Divest-Invest: making the case for action

An editable template paper to support student campaigners articulating the arguments for fossil fuel divestment and reinvestment to university committees.

If you are campaigning on divestment from other sectors alongside fossil fuels, such as the arms trade or tobacco companies, please feel free to [get in contact] with us for support on arguing for these in an intersectional way.

Executive Summary

Divest-Invest is part of a global movement that pushes for the removal of money out of extractor fossil fuel companies - like Royal Dutch Shell and BP PLC - into positive, socially responsible options that support the just transition to a low-carbon world, such as community energy projects based in the Global South.

The National Union of Students' (NUS) national conferences have consistently renewed their commitment to this global movement, maintaining a mandate for NUS to collaborate with and provide extra capacity to the work of People & Planet's Fossil Free Campaign, which began in 2013. NUS national conference is the world's biggest democratic meeting of student leaders[i] and, as such, the support for fossil fuel divestment and renewable reinvestment as a priority is incredibly meaningful.

It is evidence that the student movement believe the current fossil fuel company investments made by the Higher Education sector are in direct conflict with the messages of health, sustainability and multiculturalism that universities communicate to the public. Financial investment into extractor fossil fuel companies fly in the face of on-campus renewables and other environmental policies. With two-fifths of universities predicted to fall short of their internal carbon emission reduction targets,[ii] we must question why universities are failing to respond to their own research conclusions on the climate crisis.

As our universities contribute to shaping the societies of the future, NUS implore them to reconsider their investments and join the worldwide fossil free movement in favour of ethical and sustainable investment. Universities have a major role to play in the just transition to a low-carbon world, providing microcosms of society within which transformative financing initiatives can take place. Investors are increasingly acknowledging the $13 trillion opportunity[iii] offered by delivery on the Paris Agreement – which is viewed as a turning point in the politics of climate change because it was the first time the international community agreed to limit global warming to 1.5 to 2 degrees warming. If the $5 trillion worth of fossil fuel company investments across the globe was moved into sustainable financial solutions across the globe this agreement could be achieved and a low-carbon future realised.[iv] With the 2018 Intergovernmental Panel on Climate Change ('IPCC') report emphasising the need for urgent action[v], universities must act. Fast.

national union of students

Whilst there is a myriad of reasons why divestment from fossil fuels should take place, it is not within this paper's capacity to outline them all. Instead, it will focus on why universities should Divest-Invest through the lenses of morality, finance, health and reputation. It will also debunk the myth that there are no fossil free alternatives for reinvestment, as NUS and Community Reinvest's research found a multitude of choices within a range of investment options.

1. Introducing the case for Divest-Invest

Investment into companies which negatively impact people across the globe, as well as the environment with which they co-exist, are in contradiction to the purpose of our universities. Universities exist for the public good, from conducting life-changing research to educating the global citizens and leaders of tomorrow.[vi] This indicates the level of responsibility they have in the public sphere - especially important to consider when only 22% of those surveyed by the NUS believed their university was good at considering the public benefit of their investments.[vii] A commitment to divest from fossil fuels and reinvest in a socially responsible manner thus provides a valuable strategy through which universities can acknowledge the role they play in society and act accordingly.

From increasing global temperatures, warming oceans and glacial retreat[viii] to projected sea level rises of 1-4 feet by 2100,[ix] anthropogenic climate change *is* happening. Since 2000, extreme weather disasters have increased by 46%[x] - for evidence of this, one need only look to the two "unfamiliar" and "unprecedented" category five hurricanes that hit the Caribbean in 2017[xi] or the 2018 heatwave that swept the globe.[xii] Scientists from the World Weather Attribution consortium assessed the heatwave in northern Europe, and found that it was made twice as likely by climate change.[xiii] Concerningly, "the first six months of the (sic.) 2018 are the hottest recorded for any year without an El Niño event, a natural climate cycle that raises temperatures".[xiv] This follows the World Meteorological Organisation's January 2018 confirmation that 2015, 2016 and 2017 were the three hottest years on record, which was attributed to "increasing atmospheric concentrations of greenhouse gases".[xv] Investigations into these climatic changes have been conducted by researchers around the world and the IPCC have asserted that they are "extremely likely" to result from human behaviour.[xvi] A survey conducted by Skeptical Science in 2013 corroborated this, finding that within peer-reviewed climate papers which took a position on the causes of the climate crisis, "97.1% endorsed the consensus position that humans are causing global warming".[xvii]

However, within this assertion it is important to highlight that we are not equally impacted and nor are we equally responsible. The Climate Change Vulnerability Index exposes a situation of inequity, where all countries classified as being at "extreme risk" to the impacts of climate change are based in the post-colonial Global South.[xviii] When contrasted with the UK – which is ranked at 138 – it is evident that wealth disparities and colonial legacies continue to play a role. In material terms, the 2017 Lancet Countdown Report outlines what this means in relation to extreme weather events:

"The disparity in the resulting economic losses is clear, with proportional costs in low-income countries almost double to those in high-income countries (average annual loss US$1·45 vs $2·65/$1000 gross domestic product in high-income vs low-income countries). Strikingly, 99% of losses in low-income countries are uninsured, destroying people's homes and crop land, taking away livelihoods, and turning the story from economics to health, and the crisis from environmental to humanitarian."[xix]

With a report published by Carbon Disclosure Project in July 2017 revealing how fossil fuel companies are the leading contributors to this climate crisis - with just 100 companies having contributed to 71% of global carbon emissions since 1988[xx] - global demands for divestment from them should not come as a surprise.

