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Welcome to the second edition of our newsletter. In it we report on debates and decisions at the TUC and Labour Party last month. We also continue our assessment of the steps needed to transform the economy to meet the challenges of a low carbon future.

1. Report of TUC Congress - *Time for a new vision for a just transition*

TUC Congress 2016 rejected a TSSA motion, *After Paris: Climate change, just transition and climate jobs*, in what was seen by some unions as arguments about protecting jobs trumping the environment. The TSSA's general secretary, Manuel Cortes, had argued that the growing threat of runaway climate change <http://campaigncc.org/node/1693> compelled us to take action now, and have an 'honest conversation' about the choices unions faced on airport expansion <http://www.campaigncc.org/newrunwaymaths> or opening new coal mines. The wide-ranging motion included some demands like backing the Paris Agreement that were widely supported by delegates. But the challenge to the union interests in the aviation and oil, gas and coal mining industries was a step too far for Unite, GMB, Prospect and Balpa (the pilots' union). They all voted against the motion.

Reflecting on the defeat, Cortes told a green fringe meeting organised by the Campaign Against Climate Change (CaCC) <http://www.campaigncc.org/> that, 'We have to become smarter at presenting our arguments. We have to develop a better explanation of what we mean by just transition.' We need a new plan, he said.

Following its successful fringe meeting, the Campaign Against Climate Change (CaCC) trade union group and the Greener Jobs Alliance agreed to work with unions to put a just transition plan together. There was a consensus that the plan should address the fears expressed by TUC delegates, focus on a democratic energy policy, and offer a positive vision of how we bring emissions down and provide well paid alternative jobs <http://www.campaigncc.org/greenjobs>

Crucially, we should engage with unions and their members across all the industries affected. For a detailed review of the debate [click here](#).

2. Report of Labour Party Conference

In August Jeremy Corbyn published his 10 point vision 'Protecting our Planet. The reference to opposing fracking was subsequently endorsed at the conference in Liverpool <http://bit.ly/1IQqHLA>

In the recently announced Shadow Cabinet appointments Barry Gardiner has retained his role as Shadow Energy Minister and Clive Lewis has become Shadow Secretary of State for Business, Energy and Industrial Strategy. For more information about the debate on fracking and trade union policy positions [click here](#).



3. Just Transition - a view from Tahir Latif, PCS Aviation Group President (in personal capacity)

We invited Tahir to provide his thoughts on what we mean by a 'Just Transition' and why it must be more than an empty slogan.

The GJA's September Newsletter rightly promotes the merits of the excellent motion, *After Paris: Climate change, just transition and climate jobs*, moved by TSSA at the 2016 Trades Union Congress. The motion was lost following opposition from several unions and the TUC General Council, largely around the 'stop airport expansion' clause.

As president of the PCS aviation group, I understand the difficulties of the jobs/environment dilemma, not just in aviation but in energy and other industries. But, before we can change anything, we first need to understand why we lost the motion. [Read the full article here.](#)

4. Flymageddon



A new independent study shows that the aviation industry's current growth is incompatible with the Paris Agreement to cut CO2 emissions to levels needed to avoid dangerous climate change. Flying cannot deliver the rapid and deep cuts in carbon emissions required to have a likely chance of holding global warming below 2°C, even the most optimistic uptake of the most promising technologies, like biofuels, for cutting carbon.

[Read the full commentary here.](#)

5. Low Carbon Economy Key to Northern England

<http://bit.ly/2bV7cev>

A new report from the Aldersgate Group, *Setting the pace: Northern England's low carbon economy*, shows how low carbon projects in the North of England are contributing to increased economic activity in the region. Supporting the continued growth of the North's low carbon economy should be a priority for national and regional government.

<http://bit.ly/2d5amxT>

The report explores how low carbon investment is already creating jobs and developing supply chains, generating clean energy, protecting infrastructure and supporting skills development and innovation in the region. It also shows that the low carbon economy could deliver greater levels of growth to the region in

the future. The report features a range of low carbon projects across the North, including a cluster of low carbon investment in Hull from Siemens, Associated British Ports and DONG Energy, shared emission reduction infrastructure creating a low emission industrial zone in the Tees Valley, and peatland restoration by Yorkshire Water in the Pennines.

