

POLICY PROPOSAL

TITLE: DIVEST BARCLAYS

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SECONDED BY: KIMBERLEY PICKETT-MCATACKNEY

REASON FOR CHANGE

Considering that...

1. The recent IPCC has said keeping to the preferred target of 1.5C above pre-industrial levels will mean "rapid, far-reaching and unprecedented changes in all aspects of society".¹ As a university, Bath should be at the forefront of this change.
2. The fossil fuels industry has 5 times more proven reserves that we can safely burn to keep global warming below 2 degrees.
3. Barclays is a major financier of new fossil fuel infrastructure (coal mines, oil pipelines or fracking sites) responsible responsible for \$10.927bn² of financing between 2015 and 2017.
4. Bath is under threat to fracking. Barclays still has a stake in a UK fracking company, Third Energy. The government has issued 8 Petroleum Exploration and Development Licences (PEDLs) in Somerset, which were signed on September 15, 2016. Some just 30 miles from Bath. This would be a major risk to Bath, especially its hot springs.³

PROPOSAL

1. Work with People & Planet to lobby the University and, where practical to boycott Barclays until they stop financing all fossil fuel companies and extraction projects globally (including banking, other financial dealings, sponsorship, corporate partnerships, advertising).
2. Lobby the University to remove partnership on campus and for an alternative ethical bank to replace Barclays.
3. Draft and introduce ethical banking policy including considerations for sustainability and climate change as well as lobbying the University to introduce the same.
4. Support People and Planet Bath's Divest Barclays campaign.

¹ <http://www.ipcc.ch/report/sr15/>

² <https://peopleandplanet.org/divest-barclays>

³ <http://www.ogauthority.co.uk/>

5. Provide an educational platform for students to engage and understand Divestment through a Sustainability Conference. This is in line with the curriculum reform and will embed sustainability at the University.

PROPOSAL

1. Students are very concerned about the climate crisis and, as the SU is student led, it should listen to these views and do as much as it can to address this.
2. As the SU's value is to 'provide a supportive environment', it should be able to show students that it cares about minimising the university's impact and supporting students to live in a better world.
3. It is important for the SU and students to understand the implications investing in fossil fuels has, so to add an educational platform for this knowledge to be passed on, is vital.

IMPLICATIONS

1. This policy will have a time cost to the SU, mainly SU officers to set-up meetings, lobby the University and support any campaign related events.
2. This policy may have varying implications for the SU's relationship with the University.
3. This policy may affect the wider implications of events, suppliers and financial costs.
4. Not having Barclays on campus could cause inconvenience for students who bank with Barclays.
5. Graduate opportunities are unlikely to be hindered and Barclays will still look for talented Bath students. However, this is something to consider.