

# Divest Invest UoB

## Our Priorities and Demands

### Background and Context

The Divest-Invest Movement is an **international campaign** to remove the '**social licence**' that fossil **fuel, tobacco and arms** companies have from their connections to large organisations like banks, governments and **universities**. People and Planet estimate that UK Universities have **£5.2bn invested in fossil fuels**, through their endowments and pensions. This amounts to **£1,804 for every HE student**.<sup>1</sup> Of this figure, NUS' sector-wide analysis of the investment portfolios of UK universities found *known* endowment investments of about **£100 million** in extractor fossil fuel companies like Royal Dutch Shell and BP.<sup>2</sup> Whilst this figure is **meagre** in the context of global capital, the main premise of the divestment campaign is not to bankrupt the industry financially, but **morally**.

With NUS' attitudinal research finding that **86% of students and staff** were concerned about climate change and 62% saying the government is not doing enough to support the use of renewable energy <sup>3</sup>, it is time for **universities to lead by example**. Divest-Invest is **already winning** around the world. In the US, 44 public institutions including 6 universities have already ended their investments, and in **the UK, 26 Universities** including Cambridge, Warwick, Birmingham City, Edinburgh, De Montfort and many others have committed to begin divestment. Cambridge's investments alone amount to **£5.9bn**. In 2015 the UN general assembly lent its '**Moral Authority**' to Divest-Invest, and so the need for the University of Birmingham to **follow this trend** is evident.

### Who are we?

- We are a group of students, working with the guild, to **ask the university to end its investments** in fossil fuels, tobacco and the arms trade.
- We believe that it is in the best interests of **the university, staff, students, and the wider community** for this to happen, **financially, reputationally, and morally**.
- We plan to organise **events on campus** to raise awareness of the issue and highlight the issue in **the local community** to encourage UoB to remove investments from fossil fuels.
- We would like to provide a student voice on the ethical investments review committee and put our case forward to that groups.

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We want Birmingham's investment policy to explicitly commit to:

- The avoidance of **direct or indirect** investments in companies which derive more than **1% or £20,000** (whichever is the lesser) of their revenue from the **production, selling or marketing of arms/weaponry**.
- The avoidance of **direct or indirect** investments in companies which derive more than **1% or £20,000** (whichever is the lesser) of their revenue from the **production, selling or marketing of tobacco**.
- The avoidance of **direct or indirect** investments in companies which derive more than **1% or £20,000** (whichever is the lesser) of their revenue from the **extraction, processing, refinement or sale of coal or Bituminous Sands (Tar Sands)**. Each company is to be reviewed on an individual basis.
- The avoidance of **direct or indirect** investments in companies which derive more than **1% or £20,000** (whichever is the lesser) of their revenue from any **other fossil fuel extraction**, production or supplying company, (including but not limited to **fracking, natural gas and oil**). Each company is to be reviewed on an individual basis.
- The **active seeking out** of investments that contribute positively to global society. This could be through maintaining a **diversified portfolio** which gives precedence to investments in **local community energy** projects, **on-campus renewables** and transformational projects in the Global South, like the Yansa Group, alongside investment into **fossil-free low-carbon funds**.

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### Details and Time scale

- We appreciate the need for **appropriate assessment and review** before progress is made, as well as the need to **evaluate alternative financial mechanisms** that the university might make use of.
- We would hope our proposals can be included in the **2017 committee cycle**, with a view to having received a commitment for the university to remove investments as outlined above **within 6 months**.
- We would ask the university to commit to **student representation** in the decision making process going forward, ideally **one student and one Guild of Students Officer**, so that the **student voice can be heard** when making future investment decisions for our university, with an emphasis on **increasing student engagement** with the universities ethical investment policies.
- We hope the university will commit to this time scale, and also to have begun the process of divestment by the **beginning of the next financial year in April**.

### Bibliography

<sup>1</sup> [https://peopleandplanet.org/dl/FF\\_Action\\_Guide.pdf](https://peopleandplanet.org/dl/FF_Action_Guide.pdf) (p 5)

<sup>2</sup> <http://www.nusconnect.org.uk/resources/divest-invest-report-investments>

<sup>3</sup> <http://www.nusconnect.org.uk/resources/divest-invest-report-attitudes>