

Oxford Academics for Fossil Fuel Divestment Open Letter

To whom it may concern,

As Oxford academics and staff concerned about climate change, we call on our university to divest its endowment from the top 200 companies involved in the exploration, ownership or extraction of fossil fuels.¹

We believe Oxford should do this for three main reasons:

- I. To demonstrate support for its own scholars;
- II. To show leadership in a time of unprecedented transition;
- III. To honour its fiduciary duties.

I. Oxford scholars are global leaders in calling for an end to our collective dependence on fossil fuels. The University of Oxford should support them.

Oxford academics are among the lead contributors to the most recent Inter-governmental Panel on Climate Change (IPCC) reports. These reports warn that 80% of the reserves fossil fuel companies currently oversee must remain underground to avoid dangerous climate tipping points. They also show that the tools required to limit global warming to 2°C are available and affordable but that international efforts must be significantly enhanced.²

Oxford academics are also at the forefront of research into the economic consequences of climate change, highlighting, for instance, the financial implications of ‘stranded’ fossil fuel assets.³ Former Oxford scholars, now working outside the university, have pioneered similar research into the “carbon bubble.”⁴ This analysis is now driving global debate about the systemic financial risks associated with the future collapse of overvalued fossil fuel assets, which will occur when governments regulate to stave off catastrophic climate change.⁵

Fossil fuel companies, meanwhile, are failing to heed the advice of Oxford academics, and that of so many others. Instead, they are actively exploring for new fossil fuel reserves; they are refusing to accept the concept of ‘stranded’ assets; and they are lobbying government not to regulate carbon emissions.⁶ In short, they are behaving irresponsibly and threatening our future.

Oxford scholars demonstrate the environmental and economic imperative to end our dependence on fossil fuels. By divesting, the University can amplify the voice of its academics and signal to policy makers the need to act now on climate change.

II. The University of Oxford has a responsibility to show leadership in tackling one of the greatest challenges we as a society currently face.

Climate change is an emergency and opinion leaders are rising to the challenge, calling for immediate change. A major focus is divestment from fossil fuels. Anti-apartheid campaigner Desmond Tutu⁷, former Irish president Mary Robinson⁸, World Bank president Jim Yong Kim⁹, the British Medical

¹ <http://fossilfreeindexes.com/the-carbon-underground-2014/>.

² <http://www.theguardian.com/environment/2014/apr/13/averting-climate-change-catastrophe-is-affordable-says-ipcc-report-un>.

³ <http://www.smithschool.ox.ac.uk/research/stranded-assets/>.

⁴ <http://www.carbontracker.org/carbonbubble>.

⁵ <http://www.ft.com/cms/s/0/14787a44-cef6-11e3-ac8d-00144feabdc0.html#axzz30fygBidy>.

⁶ <http://www.ft.com/cms/s/0/67f73d56-b90a-11e3-a189-00144feabdc0.html?siteedition=uk#axzz30fygBidy>.

⁷ <http://www.theguardian.com/commentisfree/2014/apr/10/divest-fossil-fuels-climate-change-keystone-xl>.

⁸ <http://www.theguardian.com/commentisfree/2014/feb/17/carbon-divestment-emissions-climate-change>.

Journal¹⁰, the UNFCCC's executive secretary Christiana Figueres¹¹ and Lord Stern¹² all agree. In the words of Tutu, "It makes no sense to invest in companies that undermine our future."

The University of Oxford has its own reputation as a leading institution, both in the UK and globally. This reputation predates fossil fuel companies, and it will outlast them. To help secure that future, though, Oxford can make a powerful statement by divesting its endowment from fossil fuels.¹³ This action would, moreover, accord with the University's own commitment to ensuring "it makes investment decisions responsibly and with integrity" by "[taking] into account social, environmental and political issues in order to maintain its ethical standards."¹⁴

III. Oxford University has a fiduciary duty to divest from fossil fuels.

As Oxford academics and staff, we support the university Council and Oxford University Endowment Manager (OUem) in their efforts to fulfil their fiduciary duties. We nevertheless encourage them to consider how climate change risks challenge standard interpretations of what these duties entail.¹⁵

Fiduciary duty is an ambiguous legal concept. It is generally thought to mean the responsibility of a trustee, investment manager or other financial intermediary to ensure maximum short-term returns on investments. The Kay Report¹⁶ and the Law Commission review¹⁷ both question this "short-termism." They instead call on fund trustees to consider "longer term factors which might impact on company performance, including questions of sustainability or environmental and social impact."¹⁸

As already noted, concern over the long-term financial viability of fossil fuel investments is spreading rapidly. This thinking is, moreover, moving into the financial mainstream. The Norwegian sovereign wealth fund, the largest such fund in the world, is considering divesting from fossil fuels¹⁹, HSBC²⁰ has published reports warning against the future risks of fossil fuel investments, and Blackrock²¹ has responded by creating fossil free asset portfolios.

Given these growing concerns over long-term environmental sustainability and financial stability, we encourage the university to fulfil its fiduciary duties by divesting its endowment from fossil fuels.

In conclusion:

By divesting from fossil fuels, Oxford University can support its scholars, show leadership, and adopt the best investment practice, both from an ethical and financial perspective. As Oxford academics and staff, we therefore urge our university to take action on climate change and divest from fossil fuels.

⁹ <http://www.worldbank.org/en/news/speech/2014/01/23/world-bank-group-president-jim-yong-kim-remarks-at-davos-press-conference>.

¹⁰ <http://investethically.wordpress.com/2014/04/01/british-medical-journal-launches-call-for-nhs-divestment-from-fossil-fuels/>.

¹¹ <http://oxfordunifossilfree.wordpress.com/2014/05/13/climate-change-building-the-will-for-action-christiana-figueres-executive-secretary-unfccc/>.

¹² <http://www.carbontracker.org/wastedcapital>.

¹³ <http://www.smithschool.ox.ac.uk/research/stranded-assets/SAP-divestment-report-final.pdf>.

¹⁴ <http://www.admin.ox.ac.uk/councilsec/governance/committees/srirc/universitypolicyonsri/>.

¹⁵ <http://www.rtc.org/2014/01/16/fund-managers-who-ignore-climate-risks-breaching-fiduciary-duty/>.

¹⁶ <http://lawcommission.justice.gov.uk/docs/kay-review-of-equity-markets-final-report.pdf>.

¹⁷ http://lawcommission.justice.gov.uk/areas/fiduciary_duties.htm.

¹⁸ http://lawcommission.justice.gov.uk/docs/cp215_fiduciary_duties_summary_web.pdf.

¹⁹ <http://www.ft.com/cms/s/0/4b1c89dc-a313-11e3-ba21-00144feab7de.html#axzz30fygBidy>.

²⁰ <http://www.bloomberg.com/news/2013-11-18/oil-s-future-draws-blood-and-gore-in-investment-portfolios.html>.

²¹ <http://www.ft.com/cms/s/0/14787a44-cef6-11e3-ac8d-00144feabdc0.html>.

Signatories of the Open Letter

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