

## Climate change

### 1. Summary

This report outlines the background to Epworth policy by reviewing:

- Methodist Church teaching and policy documents on the environment and climate change;
- the investment policy of other denominations in relation to the environment and climate change;
- previous Epworth decisions and JACEI advice on the issue of the environment and climate change;
- the analysis of the Intergovernmental Panel on Climate Change.

Finally, consideration is given to a framework on which to build a future Epworth policy.

### 2. John Wesley's *The Use of Money*

Epworth has often used John Wesley's sermon *The Use of Money* as a foundation stone with respect to ethical investment policy. The sermon does not address the issue of climate change directly, although some of the principles are relevant to the issue of climate change.

*"We are, thirdly, to gain all we can, without hurting our neighbour. But this we may not, cannot do, if we love our neighbour as ourselves. We cannot, if we love every one as ourselves, hurt any one in his substance....None can gain by swallowing up his neighbour's substance, without gaining the damnation of hell!"*

This focus on the need not to gain at the expense of our neighbours is reflected in modern church teaching on the environment and climate change, especially the recent report *Hope in God's Future*.

### 3. Methodist Church Policy towards the Environment

The 1991 report *Floods and Rainbows* prepared by the Connexional team underpins much of later policy towards the environment. This includes the Environmental Policy approved at the 2000 Conference, and also the submissions made by the Church to the recent Climate Change Bill Consultation as well as the report just published on the theology of climate change. *Floods and Rainbows* concludes:

*"With terrible urgency, all human beings are now called upon by God to repent, to renounce all claims to careless dominion, to be remade in Christ. Most especially this applies to our appalling treatment of nature."*

#### 3.1. Caring for the Earth: The 2000 Environmental Policy

The 2000 Environmental Policy was prepared in response to a notice of motion proposed at the 1998 Conference. This policy stresses the importance of being good stewards of God's creation and identifies practical steps that churches and individuals within the Church can take to mitigate their environmental impact.

Many of these steps relate to the efficient use of energy and the reduction of the environmental impact of the Church, through using resources more efficiently, although the policy is a general environmental policy and it was not intended specifically to deal with the issue of climate change.

#### 3.2. Submissions to the Climate Change Bill Consultation Process

The Methodist Church responded to the Climate Change Bill Consultation in a joint submission with the Baptist Union, the Religious Society of Friends and the United Reformed Church. This submission called on the government to adopt a unilateral target of an 80% reduction in greenhouse gas emissions

by 2050 in the light of the scientific evidence suggesting that this was necessary for CO<sub>2</sub> concentrations to be stabilised at a level consistent with a 2°C temperature rise.

The submission further argued against the significant purchase of carbon credits derived from overseas reductions in emissions, noting:

*“The cumulative wealth developed by the UK and other industrialised countries in part through our exploitation of cheap but damaging fossil fuels should not be allowed to perpetuate an unsustainable level of carbon output.”*

Such emissions reductions (Clean Development Mechanism) were established within the Kyoto protocol to allow investments made by developed countries in developing countries which reduced emissions, to count towards the developed country's emissions reduction target. The CDM has proved controversial both as a result of practical considerations relating to transparency and fairness as outlined in the Methodist Church's submission.

### 3.3. Caring for Creation in the Face of Climate Change: 2007 Conference Resolution

The 2007 Methodist Conference passed a series of resolutions which included a request for the Methodist Council to consider updating the existing policy to address the challenge of climate change. Conference noted *“the work of the Central Finance Board of the Methodist Church in encouraging major UK companies to sign up to the Carbon Disclosure Project”*. A further resolution urged churches to measure and reduce their own carbon footprints and directed the Connexional Team to produce resources to enable churches to take action.

This Conference debate and subsequent Methodist Council reports led to the *Hope in God's Future* project, to provide a theological assessment of climate change.

### 3.4. Hope in God's Future: Christian Discipleship in the Context of Climate Change

The recent theological assessment of climate change, by a joint working group in partnership with the United Reformed Church and the Baptist Union, provides a thorough theological context to the issues and challenges present in climate change and the appropriate Christian response to these challenges.