It is research happening at the very UK universities deliberating divestment that have made clear the need for this action to be taken. For example, in 2016 an academic study at the University of Oxford emphasised that – unless other emitting installations were closed before the end of their lifetime – no new fossil fuel infrastructure could be constructed beyond 2017 to remain within the internationally agreed-upon 2-degree warming limit.[xxi] Research from University College London has also concluded that the overwhelming majority of fossil fuels must stay in the ground to avoid catastrophic climate change.[xxii] At the time of writing nearly half of all UK universities have made some form of commitment (see Appendix 1) to fossil fuel divestment, making clear the need for *all* UK universities to participate in an increasingly sector-wide response to the climate crisis.

2. The moral case

Morally, the argument for fossil fuel divestment is indisputable. Universities have an ever-increasing and urgent responsibility to communities in the Global South, who have already started to experience the devastating impacts of global heating.[xxiii] They also have a responsibility to people of the future to invest in energy sources that are carbon neutral, rather than those that contribute to environmental degradation, with devastating human costs. As global carbon emissions increase, Donald Trump rejects the Paris agreement[xxiv] and the current UK government continues to contradict its commitments made under Paris with overseas investments in fossil fuels far exceeding renewables - £2.9billion vs £1.3billion,[xxv] respectively - those with reputational power need to challenge this.

Fossil fuel companies not only bear responsibility for both significantly contributing to and deepening the climate crisis but they are also complicit in a vast array of indigenous and human rights abuses. In Alberta, Canada, the First Nations continue to face the expansion of the tar sands industry across their territories and ancestral lands. Despite the treaties and laws negotiated and enshrined to protect their rights, the Canadian state has consistently violated these rights in their collusion with transnational fossil fuel companies, like BP. The tar sands industry is the "fastest growing source of greenhouse gas emissions in Canada,"[xxvi] a cause of widespread environmental degradation and the creation of a living context rife with high social and health costs for those on the frontlines of its operations. First Nations communities report unusually high levels of rare cancers and autoimmune diseases,[xxvii] as well as facing the ongoing destruction of their cultural heritage, land and ecosystems.[xxviii]

Eriel Tchekwie Deranger of the Athabasca Chipewyan First Nation has contextualised this:

> "A failing regulatory system has allowed environmental protection and the rights of Indigenous peoples to fall through the cracks. This compounds the complicated relationship between Indigenous peoples and governments. Current laws and regulations in Canada were created to protect and preserve promises the Canadian government made to Native communities, including First Nations' ability to hunt, fish, trap and gather within their recognized territories. However, the expansion of oil sands into regions that are critical for the survival of species, ecosystems and the integrity of Native rights continues unabated in Northern Alberta."[xxix]

Expansionism in the form of pipelines like Keystone XL – which was rejected by the Obama administration but re-initiated by Trump – continue to threaten and destroy First Nations communities. These threats, abuses and imposed lived experiences are echoed and replicated by the fossil fuel industry across the globe as part of a business model premised on dispossession. In Nigeria, for example, oil giants Shell and Chevron have been accused of waging an "ecological war"[xxx] on the Nigerian people. Despite being the top oil-producing country on the African continent, with an abundance of human labour, Nigeria remains one of the most impoverished in the region. This is a result of colonial legacies - with oil companies, predominantly based in the Global North, extracting wealth and resources at the detriment of most of the country. The Niger Delta - where the main operations of major oil companies are based - is a place where children play on crude oil-soaked beaches and people drink and fish from oil contaminated waters. Shell has personally admitted the spilling of 55,809,000 litres of oil into the Niger Delta since 2007 - a figure that Amnesty International calls "a massive underestimate."[xxxi] In 2015, the company were forced to pay an out of court settlement of $55 million to the Bodo community for cleaning up oil spills from 2008 and 2009 that they had previously tried to deny responsibility for.[xxxii] While shareholders and executives make a fortune, Shell's promises of job creation for local people are in stark contrast to the reality of tens of thousands of lives and livelihoods destroyed.[xxxiii]

Shell's morally bankrupt practices in Nigeria spill over into a web of human and indigenous rights violations. They are currently under investigation in the Netherlands, accused of complicity and collusion in a number of human rights violations.[xxxiv] This includes the Nigerian state's execution of the Ogoni Nine – a group of peaceful environmental and human rights activists put to death for their leading roles in organising against Shell's destructive business practices on their lands. Shell have been taken to court by their family members for their involvement in this state-sanctioned violence and have so far paid out £9.6million to settle a lawsuit out of court brought by the late son of Ken Saro-Wiwa[xxxv] - an internationally-recognised writer, activist and organiser, and member of the Ogoni Nine.

Worryingly, both BP and Shell are the Higher Education sector's top two investments when it comes to fossil fuel extractors.[xxxvi] Investments into these oil companies which profit from the systemic oppression of entire communities to continue their lucrative extraction operations overseas, are incongruent with the presentation of UK universities as positive, globally significant entities, with a true commitment to a multi-cultural student body. How can an institution seek to recruit and educate students from countries that they tacitly support the impoverishment and destruction of?

Nationally, UK universities have known endowment investments of about £100 million in extractor fossil fuel companies like, and including, those previously mentioned.[xxxvii] This figure is meagre in the context of global capital. However, divestment in the institutional sense is principally a moral and social strategy, intended to take away the 'social licence' of fossil fuel companies to operate as they currently do. With NUS' research finding that 91% of students, student officers and staff are concerned about climate change and 62% saying the government is not doing enough to support the use of renewable energy,[xxxviii] it is time for universities to lead by example and move their money out of them.

