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Immediate Release

Pension protest plan – 8am Weds 3rd Nov GMCA offices Manchester

Pensioners and pension fund members in pyjamas will be making a noise to “Wake Up Burnham” outside the GMCA offices on Weds morning this week. They want GM Mayor Andy Burnham to support their call for the GM pension fund to take its money out of fossil fuel investments.

“Investing our pensions in fossil fuel companies is financially risky as well as morally wrong” said Maggie Walker one of the campaigners. “We want Andy Burnham to call on Tameside Council, who manage the fund, to ensure that the fund is run in line with GM’s ambition to be a green city. This means that GMPF should develop a clear plan to get rid of their climate damaging fossil fuel investments soon. I’m so shocked that our GM fund has been named the dirtiest fund nationally with £1bn invested in fossil fuel companies. I’d expect them to be a leader and join 150 pension funds including New York, NEST and the Dutch Government Pension Fund -ABP and commit to divest now. I’m horrified that they have actually increased fossil fuel investments including in coal-mining companies. Burnham should call on them to follow his lead and not let GMPF sleep-walk into supporting climate breakdown.”

Joan Bennett said “As a GMPF pensioner, I’m really sad to see Andy Burnham hiding behind the excuse that he has ‘no jurisdiction over the pension fund.’ Maybe not, but he has a massive amount of influence and should be working with the Greater Manchester councils to bring an end to the Fund’s shameful investments.’

Sam O’Brien GMPF contributing member says “My trade union, Unison, has called on the pension fund to divest – Burnham is way behind the curve on this”

This demonstration is one of many actions across the UK on Nov 3rd the day that global leaders at COP26 discuss finance. Climate justice is not just the responsibility of global leaders — local leaders need to act to move local funds out of fossil fuels and in to renewables and sustainable investments.

ENDS

Contact for further information and photos of the event

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Notes to editors

[1] GMPF is the UK's biggest local authority pension fund with over 300,000 members, over £22bn in assets and over £1bn directly invested in fossil fuel companies that engage in, coal mining and oil and gas extraction. It's "net zero" by 2050 commitment is too late and out of line with Greater Manchester's 2038 commitment.

[2] FFGM (www.fossilfreegm.org.uk) is a coalition of organisations and individuals calling upon the GMPF to:

- a) Immediately freeze any new investments in fossil fuel companies;
- b) Divest from companies involved in the exploitation of coal and unconventional oil or gas within 2 years and all fossil fuel companies within 5 years;
- c) Work with the Greater Manchester Combined Authority to develop and fund a low-carbon investment programme for Greater Manchester.

Most recent briefing at [http://fossilfreegm.org.uk/wp-content/uploads/2021/10/Fossil-Free-GM-fact-check-briefing-Oct-2021.pdf/](http://fossilfreegm.org.uk/wp-content/uploads/2021/10/Fossil-Free-GM-fact-check-briefing-Oct-2021.pdf)

[3] GMPF's annual report 2020 shows that it increased holdings in fossil fuel companies and that they had dropped to 50th on the league tables for pension funds. (*Fossil Free Greater Manchester analysed GMPF's holdings at 31 March, 2020 versus 31 March 2019 and concluded that holdings in the oil and gas giants Shell and BP, went up by 27.3% and 18.6%, respectively and Glencore, a commodity trading and mining company whose operations include coal, increased by 42.3%.*)

<https://www.gmpf.org.uk/GMPF/media/About/documents/Annual-report-2020.pdf>

[4] This action is one of many taking place on the day that the COP discuss finance. Local councils across the UK are investing around £10 billion of local workers' pensions into some of the companies fuelling climate change. As world leaders take part in the UN's climate talks in Glasgow local leaders should wake up and divest from fossil fuels and instead invest in climate justice and a safer future for us all. Climate justice is not just the responsibility of global leaders — local leaders need to act too. <https://www.divest.org.uk/cop26>