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## SUPPORT THE FOSSIL FREE CAMPAIGN ON CAMPUS

### Motion Description:

- If this motion passes, the Union will support the Fossil Free Campaign on campus, mandating the Union and encouraging the University to exclude fossil fuel companies from their investment portfolios.

### This Union Notes:

1. That the University has publicly *acknowledged a "responsibility for, and a commitment to, the protection of the environment at all levels"* through its environmental policy<sup>1</sup>, and has committed to reduce its carbon emissions by 34% by 2020 from 1990 levels<sup>2</sup>.
2. The University's 'Policy for Socially Responsible Investment'<sup>3</sup>.
3. That as at 31st July 2012, the University *had* an endowment of £7.2m<sup>4</sup> which was invested in Schroders Charity Multi-Asset Fund<sup>5</sup>.
4. That as at 31st March 2013, Schroders Charity Multi-Asset Fund comprised 6.41% investment in fossil fuel companies<sup>6</sup> suggesting Warwick's investment in fossil fuel companies is in the region of £460,000.
5. That 2012/13 Schroders Charity Multi-Asset Fund included investment in the 10 largest fossil fuel companies by proven carbon reserves<sup>7</sup>: Severstal<sup>8</sup>, Lukoil<sup>9</sup>, Exxon Mobil<sup>10</sup>, BP<sup>11</sup>, Gazprom<sup>12</sup>, Chevron<sup>13</sup>, ConocoPhillips<sup>14</sup>, Total<sup>15</sup>, Anglo American<sup>16</sup>, and Shell<sup>17</sup>.

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1 <http://www2.warwick.ac.uk/about/environment/university/envpolicy/>

2 <http://www2.warwick.ac.uk/about/environment/energy/>

3 [http://www2.warwick.ac.uk/services/finance/corporate\\_information/socially\\_responsible\\_investment\\_policy/](http://www2.warwick.ac.uk/services/finance/corporate_information/socially_responsible_investment_policy/)

4 [https://www2.warwick.ac.uk/services/finance/resources/accounts/statutory\\_accounts\\_workbook\\_2011-12\\_-\\_draft\\_11\\_-\\_26.11.12\\_web\\_links.pdf](https://www2.warwick.ac.uk/services/finance/resources/accounts/statutory_accounts_workbook_2011-12_-_draft_11_-_26.11.12_web_links.pdf)

5 [https://www.whatdotheyknow.com/request/endowments\\_fund#incoming-461367](https://www.whatdotheyknow.com/request/endowments_fund#incoming-461367)

6 <http://citywire.co.uk/fund/schroder-charity-multi-asset/c246623#assetalloc>

7 <http://www.carbontracker.org/wp-content/uploads/downloads/2011/07/Unburnable-Carbon-Full-rev2.pdf>

8 <http://www.schroders.com/getfunddocument?oid=1.9.60296>

9 <http://www.schroders.com/getfunddocument?oid=1.9.49335>

10 [http://uk.ishares.com/en/rc/stream/pdf/false/publish/repository/documents/en/downloads/ishares\\_plc\\_annual\\_report\\_2013.pdf](http://uk.ishares.com/en/rc/stream/pdf/false/publish/repository/documents/en/downloads/ishares_plc_annual_report_2013.pdf)

11 [http://uk.ishares.com/en/rc/stream/pdf/-/publish/repository/documents/en/downloads/ishares\\_plc\\_annual\\_report\\_2013.pdf](http://uk.ishares.com/en/rc/stream/pdf/-/publish/repository/documents/en/downloads/ishares_plc_annual_report_2013.pdf)

12 <http://www.schroders.com/getfunddocument?oid=1.9.861>

13 <http://www.schroders.com/getfunddocument?oid=1.9.49335>

14 <http://www.schroders.com/getfunddocument?oid=1.9.60296>

6. That the existing fossil fuel reserves of the world's 200 largest fossil fuel companies by proven carbon reserves are well in excess of the amount of carbon that can be safely burned to have a chance of staying below 2 °C of global warming<sup>18</sup>.
7. That there will be severe impacts on the planet's climate above a 2 °C rise in average global temperature<sup>19</sup>.
8. That carbon emissions are still rising<sup>20</sup>.
9. That we are running out of time to keep global warming below 2 °C above pre-industrial levels - the limit for ensuring a safe and stable future for the economy, the planet and all people on it, as recently outlined in the IPCC's 5th Assessment Report<sup>21</sup>.
10. That CarbonTracker's 2013 report 'Unburnable Carbon' highlights the overvaluation of fossil fuel reserves and the huge financial risks of investing in fossil fuels<sup>22</sup>.
11. That People & Planet, in partnership with 350.org and others, has launched a Fossil Free UK campaign, calling on UK higher education institutions to divest from fossil fuels and sever their links with these companies<sup>23</sup>.
12. That 8 educational institutions in the United States in addition to 52 other institutions have already committed to divesting from fossil fuels for both moral and financial reasons<sup>24</sup>.
13. That unions at Glasgow, UEA, UCL, Cambridge, SOAS, KCL universities and four Oxford colleges (Hertford, Linacre, University and Balliol) have already voted to support fossil fuel divestment<sup>25,26,27</sup>.
14. The aims of Fossil Free Warwick's petition to the Vice-Chancellor<sup>28</sup>.