3. The Financial case

The financial risks of fossil fuel investments are being increasingly recognised. Investigations into this include those carried out by the Bank of England and HSBC into the potential looming economic crisis associated with the 'carbon bubble'.[xxxix] Fossil fuels have also been identified as a "high risk" investment by the head of the UN's Climate Change Secretariat.[xl]

Mark Carney, governor of the Bank of England, has warned UK investors of the "potentially huge" losses associated with fossil fuel investments as climate regulations are enhanced, leading to reserves being "literally unburnable".[xli] This is an implicit reference to 'stranded assets theory': at present, fossil fuel companies are valued based on the extraction potential of their reserves, but these 'assets' will become 'stranded' as a result of alternative technologies[xlii] and the increasing cost of carbon,[xliii] rendering them worthless. Carbon Tracker forecast that 33% of the business-as-usual expenditure on finding new oil and gas reserves is inconsistent with the 2-degree heating limit.[xliv] Based on what oil companies can reasonably expect to exploit, their analysis shows that some oil companies - such as Shell, BP and ExxonMobil - are risking a sizable proportion of their investments and, therefore, our universities' money.[xlv] Mercer's large-scale research into climate risk management has corroborated this, making clear the necessity of having climate change included as a return variable in investment decisions.[xlvi]

A 2018 survey by The UK Sustainable Investment and Finance Association and The Climate Change Collaboration revealed the fund management sector's belief that, "international oil companies ('IOCs') will be negatively revalued within a few years because of climate change related risks". 90% of those who participated – including BlackRock, Schroders, Sarasin & Partners, Newton and CCLA, who are the top five most common university fund managers[xlvii] - were operating on the expectation that "at least one risk" would "impact significantly" on IOC valuations within two years. These risks range from the reputational damage they face due to their role in causing climate change through to litigation for the losses

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associated with it. The majority (58%) of respondents did not agree that IOCs "will offer investors long term capital growth and dividend income by remaining a fossil fuel-based (e.g. natural gas) business". It is necessary to consider the implications of this given the negligible renewable development being invested in by companies like Shell and BP. BP's low-carbon project investment has shrunk since 2005, now resting at 1.3% of all capital expenditure, and Shell has pledged an annual spend of 3% by 2020.[xlviii] In the context of the Paris Agreement, this is very much a risk that investors need to accept as a material reality.

This financial risk is already being factored in by prudent investors. In January 2018, New York City committed to fossil fuel divestment in a bid to protect the pensions of the city's public workers[xlix] and, in January 2019 Ireland announced it had already started taking action on moving out of fossil fuels as per it's 2018 commitment, which made it the first nation in the world to commit to divestment from all fossil fuel extractor companies within five years.[l] According to DivestInvest, 1,101 organisations and 59,524 individuals with a combined asset value of $8.8 trillion[li] have made commitments. Even the World Bank has declared that it will not fund new coal,[lii] and will end its financing of oil and gas after 2019.[liii] It is evident that concerns are increasingly being shared by serious investors, even those that are not traditional allies of the environmental movement.

Whilst concerns are often raised about the financial sustainability of ethically investing, a multitude of reports have actively challenged these worries. An MSCI report found that adding Environmental and Social Governance ('ESG') criteria to the process of stock selection instead displayed "a probability of outperformance over the longer term with investors having gained an additional […] 1.6 per cent a year over just less than five years […] by allocating to portfolios that invest in companies with above-average ESG ratings."[liv] Even more compelling is the performance of these types of ESG-conscious investments in difficult market conditions when "outperformance was seen across the range of global sectors and geographies" rather than being negatively impacted.[lv] Furthermore, an analysis of socially responsible investment empirical literature "has found little to no negative impact of ethical constraints (screening) on portfolio performance".[lvi]

Impax Asset Management's report has also displayed this positive trend, based on over seven years of historical data. They found that removing fossil fuels from a global benchmark index would have had a small positive return effect and that "much of the economic effect of excluding fossil fuel stocks could have been replicated with 'fossil free' energy portfolios consisting of energy efficiency and renewable energy stocks, with limited additional tracking error and improved returns".[lvii]

Adding even further credence to this, in January 2016 Deutsche Asset Management released the results of their research into the relationship between ESG considerations and investment performances. This was the most extensive study into this to date. Their research found that in 90% of the 2000 empirical studies they analysed there was no negative relationship between ethical investing and financial returns and, perhaps most pertinently, a large majority of studies had positive findings.[lviii] The examination concludes that "the orientation toward long-term responsible investing should be important for all kinds of rational investors in order to fulfil their fiduciary duties and may better align investors' interests with the broader objectives of society."[lix]

Finally, Trinks et al's 2018 study compared the investment portfolio performance of those with and without fossil fuel stocks between 1927 and 2016. Their conclusion is striking in the context of Modern Portfolio Theory, which maintains that any constraint leaves investors with a less efficient portfolio: "divested (fossil-free) portfolios would not have significantly under-performed the unconstrained market portfolio over a comparable time frame".[lx]

As the World Economic Forum has acknowledged for their past three years of Global Risks Reports, "of all risks, it is in relation to the environment that the world is most clearly sleepwalking into catastrophe."[lxi] This places huge responsibilities onto the shoulders of those investing on the behalf of others.

4. Fiduciary Duty

'Fiduciary duty' exists to ensure that those who manage other people's money act in the interests of beneficiaries, rather than their own.

