

Name: [Anonymous]

Statement

The reasons I think the university should divest from fossil fuels are as follows:-

- Fossil fuels are a finite resource, so aren't going to provide a good return on investment long-term. Returns are already lower than historically, as more inventive (and costly) measures have to be used to extract the fuels from the ground.
- Fossil fuels greatly contribute to climate change, so it is environmentally irresponsible to fund their continued extraction.
- Fossil fuel extraction is also problematic in that its transport can cause environmental disasters (such as oil tanker spills, or underwater pipeline leakages), and companies involved in fossil fuel extraction tend to put profits ahead of people, for example with the Dakota Access Pipeline.
- As a forward-looking institution, the university should look to invest in technologies that have the potential to help reverse climate change; long-term these are likely to provide better returns than investing in fossil fuel businesses, and have the added benefit of helping to preserve the earth for future generations!
- As a world-leading institution, the university divesting would send a strong message to other institutions that they should also take action; this would provide great impetus to the divestment movement and also signal to fossil fuel industries that they should look to other technologies to fuel human endeavours.

Many thanks for taking my comments on board, I look forward to hearing about the results of the meeting, but sadly will be unable to attend in person.

Name: [Anonymous]

Statement

The University of Cambridge is a very wealthy academic institution, which is clearly beneficial for its quality of teaching and facilities, and in terms of the scholarships it can offer. Having a lot of capital is not in itself a good or bad thing – how this has come about is not so important as what Cambridge is going to do with it.

Cambridge prides itself on the significant discoveries and advances that have been made in sciences and other fields, and the positive contribution this has made to society. I doubt there is similar pride for the contribution, direct or indirect, that Cambridge is making to global warming.

Investing in fossil fuel industries is morally questionable and damages the public image of Cambridge, for potential candidates, collaborating institutions, or donors. Cambridge should be wise in how it manages its money, and divest from the fossil fuel industry immediately.

Name: [Anonymous]

Statement

Dear Working group,

I am happy you are looking for input from staff on divestment of fossil fuels, however I would suggest this working group is short sighted in its scope. Divestment is a very positive step for an organisation to show it has ethical principles and is willing to act for what is right rather than what is best financially. But only looking at fossil fuels is limiting the good that can be done.

Cambridge University does not seem to be very open about how it invests its money, which leads to concerns that it may be investing in the arms trade (between 2008-2011 CU did accept over 13 million from arms companies), investing in companies like Rio Tinto who have a terrible record when it comes to tacit involvement in countries internal conflicts, or companies who are involved in profit making that exploits international law. More transparency in how the university invests is an obvious first step.

If these areas are not acted upon in tandem with fossil fuel divestment, Cambridge risks being viewed as a backward looking University merely paying lip service to score some cheap ethical points. I am sure I speak for everyone when I say this is not what we want Cambridge University to be. We want Cambridge to be an international leader that sets standards for ethical practices using the advantage of its wealth and status to shine a light for others to follow.

Without broadening the scope of divestment I fail to see how this will happen.

Date of Meeting: 9 November 2017

Submitted by: Jeremy Caddick

Statement

Cambridge talks a lot about innovation, about how what is discovered and developed here changes the world. And that is all true. Cambridge is full of people who know more than anyone else in the world about the things they study. They are used to being listened to. In the words of the Psalms, '...we are they that ought to speak'. That gives rise to a particular form of Cambridge arrogance whereby people who are world experts in one area expect their pronouncements in others to be received with the same degree of deference. It can be comical or dispiriting depending on the situation.

At another level however, as an institution we are deeply committed to business as usual, to doing things in the ways that have served us well over our long history. Hence the recent media attention to our admissions record and to the texts that are studied in our English Faculty. Part of the reason that we find it difficult to talk constructively about divestment is that it runs counter to so many of our business as usual instincts.

The reason that we are talking about divestment at all is because of the *failure* of business-as-usual. Over the past generation our political leaders have failed to take the necessary steps to face up to the scale of the challenge, with the result that the situation is now desperate. We have to make a decisive change to the way we live on the planet within the next generation. By the time that the children of those who are currently undergraduates start at university the die will have been cast, either we will have managed to fashion a way of living sustainably on this planet or we will have bequeathed to future generations catastrophic climate collapse and runaway global warming.

A commitment to divest from fossil fuels acts a sign that Cambridge University is indeed committed to a sustainable future and it acts as a sign to the world that when the chips are down Cambridge will opt for the innovation that our times urgently call for rather than the business-as-usual ways that will pretty much guarantee failure.

That is why the various business-as-usual arguments *against* divestment - the hope of carbon capture and storage, the possibilities of changing fossil fuel company behaviour through shareholder engagement, focussing on our own carbon footprints, leaving it up to the Paris agreement to see us through - all need to be decisively rejected. They are all pathetically inadequate to either to the scale or the urgency of the problem.

We may hesitate before taking the step to divest from fossil fuels because it will involve a disruption to our business-as-usual ways of doing things. We fear its effect on our investment model. (We needn't, by the way.) We worry for our research income. (Though not divesting because of the £22 million that set up the BP institute would only show how cheaply Cambridge University can be bought.) Disruption to our business-as-usual ways is the least of our worries though.

