

NUS: Divest-Invest Campaign

Speakers:

Jamie Agombar, Head of Sustainability, NUS



Wednesday 10 February 2016, 12:00 – 13:00

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www.sustainabilityexchange.ac.uk

Divest Invest

Jamie Agombar

What is divestment?

Divestment is the opposite of an investment – getting rid of stocks, bonds, or investment funds that are unethical or morally ambiguous.

THE SURVIVAL KIT FOR APARTHEID

BOERCLAYBANK



Bank number 1234
1234 5678 9010

2177

2010

10 000

Barclays own 40% of Barclays National, South Africa's largest bank, which controls 30% of the country's banking business.

Published by the National Union of Students in
consultation with the Anti-Apartheid Movement

NUS



FIGHTING FOR FREEDOM

BOYCOTT BARCLAYS



KNOWLEDGE AND POWER

Fossil Fuel Universities





Climate change

Engaging with oil companies on climate change is futile, admits leading UK environmentalist

After years working on sustainability projects with BP and Shell, Jonathon Porritt says he came to the conclusion it was 'impossible' for today's oil and gas companies to adapt to the need to exit fossil fuels

[Jonathon Porritt: It is 'impossible' for today's big oil companies to adapt to climate change](#)

Damian Carrington

@dpcarrington

Thursday 15 January 2015 13.25 GMT



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Renewable energy

Government to cut tax relief for community green energy schemes

Treasury unexpectedly axes incentive for building new renewable energy sources, on top of previously announced subsidy cuts

Aisha Gani

@aishagani

Wednesday 28 October 2015 17:01 GMT



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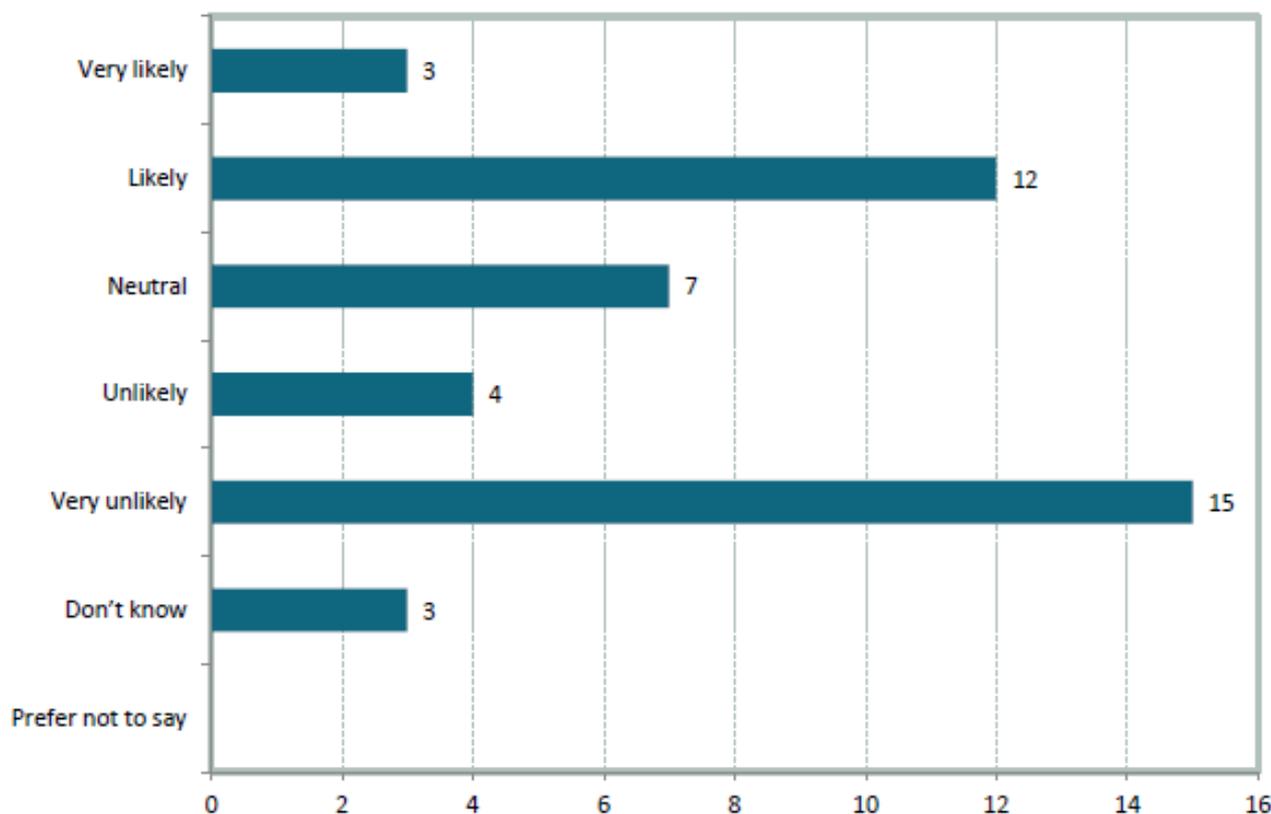
The solar energy sector has already lost 1,000 jobs as a result of planned subsidy cuts. Photograph: Alamy

