

MOTIONS FOR DEBATE FROM INDIVIDUAL MEMBERS

To consider the following Motions of which notice has been given in accordance with Standing Order 4(A)

A. Councillors Roger Harmer and Jon Hunt have given notice of the following Notice of Motion:-

"Birmingham City Council recognises that:

1. Burning fossil fuels poses a serious risk to the stability of the climate upon which our well-being and economy depend.
2. Research demonstrates that up to 80% world's proven fossil fuel reserves will have to remain unburnt if we are to have a reasonable chance of keeping global warming to less than 2 degrees Celsius, the globally agreed target for climate change mitigation.
3. Since 80% of fossil fuels must remain in the ground, the reserves of the fossil fuel industry risk becoming 'stranded assets' with little or no value – representing a substantial financial risk for those that invest in them.
4. West Midlands Pension Fund currently has over £393 million invested in the oil, coal and gas industries. This is environmentally and financially irresponsible.
5. To date, over 500 institutions representing over \$3.4 trillion in assets have committed to divest from fossil fuel companies.

In response to this Birmingham City Council pledges to:

A) Review its Investment Strategy and develop and implement a Responsible Investment Policy, which rules out new investments in Fossil fuel companies.

B) Call on West Midlands Pension Fund to divest from fossil fuels by mandating its representative on the Pension Fund Committee to call for the development and adoption of Responsible Investment policies which:

1. Immediately freeze any new investment in the top 200 publicly-traded fossil fuel companies;
2. Divest from direct ownership and any commingled funds that include fossil fuel public equities and corporate bonds within 5 years;
3. Set out an approach to quantifying and addressing climate change risks affecting all other investments, and
4. Focus future investments on areas that minimise climate change risk."