If climate collapse proceeds and, for example, the Greenland Ice cap melts, sea levels will rise by several metres. When the North Sea is lapping along King's Parade a little perturbation in the stream of our research funding would, with hindsight, have seemed a small price to pay.

Date of Meeting: 9 November 2017

Submitted by: **Cambridge University Nature Society**
[Sam Buckton (CUNS President 2017 -18)]

Statement

Thanks very much for inviting me to speak. My name's Sam Buckton, I'm a third-year Zoologist at Churchill College and I'm also President of the Cambridge University Nature Society, a student society which aims to promote the appreciation, understanding and enjoyment of the natural world. We organise trips to local nature reserves and talks on natural history, ecology and conservation. On behalf of the Society I'd like to provide a nature-based perspective on why we support unequivocal divestment of the University's funds from oil and gas companies.

We are all used to hearing about the dramatic effects of anthropogenic climate change – driven largely by fossil fuel combustion - on wildlife, and particularly on iconic species such as polar bears. You might be less aware that last year we saw the first extinction of a mammal due to climate change: the island-dwelling Bramble Cay Mosaic-tailed Rat. Rising sea levels reduced the area of its island habitat by 97%; trapped and isolated, it simply had nowhere to go other than into the history books. It may also surprise you to know that species in the UK, and even on our doorstep around Cambridge, are threatened by climate change.

A sight many of us look forward to in spring is the carpets of Bluebells that adorn many of Cambridgeshire's ancient woodlands. Yet over the last 20 years, temperature rises have led to trees coming into leaf on average two weeks earlier – a speed of change the Bluebells haven't been able to match. Thus Bluebells are being shaded out, and modelling work suggests one of spring's most beautiful displays may cease to be in a few decades time. Similarly worrying trends exist for other woodland understorey plants such as Wild Garlic and Wood Anemone. In addition, a study published this year revealed that bird species adapted to cooler conditions, including Meadow Pipits, Willow Tits and Willow Warblers, are vanishing from sites in south-east England, exacerbated by intensive agriculture limiting their ability to shift range. In the UK more widely, migratory birds are affected by climate change impacts on insect prey. Insect life cycles are highly temperature-sensitive, leading to earlier insect emergence every year. However, migration timing hasn't shifted accordingly in birds such as the Pied Flycatcher, which migrates every summer all the way from West Africa to the west of the UK to breed. Now, they no longer arrive here in time to match peak food supply, their nestlings starve, and numbers have crashed by 90% just over the last 20 years. They, like many other birds, simply can't keep up with this extraordinarily rapid change.

And just as the UK's fauna and flora are worryingly lagging behind climate change, the position of the University Council on fossil fuel investment is worryingly out of step with other institutions worldwide, and a shameful, regressive blot on what is in many other ways a progressive university. Given fossil fuel companies' consistent misinformation of the public regarding climate change and lobbying against renewable energy, the Council's position is incompatible with how mainstream science is urging us to act to avoid catastrophic damage to biodiversity and human societies. This is an important opportunity for us to send a global message that the fossil fuel status quo cannot continue. Unlike the Bluebells and birds we have the power to respond rapidly to climate change, and we must make sure this happens. Thank you.

Date of Meeting: [unable to attend either meeting]

Submitted by: Dr Andrew Cates, College Bursar

Statement

Divestment from fossil fuel investments is an illogical and badly thought-through proposal which does not become any more sensible just because other people sign up to it.

Major Oil Companies run a highly cash generative business which does not depend on additional capital from shareholders in order to invest. Buying or holding a share in an Oil Company does not generally result in any investment in the Oil Business, this is a semantic confusion between stock and balance sheet. Buying and holding shares in these companies allows use of the cash generated by these companies to be used for societally positive activity (including education and research) and deciding not to do so is perverse. Socially conscious investors divesting from such shares would also leave them, the cash flow they generate and their voting rights, in the hands of less scrupulous investors and would be a bad thing for society as a whole.

Date of Meeting: 9 November 2017

Submitted by: Simon Beard, Haydn Belfield and Julius Weitzdörfer

Statement

We are a group of Cambridge researchers working on the mitigation of existential risk - risks of human extinction and civilizational collapse. This statement is written in a personal capacity. Existential risk is a growing field of study and Cambridge is currently a world leader in this field, with researchers in multiple departments and institutes bringing in millions of pounds in research funding annually.

Among the many other arguments for divestment we would like to highlight the importance of existential risk. Climate change is an existential risk.

Universities like Cambridge have overwhelming reasons to be concerned about existential risk. They have been endowed in perpetuity, with our founders clearly envisioning that the university would continue to advance the cause of human knowledge forever. The activities of the university, both its investments and its research, should be compatible with this vision of the university as a perpetual institution.

Managing our investments to mitigate existential risks does not only mean divestment. It also means actively investing in companies from green technology to responsible innovation - many of whom are eager to invest in our research in return. It also means taking seriously our ability to contest (via shareholder democracy) and to protest (via shareholder activism) the behaviour of companies who, whilst they may not currently be working in the common interest, clearly have the capacity to reform and change. However such actions need to be more than statements on paper, they need to be backed up by real action.

