

changing as many more citizens and pension fund members recognise the seriousness of the climate emergency.

Today, we are asking you to do the responsible thing, the prudent thing and the right thing, and show your support for fossil fuel divestment.

Put simply, you have to decide whose side you are on.

Are you on the side of the world's leading climate scientists, David Attenborough and the 5,200 members of the public who signed our petition?

... The side of Rother District Council; Robertsbridge Parish Council; Bexhill Town Council; Peacehaven Town Council; Hastings Borough Council; Lewes Town and District Councils and Brighton & Hove City Council – all of whom have voted in support of divestment?

... The side of Maria Caulfield, the Conservative MP for Lewes, who also supports divesting the Fund?

... The side of Cardiff, Waltham Forest, Lambeth, Southwark and Islington councils who have all committed to fully divesting?

Of course, we know that the East Sussex Pension Fund making a divestment commitment would only be a small step in the fight against the climate catastrophe. But it is an important step.

We are asking the Fund to do the right thing by its staff, by its pensioners, by your constituents and by humanity.

We are calling on the Fund to stop prevaricating and to start acting. By supporting divestment, a proper windfall tax and a rapid just transition to green energy you will be doing the right thing. The hand of history is upon your shoulders. To quote Antonio Guterres 'the time to act is now'.



**SPEECH BY SARAH HAZLEHURST,
EAST SUSSEX PENSION FUND MEMBER,
TO EAST SUSSEX COUNTY COUNCIL**

9 MAY 2023

**MAKE PENSIONS
FOSSIL FREE**
**DIVEST
EAST SUSSEX**

MY NAME IS SARAH HAZLEHURST and I worked for East Sussex County Council for almost twenty years. I am due to receive my pension in less than a year.

Last year we witnessed devastating floods displace more than 30 million people in Pakistan, Europe experience what may be its worst drought in 500 years, and China had the most severe heatwave ever recorded anywhere.

According to the UN Secretary-General Antonio Guterres these events demonstrate ‘the sheer inadequacy of the global response to the climate crisis, and the betrayal and injustice at the heart of it’, with ‘fossil fuel corporations killing the planet to rake in the most’.

Yet despite you declaring a ‘climate emergency’ over 3½ years ago, your Pension Fund is still investing local people’s pensions in the giant oil companies – like Shell and BP – that are driving the climate crisis.

In doing so, it is effectively providing cover for these companies’ ongoing attempts to block effective climate action and missing a huge opportunity to show real leadership on the climate crisis.

The Fund’s current policy of ‘engagement’ seeks to change the behaviour of individual companies through dialogue and shareholder resolutions. In relation to fossil fuel companies, it has a record of near-total failure.

By contrast, a ‘public divestment campaign’ works by getting institutions to make well-publicised public commitments to shift their investments out of a set of companies. It aims to change government legislation and policy regarding these companies as a whole, through a

process of social stigmatisation. Unlike engagement, this is an approach with a proven track record.

We are told that the Fund isn’t able to divest because it is part of a ‘pool’ of other pension funds. Yet, the reality is that other local government pension schemes that are part of similar pools have not found this to be an insuperable barrier.

We are told that ‘engagement’ is starting to see some results. Yet the reality is that not a single major oil company can credibly be argued to be aligned with a 1.5°C pathway, and that almost all upstream oil and gas companies are pursuing expansion plans.

We are told that that it’s essential to keep investing in these companies to retain ‘voice’ with them as shareholders. Yet, at a recent Pension Committee meeting it was revealed that the Fund’s investments in oil and gas are regarded as so ‘minor’ that it sometimes doesn’t even bother talking to its investment managers about them.

The last 18 months have also seen soaring energy bills push millions of UK households into fuel poverty – even as the giant fossil fuel companies have been making vast profits out of the crisis.

Outrageously, a massive loophole in the UK’s current windfall tax is actually incentivising fossil fuel companies to pursue new oil and gas fields in the North Sea. Such a loophole is clearly incompatible with international climate goals. Moreover, it’s estimated that closing it would raise £22 billion over the next six years. Today’s petition urges you to support this.

Compared to 2017–2019, this time we collected over 5,200 signatures in just six months. The tide of public opinion is