#### 3.4.1. Theological Approach to Climate Change

The report reviews the theological underpinnings of a Christian approach to the issue of climate change, noting: *“The basis for Christian responses to climate change is hope in the realization of the reign of God over a renewed creation”*. It stresses the importance of maintaining our hope in God's promises rather than despairing at the current situation. The report notes that we should avoid two key misunderstandings: that our hope in God's promises means we can ignore our current environment in the knowledge that redemption will come; or that we can avoid the responsibility that God's gift of freedom to us has given in the hope that He will resolve all our problems for us. *“Hope in God's future is, therefore, not an alternative to wise and moral actions in response to the situations that confront us.”*

The New Testament commandment to love your neighbour as yourself is then noted, along with the particular concern shown by Christ and His disciples for the poor and vulnerable. The report describes the witness of the prophets against the oppression of the poor and needy: *“this is a call for changed living to transform Israel's future, rather than the fatalistic living out of a future fixed by God”*. The report calls on us to hear the call of those who are suffering, and will suffer, from the worst effects from climate change, for example that of the Pacific Conference of Churches *“to act in solidarity with us to reduce the causes of human induced climate change”*.

The report also notes that the covenant made after the flood *“was with all creatures in every generation”* and that as such we should not view the interests of those in future generations of being as any less important than our own.

The report goes on to note God's care for all creation rather than just humanity, and that the injunction to 'have dominion' over all other creatures, is an injunction to be wise stewards of creation, not an indulgence to exploit the rest of creation for our own ends.

The report finally considers the implications of God's coming judgement of those who fail to attend to the urgent needs of their neighbours.

*"In encountering the biblical warnings about the consequences of failing to love and deal justly with those in need, it is hard to escape the conclusion that in continuing to emit carbon at rates that threaten our neighbours, present and future, human and other than human, we are bringing God's judgement upon us. Even there we should not despair: that God judges rather than abandons us is a sign of God's grace and continuing love for us."*

#### 3.4.2. Recommendations of *Hope in God's Future*

The report calls on us to confess that we:

- "are heirs to the riches of an industrialized economy that has been instrumental in causing the climatic change already placing our neighbours in peril;
- are so addicted to the fruits of this economy that we find it hard even to want to live lives that do not threaten the future of life on planet earth; and
- know much of the good we should do to live within sustainable boundaries, but struggle to summon the moral will to change."

and to repent of these sins.

The report further acknowledges that this repentance must be corporate and involve the Church at an institutional level as well as Christians at an individual level.

The report affirms the recommendation of the UK Government's Committee on Climate Change that to avoid the worst impact of climate change, global emissions should be cut to 50% of their current level by 2050 and that for the UK this would imply a cut 80% in the UK's greenhouse gas emissions from 1990 levels by 2050.

The report recognises that for the Church to fulfil its share of emission reductions it must first establish the extent of its own emissions. The report also calls on the Church to help individual members to reduce their footprints, recognising that the early Church was made up of "*small groups of Christians who agreed to be accountable to each other*".

The report challenges the Church to continue its political engagement on the issue of climate change, supporting the government in its policy of reducing emissions by 80% from their 1990 level by 2050 and expressing concern that the Clean Development Mechanism could allow developed nations to avoid the responsibility of reducing domestic emissions.

The report also notes that "*Church policy in many areas, including the investment of church funds, will need to be reviewed in the light of this commitment*".

The report concludes with the following call to action:

*"We call on our churches to confess their guilt in relation to the causes of climate change, to show signs of repentance and redeemed living and to be a prophetic voice in the life of our communities, through promoting a change of heart among congregations; urgently reducing church carbon footprints at every level in line with national targets; enabling members of our congregations to make similar changes towards sustainable lifestyles; and engaging politically with local and national governments."*

#### 4. Previous Epworth Policy, Decisions and Actions Relating to Climate Change

Epworth has long been concerned with the impact on the environment of the activities of the companies in which it invests.

This concern has led to: the 2002 position paper relating to environmental ethics; decisions on investments in companies (mainly in the extractive industries); engagement with companies in a wide variety of sectors; being a signatory of the Carbon Disclosure Project (CDP) since its inception in 2003 and actively involved in establishing the Institutional Investors Group on Climate Change (IIGCC) in 2001. More recently Epworth has engaged Trucost, an environmental consultancy, to estimate the carbon footprint of Epworth's UK Equity Fund relative to that of its benchmark.

##### 4.1 2002 Position Paper

The 2002 position paper, *The Theology of Creation* looked at the theological background to issues regarding investment and the environment. The position paper concluded that:

*"We note that the Church's decisions have an effect on the conservation of the world's resources, and so form part of the Church's stewardship of the earth. Integrating environmental guidelines into the ethical standards used in the management of the Church's investment assets is an important part of this task."*

##### 4.2. Policy Relating to Extractive Industries

Epworth policy on mining companies and other extractive industries makes explicit reference to the environmental impacts of extractive industries in the context of a broader set of concerns including human rights, safety and transparency. The references to the environment involve instances of local pollution and spoiling of sites as well as the contribution to global warming of those involved in the extraction of fossil fuels.

