

Stop the Royal Bank of Scotland/Natwest funding climate change

This Union Notes...

- The Royal Bank of Scotland aggressively invests in the oil and gas industry and has described itself as "the oil and gas bank".
- Many members of LUU hold accounts with Natwest, which is owned by the Royal Bank of Scotland.
- The CO2 emissions resulting from the Royal Bank of Scotland's financing of oil and gas projects are equivalent to one quarter of all UK household emissions¹.*
- LUU has a bank account with Natwest.
- The National Union of Students has recently threatened to switch from banking with Natwest due to concerns about the impact on climate change of these emissions.

This Union Believes...

- By funding new extraction projects that will run for decades, the Royal Bank of Scotland is ensuring high CO2 emissions long into our future and limiting the impact of all other efforts to combat climate change.
- The Royal Bank of Scotland's investments in renewable energy are irrelevant in tackling climate change if they are alongside heavy oil extraction.
- We have a responsibility to demand that our money does not fund destructive climate change.

This Union Resolves

- To add the Royal Bank of Scotland/Natwest to our list of banned companies in the advertising policy, unless they cease investing in new fossil fuel exploration and extraction projects by their 2009 AGM.
- To close our account with Natwest and explain our reasons for doing so, unless the Royal Bank of Scotland cease investing in new fossil fuel exploration and extraction projects by their 2009 AGM.
- To mandate the Communications and Internal Affairs officer to communicate the above to the Royal Bank of Scotland.

*Platform, Bankrack, Friends of the Earth Scotland, New Economics Foundation, People and Planet. The Oil and Gas Bank: RBS and the financing of Climate Change March 2007. Available here: http://peopleandplanet.org/dl/ddd/rbs_report.pdf