Furthermore, companies whose continued operation poses an existential risk to humanity are clearly economically unsustainable and there is a growing recognition that they are highly problematic too. There are also clear historical cases, uncovered by Harvard University's Naomi Oreskes and Erik Conway, of fossil fuel companies actively working to suppress and misrepresent climate change research, even whilst preparing themselves for potentially catastrophic climate change.

For companies who continue to contribute to the existential risk of climate change, and who either show no signs of being capable of reform or who are actively using their capital to work against change, we see no alternative to divestment for any institution willing to live up to its ethical and fiduciary duties. As a world leading university we call upon Cambridge to:

1. Set an example for others to follow,
2. Divest all holdings, whether direct or indirect, in such companies, and
3. Review research funding to ensure it is compatible with achieving the goals of the Paris agreement and avoiding catastrophic climate change.

We hope that this statement will be taken as an invitation to further discussions and are keen to contribute our research into any such discussion.

Haydn Belfield - Academic Project Manager, Centre for the Study of Existential Risk

Julius Weitzdörfer - Research Associate, Centre for the Study of Existential Risk and Research Fellow, Darwin College

Simon Beard - Research Associate, Centre for the Study of Existential Risk

Date of Meeting: 9 November 2017

Submitted by: David Chambers and Elroy Dimson
Centre for Endowment Asset Management

Statement: Divestment is not the solution

Investors are under pressure to demonstrate responsible investment behaviour and, more particularly, to consider their attitude to holding fossil-fuel stocks. They have a choice between divesting from such assets, and keeping their shares and engaging with these firms. Proponents of divestment claim that pushing down share prices forces companies to switch strategy, and that exit is costless for the investor in terms of investment returns.

The standard argument for divestment is that the resulting downward pressure on share prices will raise the cost of capital for these firms, making it more difficult for them to fund capital expenditure. Furthermore, lower share prices will curtail executives' incentive compensation, and this will force them to revise corporate strategy.

This argument ignores the fact that for every seller of a security there is a buyer. The buyers in this case are investors who are less concerned about ethical considerations. They can buy shares at prices that are depressed by the activists' selling pressure. For every pound they invest, these less ethical buyers anticipate a larger income than if they had paid more for their shares.

Academic studies of unethical or so-called "sin" stocks confirm this view. Sin stocks typically include tobacco, alcohol, gaming and defence companies. The empirical evidence shows that these sin stocks outperform the market over the long term, as well as across most countries.ⁱ Given that it is only relatively recently that fossil-fuel stocks have begun to be viewed as unethical, it is too early to present similar evidence regarding their performance.

Advocates for divestment sometimes note that it is possible to remove a firm from all investment portfolios. Such firms will then be owned by private investors. But private owners can allow companies to continue to do what they wish, without any pressure from public shareholders to change strategy. Going private insulates irresponsible companies from external pressure. We believe it is more fruitful to engage with companies. Some proponents of divestment argue that engaging with management does not work. The latter is the case, they assert, because asset owners, such as CUEF, hold their shares indirectly via external managers and cannot pressurise fossil-fuel firms. Alternatively, it is because the management of such firms are just too intransigent. However, the empirical evidence suggests that investor engagement with firms on environmental and social issues—not specifically fossil fuels—tends to generate superior investment returns.ⁱⁱ If institutional investors exercise their voice more actively with fossil-fuel firms, there is some prospect of these firms behaving more ethically and of enhancing investment performance. Furthermore, the more investors engage with a firm, the greater is the improvement.ⁱⁱⁱ Divestment denies owners the opportunity to engage with the objective of making the world a better place.

[500 words]

David Chambers and Elroy Dimson

Centre for Endowment Asset Management, Cambridge Judge Business School (2 November 2017)

ⁱ Dimson Marsh and Staunton, "Responsible investing: Does it pay to be bad?" *Global Investment Returns Yearbook* 2015: 17–27.

ⁱⁱ Dimson, Karakas and Li, "Active Ownership" *Review of Financial Studies*, 2015: 3225–3268.

ⁱⁱⁱ Dimson Karakas Li, "Local leads backed by global scale: The drivers of successful engagement" *Responsible Investing Quarterly* 2017: 14–16.

Date of Meeting: 25 October 2017

Submitted by: Professor Stuart Clarke (BP Institute and Department of Chemistry)

Statement: Comments to the working group

Declaration: I am a Cambridge University academic with a joint appointment at the Department of Chemistry and the BP Institute (BPI). The BPI is a Cambridge University Institution, endowed by BP in 1999. Its academics are members of the University and not BP employees. We have complete academic freedom, just the same as any other Cambridge academic.

From time to time I have had a number of short term paid consultancies with different companies: this includes BP, Mitsubishi and Proctor and Gamble.

The people I interact with in several oil majors are intelligent, capable, decent, ordinary people, doing their best to do a worthwhile job, supplying what the public demand. Their industry has been a key component of the UK economy since the 1970's.

My area of work is fundamental research on the behaviour of molecules at surfaces and interfaces. This area has a wide variety of applications supported by a number of companies, including oil majors. Recent interests include corrosion prevention, enhancing oil recovery, making industrial heat exchangers more efficient, understanding adsorption of biomolecules on implants in the body, and one project about to start helping to prevent cholera.

