

CPF MEMBERS FORUM

www.cpfmembersforum.com

PRESS RELEASE 24 (October 2021)

“Greenwash and Sustaina-babble”

OUR MEMBERS FORUM

Our Members Forum is a local grass roots campaign for better communication by our Cheshire Pension Fund. CPF do not recognise our Forum.

(CPF is the fund for over 100,000 members from 300 councils and organisations in the councils of Cheshire West and Chester, Cheshire East, Warrington, and Halton. These include staff at councils, housing associations, academies, fire and police staff, school staff, and other support staff.)

Although our campaign is primarily for an AGM, we would also like to see investing in UK infrastructure and for “Net Zero”, green energy, low-cost housing, WiFi networks, PPE and Health, and where possible to support Cheshire.

We have been disappointed that our pension fund continues to invest in armaments, fracking, oil and gas, short term financials, tobacco, gambling, gaming, social media, companies on the UNHR lists, and tax avoiders who use “offshore profit shifting”, No properties in the CPF property portfolio are in Cheshire, Warrington or Halton.

IPCC “CODE RED FOR HUMANITY” (August 2021)

On 19 August we emailed CPF following the UN IPCC report [describing climate extremes as a “Code Red for Humanity”](#) published as a warning ahead of COP26.

In our email to our pension fund managers, we asked

- How CPF will now respond to the IPCC report with real action not just statements?

We said that as CPF pensioners we may not live to see much of the future described by the IPCC and a Net Zero target of 2030, 2040 or 2050, but our grandchildren will, and they live in Cheshire West and Chester, Cheshire East, Warrington and Halton.

We have not had a reply, not even an acknowledgement email.

We question how committed CPF is to any real action on the Climate Crisis, rather than just asking consultants to produce more studies and statements, or “greenwash” and “sustaina-babble”

CPF CARBON FOOTPRINT

In August 2021 Cheshire Pension Fund published a revised “carbon footprint” on the main CPF website at [Climate Change Risk | Cheshire Pension Fund](#). But past and continuing investments made by CPF merely contradict these statements.

- **In late 2020 CPF made a new direct investment in Rio Tinto**, just as Rio Tinto attracted global condemnation for the destruction of 46,000 year old aboriginal burial sites at Juukan Gorge in Australia. A direct investment by CPF in Rio Tinto is a clear example of how little due diligence was paid at the time. This was international news, yet CPF produced a carbon footprint while investing in Rio Tinto. <https://www.theguardian.com/australia-news/2020/may/26/rio-tinto-blasts-46000-year-old-aboriginal-site-to-expand-iron-ore-mine>
- **CPF invested over £62 million in Fossil Fuels in 2021** even though all four of the councils in CPF have declared a Climate Emergency. A national report on all local government funds, showed CPF had fossil fuel investments in BHP, ExxonMobil, Glencore, Mitsubishi, Chevron, Royal Dutch Shell, EOG Resources, Mitsui, ConocoPhillips, and BP

DIVESTMENT AND RESPONSIBLE INVESTING

In April 2021 CPF also published a revised Responsible Investment Policy which does not accept divestment. We say that “responsible investment” and “carbon footprints” must mean end investing in fossil fuels, and invest sustainably in green energy. The contradiction between CPF publicity and actual investments are clear.

Nothing has changed. New green companies never get funding, while banks, finance companies, and pension funds retain their old fossil fuel investments.

[Client Earth have just written to written to 17 major UK and international banks to challenge funding oil fields in the light of the banks’ own “climate commitments”.](#)

The issue of divesting and re-finance will be a key discussion at Glasgow this month at the [Climate Change Conference \(COP26\)](#)

NOTES FOR COUNCILLORS AND EDITORS

[Cheshire Pension Fund](#) is valued at over £6.55 billion. It is locally managed by ten councillors who decide how our fund invests, and could invest for UK infrastructure, and to reduce costs and overheads, as intended by recent pooling legislation.

We say all councillors can ensure that our pensions are invested sustainably in low-cost housing, green energy, IT networks and PPE and health, all of which would provide employment and sustainable development. Such investing can also support Cheshire businesses and communities to boost our local economies.

CPF have refused to recognise our independent Forum in the 2021 newsletter. See our [Press Releases - Members Forum](#)

To give us a stronger voice with the fund, we ask all members of CPF to join our Members Forum. It is free, confidential, and has no commitment. Current employees welcome, as it’s your pension one day.

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