

Fossil Fuels Review Group:

Decisions on Divestment in the Sector

University of Harvard – no divestment

Fossil fuel divestment statement, 3rd October 2014 <http://www.harvard.edu/president/fossil-fuels>

Follow-up statement from Office of the President, *Confronting climate change*, 7th April 2014
<http://www.harvard.edu/president/news/2014/confronting-climate-change>

Summary of decision and why:

At the University of Harvard, the decision has been made not to divest from fossil fuels, based on the position that the university is not a political actor and that endowment funds have the purpose of generating financial returns to advance the university's mission of education and research. It was concluded that divestment from fossil fuels would substantially decrease financial returns, and would remove the opportunity to engage with big energy companies who have the power to develop more sustainable approaches. Recognising the role the university must play in enabling and accelerating the transition away from fossil fuels, contributions to tackling climate change are made through teaching, research and operational sustainability on campus, and a commitment to sustainable investing.

Stanford University – divestment from coal

Stanford to divest from coal companies, 6th May 2014
<http://news.stanford.edu/news/2014/may/divest-coal-trustees-050714.html>

Summary of decision and why:

Stanford University Board of Trustees has made the decision to stop investing directly in coal mining companies (that is, those whose principal business is the mining of coal for energy generation), following the advice of the university's Advisory Panel on Investment Responsibility and Licensing, which includes representatives of students, faculty, staff and alumni. The decision was made based on evidence that coal is one of the most carbon-intensive methods of energy generation, and that other energy sources with lower greenhouse gas emissions are readily available.

University of Glasgow – divestment from all fossil fuels

Glasgow becomes first UK university to divest from fossil fuel industry, 8th October 2014
http://www.gla.ac.uk/news/headline_364008_en.html

Summary of decision and why:

The University of Glasgow has become the first in the UK to commit to divesting from fossil fuels completely over the next ten years, with the caveat that financial impacts must be 'acceptable'. An independent working group heard a range of views on divestment. Evidence from Glasgow University Climate Action Society and the University Investment Committee on the ethical case for divestment based on the effects of climate change on people and planet, and the need to reduce our dependence on fossil fuels, contributed to the decision to divest from all fossil fuels.

University of Sheffield – Fossil Fuel divestment

New SRI policy announced 30 November 2015

Summary of decision and why:

The announcement on climate change and investments follows an extended period of careful discussion across the University and by its governing bodies of Senate and Council, as well as listening to the concerns of staff and students on this crucial issue, including the campaign for universities to divest from fossil fuels.

In July, Sheffield approved a new (SRI) policy, with three key features: negative and positive investment criteria; a commitment to annually publish the investments we hold; and a positive statement regarding engagement with the staff and student community through their representatives on our governing bodies. The negative criteria are drawn as broadly as possible and so cover all environmental considerations, whether from fossil fuels or other activities. The policy simply says: '...eliminate exposure to [investments in]...explicit environmental damage.' Given the overwhelming evidence of the impacts of climate change in respect of any investment in fossil fuels, this will lead us to divest. Full implementation is expected within the next academic year.

University of Oxford – continued avoidance of coal and tar sands investments

Statement released 18 May 2015

Summary of decision and why:

The University of Oxford has ruled out future investments in coal and tar sands from its multi-billion pound endowment, but said it would not divest from all fossil fuels. The University's executive governing body, Council, as trustee, consulted on the issue and considered the results. It concluded that OUem already has robust mechanisms to ensure environmental and social factors are fully and properly considered in its investment decisions. However, given the risk of climate change to the environment and society, Council has decided to strengthen further OUem's engagement with and reporting of the issue. The Council recognised that OUem's Governance Policy is designed to avoid investments in sectors with the highest environmental and social risks, leading to its present situation of no direct holdings in coal and oil sands companies – one of the key points in the OUSU representation. Council has asked OUem to maintain this position and avoid any future direct investments in coal and oil sands

University of Edinburgh

Statement released: 12 May 2015

http://www.fossilfuelsreview.ed.ac.uk/resources/Review%20-%20Reports/UoE_Fossil_Fuel_Investment_Policy%20-%20Statement.pdf

Summary of decision and why:

The University of Edinburgh has committed to a change of fossil fuel investment policy. In reaching its decision, the University does not see choices as limited to 'no change' or 'pull out of all investments'. It has been agreed that the University will use responsible investment to work with

companies to reduce their emissions. It will continue through its research and teaching to help develop alternative energy sources and technologies that reduce the carbon emissions to the atmosphere in deriving energy from fossil fuels. The University will seek to change the behaviour of the companies in which it invests in the fossil fuels sector and in all other sectors by requiring them to report on their emissions and by benchmarking them according to best performance in their sector. In addition, the University will focus specifically on companies involved in the extraction of the highest carbon emitting fossil fuels: coal and tar sands (with conditions).

University of Warwick – divestment from all fossil fuels

News reporting (THE, Guardian etc) 8 July 2015

Summary of decision and why:

The University of Warwick currently holds a £14 million endowment, £1 million of which is represented by oil, gas and coal companies. During the course of their three-hour meeting, a motion was passed through Council committing the university to replace existing funds with investments in fossil-free index related funds. They have pledged to move their money as soon as such a fund becomes available. It is expected that fossil-free funds will be available within a year.

UK Universities – Table of divestment decisions

SOAS, University of London Educational Institution UK Full

University of Bedfordshire Educational Institution UK Full

University of Edinburgh Educational Institution UK Coal and Tar Sands only

University of Glasgow Educational Institution UK Full

University of Hertfordshire Educational Institution UK Coal and Tar Sands only

University of Portsmouth Educational Institution UK Coal and Tar Sands only

University of Sheffield Educational Institution UK Full

University of Surrey Educational Institution UK Full

University of Warwick Educational Institution UK Full

University of Westminster Educational Institution UK Coal and Tar Sands only