Fiduciary Duty in the 21st Century - an 88-page report hosted on the United Nations' Principles for Responsible Investment website and based on an analysis of investment practice and fiduciary duty in eight countries - elucidates two important facets to this responsibility:

1. Loyalty: Fiduciaries should act in good faith in the interests of their beneficiaries, should impartially balance the conflicting interests of different beneficiaries, should avoid conflicts of interest and should not act for the benefit of themselves or a third party.
2. Prudence: Fiduciaries should act with due care, skill and diligence, investing as an 'ordinary prudent person' would do.

Whilst traditional perceptions of fiduciary duty have centred on its narrow conceptualisation as financial in nature, recent policy discussions have widened the debate, arguing that "fiduciaries should take account of their beneficiaries' views as to what constitutes their best interests".[lxii]

The *Kay Review of UK Equity Markets and Long-Term Decision Making: Final Report,* commissioned by the government off the back of the 2008 financial crash and published in July 2012, reinforced the need for:

> "[…] a culture of long term decision-making, trust and stewardship to protect savers' interests. The report recognised the essential role that fiduciary duties play in the promotion of such a culture but highlighted the damage being done by misinterpretations and misapplications of fiduciary duty in practice".[lxiii]

In response, the government launched a further investigation, which resulted in the Law Commission's publication of *Fiduciary Duties of Investment Intermediaries (2014).* Part of its conclusion was that:

"(a) trustees should take into account wider factors relevant to long-term investment purposes, including ESG factors relevant to financial returns, and (b) while the primary focus of pension trustees should be the pursuit of financial returns, trustees were able to take into account wider considerations – including ESG issues relevant to financial returns, macroeconomic factors, non-financial factors (such as quality of life and 'purely ethical' concerns) and the views of beneficiaries – provided that such decisions do not cause significant financial detriment".[lxiv]

This means that in the first instance, it is important for governors and trustees to consider campaigns by beneficiaries pushing for divestment from certain sectors in favour of reinvestment into socially responsible ones. By taking a wider definition of what 'fiduciary duty' means in practise, decisions made in the long-term interests of those whom the surpluses seek to benefit (endowment funds for example), allow not only for more democratic governance processes, but also for more ethical decisions to be taken. In September 2018, the government published new fiduciary duty rules as part of investment regulations, which encourage and allow pension schemes to use this approach.[lxv]

If 'fiduciary duty' is defined through the narrower paradigm of financial considerations, the case for divestment from carbon intensive sectors is stronger still when considering the risk of "stranded assets" (see section 3). Provided "that the decision is based on credible assumptions and robust processes",[lxvi] divestment from fossil fuels would be very much in line with fiduciary duty. Indeed, failure to factor in divestment could result in a failure to practise due diligence and thus compromise the best interests of beneficiaries.

A legal opinion given by Christopher McCall QC in November 2015 provided nuance to this debate, highlighting a "conflict between fossil fuels and charities' missions" which "could lead to a change in Charity Commission guidance and wider responsible investment practice. The opinion also lays particular emphasis on the need for fiduciaries generally to be alive to the possibility of financial risk in investments which might be described as stranded assets".[lxvii]

In 2016, two leading UK barristers, including pensions expert Keith Bryant QC, took this further, confirming that "trustees who fail to consider climate risk could be exposing themselves to legal challenge."[lxviii] Alice Garton, a senior corporate lawyer of ClientEarth highlighted the importance of this ruling:

"This opinion clarifies beyond doubt that pension fund trustees are legally required to take climate risk into account where it could present financial risks to the fund's investments. There is now abundant evidence to demonstrate that climate change presents major financial risks to investors as the world transitions to a low-carbon future in line with the Paris Agreement. Pension fund trustees can no longer legally ignore this issue.

"The opinion also makes the vitally important point that if the issue of climate risk is sensibly raised with trustees (for example by pension fund members), the trustees cannot simply refuse to think about it. They must grapple with the issue and at the very least consider whether it could be financially material."[lxix]

Several universities based in the United States have cited fiduciary duty as part of their fossil fuel divestment commitments. This includes Dayton, Utah and Massachusetts, with the latter explaining their decision in the following way:

> "The Foundation's primary responsibility is a fiduciary one. Its primary mission is overseeing the endowment to maximize returns on funds donated for research, academic programs, financial aid and other purposes. That we took this step reflects not just our comfort as fiduciaries but the seriousness with which we see climate change."[lxx]

5. The Health Case

Experts have warned that climate change *is* a "health emergency",[lxxi] and Healthy Planet's report, *Unhealthy Investments,* presents some fundamentally uncomfortable truths about our reliance on fossil fuels. Annually, the international community loses an estimated 400,000 people to anthropogenic climate change, alongside 7 million premature deaths due to air pollution (the majority of which comes from the combustion of fossil fuels).[lxxii] In the UK, 29,000 deaths (5% of all) a year are attributable to this,[lxxiii] with racial injustice bound up within this number. Research first conducted by the UK government, and then by Imperial College London and the National Institute for Public Health and the Environment in the Netherlands, displayed that those "identifying as black or black British African" are "exposed to much higher levels of pollutants than the average urban white person".[lxxiv] This research displays how intimately bound up racial and climate justice are and should further push universities in the direction of taking action to rectify societal inequities through their investment choices.