### **This Union Believes:**

1. That the fossil fuel industry, by extracting, processing, promoting and facilitating the use of, selling and profiting from fossil fuels, as well as by having a major influence on government policy, is complicit in causing climate change and its catastrophic impacts.
2. That we must do everything in our power to rapidly reduce the global use of fossil fuels and expand clean energy alternatives.
3. That the University should be a role model in society, acting responsibly and helping create a safe future that is better for everyone.
4. That the University's investments in the fossil fuel industry undermine its commitment to "*the protection of the environment at all levels*"<sup>29</sup>.
5. That the University has made no effort to ensure its investments are in line with its 'Policy for Socially Responsible Investment'.
6. That the University's commitment to tackling climate change should extend to its investment portfolio, as well as its own operations and research priorities.

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15 <http://www.schroders.com/getfunddocument?oid=1.9.60296>

16 [http://uk.ishares.com/en/rc/stream/pdf/-/publish/repository/documents/en/downloads/ishares\\_plc\\_annual\\_report\\_2013.pdf](http://uk.ishares.com/en/rc/stream/pdf/-/publish/repository/documents/en/downloads/ishares_plc_annual_report_2013.pdf)

17 <http://www.schroders.com/getfunddocument?oid=1.9.849>

18 <http://www.carbontracker.org/wp-content/uploads/downloads/2011/07/Unburnable-Carbon-Full-rev2.pdf>

19 <http://www.environment-agency.gov.uk/homeandleisure/climatechange/31802.aspx>

20 <http://www.bbc.co.uk/news/science-environment-24742770>

21 <http://www.theguardian.com/environment/2013/sep/27/ipcc-world-dangerous-climate-change>

22 <http://www.theguardian.com/environment/2013/apr/19/carbon-bubble-financial-crash-crisis>

23 <http://peopleandplanet.org/fossil-free>

24 <http://gofossilfree.org/commitments/>

25 <http://peopleandplanet.org/navid16692>

26 <http://peopleandplanet.org/navid16573>

27 <http://peopleandplanet.org/navid16564>

28 <http://campaigns.gofossilfree.org/petitions/fossil-free-warwick-university>

29 <http://www2.warwick.ac.uk/about/environment/university/envpolicy/>

7. That the University's investments in the fossil fuel industry are at risk due to increasing and widespread doubt in the long-term viability of fossil fuels.
8. That a commitment to divestment from the fossil fuel industry will bolster the University's reputation as an institution which takes seriously the challenges of sustainability, will ensure that the University keeps to the commitments it has made in its investment policy, will contribute to an essential strategy in tackling climate change, and will ensure that the University's legacy on climate change is a positive one.

### **This Union Resolves:**

1. To mandate the President, the Democracy & Development Officer, the Sabbatical Officer with responsibility for the environment, and the Environment & Ethics Officer to represent the student body's support for fossil fuel divestment on campus through their positions on University committees and otherwise. This includes calling on the University to:
  - a) screen for and exclude the fossil fuel industry from its investment portfolio
  - b) immediately freeze any new investment in fossil fuel companies
  - c) divest from the fossil fuel industry and shift funds to investments which have explicit environmental and sustainability benefits
2. To mandate the Democracy & Development Officer to ensure that the Union itself does not directly invest (including via a fund manager) and will use best endeavours to not indirectly invest in fossil fuel companies<sup>30</sup>.
3. To mandate the President to put pressure on the pension fund managers to divest from fossil fuel companies through a letter and an annual meeting.
4. That the Union should consider long-term options for fossil fuel divestment from the Union's pension fund(s).
5. To mandate the President, the Democracy & Development Officer, the Sabbatical Officer with responsibility for the environment, and the Environment & Ethics Officer to jointly request annual updates of the University's investment portfolio down to the level of constituent holdings (e.g. equity in an investment fund).
6. To mandate NUS delegates to vote in line with fossil fuel divestment motions at NUS conferences.

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<sup>30</sup> For guidance: <http://gofossilfree.org/companies/>