Regeneration in the North has focused upon improved transport links through the Northern Powerhouse agenda, City and Growth deals and devolution deals. However, the Aldersgate Group argues that supporting the continued growth of the green economy also has a key role to play.

The report points to the 136,000 jobs in the North which have already been created by the low carbon sector. It argues that, while businesses are already investing in low carbon projects, the extent to which the low carbon economy bolsters growth in the North could become even more meaningful in the coming years with reinforced support at both the national and regional levels.

6. Responsible Divestment

In late September 2016, Waltham Forest <http://gofossilfree.org/uk/press-release/waltham-forest/> became the first local government pension fund in the UK to commit to sell its shares ('divest') from all fossil fuels. A recommendation unanimously approved at the fund committee meeting stated that it would 'exclude fossil fuels from its strategy over the next five years.'

Chair of the Pension Fund Committee, Councillor Simon Miller, commented,

“Waltham Forest Pension Fund is proud to commit to divesting from fossil fuels. Not only does this mean that the fund will not be invested in stranded assets, but will be actively investing in cleaner, greener investments to the benefit of our community, borough, and environment.”

[Read the full report here.](#)

7. Latest on Fracking and Aviation

Fracking - The Communities Secretary, Sajid Javid, has overturned Lancashire County Council's decision to reject 4 fracking wells. A classic case of shutting down local democracy when it's not convenient. A petition has been launched and mobilisations organised.

<http://bit.ly/2dlwyfi>

Aviation - The world's first agreement to curb aviation's greenhouse gas pollution has been struck by 191 nations in a UN Accord. Instead of facing a cap or charge on emissions, airlines will be involved in an offsetting scheme whereby forest areas and carbon-reducing activities will be funded, costing about 2% of the industry's annual revenues. Global aviation emissions in 2020 will be used as a benchmark, with around 80% of emissions above 2020 levels offset until 2035.

The new system will be voluntary until 2027, but dozens of countries, including the world's two largest emitters, the US and China, have promised to join at its outset in 2020. The plan has been heavily criticised for relying on a method - offsetting - that has proved very ineffectual in the past.

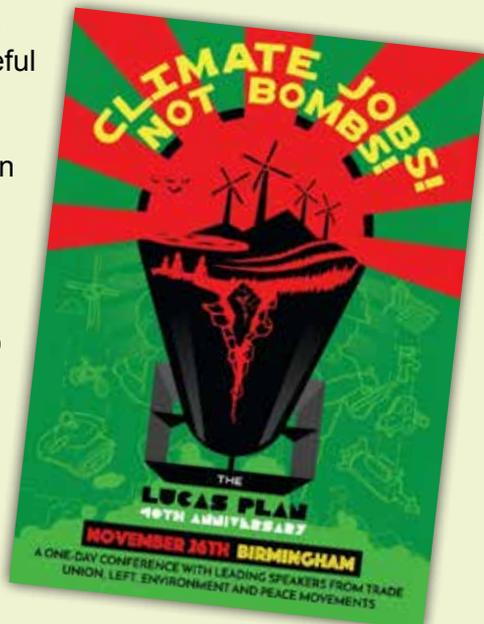
<http://bit.ly/2dBpGR2>

8. Celebrate the 40th Anniversary of the Lucas Plan!

Leading figures from the left, trade union, environmental and peace movements are coming together at a conference on November 26th with a fresh perspective on tackling current crises, using the ideas of socially useful production pioneered in the Lucas Plan. The Plan, produced by workers at the Lucas Aerospace arms company, showed how jobs could be saved by converting to make products that answer a social need, rather than weapons. See www.lucasplan.org.uk, or the notes below for more information on the Lucas Plan.

The conference will focus on 5 key themes:

- The Lucas Plan and socially useful production.
- Arms conversion and peace.
- Climate change and a socially just transition to sustainability.
- The threat to skills and livelihoods from automation.
- Local/ community economic and industrial planning.