Healthy Planet's report divides the health impacts of climate change into three categories: direct health impacts, such as heat waves and flooding, indirect health impacts mediated by ecosystems, such as food and water insecurity, and social system impacts, such as migration and health inequalities.[lxxv] In higher-end heating scenarios the collapse of eco-systems will lead to an increase in tropical diseases, as the barrier they provided in naturally containing such diseases from the wider masses will have been destroyed. A number of these viruses and diseases will significantly affect and alter the quality of life for the global population, spreading vector-borne diseases, like hantavirus and water-borne diseases such as cholera.[lxxvi] Already heating is having an impact on the health of communities. In July 2016 in Russia, 72 nomadic herders were hospitalised and a 12-year-old boy died because of an anthrax outbreak. Scientists believe this was triggered by "unusually warm weather" which led to the bacteria being released from thawing ice.[lxxvii]

Societally, sea level increases and climate change are likely to destabilise food chains, leading to food insecurity, malnutrition and starvation, increased migration and conflict, and the exacerbation of poverty.[lxxviii] These issues are already beginning to play out internationally, with the current conflict in Syria being exacerbated by climate related factors such as freshwater scarcity.[lxxix] The relationship between climate change, health and migration intersects in a multitude of ways and this paper cannot do such an important discussion service due to its limited capacity. In brief, it is suggested that as the effects of climate change are more acutely felt, people will migrate to protect their health. Alongside this, the traumas and injuries of the dangerous journeys undertaken by migrants also present health issues.[lxxx] Therefore, health problems, in this context, are both a reason for *and* a consequence of migration.

Domestically, the UK has already been affected by climatic change, with the economic repercussions of erratic weather conditions being felt in the farming industry, for example.[lxxxi] Flooding events have also been found to severely impact people's mental health,[lxxxii] with the likelihood of this being more widespread as further flooding takes place.

For these reasons, in 2014 the British Medical Association voted to divest, and in August and November 2018, respectively, the Royal College of General Practitioners[lxxxiii] and the British Psychological Society followed suit.[lxxxiv] They suggest, as does the NUS, that in the name of global health we all do likewise.[lxxxv]

6. The Reputational Case

Continuing to invest in fossil fuel companies is not only a financial risk to universities, but reputational too, in continued support for companies that commit indigenous and human rights abuses and profit from an immoral status quo that will eventually lead to mass displacement, famine, conflict and ecosystem failure. Alongside this, the reputability of research and academic integrity is at risk through university links with the industry.

This is because fossil fuel companies have systematically misled the public about climate change through financially supporting the spreading of disinformation about, and outright denial of climate change. Like tobacco companies funding health scepticism, "fossil fuel companies' fund "skeptics" to create the appearance of scientific controversy where none exists."[lxxxvi] Exxon Mobil are a pioneering example of how the industry fosters this misinformation. They have been aware of climate change since 1977,[lxxxvii] with their *own* scientists publishing peer-reviewed journals that concluded with the assertion that human beings are responsible for global warming.[lxxxviii] However, between 1998 and 2012 they were simultaneously funnelling an estimated £27 million to no less than 66 organisations for contrarian scientists to cultivate a non-existent debate about the scientific evidence of global warming.[lxxxix]

Alongside the Koch brothers – the coal magnate - ExxonMobil have also funded The Heartland Institute, who spread mistruths about both the effects of fossil fuels on climate change and the role of renewables as a viable alternative.[xc] Heartland have not only denied there is a "scientific consensus" on climate change,[xci] but also that increasing carbon dioxide levels are necessary to "help plants thrive, leading to greater biodiversity".[xcii] Never mind that The Centre for Health and the Global Environment, a collaborator with the UN's Environmental Programme, state the opposite: "climate change alone is expected to threaten with extinction approximately one quarter or more of all species on land by the year 2050, surpassing even habitat loss as the biggest threat to life on land."[xciii]

ExxonMobil's use of Stanford's branding in a New York Times advert as part of this strategy also suggested this "lively debate", revealing how the fossil fuel industry legitimises itself through links to our educational universities. This type of advertising not only allows their 'social license' to be reinforced but also keeps up the appearance that they are scientifically sound.[xciv] In our educational universities we wish to protect our academic integrity and credibility, but how can we when we are bolstering such a deceptive industry through our investments in them?

Students are increasingly factoring ethical issues into their choices of university, and are more likely to choose an institution that is aligned with their values. For example, NUS research found that environmental considerations factored into over a third of respondents' decisions of where to study at a Higher Education level.[xcv]

When universities divest there is an array of positive media coverage, as evidenced by the University of Glasgow's announcement back in 2014[xcvi] and the signing of the fossil fuel declaration by nine universities in August 2017.[xcvii] This is similar regarding the media coverage that *People and Planet's University League* receives. It has had significant coverage in the national press and some universities are publicising their success in this League prominently.[xcviii] Low rankings increasingly tend to damage the reputation of universities wishing to display how they uphold strong ethical and environmental principles.

People and Planet's University League ethical investment criteria are strengthened every year, reflecting demand from the sector, students and financial experts. Although no Universities were awarded 100% in 2019, many universities scored highly for their ethical investment policies. To score on this section of the *People and Planet University League*, the institution is assessed on a multitude of criteria – which can be found in Appendix 2 – including the specific inclusions within an institution's investment policy and public statements made about fossil fuel divestment.

With these criteria, strong, robust and ethical investment policies can be cultivated, bolstering not only the environmental credentials of universities, but also their reputational capital, which has become more important as higher education has become increasingly competitive.

