

## E&E Divestment Campaign Motion to OUSU Council, 1<sup>st</sup> Week MT2014

### Council Notes:

1. There is an overwhelming consensus among climate scientists that in order to have a better than 1 in 3 chance of limiting global temperature change to less than 2 degrees, 80% of known fossil fuel reserves must stay in the ground. On current emissions trends, we will have burnt through the remaining fossil fuel "allowance" in merely 15 to 30 years time.
2. Despite this, the top 200 coal, oil and gas companies continue to explore for and develop even more reserves while also lobbying governments to discourage the introduction of emissions-cutting policies;
3. There is a growing international campaign for fossil fuel divestment--the Fossil Free campaign--which calls on investors to stop putting their money in fossil fuels and to thereby highlight the urgent need for a transition to a sustainable, low-carbon energy future;
4. The fossil free campaign began on US University campuses and has since spread to the UK where there are 43 active student campaigns and where one city council--our very own Oxford City Council--and one University--Glasgow University--have made a first commitment to divest;
5. Oxford students brought the campaign to this University in October 2013, and since then, 26 college common rooms have passed divestment motions and 98 academics have signed an open letter. Fossil free petitions have been signed by 282 alumni and 1,800 others, and in May 2014, the campaign organised a march and rally, which was widely covered in the media, including by Times Higher Education, the BBC, and the Guardian;
6. In Hilary Term 2014, OUSU Council passed a motion endorsing the call for Oxford University to divest from fossil fuels and mandating the OUSU VP for Charities & Community to present this recommendation to the Oxford University Socially Responsible Investment Review Committee (SRIRC);
7. As a result of this OUSU motion, SRIRC launched a university-wide consultation on fossil fuel divestment in March 2014;
8. In June 2014, the OUSU Environment & Ethics Oxford Fossil Free campaign submitted a report to SRIRC, which included a revised set of recommendations;
9. SRIRC then decided to extend the consultation till 14 November 2014 so as to give OUSU Council the opportunity to approve Environment & Ethics campaign's revised recommendations;
10. According to SRIRC's latest statement, it will review all submissions to the consultation at its next meeting on November 28 and will submit its own recommendations to University Council such that Council can consider SRIRC's recommendation at its meeting in the fourth week of Hilary term 2015.

### Council Believes:

1. The investments we make are a statement about the future, about what we imagine or expect that future to be. We therefore need to ensure that the University's investments are consistent with a sustainable, low carbon energy system in the years to come;
2. The revised recommendations outlined in the Fossil Free campaign's June 2014 report to SRIRC identify a realistic and effective set of steps, which will enable Oxford University to progressively rid its 3.6 billion pound endowment of investments in fossil fuels;

3. By adopting these recommendations, the University of Oxford will be acting as a global leader in the fight against climate change, setting a powerful ethical standard for other investors (and government policy makers) to follow.

**Council Resolves:**

1. To approve the recommendations outlined in the report submitted by the Oxford Fossil Free campaign to SRIRC, as attached in Appendix 2;
2. To request, in line with these recommendations, that the Oxford University Council adopt a policy mandating the Oxford University Endowment Management to:
  - a. Systematically evaluate carbon risk across the entire investment portfolio;
  - b. Actively manage the carbon risk exposure of its portfolio with the aim of steadily shifting investments away from high-risk, carbon-intensive assets and toward low-carbon opportunities;
  - c. Remove from its portfolio all direct investments in coal and tar sands oil assets as soon as possible;
  - d. Develop a strategy to effectively engage with policy-makers, financial regulators and corporate management, notably by becoming a member of the Institutional Investors' Group on Climate Change (IIGCC).

***Proposed:* James Rainey (Balliol College)**

***Seconded:* Ruth Meredith (Brasenose College)**

**Passed without opposition**