Enhancing efficiency: The energy companies have several scientific challenges related to our area of research. We currently have significant investment in projects trying to prevent corrosion of metals. This is a significant cost to our economy as a whole and although funded by oil majors impacts many industries. Similarly, we are involved making more efficient products that can reduce energy consumption, a key part of the response to the challenge of climate change. For example, if the performance of lubricants can be improved then less energy will be required to drive (independent of the source of the energy). At present this will lead to less pollution/CO₂ emissions. These beneficial developments are all driven by oil company projects.

Energy supply: Moving to renewable energy supply must be the ultimate goal and we support that aspiration. However, my understanding of the best predictions are that with the current level and growth of energy demands of the world, renewables (however, desirable they are) will not be able to replace hydrocarbon fuels in the short to medium term (say 30-50 years – depending on which model you choose). Hence, we are in a transition period during which it remains important that we can continue to produce these fuels to keep the 'lights and heating on'. Our main scientific role in this area is to understand how oil is stuck to the rock to facilitate its release. This represents a significant challenge requiring fundamental research to identify and implement new solutions. Similarly, the oil majors should have a role to play with other mitigating technologies during this transition period, such as the development of carbon capture and storage (CCS), where the oil majors have a lot of relevant experience.

Additional benefits: Importantly, our fundamental work in the areas supported by oil majors has led to a variety of other research avenues. For example, our expertise with clays (a key component of oil reservoirs) and other related particles has recently led to a project to capture and kill cholera bacteria in Nigeria. Our work with ionically charged minerals has led to development of experimental methods to investigate ions at surfaces including for the development of supercapacitors, a key new component for storage of renewable energy (much faster and less prone to degradation than batteries).

Submission for Divestment Working Group Town Hall Meeting

In this short statement I have aimed to illustrate that through our work with the oil majors (i) we have fundamental research work developing new components for storage of renewable energy (e.g. supercapacitors), (ii) we have interests in making existing industrial processes more efficient and hence lowering energy demand (e.g. lubricants), (iii) we believe that oil based products will be part of the energy mix for a significant number of years to come, if we are to maintain the present standard of living and (iv) insight we gain from this work with oil companies also positively impacts other areas of wider value (e.g. biomedical applications, corrosion etc..).

The issues we all face are not just a creation of the oil majors. This is challenge we have all created with our increasing demand for energy. However, the oil majors should have an important role to help us address this along with other agencies, governments and an intelligent, thoughtful and realistic plan for the future.

Date of Meeting: 25 October 2017

Submitted by: Alex Copley
University lecturer, Department of Earth Sciences

Statement: Submission to Divestment Working Group

I would like to make three points:

1. A significant proportion of the university's involvement with extractors of fossil fuels is through research into Carbon Capture and Storage (CCS). This involvement is through access to data from CCS experiments, and through research funding. Damaging our relationship with these companies would therefore severely limit the ability of the university to play a role in this key aspect of our attempts to move towards a more environmentally sustainable society. Additionally, divestment from hydrocarbon companies would send a clear message that the university does not view research in this area as a priority, or even a viable enterprise within this organisation.
2. Considering only fossil fuel companies seems like an arbitrary choice. If the university wishes to undertake divestment for environmental reasons, the logical step would be to divest from all sectors that fall below a given threshold for environmental impact. Such a move would involve the Divestment Working Group also considering, amongst others, animal agriculture, manufacturing, and the chemical industry beyond hydrocarbons. Other industries with huge but indirect environmental impacts, such as the production of clothing and other fabrics, would also need to be considered. Targeting just one sector appears to indicate narrow and publicity-driven thinking.
3. I strongly believe that the university should aim to reduce its environmental impact, and I think that the most effective way to do this would be to take action regarding its own day-to-day behaviour. My (admittedly personal) experience is that the university does little to encourage or inform about environmentally sustainable catering (e.g. less meat and more local and seasonal ingredients), or responsible power use. Approximately one third of respondents to the 2016 university staff travel survey commute by car, dominantly alone, and presumably mostly powered by hydrocarbons. The processes of improving building insulation, and powering heating systems by renewable energy, have made limited progress. Although some moves to electric vehicles have taken place, the fleets of university, department, and college vehicles contain many that run on hydrocarbons and have inefficient engines. The existence of the present vehicle fleets is logically inconsistent with a move to divest from the companies that produce the fuel our own vehicles use. I would dearly love to work in an institution with less environmental impact, and see the start of this procedure as getting our own house in order by making fundamental changes to our own infrastructure and daily behaviour. Changing our investment portfolio is an easier and higher-profile action, but does not change the amount of hydrocarbons that we actually use or the other environmental damage that we cause. Divestment from hydrocarbon companies runs the serious risk of providing a distracting placebo in place of fundamental action.

Date of Meeting: 9 November 2017

Submitted by: The Revd Dr Paul Dominiak, Dean of Chapel and Fellow Jesus College

Statement

My name is Rev'd Dr Paul Dominiak, Senior Treasurer of Just Love (and Dean of Chapel and Fellow at Jesus College). I am presenting the Interfaith Statement on Divestment, which has been collated by Just Love Cambridge, a university student society.

