

Environment and Ethics - Fossil Fuel Divestment Campaign:

OUSU council notes that:

1. In September 2013 the Intergovernmental Panel on Climate Change (IPCC) reported that in order to stay below a one-third probability of a devastating global temperature rise of 2°C, cumulative carbon emissions cannot exceed a “budget” of about 800 gigatons. Over-shooting this by just 5% increases the chance of exceeding 2°C to 50%. Over 500 gigatons have already been emitted. [IPCC]
2. Current fossil fuel reserves amount to nearly four times the remaining carbon budget. Therefore between 60-80% of reserves must stay in the ground. [CarbonTracker.org]
3. Despite this, the top 200 coal, oil and gas companies spent almost \$700billion in the last 12 months finding and developing even more reserves. [CarbonTracker.org]
4. On average, around 5% of university endowments are invested in fossil fuels- this equates to a 2k investment per student. Oxford hasn't released a detailed breakdown and has no specific policy on fossil fuel investment so it is likely to be around the UK average. [350.org]
5. There is a growing international campaign for fossil fuel divestment, which has spread to the UK, notably through the Fossil Free UK campaign. There are currently student-led divestment campaigns in 20 UK universities, including Cambridge where in November 2013 the student union passed a motion calling on the university to divest from fossil fuels.

OUSU council believes that:

1. The actions of companies that search for new fossil fuel reserves is unethical.
2. Investment made by the University into such companies is socially irresponsible.
3. Divestment is an effective means of protest against unethical corporate behaviour.
4. Actions taken by Oxford University can attract substantial national media coverage, as such a decision in favour of divestment would encourage other UK universities to divest.

OUSU council therefore resolves to:

1. Formally request that the University of Oxford, through its investment subsidiary Oxford University Endowment Management:
 - a) Ceases to directly investment in fossil fuel companies
 - b) Puts safeguards in place to ensure the University does not indirectly invest in fossil fuel companies through its ‘pooled vehicles’ or any other indirect investment channel.
2. (In response to a request from the University of Oxford) Offer the following definition for ‘fossil fuel companies’ as those companies that participate in exploration for and/or extraction of fossil fuel reserves.
3. Request that the University of Oxford releases a policy statement before the start of the new academic year setting out its view whether or not investment in fossil fuel companies can be considered ‘socially responsible’ as well as the stance that it takes with respect to the financial risks of investing in these companies.
4. Mandate the Vice-President (Charities and Community) to inform the Socially Responsible Investment Review Committee and other relevant staff members within the University of the resolutions of OUSU Council.

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