The policy states that *"mining and energy industries are ethically acceptable areas for investment in their own right"*. The policy recognises that Epworth should only invest in those companies whose health, safety and environment policies are 'best in class' and that Epworth should engage to encourage these companies to strive continually to improve their performance in these areas.

Epworth has been involved in ongoing engagement with a number of extractive companies over the last few years: Anglo American, BHP Billiton, BP, Lonmin, Rio Tinto & Royal Dutch Shell.

##### 4.3. Involvement in Other Bodies

Epworth is a member of the Institutional Investors Group on Climate Change (IIGCC), and a signatory to the Carbon Disclosure Project (CDP).

###### 4.3.1. Institutional Investors Group on Climate Change

IIGCC has taken a leading role in educating and informing investors with respect to climate change, and has issued along with similar bodies in North America and Australasia an *Investor Statement on a Global Agreement for Climate Change*, the conclusion of which reads:

*"Clear, credible long-term policy signals are critical for investors to integrate climate change considerations into their decision-making processes and to support investment flows into a low-carbon economy and into measures for adaptation. A timely post-2012 climate change agreement involving all countries and containing appropriate long- and medium-term emission reduction targets is essential to supporting investor confidence. The global agreement must facilitate and encourage strong national action plans in order for us to help meet the climate challenge."*

#### 4.3.2. Carbon Disclosure Project

The Carbon Disclosure Project is a very broad based coalition of investors, which exists to encourage companies on a global basis to estimate and then disclose their emissions on a consistent basis in order to allow for accurate comparison between companies. Epworth has been a signatory to all rounds of the Carbon Disclosure Project.

Epworth wrote to the FTSE 100 companies in which it held shares that had either declined to participate or had not responded to the request to participate in the CDP for 2008, encouraging them to complete the CDP questionnaire. Following the release of the 2008 report, Epworth through the Church Investors Group wrote to all FTSE 100 companies that had declined to participate or not responded in the CDP requesting that they reconsider their position and complete the questionnaire in 2009. In addition, Epworth has extended the exercise to include all FTSE 250 companies in which it has holdings.

#### 4.4. Epworth Decisions & JACEI Advice

JACEI advice to Epworth on the subject of the environment has been mainly limited to extractive industries.

In 1997, while discussing Epworth's investment in British Energy, JACEI stated the environmental advantages of nuclear power with respect to global warming, though noted concerns with respect to safety and the disposal of nuclear waste. These positions were reaffirmed in the 2002 mining policy statement.

In November 2003 JACEI advised against the purchase of Rio Tinto shares mainly due to human rights issues surrounding the Grasberg mine in Papua New Guinea, with environmental concerns surrounding the littoral forest in Madagascar a secondary but contributory issue. In March 2005, JACEI reversed this advice following reassurances and progress on the issue of the Grasberg mine, though suggesting that Epworth should continue to engage with Rio Tinto on the subjects of health, safety and the environment.

In November 2006, JACEI considered three mining companies: Anglo American, UK Coal and Xstrata. JACEI advised that Anglo American had made considerable progress on issues concerning human rights, health, safety and the environment and as such met the criteria of 'best in class' and 'good practice'. JACEI advised against investment in Xstrata as a result of the poor corporate governance of the company and that it did not fulfil the best in class criterion set out in the policy on extractive industries detailed above. Concerns were also expressed about the very high proportion of coal mining (42%) and the resulting implications for climate change. JACEI was unable to advise that UK Coal was an ethically acceptable investment without further work about fossil fuels and climate change.

Epworth has for some time held investments in companies which are involved in fossil fuel extraction (e.g. BP, BHP Billiton), the generation of electricity from fossil fuels (e.g. International Power) and airlines (e.g. British Airways). JACEI has never advised against any of these holdings on the grounds of their contribution towards climate change, having been asked to consider the matter with respect to Easyjet in 2007.

Most recently Epworth has reviewed the mining and steel company Arcelor Mittal and sought the advice of JACEI having identified particular concerns relating to health and safety and consultation with local communities.

## 5. Other Church Policies

Many other churches have issued detailed position and policy statements with respect to the issue of climate change but very few have issued specific policies with respect to the interaction between climate change and investment. The paper summarised in section 3.4 *Hope in God's Future* is a joint paper with the Baptist Union and the United Reformed Church.