The government plans to cut tax reliefs for community energy schemes to build new renewable power capacity such as solar and wind in a move that will deal a further blow to the UK's embattled renewables sector, green campaigners have warned.

The Treasury is to remove tax reliefs of 30% or more for community [energy](#)

Approximately two fifths of sustainability staff respondents in HE institutions say they are very unlikely or unlikely to reach their carbon targets.

HE only



Base: 44 respondents. Work at HE university or college, formal or informal remit or responsibility for delivering on environmental sustainability and social responsibility, and the lead member of staff for environmental sustainability and/or social responsibility, not the sustainability representative for institution.

D3. Thinking about the final target you have currently set, how likely is your institution to reach its carbon target?

nus Students' Green Fund



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LATEST NEWS...



Why would an academic support a students' union's sustainability work?



£64,000 for sustainability at the University of Exeter Students' Guild



Growhampton crowdfunds an astonishing £20,000



University of Newcastle gives £135,000 to students' union for sustainability



It started with free ice



Motion 420: STOP CLIMATE CHANGE: YES TO RENEWABLES – KEEP FOSSIL FUELS IN THE GROUND!

Submitted by: Canterbury Christ Church Students' Union

Speech for: Canterbury Christ Church Students' Union

Speech against: Free

Summation: Canterbury Christ Church Students' Union

Conference resolves:

1. To mobilise students to the protests against climate change around the Paris talks – we need serious commitment to slash carbon emissions.
2. To mobilise students to press the Government to take tougher action on climate change.
3. To continue working with SUs to support the 'Fossil Free' campaign, stepping up efforts to force universities and colleges to divest from the fossil fuel industry.
4. To launch a major campaign for our universities and colleges to invest in renewables.

Divestment and renewables. Our next step in sustainability.

Tuesday 18-08-2015 - 13:46

Our freedom of information requests on investments across higher education are the next step in taking positive action on sustainability together. This is our movement's chance to drive the renewables revolution we badly need.



Over the last ten years, we've worked closely with universities, colleges and students' unions to improve our performance on sustainability collectively, and we've come such a long way. Today, I'm proud to see it at the core of our politics – with NEC passing an incredible motion on climate change at [our most recent meeting](#).

We've recognised that climate change isn't just a green issue. It's one of today's most pressing social justice crises, cross-cutting with the women's movement, our Black students' campaign, and our struggle for economic equality.

NEC passed policy to campaign around the upcoming UN climate talks in Paris. We've got [students' unions leading as regional organisers](#) to campaign from the grassroots. We've got a

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best work

email: connect@nus.org.uk

Arguments for fossil fuel divestment

- The 'public good' remit
- Financial – oil price, stranded assets
- Chipping away at fossil fuel companies
- Renewables need investing in
- Students and staff want more renewables
- Sustainability skills



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Sainsbury Family Charitable Trusts

The Sainsbury Family Charitable Trusts is the operating office of 18 grant-making trusts established by three generations of the Sainsbury family. The trusts' donations to charitable causes over several decades represent one of the leading examples of sustained philanthropy in Britain.