7. Where can the money be reinvested?

One of the main concerns of universities debating fossil fuel divestment is where to move their money. In response to this, at the end of May 2016 NUS and Community Reinvest published the Positive Investment Briefing,[xcix] which was written with university investors in mind. The resource outlines a range of options for the reinvestment of divested funds, from on-campus renewables, community energy and energy efficiency projects to low carbon funds, impact and infrastructure investments.

Not only does fiduciary duty demand this shift, but the creation of the investment briefing reveals how many lucrative options there are for the reinvestment of divested funds. It would be beneficial for university investors to think long-term in their investment strategies and consider the likely profitable sectors of the future – one of which is renewables. Mercer's research demonstrates the predicted impact of climate risk on industry sector average returns. They assert that the "most meaningful" of all their findings had coal declining by as much as 74% and renewables increasing by 54% over the next 35 years (depending on the climate scenario being used).[c]

> "An energy transition is already underway. A record US$329bn was invested in renewable energy in 2015, an increase of nearly 30% over 2014 (Bloomberg New Energy Finance). For the first time in, 2014, economic growth was decoupled from emissions growth (i.e. the economy grew, while energy-related emissions did not), a trend observed by the International Energy Agency again in 2015. This aligns with the rapid introduction of solar and wind power sources, with the latter taking over the fossil fuel based power installations in the US in 2015 (Bloomberg New Energy Finance) […]
>
> The speed of take up of new technologies has increased significantly over the last century. It has happened faster than predicted by many analysts, suggesting we can expect to see the overall share of non-fossil fuel based energy technologies continue to accelerate at a swift pace."[ci]

The move by the Rockefeller Brothers Fund - founded by the profits of Standard Oil Company - to reinvest their divested funds into renewable energy across the African continent (including South Africa, Ghana, Egypt and Senegal)[cii] displays not only the moral impetus towards assisting communities on the frontlines of climate change through impact investing, but also the financial benefits of doing so. Stephen Heintz, President of the fund, summarised their decision thus, "it's completely consistent and advances our philanthropic mission, but does so while supporting market-rate investment and business solutions to climate change."[ciii] Mainstream Chief Executive Officer Eddie O'Connor stated upon this move, "the teaming up of the world's leading independent renewable power developer with a foundation started by members of the family that effectively founded the global oil industry is a significant moment in the world's transition to a new power system based on clean energy."[civ]

Debates within the Higher Education Sector about the viability of renewable energy sources are disingenuous and now outdated as they are incongruent with the sector's *own* experiences, in terms of research and practise. Lancaster University's wind turbine, for example, produced 15% of campus electricity consumption between the 1st August 2013 and 31st July 2014,[cv] massively contributing to their progression towards carbon emission reduction targets.

On a wider scale, between April and June 2017, renewables provided nearly 30% of UK power[cvi] and in June 2019 National Grid announced that 2019 would be the year that for the first time ever, fossil fuels will contribute to less than half of the electricity generated in the UK.[cvii] Offshore wind infrastructure in the form of three wind farms is planned for building in 2020 – at a state subsidy far below nuclear[cviii] – and solar made a huge contribution to the UK's first day of coal-free powering since the industrial revolution in April 2017.[cix] 2017 was also a record year for Europe in this sense, with renewables generating more energy from renewables than coal.[cx] Research by the University of Stanford has also shown

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that 100% of energy being sourced from wind, sun and water is possible by 2050, and with no impact on economic growth. It outlines an abundance of positive benefits too – millions of jobs for example – and the fuel cost, climate damage and environmental savings amount to nearly $5 trillion.[cxi] And perhaps most importantly this shift promises the near elimination of "air pollution morbidity and mortality and global warming, net job creation, energy-price stability, reduced international conflict over energy because each country will be energy independent".[cxii]

From a moral perspective, reinvestment into projects in the Global South, such as the Yansa Group in Mexico,[cxiii] displays the commitment of universities to support those who are on the frontlines of climate change in a way that bolsters the economic agency of indigenous communities. Often, reinvestment from one fund manager into a fossil free alternative, whilst significant, continues to support the global hegemony that transnational corporations have over energy supply and demand. Conversely, reinvestment into community energy projects challenges the monopoly that large scale corporations have, opposing too the echoes of the fossil fuel industry's colonial behaviour by renewable corporations, such as land grabs for wind turbine sites, for example. Indeed, whilst striving for a just transition from fossil fuels, the divestment movement does not wish to replicate previous patterns of global power politics which have seen rampant "carbon colonialism", with both oil executives and shareholders in London's City massively benefitting from "militarisation, repression and poverty, as well as the catastrophic consequences of climate change in the Global South".[cxiv] It is time for energy democracy and the redistribution of control and capital. NUS' Community Energy Briefing[cxv] of 2018 outlines another way to respond to this monopolisation of power too, arguing for community energy on campus to simultaneously democratise and decarbonise.

Essentially, there are a wide range of reinvestment options for universities, with the final decision ultimately resting upon what works for each individual context. As Mercer's research for Divest-Reinvest outlines, University managers could and *should* be working to create new products and strategies that work for the institution with climate change in mind. As such fossil fuel considerations are very much a reality that universities need to act on in the interests of their students, the global population and their finances.

Conclusion

The decision to divest from fossil fuels and reinvest into renewables is logical, necessary and financially prudent, as outlined by this paper, and the options are there for this to take place. With 50% of students saying 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, there is much to suggest that divestment is the way forward for universities wishing to retain healthy endowment figures.[cxvi] To do so would also reinforce their democratic approach to decision-making, as NUS research found that 87% of their staff and students agree that their university should invest in renewable energy and 85% say their university should buy or generate more renewable energy.[cxvii] Comparatively, the finding that only 26% say their university is good at considering the views of students displays the need for divestment to be properly and meaningfully considered,[cxviii] providing a way in which positive relationships within the university community could be established, truly constructing students as partners in the decisions their universities take. The reinvestment of funds into socially positive projects and sectors could contribute to well-founded perceptions of universities as truly existing for the public good, respondent to their own research on climate change and committed to their current and future generations of students they educate on their campuses.