### 5.1. Church of England

The Ethical Investment Advisory Group of the Church of England published a "Climate Change Investment Framework" in August 2008. The preamble to this report states:

*"The whole creation belongs to God. As human beings we are part of the whole and have a responsibility to love what God has entrusted to our care. We are called to conserve its complex and fragile ecology, whilst recognising the need for responsible and sustainable development and the pursuit of social justice. The second Great Commandment calls upon us to love our neighbour; climate change reminds us that this applies to our neighbours of tomorrow as much as to our neighbours of today."*

The framework concludes by encouraging the Church of England to consider climate change and its impacts with respect to its investments.

### 5.2. United Methodist Church

The General Board of Pensions and Health Benefits (GBOP) of the United Methodist Church insists that all its investment funds adhere to the Social Principles on the UMC as outlined in the Book of Discipline. The Investment Strategy Statement then sets out further specific guidelines relating to a number of issues. At the 2008 General Conference, the following statement was added to the Social Principles:

*"We acknowledge the global impact of humanity's disregard for God's creation...We therefore support efforts of all governments to require mandatory reductions in greenhouse gas emissions and call on individuals, congregations, businesses, industries, and communities to reduce their emissions."*

The GBOP is a signatory to the Carbon Disclosure Project, and has co-filed climate change resolutions with several companies.

### 5.3. Uniting Church in Australia

The New South Wales Synod of the Uniting Church in Australia has an ethical investment policy that contains principles that the Church must uphold when considering investments. The first four (of fifteen) of these relate to the environment:

*"In examining investments, Boards, Community Services, Congregations and Presbyteries of the Uniting Church will take into account unacceptable levels of social injury, resulting from activities that:*

- 1. Are known not to comply with the appropriate Australian regulations regarding pollution control or in an international context, do not comply with acceptable international minimum standards for pollution control;*
- 2. Are dependent upon the destruction or wastage of non-renewable resources, for which viable alternatives exist and are generally accepted as feasible by the community;*
- 3. Involve substantial change to the environment, which is not or proposed to be made good at the conclusion of the activity;*
- 4. Create goods and services that have harmful effects on humans and the environment and such cannot be avoided by prudent and practical controls;"*

This policy does not specifically mention climate change, but there is the implication that companies must uphold national and international norms regarding climate change, and that companies whose activities use fossil fuels in an unnecessary and avoidable manner should be considered as unacceptable.

## 6. **Climate Change and its Impacts**

The Fourth Assessment Report (AR4) of the Intergovernmental Panel on Climate Change, published in 2007, is the main scientific document on the issue of climate change. The Intergovernmental Panel on Climate Change was established by the United Nations Environment Programme and the World Meteorological Organisation to produce independent and authoritative research on climate change. Its reports reflect the consensus of the world's leading scientists regarding climate change.

AR4 investigates the scientific basis for climate change and future projections based on varying scenarios, the impacts of climate change and the possibilities for adaptation, and the potential for mitigation based on the current sources of emissions. The Stern Review contains further helpful data about the economic impacts of climate change and various mitigation strategies.

### 6.1. Scientific Basis for Climate Change

AR4 notes that:

*“Warming of the climate system is unequivocal, as is now evident from observations of increases in global average air and ocean temperatures, widespread melting of snow and ice, and rising global average sea level.”*

Some of the evidence for this includes that eleven of the 12 warmest years since 1850 (when accurate records began) have occurred in the last 12 years. Global average temperatures have increased by approximately 0.6 °C over the last fifty years. There is further coincident evidence in the form of rising sea levels and reduced winter snow cover over the last fifty years. The report reviews the paleoclimatic evidence and finds that this *“supports the interpretation that the warmth of the last half century is unusual in at least the previous 1,300 years”*. It goes on to note that the last time the polar regions were significantly warmer for an extended time period was about 125,000 years ago.

The report finds that *“most of the observed increase in global average temperatures since the mid-20th century is very likely due to the observed increase in anthropogenic greenhouse gas concentrations”*, with the increases in CO<sub>2</sub> concentrations being due to fossil fuel use and land change, and the increase in methane and nitrous oxide concentrations being due to agriculture.

The current stock of greenhouse gas concentrations is 430 ppm (parts per million) of CO<sub>2</sub> equivalent, with the current annual level of emissions c. 49 Gt CO<sub>2</sub> equivalent. Were the stock of emissions to be stabilised at the current level this would still lead to further warming of about 0.5 °C.

