

Global faith institutions make largest-ever divestment from fossil fuels

72 faith institutions, including 37 from the UK, have announced their divestment from fossil fuels in the largest-ever joint divestment announcement by religious organisations. The global divestment announcement comes from faith institutions with more than \$4.2 billion of combined assets under management in Australia, Ireland, Italy, Kenya, Nepal, Peru, Ukraine, the UK, the United States and Zambia.

Participating institutions include the Catholic Bishops' Conference of Scotland; the Central Finance Board of the Methodist Church; the Presbyterian Church of Wales; the Presbyterian Church in Ireland; 15 Catholic dioceses in the UK and Ireland, including the Archdioceses of Glasgow, St Andrews & Edinburgh, Birmingham, and Southwark; the Church of England Dioceses of Truro and Sodor & Man; and the Buddhist religious movement Soka Gakkai International - UK. The UK Churches and dioceses involved in this announcement represent nearly 2,000 local churches.

It follows the recent call from Pope Francis and other faith leaders to global governments to address the 'unprecedented ecological crisis' ahead of COP26 and calls from an international alliance of grassroots multi-faith activists who have called for an immediate end to all fossil fuel finance.

Many UK Churches have fully divested from fossil fuel companies this year, including the Church of Scotland, the Church in Wales and the Baptist Union.

The fossil fuel divestment movement has grown exponentially in recent years. According to a new report published today, more than 1,485 institutions with combined assets of over \$39 trillion have made some form of divestment commitment, up from a starting point of \$50 billion in 2014. Faith institutions have been at the forefront of the global divestment movement, representing more than 35% of total commitments.

The International Energy Agency (IEA) stated in its recent Net Zero by 2050 Roadmap that there can be no new coal, oil and gas developments if the world is to limit global warming to below 1.5°C and prevent catastrophic climate impacts.

Last month, more than 20 Southern African Anglican bishops, including the Archbishop of Cape Town, the three bishops of Mozambique and the Bishop of Namibia, called for an immediate halt to gas and oil exploration in Africa. They said that "a new era of economic colonialism by fossil fuel companies is well underway" and that "Africa's natural habitats are being destroyed at an alarming rate through the extraction of oil and gas."