As a group of Stanford University Professors have written in a letter to their institution:

> "If a university seeks to educate extraordinary youth so they may achieve the brightest possible future, what does it mean for that university simultaneously to invest in the destruction of that future?"

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Appendix 1

Analysis and list of the 76 university commitments to date, as well as links to publicly available Ethical/Socially Responsible Investment Policies - as on the 23rd July 2019.

Types of commitment:

1. Full (divestment from all fossil fuel companies)
2. Coal & tar sands only, with one commitment to coal, tar sands & oil only
3. Coal only

Analysis of commitment type:

Commitment type	Number	Proportion
Full	52	68.42%
Partial	23	30.26%
Coal only	1	1.32%
Reinvestment	13	17.11%

Divested institutions with:

Ethical/Socially Responsible Investment Policy	72.37%
... of which include fossil fuel exclusions	50.91%
Fossil fuel exclusions in policies as percentage of all divestment commitments	36.84%

Comprehensive list of commitments, including embedded links to publicly available ethical/socially responsible investment policies:

University	Date	Divest	Reinvest?	Fossil fuel exclusions in policy?	Timeframe	Publicly available policy?
Abertay University	November, 2016	Full	No	No	3 years	Yes
Anglia Ruskin University	March, 2018	Full	No	N/A	N/A	No
Arts University Bournemouth	November, 2016	Full	No	N/A	Unspecified	No
Aston University	November, 2016	Coal & tar sands	No	No	Immediate	Yes
Birmingham City University	October, 2015	Coal & tar sands	No	N/A	Immediate	No
Bournemouth University	November, 2016	Full	No	No	Unspecified	Yes
Buckinghamshire New University	June, 2018	Full	No	N/A	Immediate	No
Canterbury Christ Church University	August, 2017	Full	No	Yes	N/A	Yes
Cardiff Metropolitan University	November, 2016	Full	No	No	Unspecified	Yes
Cardiff University	March, 2018	Full	No	Yes	3 years	Yes
Cranfield University	October, 2015	Coal & tar sands	No	N/A	Immediate	No
De Montfort University	October, 2015	Coal & tar sands	No	No	Immediate	Yes

Durham University	March, 2018	Full	Yes	N/A	Unspecified	No
Glasgow Caledonian University	October, 2017	Full	No	Yes	Unspecified	Yes
Glyndwr University	August, 2017	Full	No	Yes	N/A	Yes
Goldsmiths, University of London	November, 2016	Coal & tar sands	No	No	Immediate	Yes
Heriot-Watt University	October, 2015	Coal & tar sands	No	No	Immediate	Yes
Keele University	January, 2019	Full	Yes	Yes	N/A	Yes
Kings College London	March, 2017	Full	Yes	Yes	5 years	Yes
London Metropolitan University	October, 2017	Coal & tar sands	No	Yes	Unspecified	Yes
London School of Economics	November, 2015	Coal & tar sands	Yes	Yes	Progressive reduction	Yes
London School of Hygiene and Tropical Medicine	May, 2015	Coal	No	N/A	Immediate	No
Loughborough University	July, 2018	Full	No	N/A	Unspecified	No
Manchester Metropolitan University	November, 2016	Full	No	Yes	N/A	Yes

Newcastle University	May, 2016	Coal & tar sands	No	No	5 years	Yes
Newman University	August, 2017	Full	No	Yes	N/A	Yes
Northumbria University	July, 2018	Full	No	Yes	N/A	Yes
Nottingham Trent University	November, 2016	Full	Yes	Yes	Unspecified	Yes
Oxford Brookes University	October, 2015	Full	No	N/A	N/A	No
Queen Margaret University	April, 2015	Full	No	No	Unspecified	No
Queen Mary University London	May, 2016	Full	No	Yes	Unspecified	Yes
Queens University Belfast	May, 2017	Full	No	Yes	8 years	Yes
Reading University	October, 2017	Coal & tar sands	No	No	Unspecified	Yes
Sheffield Hallam University	January, 2016	Full	No	No	N/A	Yes
SOAS, University of London	March, 2015	Full	Yes	Yes	3 years (COMPLETE)	Yes
Southampton Solent University	January, 2017	Coal & tar sands	No	N/A	Unspecified	No
Swansea University	March, 2019	Full	No	No	1 year	Yes

University College London	October, 2017	Coal & tar sands	No	No	Unspecified	Yes
University of Bath	May, 2018	Full	No	No	Unspecified	Yes
University of Bedfordshire	January, 2015	Full	No	Yes	N/A	Yes
University of Bristol	March, 2017	Coal & tar sands	Yes	Yes	1 year	Yes
University of Cambridge	June, 2016	Coal & tar sands	Yes	No	Unspecified	Yes
University of Chester	August, 2017	Full	No	No	N/A	Yes
University of Cumbria	August, 2017	Full	No	N/A	N/A	No
University of East Anglia	November, 2017	Full	No	N/A	Immediate	No
University of Edinburgh	February, 2018	Full	Yes	Yes	Immediate	Yes
University of Essex	February, 2019	Full	No	Yes	Unspecified	Yes
University of Exeter	February, 2019	Coal & tar sands	No	Yes	Unspecified	Yes
University of Glasgow	October, 2015	Full	Yes	No	10 years	Yes
University of Gloucestershire	May, 2018	Full	Yes	Yes	Immediate	Yes
University of Greenwich	November, 2016	Coal & tar sands	No	No	Immediate	Yes