This Statement is an open letter from 20 University Chaplains and other Faith Leaders from within the University of Cambridge, including Rowan Williams, Master of Magdalene College Cambridge and former Archbishop of Canterbury. An abridged statement is shown below – the full statement and signatories can be found here: <https://tinyurl.com/y83fs8nz>

We believe that humanity has a “moral responsibility to act” and care for creation, as stated in the Pope’s Encyclical on Climate Change and supported by statements by many other faith leaders. Scientists now agree that unless 80% of current fossil fuels remain in the ground, we are in danger of doing catastrophic damage to the biosphere.

Our faith traditions also call for us to live in a way that promotes justice upon the earth, with love and respect for those with whom we share the planet. Yet climate change is ‘disproportionately affecting the poorest in the world’, as stated in the 2015 Lambeth Declaration on Climate Change. The devastation that climate change has caused, to both people and planet, demands action. We cannot let this crisis continue unchecked. Therefore, we call on the University to take up a place of global leadership, and divest from fossil fuels.

Divestment is Morally Right

‘If it’s wrong to wreck the planet, then it’s wrong to profit from that wreckage.’ The University of Cambridge prides itself on being a moral institution – and yet is financing companies who are bringing great harm to the planet, and to the most vulnerable living on it. As people of faith, we believe divestment is a moral imperative.

Divestment is effective

Divestment is the last resort, only to be undertaken when other steps such as shareholder engagement have failed. We are at this stage now. Engaging with fossil fuel companies on climate change cannot bring the change we need in the time we have, as argued by leading environmentalist Jonathon Porritt.

In [this situation](#), at this time of crisis, divestment is the most effective course of action. Divestment can change the narrative from one of planetary destruction to one of restoration. Divestment can redefine the moral code of society, to be focused on people and planet rather than on unlimited financial growth. Divestment has transformed society in the past, and we are confident that divestment can do the same now.

We believe that divestment is morally right, and that it is effective. We believe that the scale of the crisis demands action. We believe that the University has an opportunity to take a place of global leadership, to be part of bringing in a better world. We, as faith leaders from across Cambridge, call on the University to take this opportunity. We call on the University to divest.

Date of Meeting: 9 November 2017

Name: Daisy Eyre, President of the Cambridge Students' Union

Statement

I'm standing before you today as President of the Cambridge University Students' Union. We as a Union are mandated by a motion of CUSU Council "to uphold the principles of divestment wherever possible at University Committees and other meetings where appropriate." Around the same time, about 2,000 students signed a petition asking the University to divest.

This makes it clear to me that students at Cambridge University want us, as their Students' Union, to fight on this issue on their behalf.

I won't speak for long, but I will say this; Climate Change is not a joke, or some kind of exaggeration. To take as one example the fate of marine life. Blue Planet has captured our imaginations over the last few weeks, all of us glued to the screen watching the weird and wonderful sea creatures that populate our oceans. We know less about the bottom of our oceans than the surface of the moon, and there are as many species in habitats like coral reefs as in rainforests. Global warming is leading not only to rising sea levels, but increases in sea temperatures in some areas. This will have serious impacts, flooding coastal habitats like mangroves and reducing the light that can reach other parts of the ocean, among other things.

But what can we do about this? On an individual level, we can try. We can try to reduce, re-use, recycle, we can try to eat local produce, we can remember to turn off our lights. But, ultimately, these actions, while deeply worthwhile, will have very little impact on global pollution and climate change.

The University of Cambridge, on the other hand, has the power, influence and money to make a difference in this most important of Global problems. By investing in Fossil Fuels, the University not only keeps the fossil fuel economy going, but lends a legitimacy to the industry that excuses the myriad ways in which they harm the Earth. I do not believe that any amount of money is worth these costs.

There are so many other ways in which this University could make money, so why be involved with these industries?

I know that Fossil Fuel companies fund lots of valuable research, but in doing so they establish themselves as vested interests in academia and make it ever harder to seriously challenge their place in global systems. We need to disengage ourselves wholeheartedly from these industries in order to ensure that they hold as little power over academia, and academic research into alternatives to fossil fuels, as possible.

I did Sociology as an undergrad, so I might not know that much about the detailed ecological impacts of Climate Change, but I know this much: the University of Cambridge has a duty to use its position of privilege to protect future generations of humans, plants and animals.

Date of Meeting: 25 October 2017

Name: Robert Gardiner, Bursar and Fellow of Murray Edwards College

Statement

I am Robert Gardiner, bursar and fellow of Murray Edwards College.

I am a graduate of Cambridge and a chartered accountant. I spent my first career at PricewaterhouseCoopers.

Murray Edwards College holds units in funds which include investments in fossil fuel companies which I will speak of later. Like almost anyone with pension investments I have personal investments in funds which probably include fossil fuels companies.

What would divestment mean for Cambridge?

Divestment would mean a short-term splash in the headlines. In the long term it would mean that the University would have no voice in corporate law or influence over any board of directors of any company involved with fossil fuels. It would have simply sold its investments to willing buyers who would give no guarantee to consider or seek to influence the environmental consequence of the companies' actions or strategy. Walking away from a debate gives one no influence at all in that debate or its outcome. I wish to speak at the town hall debate because I want to have influence. My silence would be useless in influencing the debate or subsequent action.

