

Fossil Free: Ethical Investment proposal

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Union Notes

1. Climate scientists have accumulated unambiguous evidence that human activities mainly in the form of greenhouse gas emission are, by far, the leading cause of climate change [1][2].
2. The adverse effects of climate change are already impacting the livelihoods of people around the globe. Continued emissions will increase the likelihood severe, pervasive and irreversible impacts for people and ecosystems[1][2].
3. Recent research indicates fossil fuel companies plan to extract an amount of carbon which is radically incompatible with all scientific evidence for the emission requirements for a safe environment[3]. Extracting more than 20% of known reserves is incompatible with a safe climate[4].
4. Imperial's endowment, one of the largest in the UK, is currently invested directly and indirectly in many companies holding the largest reserves of fossil fuels for a total of £7.7million[5][6].
5. Divestment of capital from the fossil fuel industry has been proposed as a way of moving the economy towards a sustainable energy future and a safe environment[7]. Divestment has had positive impact in the campaign against tobacco companies and the South Africa apartheid[7].
6. Fossil Free Indexes were found to be performing indistinguishably from the common indexes. Furthermore, the fluctuations in oil price and the risk of stranded assets makes fossil fuel companies a risky investment[8]. Thus, divesting capital from the fossil fuels industry and reinvesting it in fossil free titles does not only conceivably come at no cost, but would represent a financially safer option.
7. Private funds as the Rockefeller Brothers Fund, and universities such as Stanford and University of Glasgow are among the hundreds of individuals, funds and organisations having pledged divestment[9][10][11].
8. Students at Imperial have showed strong agreement to the divestment movement, as showed by the large growing number of petition signatories [12] and the fact that the Fossil Free Imperial campaign is one of the few causes supported by the student body.

Union Believes

1. Climate change is arguably the most important issue of the century, and action is needed.
2. Imperial's actions, as a leading research institution should be in accordance to the best scientific understanding.
3. Imperial should recognise the responsibility it has towards the people and the country.
4. The lack of an Ethical Investment Policy is not fit for a public institution like Imperial.
5. Divestment from fossil fuel companies can be done by experts in a financially sound way.
6. Divestment from fossil fuel companies can be done without necessarily harming Imperial' research.
7. Imperial would improve the student satisfaction by listening to students' opinion on matters that regard their future, especially if this is backed by evidence.
8. Although climate change is a complex problem and there is no fix-all solution, divestment is a powerful ethical yet financially sound way for Imperial of promoting the climate discussion and furthering climate mitigation.

Union Resolves

1. To recognise that, although climate change is a complex problem and there is no fix-all solution, divestment is a powerful ethical yet financially sound way for Imperial of promoting the climate discussion and furthering climate mitigation.
2. To support the cause of the petition (<http://campaigns.gofossilfree.org/petitions/divest-imperial-from-fossil-fuels>)
3. To engage with the endowment board with regards to the divestment movement.
4. To ask college to develop an ethical investment policy for protecting the interests of present and future students.

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