

CPF MEMBERS FORUM

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PRESS RELEASE 30 (April 2022)

The IPCC Sixth Assessment April 2022

Climate change driven by humans is already causing dangerous and widespread disruption, is the stark warning from international scientists.

The IPCC (Intergovernmental Panel on Climate Change) Sixth Assessment was completed this month [Climate Change 2022: Impacts, Adaptation and Vulnerability | Climate Change 2022: Impacts, Adaptation and Vulnerability \(ipcc.ch\)](https://www.ipcc.ch/report/ar6/wg1/)

There is no doubt that report after report is urging drastic action, but how does Cheshire Pension Fund respond ? We ask how much more pressure does it need ?

ECONOMIC MADNESS

The UN IPCC report confirms that investing in new fossil fuel infrastructure is moral and economic madness.

The UN secretary general Antonio Guterres was speaking at the launch of the latest global climate change report, which said emissions must peak in just three years to keep global warming below 1.5C.

CHESHIRE PENSION FUND INVESTMENTS

Our Members Forum has publicised Cheshire Pension Fund long-standing investments in fossil fuel companies, and also in the banks that continue to finance fossil fuel developments across the world.

We have consistently said that we would prefer to see our local government pension fund investing in UK infrastructure, and in renewable energy, which does not generate the harmful emissions and so will contribute to the move to Net Zero. See our Press Releases 8, 10, 11, 12, 17, 18, 23, 24, 25 at www.cpfmembersforum.com

Our Members Forum has also publicised the long-standing Cheshire Pension Fund investment in Sberbank which is now sanctioned by the UK, EU, and US. Banks and funds have faced detailed scrutiny following the Russian invasion of Ukraine. CPF has issued its own statement at <https://www.cheshirepensionfund.org/news/2022/03/08/pension-fund-russian-investments/>

COP26 AT GLASGOW IN NOVEMBER 2021

Following the COP26 conference in Glasgow at the end of 2021, and now this IPCC report, Mary Church, of FOE Scotland said:

- “Following all the backslapping at COP26, this report is a stark reminder of the reality of the climate crisis and must serve as a wake up call to governments relying on vague 2050 net zero goals, pathways that overshoot 1.5C and fantasy techno-fixes.

- With barely a decade left before we reach this critical threshold we urgently need to focus on the solutions we know are necessary including a rapid and just phase out of fossil fuels.

STRANDED ASSETS

The UN secretary general Antonio Guterres also said fossil fuel investments would soon be stranded assets: “a blot on the landscape, and a blight on investment portfolios”.

The IPCC said there was a brief and rapidly closing window to secure a liveable future. Ambitious, accelerated action is needed to adapt to climate change, along with rapid deep cuts in greenhouse gas emissions.

ENERGY SECURITY STRATEGY

But because this IPCC report is published at the same time as the Russian invasion of Ukraine, there are implications for countries particularly within the EU which have relied on Russia for energy supplies.

<https://www.theguardian.com/commentisfree/2022/mar/06/observer-view-on-ukraine-and-climate-emergency>

These urgent IPCC warnings may be ignored, as every country will look short-term at its own economy, and the electoral impacts of rising energy costs for consumers, and not to global warming and climate change.

The “British Energy Security Strategy” has just been published. This has been criticised for not examining short-term reductions in the demand for energy, but instead it focuses on the long-term supply, projects such as nuclear, oil, gas, and fossil fuels. Insulation, saving energy, and renewables, would have more impact.

See <https://www.gov.uk/government/publications/british-energy-security-strategy>

OUR MEMBERS FORUM CAMPAIGN

Our Members Forum campaign is for improved communications by CPF

- We would like CPF to hold an AGM for all members
- We would like CPF to collect and use our email addresses
- We would like CPF to have member discussion pages on the CPF website

In 2022 Cheshire Pension Fund have again refused to recognise our Members Forum, or to mention our website in the 2022 newsletter, or on the payslips sent to over 100,000 members. We urge all CPF pensioners and council employees contributing to their pension to join us via our website to support our campaign.

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