The UK Government's Committee on Climate Change (CCC) estimates that the eventual stabilisation of the temperature rise compared to the pre-industrial level at 2°C requires that annual global emissions are reduced to within the range of 20-24 GtCO<sub>2</sub>e by 2050, and 8-10 GtCO<sub>2</sub>e by 2100. The CCC views a 50% cut in global emissions 2050 as being consistent with an 80% cut in UK emissions, along with those of other developed countries. AR4 estimates that stabilisation at a concentration of 450-550 ppm CO<sub>2</sub>e would be consistent with the eventual stabilisation of temperatures at between 2 °C and 3°C above pre-industrial level.

The recent Climate Congress in Copenhagen reviewed the evidence produced in the last two years (since AR4) and found that: *“given high rates of observed emissions, the worst-case IPCC scenario trajectories (or even worse) are being realised”*.

## 6.2. The Impacts of Climate Change

The second section of AR4 deals with impact of climate change and the potential for adaptation. The impact will be severe but greatest in less developed areas of the Earth. Combined with a reduced ability to adapt, this implies that global warming will hurt the poorest of God's children most.

The impact will include greater flooding at high latitudes combined with greater incidence of drought at lower latitudes and an acceleration in desertification. In areas of severe water stress, this could lead to increased levels of conflict. The rise in sea levels threatens numerous heavily populated areas in both the developed and the developing world, and also threatens the viability of some small island nations, particularly in the Pacific and Indian Oceans.

The impact of increases in temperature is not linear. As temperatures increase, the risks of widespread deglaciation in Greenland and Antarctica increase exponentially. If this occurred the sea level rises would be between 4m and 6m from current levels.

The AR4 reports that adaptation has already started to occur in some places, quoting examples such as increased flood defences in the Netherlands and other low-lying areas, the prevention of glacial lake outburst flooding in mountainous areas such as Nepal and increased water management efforts in areas suffering water stress such as Australia.

The impacts of climate change are not just on humanity, with the fragile ecosystems being threatened and AR4 noting that between 20-30% of plant and animal species being assessed as being at increased risk of extinction if the increase in temperature exceeds 2°C.

## 6.3. The Potential for and Economic Impacts of Reductions in Emissions

Any discussion of the potential for reductions in emissions must start with the current sources of anthropogenic greenhouse gas emissions. These are as follows:

Power	24%
Land use	18%
Agriculture	14%
Industry	14%
Transport	14%
Buildings	8%
Waste	3%
Other energy related	5%

Source: Stern Review

AR4 recommends a number of key technologies and practices which are currently available.

- Power – improved efficiency, switch from coal to nuclear and renewables, Combined Heat and Power plants and Carbon Capture and Storage (not yet commercially available)
- Land Use – protection of existing forests, afforestation
- Agriculture – improved land management, protection of peat lands, livestock management
- Industry – improved efficiency, control of emissions, process-specific technologies
- Transport – improved efficiency, modal shift to public transport, land-use planning
- Buildings – improved efficiency of appliances and heating, improved design
- Waste – landfill methane recovery, increased composting and recycling

Emissions in 2004 have been estimated at 49 GtCO<sub>2</sub> equivalent. AR4 estimated that mitigation opportunities exist to reduce this by 6 GtCO<sub>2</sub>e (in 2030) without incurring net economic costs (i.e. the costs of implementation are less than the resulting savings from reduced energy consumption). AR4 estimate that the potential mitigation (in 2030) resulting from various carbon prices.

Carbon price (US\$/tCO <sub>2</sub> e)	Potential Saving (GtCO <sub>2</sub> e)
0	5-7
20	9-17
50	13-26
100	16-31

Source: IPCC Fourth Assessment Report

Both the Stern Review and the AR4 are in agreement that the main means of mitigation should come from a price of carbon sufficient to provide incentives to reduce emissions in the most efficient manner. A sufficiently high price of carbon will also provide incentives to develop new technologies that would provide further possibilities for mitigation, which would in turn reduce in cost as they were adopted in sufficiently large numbers. It is noteworthy that neither report specifies certain industries or activities which should be viewed as incompatible with emission mitigation efforts. It is rather the case that society is best placed to decide which activities are worth sacrificing based on the relevant carbon price.