To the investee company, the sale of its shares by A to B means practically nothing except the loss of A's voice and vote and the substitution of B's. If B doesn't care about the company's environmental policy, the directors get an easy time and carry on as usual. That is a disaster for influence and a disaster for the environment.

How are we contributing to a zero-carbon future?

We can contribute by bringing our influence to bear on company board strategies by voting as shareholders and holding boards to account to adopt strategies which are fit for the long-term. That can only mean diversification away from – and eventual withdrawal from – fossil fuel dependence. Fitness – and I include financial fitness, which is good for shareholders – is only possible where there is a long-term strategy. The Colleges and University think in the very long term. The very long term is only achievable in a zero-carbon context.

Murray Edwards College invests in the COIF Charities Investment Fund. Its manager, CCLA, has a staff of 5 which consider ethical and responsible investment. It recommended that the Fund retain Chevron and Shell: Chevron on the basis of its span of business which demonstrate an intention to convert to being a broader energy company and not dependent on oil; it viewed Shell as demonstrating changes in the face of customer changes away from oil consumption. It recommended the sale Exxon as it demonstrated neither and that made it financially a risk. This highlights:

- that divestment can be an output of an ethical policy but is not a useful input
- that fossil fuel companies can recognise their problems and act properly
- that large companies have abundant financial resource to make significant changes and they can diversify with a goal of withdrawing from oil
- that long term financial success is aligned with long term sustainability.

Date of Meeting: 25 October 2017

Name: Edward Hutton

Statement

-Name: Edward Hutton

-Role: Second Year Geography Undergraduate at Sidney Sussex

-Representing: Christians in Geography (CiG) -Description of views:

'Christians in Geography is an organisation which represents those who have a Christian faith in the Geography department. As a community, we have always been strongly convicted by our beliefs. There are many arguments put forward for the case of divestment, financial, environmental and so on. But we would like to advocate that of the moral and whether you are people of faith or not, these tenants should still hold true.

Firstly, we believe that we are stewards, we believe that we have a responsibility towards the protection of this planet. We believe in the use of its resources, but in a sustainable and ethical manner. There is nothing sustainable and there is nothing ethical about the use of fossil fuels. Climate change is a real. The impact of the fossil fuel industry in contributing to this is real. The devastating impacts of this is real. Continuing investment in their use seems to be unbelievable from an institution which prides itself on being part of the future, but seems content to take an active role in jeopardising it.

Additionally, as Christians, we also believe in giving a voice to the voiceless. Climate change, disproportionately affects those in the Global South despite the fact that much of the climate destruction has been done and continues to be done by those in the Global North. Those who are the most marginalised become ever more marginalised and those who are most vulnerable become ever more vulnerable. As an institution, we have the opportunity to listen to that voice and respond.

Finally, as Christians, we believe in loving our neighbour as ourselves.

But we need to have a radical rethink about what that really means. Not only in how we treat those we consider our neighbours but in who we consider to be our neighbours. It's easy to ignore these issues when it's not your land being poisoned, your resources being diminished and your livelihood being destroyed. It is readily acknowledged that we live in a global world, we are part of a global community. We need only to look around the sheer diversity of those who now make up our university to realise this. Never have we been more interconnected. Yet, through continuing to invest in fossil fuels, we are acting as though nothing has changed. That we can continue to still benefit from an exploitation and an injustice for which we can no longer claim ignorance and no longer claim apathy.

Ultimately, we have to decide what we want our relationship with the planet to be. Are we going to continue to place its value on what it can do for us? How much we can benefit from it without giving back? Or are we going to decide, with the first step of divestment, to set a precedent that we will no longer stand for injustice. That we will no longer stand for inequality. That we will be part of the future.

Date of Meeting: 9 November 2017

Name: Professor James Jackson

Statement

1. The issue of divestment should be straightforward. There cannot be investment without also divestment – shares that are thought to hold bad future prospects they should be sold and exchanged for others; our University's endowment depends on that. But this should be a decision for professional fund managers, not a popular show of hands. If the issue is to exercise influence over companies' activities and behaviour, that influence is made through shareholder voice and investment; not by selling shares to others who have no such concerns. If the belief is that divestment shows some sort of moral leadership, it is (in the case of energy and resource companies) based on a lack of understanding of what those companies actually do, and their role in both the modern world and our futures, as I outline below.
2. A first reality is that there is absolutely no chance of providing sufficient affordable energy in the immediate future for the UK, let alone anywhere else, without hydrocarbons. That is not to say that the move towards a lower-carbon economy, the encouragement of renewable and sustainable alternative energy sources, and the much more efficient use of those we already have, is not desirable: it obviously is.
3. A second reality is that the more responsible energy and resource companies have long since recognized the lower-carbon future and are already heavily involved in a move towards it – and many have adjusted their business portfolios in response. They have done that for two good reasons: because it is the right thing to do (and several of them acknowledged the man-made influence on climate long before the Paris agreement, which they also supported); and also because there are sound and honourable commercial motives for doing so (including a response to shareholder pressure).
4. They already do far more than just remove hydrocarbons and minerals from the ground. Among other things, they are involved with vastly improved efficiencies in the hydrocarbons we do use, which will reduce emissions. They are involved in necessary improvements in our responsible and sustainable use of the resources needed for the lower-carbon future; in areas as diverse as concrete production (which currently emits vast amounts of CO₂ and is being dramatically improved through research), steel production, the use of sustainable hydrocarbons from waste and biofuels, and the mineral resources needed for the high-tech future we all take for granted. The lower-carbon future will be intensively dependent on materials, just as our world is today: the point is to use them responsibly. The companies are also heavily involved in Carbon Capture and Storage (CCS), without which there is no chance of the UK meeting the targets of the Paris agreement¹.
5. The future challenges of a lower-carbon, more responsible world that protects the environment and climate offer a fantastic opportunity for the university to show real responsible leadership using all its resources of creativity, innovation and rigorous critical assessment under its guiding principles of academic and intellectual freedom. But we need to work with partners who can also provide the infrastructure and experience at scale: and that means the energy and resource companies. It