The conference on the Lucas Plan 40th anniversary will be held at Birmingham Voluntary Service Council, 138 Digbeth, Birmingham, B5 6DR on November 26, 2016. See www.lucasplan.org.uk

Tickets are £10 / £5 concessions: To book for the conference, visit www.lucasplan.org.uk/tickets.

For information, email info@breakingtheframe.org.uk

Background Info: The Lucas Aerospace Shop Stewards Combine's Alternative Corporate Plan ('The Lucas Plan') was launched in 1976 and became famous worldwide, sparking an international movement for socially useful production and workers' plans. Facing the threat of redundancies, the Combine collected 150 ideas from shop floor workers about alternative socially useful products that could be produced by the company, instead of relying on military orders. Many of the innovations in the plan, such as hybrid car engines, heat pumps and wind turbines were commercially viable and are now in widespread use. Although the Alternative Plan was rejected by Lucas Aerospace managers, it was instrumental in protecting jobs at Lucas in the 1970s. The Combine was nominated for the Nobel Peace Prize in 1979 and Mike Cooley received the Right Livelihood Award in 1982. More information about the Plan, including the 53-page summary of the five 200 page volumes, can be found on the conference website, www.lucasplan.org.uk.

Linking all these issues is the need to rethink how we can produce what people and society actually need and overcome corporate domination through their control of technology.

9. Recent Appointments

UCU Sustainability Officer – Adam Lincoln has been appointed as the new Sustainability Officer for the University and College Union (UCU). He takes over from Graham Petersen, who stepped down in August. Adam is combining the role with Health and Safety and we wish him luck in the new post when he starts in November.

Green Party - Kieron Merrett has been elected as new Trade Union Liaison Officer for the Green Party. We look forward to working with him to make the case for unions to put Climate Change and Work at the forefront of their agenda.

10. November Newsletter

We welcome contributions and articles so if you have anything you want to send in for the next newsletter let us know. Comments and ideas should be sent to:

Email: [gjacomsgmail.com](mailto:gjacoms@gmail.com)

Web site: www.greenerjobsalliance.co.uk

Appendix

Linked Articles

1. The TUC Congress debate and why the motion was lost

The TSSA motion, After Paris: Climate change, just transition and climate jobs, aimed to commit the TUC to 'develop an active energy and climate change strategy... and to actively engage trade unionists in debate and campaigning on these issues.' The TSSA wanted a "just transition employment strategy for climate jobs and well paid, skilled, sustainable employment." The motion called for an end to fossil fuels, airport expansion, air pollution and the new global free trade deals threatening the Paris agreement. TSSA also called on the TUC to support action to tackle the growing crisis of climate refugees, for peoples displaced by harsh environmental changes.



Key points in the TUC debate

Moving the TSSA motion, Manuel Cortes said many of us were elated that the Paris Agreement had set a 1.5 degree limit on global warming. But under present government plans, we were facing a rise in global average temperatures of two or three times that safe limit. 'People are fighting back. We need to be part of it.' The one million climate jobs campaign pointed the way to a greener alternative view of the economy. Plans for more airport expansion or opencast mining were incompatible with a low carbon future. But workers in fossil fuel industries should not be left on the scrapheap. We need a just transition strategy, supported by investment and inward investment in manufacturing in communities under threat. Above all, 'we need an honest conversation' about such issues as airport expansion. In the next five years., it's vital that we develop our own just transition plan,' he said.

The CWU said the government had side lined crucial climate change policies on clean energy, home insulation, and had so far refused to ratify the Paris Agreement.

TUC General Council advised delegates that the TSSA motion included demands that many unions would agree with: supporting the Paris agreement on climate change, a climate justice fund, action on air quality, and opposing the environmentally damaging new trade deal, TTIP. But the General Council formerly opposed the motion because, to achieve a just transition to a low carbon future 'we must engage with the unions affected.' The positions of airport expansion and fossil fuel extraction 'did not command broad union support.'

The pilots' union, Balpa, said the motion stepped over a crucial line by directly opposing members' jobs in short haul flights in the UK.