Each trust works autonomously as an independent legal entity with a separate board of trustees, actively led by an individual member of the family with keenly-followed interests.

The trusts only fund registered charities or activities with clearly defined charitable purposes.

Divest-Invest concept

- Build on grassroots divestment work, **mainstreaming** it through SU movement
- Progression through a **partnership** approach, the trusted SU-Institution relationship
- **Reframing** a positive opportunity to reinvest renewables and clean-tech
- Go for **endowments** for now, as is easily defined
- Frame as reduction of **financial risk** (listed equities in the extractive sector have lost 50% to 70% of capital value in last 5 years)

Phase 1: Research

Two UK-wide Freedom of Information requests to show size of opportunity

National survey of staff and student attitudes

NUS DIVEST-INVEST

Research into attitudes towards investments, research and pensions across further and higher education in the UK

January 2016

Research was conducted in November and December 2015, collecting views from students, student officers and staff in further and higher education on a range of issues related to investments and research...

University investments

When making investments, universities should consider...

63% say the views of students

59% say the views of staff

55% say potential for public benefit

Thinking about their university's approach to making decisions about investments, most respondents are uncertain of the factors considered, but...

26% say their university is good at considering views of students

22% say their university is good at considering public benefit of investments

21% say their university is good at considering views of staff

? 61% are unaware of a process to raise concerns about investment decisions

? 47% don't know how willing their institution would be to respond to any concerns about investments.

✓ 44% believe their institutions investments are currently contributing to public benefit.

University research

When seeking or accepting research funding, universities should consider...

48% say the views of students

47% say academic freedom

46% say the views of staff

? 67% are unaware of a process to raise concerns about research funding decisions

? 48% don't know how willing their institution would be to respond to any concerns about research funding decisions

✓ 29% believe most of the research carried out at their institution is contributing to public benefit.

Base: c.3700 [HE staff and students only completed these questions]

Respondents (staff only) were also asked for their views on pension schemes along with the extent to which their institution should be involved with energy industries...

Staff pensions

When making investments, pension schemes should consider...

58% say maximising financial return

55% say the ethical credentials of companies / industries

55% say the views of pension scheme members

? 73% are unaware of ethical investment options within their pension scheme

? 77% don't know if there are fossil free investment options within their pension scheme

✓ 5% have opted for ethical investment options within their pension scheme.

✓ 50% would consider opting for ethical investment options within their pension scheme.

✓ 47% would consider opting for fossil free investment options within their pension scheme.

University investment and divestment

44% agree that their university should remove investments from fossil fuel companies and industries

46% agree that their university should phase out research that contributes to continued use of fossil fuels

42% agree that their university should stop partnering with fossil fuel companies

50% of students say that they would be more likely to donate to their university, later in their career, if they knew the institution had stopped investing in fossil fuels

87% agree that their university should invest in renewable energy

86% agree that their university should conduct research into renewable energy

85% agree that their university should partner with renewable energy companies

Base: c.3700 [HE staff and students only completed these questions]

Finally, respondents were also asked for their views on climate change, including the UK's approach to the issue, and what role renewable energy can play...

University re-investment

 85% say their university should buy or generate more renewable energy

 74% say their university should offer opportunities for staff and students to invest in community-owned renewables

 74% say their university should invest in community-owned renewables

Base: c.3700 [HE staff and students only completed these questions]
Icon: Nicholas Menghini

Climate change and renewable energy

Students, student officers and staff say...

86% are concerned about climate change

80% are concerned that climate change will affect them

64% say we're already feeling the effects of climate change

72% say we can't wait a few more years before we tackle climate change

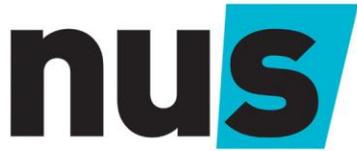
 44% the UK Government is not taking a lead in addressing climate change

 46% the UK Government is not setting a positive example that encourages me to take action on climate change

 62% say the government is not doing enough to support the use of renewable energy

61% say their university should use 100% renewable energy.