University of Huddersfield	January, 2018	Full	No	No	Immediate	Yes
University of Kent	November, 2016	Full	No	Yes	Unspecified	Yes
University of Leeds	July, 2018	Coal & tar sands	No	No	Unspecified	Yes
University of Lincoln	November, 2016	Full	No	No	Unspecified	Yes
University of Liverpool	November, 2018	Coal & tar sands	No	Yes	July, 2019	Yes
University of Nottingham	April, 2018	Full	No	No	1 year	Yes
University of Oxford	May, 2015	Coal & tar sands	No	Yes	N/A	Yes
University of Portsmouth	October, 2015	Coal & tar sands	No	N/A	Immediate	No
University of Sheffield	November, 2015	Full	Yes	No	1 year	Yes
University of Southampton	May, 2016	Coal & tar sands	No	N/A	Unspecified	No
University of St Andrews	February, 2017	Full	No	No	Immediate	Yes
University of Stirling	March, 2019	Full	No	No	Unspecified	Yes
University of Surrey	October, 2015	Full	No	No	Unspecified	Yes
University of Sussex	February, 2018	Full	No	N/A	Immediate	No

University of the Arts London	October, 2015	Full	No	Yes	Unspecified	Yes
University of the Creative Arts	August, 2017	Full	No	N/A	N/A	No
University of the West of Scotland	November, 2016	Full	No	N/A	Unspecified	No
University of Ulster	February, 2019	Coal, tar sands & oil	No	Yes	Unspecified	Yes
University of Wales Trinity Saint David	November, 2016	Full	No	Yes	Unspecified	Yes
University of Warwick	August, 2015	Full	No	No	1 year	Yes
University of Westminster	October, 2015	Coal & tar sands	No	N/A	Immediate	No
University of Winchester	August, 2017	Full	Yes	Yes	N/A	Yes
University of Worcester	November, 2016	Full	No	No	Unspecified	Yes
Writtle College	August, 2017	Full	No	N/A	N/A	No
York St John University	August, 2017	Full	No	N/A	N/A	No

Appendix 2

People & Planet University League ethical investment and banking criteria, as online July 2019:

ETHICAL INVESTMENT POLICY

1a. Does the institution have a robust and publicly available ethical investment policy reported on at senior level?

Score 10%

Essential

- People & Planet will look for the policy on the university website
- The policy should apply to the full scope of institution's investments and has equal standing to, or be integrated within any other investment policy
- Policy is clearly signed off at a senior level of the university and within the last 5 years.

1b. Specifics within the policy:

Additional scores will be added for each of the following areas included in the policy

Score – maximum 15%

- The university commits to including student representation on its investment committee(s) and for there to be clear ongoing opportunities for the wider student body and staff community to engage with the policy **10%**
- A commitment to publicly list all investments annually (at minimum, listing what percentage of the fund is invested in different sectors), evidence required: financial report and/or third party annual report for most recent financial year). **5%**

Commitment to screen out specific sectors:

Maximum 50%

- Fossil fuel companies **-** partial commitment (i.e. coal and tar-sands) **5%**
- **or** Fossil fuel companies - full commitment to screen out all fossil fuel companies without a public announcement **20%**
- **or** Fossil fuel companies - full commitment to screen out all fossil fuel companies **with** a public announcement **35%**
- Corporations complicit in the violation of international law **5%**

- Arms companies partial commitment (i.e. controversial weapons or sales to regimes) **5%**

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- **or** Arms companies: full commitment to screen out all arm companies **10%**

Reinvesting divested funds:

Maximum 10%

- Commitment to reinvest in low-carbon / renewable energy companies or funds **5%**
- **Or** Commitment to directly reinvest in community owned renewable energy and/or renewable energy projects on campus **10%**

Clarifications:

- If the university employs a third-party fund manager it is still required to have its own ethical investment policy statement.
- Where the university has made a public statement committing to divest from a sector within a given time period (e.g. by 2018), if that time period has elapsed and the divestment is still not complete, points will not be awarded.
- The policy must include specific exclusions around fossil fuel investments to be able to score in the reinvestment categories above.

2.Has the institution evaluated implementation and progress towards its ethical investment policy objectives in the last year?

Score 5%

Clarifications:

- Reporting on progress against the objectives of the policy has occurred at a senior level (i.e. university council, investment committee)
- This includes a process to track changes / progress against each objective within the policy
- Evidence that report and review processes have taken place since 1 April 2017
- If the policy is new, People & Planet will find evidence confirming the intended reporting structure and name, position and contact details of the responsible staff member
- Relevant documents

ETHICAL BANKING

3a. Does the institution have a robust and publicly available ethical banking policy reported on at senior level?

Score 5%

Clarifications:

- People & Planet will look for the policy on the university website
- and that the policy applies to the full scope of institution's banking activities, including banks where cash is held, loan providers and non-financial dealings (e.g. receiving advertising, careers fairs)
- and that the policy is clearly signed off at a senior level of the university and within the last 5 years

3b. Does the policy exclude banks financing fossil fuels?

Score 5%

- The University commits to have dealings (financial and otherwise) only with banks that explicitly exclude finance for fossil fuel companies and projects.

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