¹ <http://www.ccsassociation.org/news-and-events/reports-and-publications/parliamentary-advisory-group-on-ccs-report/>

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doesn't mean they are all equally virtuous and praiseworthy; but we should use our influence and that of our responsible partners to encourage those who are and to put pressure on the others: and that pressure works. The idea that we are good and they are all bad is neither fair nor true: several of them accepted the IPCC position long ago and signed up enthusiastically to the Paris agreement, and were among those publically calling for President Trump not to revoke the USA's backing of it.

6. Finally, we should all be on the same side on this. We all (including the responsible energy and resource companies) share concerns about the future and want to protect our children's interests. Disengagement achieves nothing beyond the temporary glow of virtue signalling. Facing the challenge requires real dedication, hard work and engagement, as well as intellectual clarity and education: qualities this university is known for, and which are needed now.

Date of Meeting: 9 November 2017

Name: Dr. Thomas Jeffrey Miley

Statement

To the Divestment Working Group:

The problem of climate change is the most urgent problem of our problematic age. The University has a moral obligation to be at the forefront of the struggle to ensure environmental sustainability. It also has a moral obligation to contribute to the broader public debate about not only the science of climate change, but also the political and social causes and consequences of this most urgent problem.

In this vein, the campaign for the University to divest from fossil fuels is an important initiative which deserves wholehearted support. The implementation by the University of this divestment policy would constitute a crucial step in the right direction. Not only would it help promote public consciousness about the urgency of the problem of climate change; at the same time, it would provide an example that could help stimulate public debate about how to overcome, democratically, the deeply entrenched, systemic obstacles to collectively-rational local and global public policies with respect to the exploitation of scarce natural resources and the production of pollution.

The University should be a role model for other institutions, in its discourse and in its actions. Divesting from fossil fuels would set an important precedent and send a strong, direly needed message. After all, the very future of humanity and, indeed, of many kinds of life on the planet, are at stake. The world teeters at the precipice of avoidable calamities and disasters, of veritable apocalyptic proportions. Complacency is not an option. The time to act is now.

Date of Meeting: 9 November 2017

Name: Mary Jennings, on behalf of the Cambridge UCU Executive Committee

Statement

I am a Senior Member of Wolfson College and I am a member of the branch executive of the Cambridge branch of the University and College Union.

UCU is the largest trade union for staff who work and teach in higher and further education, and is committed to divestment from the fossil fuel industry, as one strategy for the future survival of our planet.

UCU participated in the International Trade Union Confederation (ITUC) delegation to the Paris Climate Talks in December 2015. Calls for education to enhance climate change knowledge, training, public awareness, public participation and public access to information, were written into the agreement, and are wholeheartedly endorsed by UCU. UCU favours a 'just transition' to a carbon neutral future, which means retaining concerns for the jobs of those who work in areas where the fossil fuel industry are established. UCU also supports the large-scale creation of jobs in new sustainable industries.

This university has done well in some green initiatives; like the Green League Table project to encourage colleges to reduce their energy consumption, and I am pleased that my own college, Wolfson, came first one year, in a joint staff and student project. It is not enough, however, for colleges to pursue actions like this on an individual and adhoc basis. Cambridge University, as a world-leading educational institution, needs to show leadership here. So far about 40 universities in the UK have agreed to implement some form of divestment policy. Cambridge UCU supports the Zero Carbon Society in their campaign to get the University to adopt a fully-worked divestment policy geared towards the needs of people and planet.

Finally, I would like to suggest that the term 'climate change' be replaced by the more accurate term of 'climate justice', as advocated by Mary Robinson, UN Special Envoy for Climate Change (former President of Ireland and Chancellor of the University of Dublin Trinity College) as it is the poorest of the world who are most often affected by the changes encapsulated by 'climate change', and it is a matter of justice that their interests be represented and defended.

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Date of Meeting: 25 October 2017

Name: Rufus Jordana

Statement

Rufus Jordana, Undergraduate student, co-president of Cambridge Zero Carbon Society, and Development Officer for Cambridge RAG.

My view is that we no longer have time to be discussing the pros and cons of divestment. The arguments for divestment have been won and were supported by staff and students alike, whose democratic demands for divestment were overturned and whom the University executive tried to placate with the divestment working group, an obvious delay tactic.

There is no more time for delay: Climate change is already here, and we have very limited time to reduce emission to avoid its existential threat being fulfilled. In my statement at the meeting I will talk in further detail about this, and about how, every moment we delay, we step closer to the precipice.