Base: c.4900 [All respondents]



national union of **students**

NUS DIVEST-INVEST

Status report on institutional investments in the fossil fuel industry in further and higher education in the UK

January 2016

This research aimed to baseline the current state of involvement with the fossil fuel industry across UK higher (HE) and further (FE) education. Information was gathered through two waves of Freedom of Information (FoI) requests sent in August and September 2015

The first wave focused on the endowment portfolios of universities and the governance practices surrounding these investments. It was sent to 230 HE institutions and received 201 responses. The second wave focused on the other links institutions may have with the fossil fuel industry, such as the funding of scholarships and bursaries. This was sent to 526 HE and FE institutions and received 326 responses. The responses provided by institutions varied in depth and detail, therefore the figures presented here are likely to under-represent the total involvement of the fossil fuel industry in HE and FE across the UK. Despite this, the research has uncovered...

At least **£11.5 billion** worth of financial and other assets held in university endowments.¹

Excluding Oxford and Cambridge (Oxbridge), and their Colleges, 121 universities have endowment funds that total at least **£3.1 billion**...²

...and at least **£1.1 billion** of the £3.1bn endowments are held as investments in listed equities...³

...and **9.28%** of the listed equities divulged through the FoI responses were invested in the fossil fuel industry...⁴



■ Fossil fuel investments
■ Other investments

- The FoI responses we received detailed **£181.7 million** of listed equity investments in the fossil fuel industry.⁵
- Extrapolating the data from the 201 FOI responses to cover the non-respondents (many of which were the Oxford and Cambridge colleges with the largest endowments), using the 9.28% average figure, we estimate that **£596.8 million** of the UK's £11.5 billion university endowments are invested in the fossil fuel industry.

The FoI research gathered data on the types of fossil fuel investments, as well as broader involvement of the fossil fuel industry within HE and FE institutions...

Of the known **£181.7 million** investments in fossil fuels held by UK universities...¹



£98.9 million invested in companies involved in extracting, producing, refining and/or marketing fossil fuels ²

£41.6 million invested in companies involved in the supply of fossil fuels as energy, providing a market for 'extractive' companies ³

£41.2 million invested in companies involved in 'infrastructure and technology' relating to fossil fuel extraction and related energy supply ⁴

57% universities reported having an ethical investment policy, of which 39% had one or more exclusion policy for their endowment funds ⁹

14% universities reported having governors linked to the fossil fuel industry ¹⁰

5% of FE colleges reported having governors linked to the fossil fuel industry ¹¹

Data gathered through the FoI requests also revealed listed equity investments of at least **£13.1 million in the arms trade** and **£4.6 million in the tobacco industry** within UK universities ¹²

£18.7 million of research was funded by the fossil fuel industry, or related to fossil fuel research, at UK universities between August 2014 and July 2015 ⁵

Over the same period, **c.£8.2 million** was received by universities as other 'benefits' from the energy industry, including monetary gifts, sponsorship and bursaries ⁶

Over the same period, **5%** of FE Colleges received funding from the energy industry, e.g. £4.5 million for oil and gas technician training ⁷

Over the same period, **c.£812,000** was received by FE Colleges as other 'benefits' from the energy industry, including monetary gifts, sponsorships and scholarships and bursaries ⁸

Welcome to NUS Connect



Parliamentary debate on maintenance grants: what happened and where next?



Divest-Invest: NUS launches campaign to move £100m out of fossil fuels



NUS announces first ever Matters Summit

New and noteworthy

What can we help you with?



Shape Our Work

This part of the site will help you find everything about who we are, how we work and how you can get involved.



Strong Students' Unions

In this section, you will find everything that NUS does to support your union.



Winning for Students

Info, news and resources on what we're doing to help you succeed.



Resources

From toolkits to research reports, everything NUS produces can be downloaded from here.