Unison argued that climate change affects all unions. We need to work together to transform to a new green economy. The abolition of the department for energy and climate change was seen as a setback for the UK's leadership on climate change. *(Continued)*

PCS supported a just transition to a zero carbon economy and greater democratic control of the UK's energy system. The TUC already supported the one million climate jobs campaign, and should now be thinking about how we achieve this goal.

Unite's Assistant General Secretary, Diana Holland, said her union wants action on climate change, 'but we can't attack workers in industries in which we are organised. We cannot support the attack on aviation, with thousands of jobs at the Heathrow hub.' The campaign group BreakFree had targeted a Unite-organised opencast mine in South Wales. For Unite, 'it means protecting and supporting unionised membership.'

The FBU said its members were tackling increasing numbers of flood related incidents in the UK. Working people can lose everything in a flood. Too little had been done in the UK to develop new and effective policies to tackle climate change since the Paris Agreement. We must take the fight to the government.

The GMB said that, as drafted, 'the motion would deny thousands of good union jobs.' Some 76,000 people were employed at Heathrow, it was at full capacity, and needed to grow as the heartbeat of West London. Expanding Heathrow would benefit construction and manufacturing jobs.

TSSA responded to the debate saying that it understood the concerns over the future of jobs and investment in the aviation and fossil fuel industries. The TSSA was not proposing airport closures, but to limit expansion and look for low carbon alternatives such as investment in rail infrastructure. The motion was not

about attacking workers' interests, but unions need to get ahead of the challenge of climate change, to be seen to be leading new investment and jobs in new low carbon sectors. In the same way as in the early days trade unions had concerns over women's rights and gay rights, which were now mainstream union policies, so now we have to be willing to change our minds on our approach to climate change and the environment. 'If we don't take control of the just transition agenda, then it will be done for us.'

Conclusions

Although the motion fell, it won a lot of support in the hall. Yet if people are scared of losing their jobs, just saying there will be a just transition won't cut it. We need a new vision, of a decarbonising economy but with opportunities for the future. This would mean mobilising the resources of the state to support investment and ensure people don't lose their jobs, because the market alone certainly won't deliver a just transition.

As Cortes said at the CaCC fringe meeting, 'If we are the first to decarbonise, we would have the advantage in creating good quality, well paid jobs. But the day we face runaway climate change is getting nearer by the second. We've had the debate at Congress, we have opened up a discussion that you cannot decarbonise without tackling airport expansion or the oil, gas and coal industries. *'But we need to set out a completely new in our vision, the equivalent of creating the National Health Service for all the people. We need a very clear plan.'*

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2. Report of Labour Party Conference

The GMB has criticised the Labour Party's 2016 conference decision to ban shale gas fracking, as "not ethical" and an "abdication of our environmental and moral responsibilities." Yet the GMB is the only UK trade union to support shale gas fracking, which is opposed by Unite, Unison, PCS, Prospect, the Fire Brigades Union (FBU), the University and College Union (UCU), among others, as part of their wider commitments to tackle climate change, move away from fossil fuels, and protect the environment.

At the Labour conference, the GMB's Scotland secretary, Gary Smith, said it was "not ethical" and an "abdication of our environmental and moral responsibilities" to become increasingly reliant on gas from dictatorial regimes overseas. However, most of our gas imports come from Norway. And the international gas market doesn't sort 'ethical' from 'unethical' gas supplies.

Labour's shadow energy secretary, Barry Gardiner, argued that, "Fracking locks us into an energy infrastructure that is based on fossil fuels long after our country needs to have moved to renewables. The next Labour government will back the clean technologies of the future. So today I am announcing that a future Labour government will ban fracking." Source: <http://bit.ly/2bYcm94>

Most unions are now actively opposing fracking throughout the UK:

- For PCS, 'Shale gas is an unconventional fossil fuel which PCS believes has no place in our future energy mix, and is working with the global trade unions for Energy Democracy initiative to oppose fracking.'
- UCU says a ban will 'avoid both the inconsistency with our commitments on greenhouse gas emissions, and to allow the uncertainty surrounding environmental risks to be fully resolved.'
- Unite supported campaigners and local groups in a demonstration to support a 'frack free Lancashire' and halt Cuadrilla's fracking plans.
- "Conditional support" for shale gas exploration was rejected at Prospect's national conference in May 2016.
- The FBU joined a global coalition of national trade union centres, global union federations, and individual unions representing millions of workers in the global North and South oppose fracking. 'Fracking has led to attacks on land rights, and the large amounts of water used in fracking also threatens to increase water scarcity in areas where water supply and access pose real problems for people, particularly those in poor rural communities.'
- The TUC's 2012 annual Congress argued that the precautionary principle should be applied when developing new energies, for 'the health of people and the environment should be put before profit.' The motion amounted to a moratorium on the fracking method of gas extraction "unless proven harmless for people and the environment."

Sources:

<http://www.unitetheunion.org/news/unite-urges-councillors-to-keep-lancashire-frack-free/#sthash.s5ddMSdw.dpuf>

http://www.pcs.org.uk/en/news_and_events/pcs_comment/pcs_comment.cfm/pcs-calls-for-moratorium-on-fracking

<https://www.ucu.org.uk/article/7519/Other-employment-related-business-2015#21>

<https://www.prospect.org.uk/news/id/2016/01060>

<http://unionsagainstfracking.org/the-statement/>

Need for new thinking on Labour gas policy

But if the GMB has a point, it's that Labour now needs to move quickly to develop policies to find alternatives where possible for our huge national dependency on gas for power supply, domestic heating and as a raw material for the UK's chemical industry.

The government's independent advisers have urged the government to invest in a portfolio of low-carbon power generation technologies and not to have a 1990s-style dash for gas.

Yet the current government's strategy aims to maximize the recovery of oil and gas from the North Sea. Recent studies show there's little long term future for gas fired power stations without carbon capture and storage technology which has still to be developed in the UK. Renewable energy is a cost effective replacement for gas-fired power stations.

Source:

<http://www.wbs.ac.uk/wbs2012/assets/PDF/downloads/press/gas-report.pdf>

The first shipment of US shale gas arrived at the Ineos chemical plant, Grangemouth, this September. Ineos argues that the imported gas is essential for a wide range of chemical products, and would help secure the future of the plant's workforce. One thing is clear: the government hasn't exactly encouraged discussion, research or investment on alternatives for domestic, power and industrial uses of gas.

Unions have not only taken on board the climate change impacts of shale gas industry, but recognise the serious issues for worker safety and doubts over the industry's claims of a jobs bonanza.

Fracking: worker health and safety issues

A TUC briefing set out the main health and safety hazards in fracking operations. The oil and gas extraction industry has a poor safety record and fracking is no different:

- In the US, where fracking has developed on a wide scale, fracking workers are more than seven times more likely to die on the job than other types of workers.
- Some of the safety hazards that fracking workers regularly encounter include:
 - Fatigue from working long shifts (according to the Institute for Southern Studies the production workers work an average 20 hour shift).
 - Being struck by moving equipment and high-pressure lines.
 - Working in confined spaces.
 - Risk of explosion through the release of hydrocarbons.

<http://bit.ly/2dw1bD0>

Jobs – unreliable evidence

In the UK there are no independent estimates of the economic and jobs benefits of shale gas fracking. Ministers have claimed that the process could support “74,000 jobs.” Yet its own commissioned research suggests a maximum of 32,000 jobs on the highest feasible growth assumption. The most widely reported job forecasts rely heavily on data provided by the oil and gas industry and fracking companies.

A commonsense view would recognise that investment in shale gas fracking, if it went ahead on any scale, would lead to positive and negative employment and economic impacts. Local jobs at fracked sites would be short term, heavily contested and have negative impacts on farming, local services and tourism. Evidence from the US shows that the spin off from investments in shale gas is having a negative impact on renewable energy jobs and investment.

<http://bit.ly/2dciub5>

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3. Just Transition (Full Article)

- a view from Tahir Latif, PCS Aviation Group President (in personal capacity)

Stating the obvious, trade unions exist to protect members' jobs. When jobs are under threat, our basic objective is to see off the threat. This underpins everything we do. But we also have to recognize that under this government, work has never been so precarious, so insecure. Unions are driven to cling to any crumb of hope the employer might offer: at Congress, Heathrow Airport Limited could be found running a stand.