## 7. Considerations for Future Policy Framework

### 7.1. Importance of Climate Change

Climate change is an issue of great importance. The theological work noted above stresses the importance of loving our neighbours as ourselves. It is difficult to see how one can claim to love one's neighbour as oneself while doing nothing (often referred to as business as usual or BAU) in the face of climate change. John Wesley's sermon *The Use of Money* reminds us that:

*"None can gain by swallowing up his neighbour's substance, without gaining the damnation of hell!"*

These words reinforce that those making investments must bear in mind the consequences of their actions with respect to climate change.

### 7.2. Economic Complexity & Interconnectedness

The global economy is both very complex and interconnected. The coal that is mined by one company, is then burnt to produce electricity by another, which is then used by myriad other companies in all sectors. Airlines are frequently used by companies as part of their normal work routines. These two simplistic examples demonstrate the extent to which sectors which are sometimes thought of as emblematic of climate change are woven into the fabric of the economic system.

Neither the Stern Report nor the Fourth Assessment Report of the Intergovernmental Panel on Climate Change recommends the stigmatising of any particular economic activity. Rather they both recommend that carbon be priced sufficiently highly that economic agents reduce their carbon emissions in the least painful manner possible. Both reports make some recommendations as to some possible mitigation technologies, while neither prescribing these technologies nor proscribing other existing technologies.

### 7.3. Knowledge before Action

Companies and individuals need to know the extent and details of their own environmental impacts before they can begin seriously to identify the best means of reducing them. Similarly, investors need accurate and comparable data in order to make judgements concerning these impacts.

Unfortunately at present there is insufficient data to know where every company stands, whether in absolute terms, in relation to its peers, or its own history. Serious attempts are being made in this direction, notably by the Carbon Disclosure Project. Epworth should continue to encourage these efforts, and engage with companies both singly and in collaboration with others, to ensure that their disclosure with respect to carbon emissions is sufficient to allow reasoned and informed action.

#### 7.4. Action by All Companies

The target of an 80% reduction by 2050, advocated by numerous bodies including the Methodist Church, is an extremely challenging one. Such a reduction requires action by all companies and individuals in an economy, not just by one or two particular industries. Even relatively small emitters of greenhouse gases need to consider their behaviour in the light of the challenges posed by climate change. This is not to say that those companies with larger emissions (whether by intensity or by absolute emissions) should not face greater scrutiny and pressure to reduce their emissions.

It is important to recognise that companies which are growing quickly may have growing absolute emissions, while still having a lesser proportionate intensity than their peers or their own history. Within an overall global economy which reduces its emissions by 50%, it is still possible to have some isolated companies, regions or sectors which increase their absolute emissions. Indeed it is important that provision is made for less developed economies to close the wealth gap with the more prosperous.

Epworth should engage with those companies in which it holds shares to encourage them to reduce their greenhouse gas emissions, particularly those that have high intensity relative to their peers. In the event of a company refusing to disclose emissions, or make efforts to reduce emissions, or not engaging constructively on these issues, Epworth may consider disinvestment.

#### 7.5. Action in Concert

Epworth seeks to influence company managements when engaging on its own. Much of Epworth's work with respect to climate change thus far has occurred in concert with other investors, whether under the auspices of the Carbon Disclosure Project, the Church Investors Group or the Institutional Investors Group on Climate Change. Epworth should continue to act in concert with other parties when engaging on this issue, to maximise the impact of its resources.

#### 7.6. Carbon Footprinting

Carbon footprinting is the analysis of a portfolio's proportionate carbon footprint relative to that of its benchmark. Given the paucity of the data, it is difficult to rely heavily on such analysis at present, whether absolute figures or the comparison with the benchmark. Notwithstanding this, as knowledge is the precursor to informed and reasoned action, Epworth should attempt to carbon footprint its portfolios.

### 8. **Further Information**

This report merely summarises some of the vast literature on the subject. The following websites contain much greater information on some of the sections contained in this report.

Hope in God's Future – this is yet to be published  
The Carbon Disclosure Project [www.cdproject.net](http://www.cdproject.net)  
The Climate Congress [www.climatecongress.ku.dk](http://www.climatecongress.ku.dk)  
The Committee on Climate Change [www.theccc.org.uk](http://www.theccc.org.uk)  
The Intergovernmental Panel on Climate Change [www.ipcc.ch](http://www.ipcc.ch)  
The Institutional Investors Group on Climate Change [www.iigcc.org](http://www.iigcc.org)  
The Stern Review [www.sternreview.org.uk](http://www.sternreview.org.uk)

Other Epworth policies and previous JACEI reports to conference are available of Epworth website: [www.epworthinvestment.co.uk/ethics](http://www.epworthinvestment.co.uk/ethics)