

The Case for Disinvestment

Mark Letcher - Vice Chair, Operation Noah
23rd March 2016



BRIGHTNOW
towards fossil free Churches

Bright Now



Launched Sept 2013

1. Disinvestment from fossil fuels
2. Debate ethics of investment (in ff's)
3. Invest in clean energy

Practical considerations

Divestment only rational response

- ▶ Risk
- ▶ Shaping the future we want

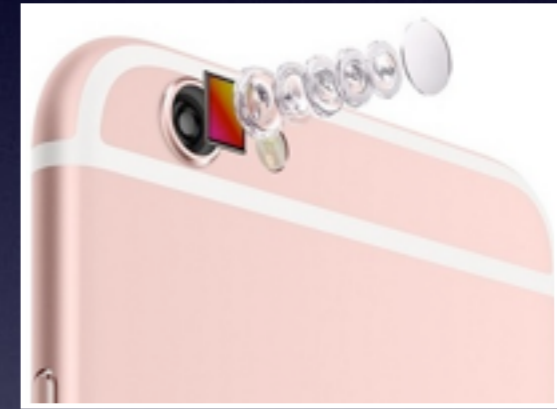
Assumption

Fossil fuel era drawing to a close

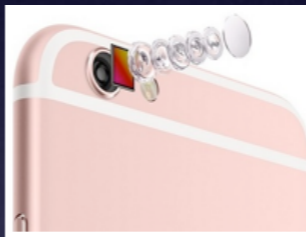


Transport fuels





Bigger than
sum of all
these
changes





Two hats



Laissez faire

Active investor



Laissez faire

- Risk & return

Active investor

- Shaping the future
- Can ff co's change?

Hat 1: Risk & return

Some big risks

- ▶ Depressed oil price
- ▶ Climate change
- ▶ Displacement by other fuels/ technologies



Depressed oil price

Oil's Ups and Downs

Benchmark price per barrel of U.S. crude at the end of each month



Through end of January 2016

Climate change

Government policy



Direct impacts



Gov't policy



Warning: Stranded assets

Gov't policy



.....actively opposing almost every area of climate change regulation

Our medium-term
outlook



One ref to climate change

Thank you

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