

Rt Hon Kwasi Kwarteng MP
Department for Business, Energy and Industrial Strategy
1 Victoria Street
London
SW1H 0ET

1 February 2021

Dear Kwasi Kwarteng,

Open letter: Overseas fossil fuel finance

We congratulate you on your new role as Secretary of State for Business, Energy and Industrial Strategy. As representatives of UK faith communities, we hope to work with you on ensuring the UK plays its full part in a just transition to zero carbon. We are writing to you now to urge you to take rapid action on the crucial issue of fossil fuel finance.

We warmly welcome the government's announcement in December that the UK will end financial support for overseas fossil fuel projects. We are hopeful that this change will encourage other countries to follow suit, and will help lay the groundwork for an agreement at COP26 which aligns with the need to limit global temperature rises to within 1.5 degrees.

However, for this policy to help accelerate the global shift away from fossil fuels, it must be comprehensive and watertight. It is concerning that there are multiple oil and gas projects still under consideration by UK Export Finance. We urge you to implement the new policy immediately following the consultation.

The use of public money to invest in fossil fuel infrastructure undermines the UK's claims to be a global leader on climate. We have a moral obligation to support developing countries to 'leapfrog' dirty fossil fuel energy and move straight to clean energy sources. We must not allow UK finance to lock countries into years of high-carbon, polluting infrastructure, while we ourselves transition to clean energy.

Our faiths and belief systems share a 'Golden Rule': treat others as you wish to be treated. In a globalised world, this doesn't apply only to our near neighbours – it calls us to take responsibility for the global impacts of our actions.

We ask you to:

- Ensure the proposed policy on overseas energy support is comprehensive, banning investments in gas power, hydrogen projects that involve fossil fuels, and fossil fuel related infrastructure, and extending to CDC Group investments, both direct and indirect
- Require all institutions involved to divest from existing fossil fuel investments as early as possible
- Ensure the new policy comes into force immediately following the consultation.

Committing to these measures would show the world that the UK is heading in the right direction ahead of COP26, and that we understand strong action is needed not just by 2050, but right now.

Yours sincerely,

(signatures on next page)

Dr Husna Ahmad, Trustee, Faith for the Climate

Talia Chain, Trustee, Faith for the Climate and CEO, Sadeh Farm

Jamie Cresswell, Chairperson, Religions for Peace UK

Olivia Fuchs, Eco Dharma Network

Canon Giles Goddard, Chair, Faith for the Climate

Juliet Hackney, Chair, Network of Buddhist Organisations

Robert Harrap, General Director, SGI-UK

Brian Humphreys, Board of Deputies of British Jews Social Action Group (BODSA)

Dr Jagbir Jhutti-Johal, Trustee, Faith for the Climate

Amandeep Kaur Mann, EcoSikh UK

Paul Parker, Recording Clerk, Quakers in Britain

Trupti Patel, Trustee, Faith for the Climate

Chief Imam Sayed Ali Abbas Razawi, Trustee, Faith for the Climate

Dr Shanon Shah, Director, Faith for the Climate

Elizabeth Slade, Chief Officer, General Assembly of Unitarian and Free Christian Churches

Avnish Thakrar, Hindu Climate Action

Canon Guy Wilkinson, Secretary, Faith for the Climate