

Divest Barclays SU Motion 2019-20

The SU **notes** that:

1. The Intergovernmental Panel on Climate Change (IPCC) has warned that we have only eleven years left to limit catastrophic climate change.
2. Burning fossil fuels is the primary contributor to climate change.
3. The vast majority of fossil fuels must stay in the ground to stop catastrophic climate change.
4. Barclays is the biggest financier of fossil fuels in Europe, pouring over \$85bn (£65bn) of finance into fossil fuel firms and high-carbon projects between 2016 and 2019
5. Barclays have financed companies behind projects including, Lancashire fracking, the Dakota Access Pipeline and Cerrejon coal mine in Colombia.

The SU **believes** that:

1. Barclays should stop financing all fossil fuel companies and projects as soon as possible, beginning with new extractive infrastructure like pipelines, new gas and coal mines.
2. Institutional boycotts are an effective tactic for achieving change at banks like Barclays, evidence by the success of a similar campaign against South African apartheid.

The SU **resolves** to:

1. Boycott Barclays until they stop financing all fossil fuel companies and extraction projects globally (including banking, other financial dealings, sponsorship, corporate partnerships, advertising, ATMs and branches on campus).
2. Draft and introduce an ethical banking policy including considerations for sustainability and climate change.
3. Lobby the University to cut all ties with Barclays until it drops its support for fossil fuels, in particular excluding its representatives from careers fairs and any sponsorship arrangements until the campaign's demands are met.
4. Support People & Planet's Divest Barclays campaign.



Background Briefing

- Notes 1:
 - 11 years left to limit climate catastrophe: <https://www.un.org/press/en/2019/ga12131.doc.htm>
 - IPCC report release: <https://www.theguardian.com/environment/2018/oct/08/global-warming-must-not-exceed-15c-warns-landmark-un-report>
- Notes 2:
 - fossil fuels biggest source of emissions: <https://www.epa.gov/ghgemissions/global-greenhouse-gas-emissions-data>
- Notes 3:
 - Fossil fuels must stay in the ground - report in the well-respected 'Nature' journal: <https://www.nature.com/articles/nature14016>
- Notes 4:
 - 2019 Rainforest Action Network report detailing Barclays and other banks' investments in fossil fuels: <https://www.ran.org/bankingonclimatechange2019/>
- Notes 5:
 - See Banking on Climate Change and RAN website for evidence of Barclay's funding of the above projects
 - Lancashire fracking Barclays funding: <https://drillordrop.com/2018/10/10/fracking-companys-accounts-are-late-again-and-loan-rises-to-16-9m/>
 - Dakota Access Pipeline Barclays funding: <https://unearthed.greenpeace.org/2016/12/01/dakota-access-pipeline-energy-transfer-partners-hsbc-rbs-barclays/>
 - Report on Barclays funding of Cerrejon mine : <https://www.edie.net/news/9/UK-banks--fossil-fuel-funding-hindering-Paris-Agreement-progress--report-finds/>
- Believes 2:
 - History of the People & Planet Divest Barclays anti-South African Apartheid campaign: <https://www.theguardian.com/commentisfree/2015/apr/27/divestment-fossil-fuels-apartheid-barclays>
- Resolves 4:
 - People & Planet Divest Barclays campaign: <https://peopleandplanet.org/divest-barclays>