Corporate domination doesn't afford the luxury of thinking about long term, transformative, visionary solutions. Unions are forced to deal with the demands of the here and now. Without a real alternative on offer, why would workers in polluting industries accept the argument that their jobs are a small price to pay when the future of the planet is at stake? As things stand, we would be asking them to volunteer for a life of unrelieved poverty, loss of dignity and public opprobrium.

So, we can empathise with the reasons why immediate reality forces a protective or reactionary response from many trade unions. But PCS is not alone in pursuing the holy grail of 'climate jobs' as a means of solving our environmental, employment and economic problems in one coordinated programme. The One Million Climate Jobs plan is gaining traction. But it is an uphill struggle; many environmental activists view unions as one of the blockers to progress.

Yet, we should be central, not marginal, to this debate because preventing catastrophic climate change is a job of work that is resource-intensive. There is enough work that simply HAS to be done to keep those currently employed in a job and to create many new jobs, alleviating unemployment - renewable energy, home insulation, greener transport, better land use, urban and rural planning, restoration of ecosystems and biodiversity.

Probably the main reason why so many unions are not as squarely behind such a job-intensive programme as we might hope is that plans for a just transition are simply that right now – plans. Faced with a choice between job opportunities promised by the employer (however spuriously) and abstract concepts about transforming the workforce, workers are more likely to opt for the here and now job. Waving the Million Climate Jobs booklet at people will not in itself outweigh the tangibility of holding on to a job that actually exists.

So, our challenge to win widespread support for climate jobs is to turn those plans into concrete proposals, to make them as real for unions and their members as what is currently on offer.

None of the above should suggest that people are not concerned about climate change. Given two jobs of equal pay and conditions, one protecting the environment and the other damaging it, most would surely opt for the green job. Take away the fear of losing one's job and we can win the argument. And we can go one better because unionised climate jobs would be significantly better than precarious, private sector jobs in polluting industries. The ethos that underpins climate change activity implies decent wages, job security, trade union rights and protections. So, in fact, we would be offering something better than equal.

Clearly that change is not going to come from this government, which is rapidly washing its hands of its own climate commitments.

The work that needs doing requires political will to make it a reality. The wider trade union movement must show vision and imagination. PCS has shown that a union can get behind climate action without compromising its fundamental commitment to protect members' jobs. It isn't easy when members align their fortunes with those of their employer, but the same members understand that PCS is there to protect their jobs - with or without a new runway. It can be done, but we need two things: to make a concrete offering of climate jobs which workers can believe in, and to persuade other unions that transition is a goal that is in our long term interests.

If we can achieve that, then a motion like the TSSA's could be comfortably passed by a future Congress, for the good of us all.

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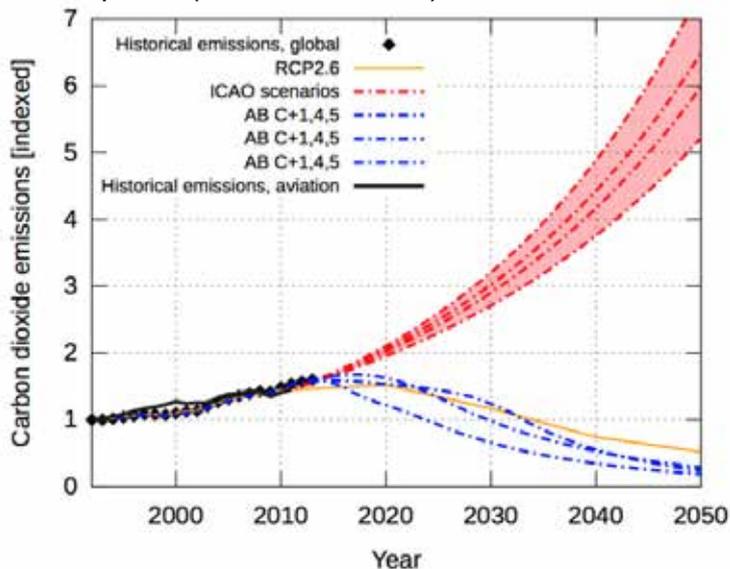
4. Flymageddon: Aviation industry can't be isolated from dialogue on climate change

