

Helpful Information in Support of Overture ENV-02 On Removal of Investments in and Subsidies for Fossil fuels

Climate Change and Fossil Fuels

- The fossil fuel industry's products, coal, oil and natural gas when burned release greenhouse gases which hold heat and are warming the planet.
- This warming is causing mounting suffering, deaths and reshaping the weather of our planet in destructive and unlivable ways, faster than predicted.
- In addition, an [estimated 8 million people die annually](#) due to air pollution from burning of fossil fuels.

The Way to Stop the Climate Crisis

- The world leaders at the last Conference of Parties to the Paris Climate Accord, which our last (225th) General Assembly affirmed, agreed to a [“transitioning away from fossil fuels](#) in a just, orderly and equitable manner, [accelerating](#) action in this critical decade.” A majority of the delegates voted for an even stronger position - a complete phase out of the use of fossil fuels.
- The phase out is underway in [Europe with wind and solar increasing](#) by 45% between 2019 and 2023. It also is happening in [California](#), which is predicted to run on 60% renewable energy by 2030.

Fossil Fuel Industry

- Despite knowing from its own scientists, since the 1960s, that its product is causing devastating harm, the [fossil fuel industry has spread disinformation](#) about the reality and causes of climate change, to block the transition to renewable energy sources and influence election campaigns.
- The industry makes [billions of dollars](#) producing fossil fuels as we suffer billions in losses.
- The damage caused by the burning of fossil fuels is not reflected in the market price of fossil fuels, thus externalizing these costs onto those least responsible for that damage and depositing unjust profits into the pockets of shareholders.
- The [industry will never agree, no matter what shareholders ask or say, to stop producing fossil fuels](#).

Presbyterian Denomination

- Our denomination remains invested in this profitable industry with over \$320 million in investments even after divesting from five companies in 2023. Our divested funds were then reinvested in other fossil fuel companies.
- The church's current process of shareholder engagement involves a company by company review and is designed to change bad **practices** in a company. It is not designed to force a company to stop producing its **products** which must happen, in the case of fossil fuels, to stop and reverse the climate crisis.
- Our [PCUSA 1984 Divestment Strategy](#) provides two other options which do address the nature of the product a company produces – proscription and categorical divestment, as means of calling on our fiduciaries to remove our investments from an industry and stop supporting its products.
- Current self-imposed administrative policies and procedures are orderly, but they maintain the status quo which does not adequately respond to the [urgency](#), [enormity](#), or the [devastation](#) of the climate crisis. They prolong the use of fossil fuels.

[Overture ENV-02](#) On removal of investments in and subsidies for fossil fuels

- Sponsored by Susquehanna Valley Presbytery and concurred with by another 12 presbyteries from across all geographic regions of the county, declares that, in light of current scientific understanding, continuing to invest in the fossil fuel industry is irretrievably incompatible with the Biblical charge to care for creation and moves to place the fossil fuel industry on the GA's list of prohibited securities.

- Strongly encourages all parts of the denomination and its institutions as well as individual Presbyterians, to align their investment decisions with this declaration and to seek out investments in clean renewable energy.
- Asks the US government to end all subsidies for the development and production of fossil fuels.

NOTE: Contrary to the ACSWP comment on overture, ENV-02, it does NOT condemn individuals for their use of fossil fuels. It rather assumes a distinction between structural injustice and individual sin based on an awareness of the social inequities which render access to sources of renewable energy more difficult for the poorest among us, and it assumes that we should refuse to profit from the harms being inflicted by the products of the fossil fuel industry.

Summary:

The “window for effective action” to halt and reverse climate change is quickly closing while our denominational policies and procedures around “faith based investing” do not address the **urgent** need to phase out the use of fossil fuels to help alleviate the suffering of all of creation.

Our current process of engagement with the fossil fuel industry, as would be affirmed in the adoption of ENV-06, has reached its limit of effective witness. It is time to recognize that more is required in dealing with the urgency of the climate crisis or the widespread suffering it is causing, because our current approach focuses on the **practices** of a company, as opposed to its **product**.

It is the products of the fossil fuel industry, which world leaders and scientists agree must be transitioned away from “**with accelerating action in this critical decade**” to stop the climate crisis and help alleviate the suffering of our brothers and sisters.

Let’s be honest about the [limits of shareholder engagement](#). The industry will never stop producing fossil fuels because of shareholder engagement and this is what must happen to avert the worse impacts of climate change. Our insistence on shareholder engagement before divestment, prolongs the use of fossil fuels and the suffering.

ENV-02 calls for the denomination to embrace an action that is a faithful, previously used strategy, that reflects the urgency of our situation and the ongoing and increasing suffering. It is an action that was described in the 1984 Divestment Strategy: Principles and Criteria and has been used by the denomination before.

Bottomline: Let’s move beyond the “paralysis of analysis” for the sake of climate justice in solidarity with “the least of these” who are suffering the ravages of climate chaos. Let’s be consistent with the science and the urgent need to phase out the use of fossil fuels. Please vote for ENV-02 and help all our brothers and sisters live into hope and a safer climate.