Phase 2: 18 month national Divest-Reinvest campaign

1. Get every penny of the £98.8m known endowment investments in fossil fuels divested and reinvested into energy efficiency / clean-tech / renewables
2. Get as many universities and colleges as possible to agree not to put further investments into fossil fuels
3. Get as many universities and colleges as possible to commit to 100% renewable energy by a date of their choosing

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Get out of fossil fuels and create our renewable future



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Campaign plan

- Laura Clayson is our dedicated campaign organiser, in Campaigns Team
- **Engage:** SU officers; SU campaigns staff; BUFDG; fund managers; UUK; TEC; activist chancellors. Competitions. Annual seminar and summit
- **Support** SU's to engage and support their institutions
- **Resources** on positive investments in listed equities and capital infrastructure
- **Celebrate** successes: totalisers, social media; short film; parliamentary reception

Specific tasks:

- SU / NUS / SUSS investments (!)
- Fill in the blanks and issue two more iterations of the reports
- A community-owned renewables pilot
- Reverse the Government's decision to apply the 2% CCL on green energy
- Make a link between campaigning and skills for sustainability

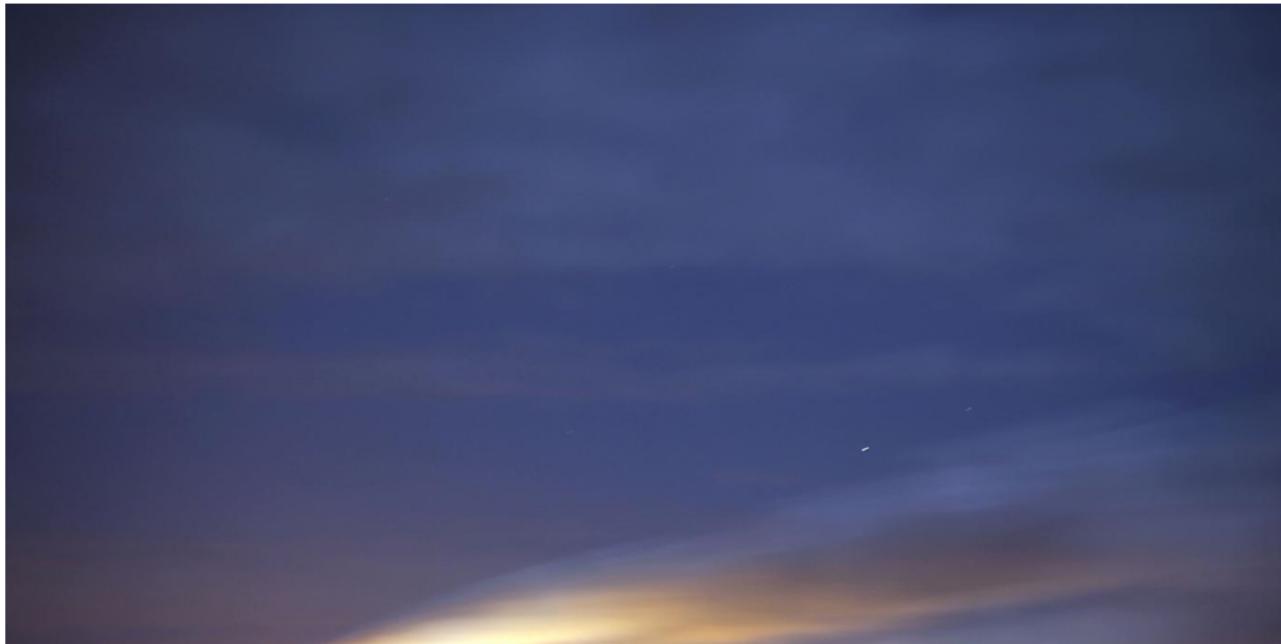
Phase 3 Pensions and research

- Engage SUSS, AEGON and USS (USS' largest single investment is with Shell, £340m!)
- Engage the research funding councils and research funders
- Academic seminar on divestment-reinvestment with UCU

Oxbridge academics demand end to fossil fuel investment

Unprecedented alliance of leading intellectuals calls on universities to use their wealth to support green energy instead

Chris Green | [@cghgreen](#) | Tuesday 2 February 2016 |  10 comments



Questions and suggestions

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