The aviation industry 'has judged itself too important to make its full contribution' to the Paris Agreement on climate change. Instead, it's relying on every other industry to cut their emissions, according to the highly respected Tyndall Centre for Climate Change Research <http://bit.ly/2d71Qi4>. Now, the UN's International Civil Aviation Authority (ICAO) has struck a global deal <http://bit.ly/2dy8lbv> that depends on carbon 'offsetting' schemes, like tree planting, to tackle the industry's growing emissions. The industry's own research <http://bit.ly/2bkLQXC> admits that the promised use of biofuels is way over the horizon.

The Tyndall Centre study shows <http://bit.ly/2d71Qi4> that the aviation industry's current growth is incompatible with the Paris Agreement to avoid dangerous climate change. There's no evidence that flying can deliver the rapid and deep cuts in carbon emissions required to hold global warming below 2°C. Even the most optimistic uptake of the most promising technologies, won't cut the mustard.

It's not what the Heathrow hub lobby wants to hear, nor the unions that support it. But, as the Tyndall Centre argues, 'aviation demand in every country will need to be constrained if the global community is not to renege on its 2°C commitments.'

Aviation's carbon emissions are forecast to rise steeply through to 2050 (see graph: rising/red lines), but globally, deep cuts in carbon emissions are required (blue/ lower lines).



Nor will 'green billionaires save us. As Naomi Klein points out in *This Changes Everything*, Richard Branson promised to invest \$3 billion dollars to develop biofuels for the Virgin Group as an alternative to oil and gas. But 'seven years into the 10-year pledge, we are still looking at well under \$300 million' with no real progress on alternatives airplane fuels in sight.

The Tyndall report shows that many nations, notably China, have rapidly growing aviation sectors. 'As it stands, there is a clear and significant risk that current expansion plans will extend the flying practices of today's frequent fliers both within wealthier nations, and to and within emerging economies. Such a prospect plays against the international community's commitments to mitigate emissions in line with 2°C.'

There are few signs that the aviation sector, like most sectors, takes the 2°C seriously. While the industry has set out proposals for carbon neutral growth from 2020 and to reduce the sector's emissions by 50% by 2050,

there is little evidence to demonstrate that this is at all feasible, even with emissions trading.

It will be an enormous challenge for any sector to reduce their own emissions in line with a reasonable to likely chance of avoiding 2°C. So any assumption that other industries will be in a position to make much greater cuts than aviation misunderstands the scale of the challenge.

Consequently, if the aviation sector is to reduce emissions in line with the 2°C commitment, it must acknowledge the veracity of the climate challenge, and take responsibility to manage its own demand in accord with the necessary levels of mitigation. Yet the International Aviation Authority is predicting a significant and on-going rise in emissions, whilst at the same time continuing to emphasise the industry's commitment to a sustainable future.

'Aviation has thus far failed to develop a scientifically credible emission pathway towards a 2°C future. If such a pathway is not forthcoming in the next few years, it will be evident that the sector either rejects the international community's 2°C commitment, or has judged itself too important to make its full contribution, relying instead on the untenable assumption that other sectors will compensate.'

The aviation industry cannot be isolated from the dialogue on climate change, and as a mature industry it is incumbent on it to be clear as to its position on 2°C, carbon budgets and the mitigation challenge.

As the *Campaign Against Climate Change* <http://www.campaigncc.org/newrunwaymaths> says: A new runway at Heathrow without climate change? Dream on.

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6. Responsible Divestment (Full Article)

Rob Platts from the local divestment campaign run by Friends of the Earth Waltham Forest said:

“With this decision, Waltham Forest has tonight shown true leadership. By divesting from fossil fuels, the fund is not only taking necessary action to protect fund members’ pensions from risky investments, but it is also joining hundreds of public institutions worldwide in taking a stand against an industry which is causing climate chaos and endangering our future.”

