

R.16-3 A Motion to Recommend that the University of St Andrews Divests its Endowment Fund from Fossil Fuel Extraction Companies Within Three Years

THIS SRC NOTES:

1. Carbon dioxide, methane and nitrous oxide emissions contribute greatly to global warming. This incurs consequential impacts such as rising sea levels, flooding and severe weather patterns. These Greenhouse Gases are primarily produced from the burning of fossil fuels including oil, coal, gas and peat. These fossil fuels are sourced and sold by extractive companies who control global supply.
2. The University is invested in two such companies totalling a value of £1,120,784.19 (sum correct as of July 2015).
3. The University has had a Sustainable Investment Policy (SIP) since 2006. A central aim of the SIP is the protection of the global environment, its climate and its biodiversity”.
4. The endowment fund generates financing for student scholarships, bursaries, CAPOD support and University developments. It is inherently linked to research and participation here at St Andrews.
5. The University was one of the first in Britain to create a Sustainable Investment Policy and leads the country in its endeavour to become carbon neutral for energy production by 2016.
6. Over five hundred and fifty students, alumni and academics have signed a petition to divest the University’s endowment fund from fossil fuel extraction companies.

THIS SRC BELIEVES

1. How the University invests reflects its ethics, principles and worldview. It must strictly adhere to and strengthen its SIP to include an abolishment of investing in fossil fuel extraction companies.
2. Current investment practices contravene the University’s SIP. The entire student body must stand alongside the students, alumni and academics who have signed the petition to divest the University’s endowment fund from fossil fuel extraction companies. This will safeguard their futures and the futures of later generations.
3. This is not a radical step. It builds upon previous efforts dating back to 2006, ongoing efforts at both Guardbridge (the biomass facility) and Kenly (the windfarm) and the experiences of St. Andrews Sustainability Institute, Centre for Research into Ecological and Environmental Modelling, Centre of Earth Resources at St. Andrews and the Department of Earth and Environmental Sciences. Thus this motion leans on the historical precedent that Universities are centres of transition.

THIS SRC RESOLVES

1. To state support for the proposal to divest the University’s endowment fund from fossil fuel extraction companies in favour of ones that do not harm the environment.
2. For the Association Environment Officer and the SU President to aid the divestment campaign in informing and encouraging the entire University community to support the idea.
3. To recommend University Court members vote to divest the University’s endowment fund from fossil fuel extraction companies within three years.
4. To support the transition to renewable energy sources of power for the University and in its investments.

Proposed:

Charlotte Andrew, President
Mariya Simeonova, Association Environment Officer,

Seconded:

Jack Carr, Director of Representation
Aine Bennett, Association Community Relations Officer