

OPINION

Climate Action

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Your money and the climate crisis

We have already started seeing the effects of the climate crisis.

Storms, wildfires, droughts and floods have wrought havoc around the world and led to harvest failures and rising food prices.

If we are to stop things getting worse still, we must act now.

In its last report, the International Panel on Climate Change said that greenhouse gas emissions must peak in 2025 and be cut by 43 per cent by 2030 if we are to limit global warming to 1.5C.

This means that we must stop using existing fossil fuel reserves and exploring for new ones right now.

Yet fossil fuel companies

continue to do just this while claiming, falsely, to be 'greening' their businesses.

So what can we do to make them change?

Here are four key actions that we can take to push them in the right direction.

First, stop contributing to their profits. If you haven't already done so, switch to a green energy supplier. No companies are perfect but you can find and compare green energy suppliers by visiting www.energyhelpline.com/help/compare-the-uks-best-green-energy-suppliers-switch-today and you can easily switch to a green supplier there too. Be sure to tell your existing supplier why you are making the change.

Second, stop your bank



account being used to help finance fossil fuel businesses. Look at your bank's record of loans to and investment in fossil fuel companies and if necessary, switch your account to a bank with better environmental credentials.

You can check your bank's record at www.bank.green and also find a sustainable bank.

You can then go to www.currentaccountswitch.co.uk to

move your account. Be sure to tell your existing bank why you are moving your account.

Third, stop your savings and investments being invested in fossil fuel companies. Some of us have savings invested in managed funds; if we have private pension pots for example.

Check to see how heavily invested your fund is in fossil fuels and if necessary switch to another fund. Doing so will have little or no effect on the performance of your investment.

Be careful however, as some funds that claim to be sustainable continue to invest in fossil fuels. You can find guides to sustainable investment funds at www.investingreviews.co.uk/guides/green-investment-funds/ Other guides are

also available. Also, talk to your financial advisor. Again, when switching tell your existing fund why.

Finally, most local authority pension schemes, including Leicestershire County Council, invest money in fossil fuel companies. If your pension is with your local authority or even if you are just a resident in the local authority area, you can campaign to stop it financing fossil fuels.

In Leicestershire, give your support to Climate Action Leicester and Leicestershire's divestment campaign. Go to www.climateactionleicesterandleicestershire.org.uk to find out more.

The more of us who take these actions, the greater the pressure for change. Act now!

Check to see how heavily invested your pension fund is in fossil fuels, says Dr Tim Clayton