The Waltham Forest fund – worth £735 million – currently invests £23.9 million in the oil and gas industries. The decision to divest comes exactly a year after data was published showing that UK local government pension schemes invest over £14 billion in the fossil fuel industry.

But nearby Hackney Council a few days earlier put off a divestment decision despite strong local pressure. Divest Hackney <http://bit.ly/2dVSPGe> campaigners lobbied the council’s Pension Fund board on Monday 19 September. A new shares audit showed that the ‘carbon footprint’ of the fund was a huge 212,000 tonnes of carbon dioxide emission every year. That’s one tonne of CO2 for every Hackney citizen.



Although the council stopped short of taking action now, the chair of the board admitted that there was now a ‘common purpose’ to address the risk that fossil fuels shares presents to the investment the board has a duty to protect.

So, as Hackney Citizen reported, the good news is that the Pension Fund will meet again in January 2017 to agree a strategy which, hopefully, will include swapping all its ‘brown’ shares for green ones. This means switching to green investments, like renewable energy projects and energy saving schemes. So watch this space!

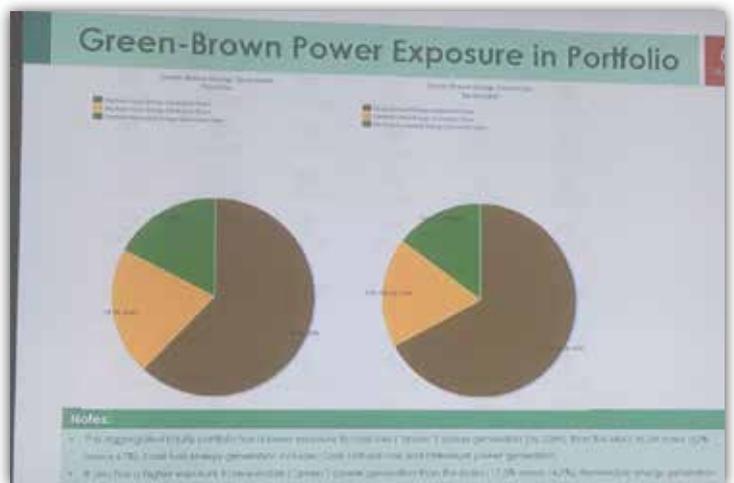
A key issue the board is looking at, of course, is risk. That’s also the stark message from the governor of the Bank of England himself, Mark Carney. He has warned that investors face ‘huge’ losses in the value of shares in fossil fuels because regulations to tackle the growing threat of climate change ‘will leave assets stranded.’

Investors should sell off these shares or face future losses.

That’s why Divest Hackney wants the council to sell its £42 million shares in fossil fuel companies. Anyone working for the council, or drawing a council pension would want to be sure the £1.1 billion Pension Fund is in good hands. Clearly, there’s no future for shares invested in fossil fuel companies – oil, gas, and coal mining.

The council has disclosed to Divest Hackney campaigners that its £1.1 billion pension includes £42 million of shares in companies like Shell, BP, Marathon Oil and some of the most enthusiastic gas fracking and mining companies across the planet.

Hackney’s Pension Fund is heavily over-exposed to ‘brown’ energy, rather than green energy investments.



But as the chair of the pension’s board also said, ‘We don’t own these shares so that we can engage with these companies. We engage with them because we own the shares.’ The purpose of a new investment strategy in 2017 will essentially be to dispose of the shares: ‘Everyone is sympathetic to the need for a fossil free future.’

You can read a statement from Hackney Council here <http://bit.ly/2dX5IHw> that explains their rationale.

New research <http://bit.ly/2conTLU> shows that we can safely burn even less fossil fuels than we thought just months ago before we surpass 2 degrees warming. This means that if we want to curb the worst effects of global warming, we can’t explore for any more fossil fuel reserves and we have to leave much of existing reserves in the ground. The values of fossil fuel investments isn’t going up anytime soon.

The reasons that Hackney Council gave for delay belie the stark financial, environmental and ethical results of continued inaction.

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