

Divest Imperial Council Paper

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Union Notes

1. That anthropogenic climate change is one of the greatest challenges facing humanity over the coming century, with warming of 2°C or more above pre-industrial levels being linked to severe and irreversible damage to the planet and its inhabitants
2. That the Imperial College Strategy 2015-2020 states “We aim to drive innovation to create a more sustainable world for future generations.” [1a] This is ongoing from the commitment seen in the 2014 mission statement to “harness the quality, breadth and depth of our research capabilities to address the difficult challenges of today and the future” [1b]
3. That emissions due to the burning of fossil fuels make up the most significant part of human carbon emissions, and that the majority of the carbon reserves held by fossil fuel companies must remain unburnt if warming is to be limited to 2°C [2][3]
4. That Imperial has £5.4m directly invested in fossil fuel companies, plus any indirect investments through externally managed funds; this constitutes one of the largest investments in fossil fuels amongst universities in the UK [4]
5. That over a quarter of UK universities (including KCL, Oxford, and the LSE) have already committed to some form of divestment following student pressure [5][6]
6. That most successful campaigns have had the backing of the university’s student union
7. That some fossil fuel companies have been implicated in cases of human rights abuses in the developing world, often as a way of securing further fossil fuel assets [7][8]
8. That some fossil fuel companies have funded research intended to cast doubt on the effects of rising greenhouse gas emissions [9]
9. Council does not have the power to direct Union finances, but Council strongly recommends the trustee board address this issue.

Union Believes

1. That as a forward-looking, STEM university, Imperial should be at the forefront of efforts to tackle climate change
2. That divestment from fossil fuels presents an opportunity for Imperial to promote and invest in zero-carbon technologies to a greater extent, which can only grow in importance in the future
3. That the dubious ethical record of many fossil fuel companies, their intellectual dishonesty, and their persistent disregard for the environment, are irreconcilable with the values of Imperial College

4. That divestment can be an effective tool in shaping the practice of fossil fuel companies, as well as drawing attention to the wider issue of sustainability
5. That holding shares in fossil fuels puts the university at risk of having stranded assets as carbon levels rise and the cost of burning fossil fuels grows

Union Resolves:

Part A:

1. To compel the Imperial College Union to:
 - 1.1 Immediately freeze any new investments in fossil fuel companies
 - 1.2 Divest from direct ownership and any commingled funds that include fossil fuel public equities and corporate bonds within 5 years
 - 1.3 Implement a responsible investment policy, in line with the Imperial College Union Our Strategy 2017-20 Aim: "To ensure we are a well-run, sustainable and functional organisation, positioning people and resources to best serve our members now and in the future.", with student and staff consultation and representation
2. To mandate the Ethics and Environment Officer to:
 - 2.1 Attend any relevant meetings, including those of the Trustee Board in the Union with respect to divestment
3. To compel the Union President to provide timely feedback to Council on progress made with respect to divestment until such time as the Union's funds are fully divested.

Part B

1. To campaign for College to:
 - 1.1 Immediately freeze any new investments in fossil fuel companies
 - 1.2 Divest from direct ownership and any commingled funds that include fossil fuel public equities and corporate bonds within 5 years
 - 1.3 Implement a responsible investment policy, in line with the stated mission and values of Imperial College, with student and staff consultation and representation
2. To compel Union President to provide timely feedback to Council on progress made in discussions with College
3. To campaign for increased student and staff influence on the Endowment Board, including pushing for an elected student representative until such time as funds have been fully divested

References

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- [2] McGlade C, Ekins P. The geographical distribution of fossil fuels unused when limiting global warming to 2 °C. *Nature*. 2015; 517(7533): 187–190.
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- [9] Banerjee N, Song L, Hasemyer D. *Exxon: The Road Not Taken*. Available from: <https://insideclimatenews.org/content/Exxon-The-Road-Not-Taken> [Accessed 8th May 2017].