

Socially Responsible Investment

This Association Notes

1. The University's 'Social Responsible Investment' policy, which allows any group within the University to draw attention to any investment held by the University that is considered 'unethical' and contrary to the University's value systems, including 'serious and persistent environmental damage'
2. The University invests in the Royal Bank of Scotland
3. The Royal Bank of Scotland aggressively invests in the oil and gas extraction industry and has described itself as "the oil and gas bank"
4. Between 2001 and 2006, RBS provided over \$10 billion in oil and gas loans, and structured the loan agreements and acted as financial adviser on over \$30 billion of projects – more than any other UK bank
5. That due to its investments in fossil fuels, RBS has annual embedded carbon emissions greater than the whole of Scotland, and is the UK's main investor in oil extraction

This Association Believes

1. By funding new extraction projects that will run for decades, RBS is ensuring high emissions long into our future and limiting the impact of all other efforts to combat climate change
2. Emissions coming from excessive extraction and use of fossil fuels are a major cause of climate change
3. Climate change is bad
4. That RBS investments in renewable energy will not help tackle climate change if they are alongside, rather than instead of, oil extraction

This Association Resolves

1. To mandate the President and VPAA to call for the University to use the established procedures to engage with RBS over this specific element of their investment policy
2. To mandate the President and VPAA to call for the University to use its substantial investment and involvement with RBS in this process, including using the threat of disinvestment
3. To mandate the President and VOAA to lobby the University to sell its shares in RBS unless they have stopped investing in new fossil fuel exploration and extraction by their 2009 AGM
4. To call for RBS to halt investment and support for all new oil and gas extraction projects and massively increase support for renewable technologies
5. To mandate the President of the Association to communicate the above to the University and to RBS as a matter of urgency

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