

Questions to the Pensions & Investments Committee
Wednesday 5 June 2024

Question 1 from Lisa Hopkinson on behalf of Divest Derbyshire (*not attending*)

At the March Pensions Committee meeting it was agreed that no changes to the draft Climate Strategy were required. This is despite the fact that more than 50% of respondents to the consultation did not agree that the investment framework was the right approach to managing ESG factors, and the vast majority stating that the Fund should do more to manage climate-related risks.

Given that the Committee only consults on the Climate Strategy every 3 year, and given that since the last strategy we have seen a number of disturbing events that indicate rapid worsening of climate breakdown, does the Committee think it's appropriate to wait another 3 years to consult on its climate strategy and consider divesting from climate wrecking investments?

Question 2 from Laura Stevens (*will attend if possible*)

At the March Pensions and Investment Committee the Pension Fund managers suggested that the fund may consider offsetting its carbon emissions in future, for example using carbon credits. Is the Council aware that offsetting carbon has been widely discredited, and that offsetting is no substitute for reducing emissions which can be easily done through divestment from fossil fuels? According to research from the Guardian and Corporate Accountability the vast majority of environmental projects most frequently used to offset greenhouse gas emissions have fundamental failings. Is the Council aware that other Pension Funds such as Wiltshire and West Yorkshire have already committed to divestment from fossil fuels and that 6 out of 9 Derbyshire councils also support this? If those councils have now passed motions to divest, how does DCC plan to accommodate their requests to do this if your Pension Board is managing their pensions? (149 words)

<https://www.theguardian.com/environment/2023/sep/19/do-carbon-credit-reduce-emissions-greenhouse-gases>