

## **Strathclyde Pension Fund Fossil Fuel Divestment – Motion approved.**

9 Councillor Wild, seconded by Councillor Wardrop, moved that

“Council

- (1) notes the decisions by the City of Oslo, Edinburgh City Council, Oxford City Council, Dunedin City Council in New Zealand and the University of Glasgow, to agree to partially or completely divest their pension funds from companies whose main purpose is extracting fossil fuels;
- (2) notes the Council's fiduciary duty must be paramount in all decision making around pension funds;
- (3) notes that recent studies, including the Impex Asset Management, have found that fossil fuel-based funds which exclude fossil fuels, and further notes reports, including from business leadership think-tank Ceres, which identify unreported risks in fossil fuel funds, which suggest the fiduciary duty may be best served by divestment from fossil fuels;
- (4) notes recent clarification from Cabinet Secretary for Finance, John Swinney MSP that local authorities may decide that fulfilment of their Public Bodies Duties under the Climate Change (Scotland) Act 2009 requires them to reduce the carbon emissions associated with their funds and investments; and
- (5) calls for a report to be sent to the relevant committee setting out the feasibility, cost and benefits of introducing partial or complete fossil fuel divestment for the Strathclyde Pension Fund."

The Council approved unanimously.