Date of Meeting: 9 November 2017

Name: Statement on behalf of Just Love Cambridge

Statement

This statement is given by representatives of Just Love Cambridge, a movement of Christian students passionate about seeking justice not just in our city, but also in our world.

We believe one of the core purposes God has given us is to be caring stewards of all he has entrusted us with. We want to trust God's wisdom and respond in obedience in all aspects of life. When it comes to the environment in particular, it is clear to see that what God says makes sense. Relentless exploitation, domination and consumption unbalances everything. Limited resources are drained, huge swathes of populated land become 'sacrifice zones', ecosystems are scarred, weather systems become off-kilter, precious water sources are poisoned, waste clogs up land and sea, the list goes on.

This in itself is shocking and unacceptable. But our poor treatment of the environment also has a destructive impact on people's livelihoods all around the globe.

As Christians we believe that we have a responsibility to treat others justly and fairly. Jesus calls us to love our neighbours. In the globalised world which we inhabit, our neighbours are not simply the people in our immediate neighbourhood, but humans across the world. Our neighbours are the people of Karachi who are finding it impossible to obtain clean water as the wells dry up. They are the Bangladeshi people - who may lose up to 40% of their productive land by 2080 due to climate change. Our neighbours are those who are not yet born but will inherit the world we leave them.

As Christians we believe in acting justly, which is not passive. We must speak up for those who are crying out, but have no voice in the places that are determining the current and future state of their surroundings. Places like Cambridge.

Cambridge University finds itself plugged into a society that has fossil fuel companies built into it. For too long these have been using their influence to prolong reliance on fossil fuels, weaken climate legislation and delay action on climate change by funding its denial. It is high time to move forward. The dominance of these companies means they are difficult to move away from, but as a world-renowned University we have power to change this current narrative that puts profit over people. Through full divestment, we can propagate a more sustainable outlook in which the impacts of our actions are carefully considered.

Why divestment in particular? Well, 30 years of shareholder engagement has brought us to a place where fossil fuel companies are still spending about **\$650bn a year looking for new reserves** and new extraction methods!^[i] The industry just isn't responding to the need for change, and is rated among the most unresponsive to shareholder pressure on the planet^[ii]. 30 years ago, this kind of engagement made sense, but the window for action is quickly closing and it's simply not going to create the change needed in the time we have.

As well as the conclusive moral case, there are strong financial reasons for divestment. A growing body of research is showing that fossil fuel assets are greatly overvalued. Their profitability depends on a world of negligible climate policy and expensive renewable energy. That world is vanishing as

Submission for Divestment Working Group Town Hall Meeting

we speak. Financial institutions such as the Bank of England and the IMF have warned of the financial risks of fossil fuel investments, as the 'carbon bubble' continues to grow.

In this context, divestment is a financial prudent decision. It will ensure that the University is not caught 'high and dry' when the music stops on the age of fossil fuels.

Divestment also releases more funds to further the positive steps being made by companies who recognise the way in which society is developing. These companies have the ability to bring about a brighter and more sustainable future. Whether developing clean ways to light our homes, or efficient solutions for energy storage - there are vital challenges that need to be faced if we are to tackle climate change. Divestment, and the potential for positive investment that it facilitates, can be part of meeting these challenges.

To summarise, we believe in the moral, financial and pragmatic arguments for divestment.

We urge the University to join Glasgow. To join SOAS. To join Warwick, and Cardiff, and Newcastle, and the 608 institutions who have globally divested over \$5 trillion from fossil fuels. We urge the University to divest fully from fossil fuels.

References:

[i] Carbon Tracker Initiative. (2013). Unburnable Carbon 2013: Wasted capital and stranded assets, 1–40. <http://doi.org/10.1108/meq.2013.08324eaa.003>

[ii] CERES (2014) "Oil and Gas Producers", in The CERES Roadmap for Sustainability, 2014 Progress Report, CERES [Online] (retrieved 14:00, 19/03/16, <http://www.ceres.org/roadmap-assessment/sector-analyses/oilgas-producers>)

Date of Meeting: 9 November 2017

Name: Marcel Llaveró Pasquina

Statement

Script of speech held at DWG Town-Hall meeting on 9th November 2017

Marcel Llaveró Pasquina

PhD student at the Plant Sciences Department

Member of Girton College

Member of Cambridge University Zero Carbon society

Member of the Cambridge Climate Lecture Series Organizing Committee

I have divided my speech in 5 sections highlighting 5 specific arguments.

FFI, climate change and human rights abuses

Climate change is real. Climate change is now.. Climate change affects people and the ecosystems we rely on in a completely unjust manner. Only 100 companies around the world are responsible for 70% of the greenhouse gas emissions. And it is not a surprise that BP, Shell, Exxon, BHP and other Big Oil are on the very top of this list. These same companies repeatedly breach basic human rights in the most vulnerable communities. From Shell in Nigeria to BP in Azerbaijan and Exxon in Indonesia. The Big Oil is responsible for climate change and the destruction of livelihoods and ecosystems, and it continues to violate human rights year on year. It is not right to invest in such unmoral companies.

Divestment has an impact

Divestment attacks the moral reputation of fossil fuel companies. Divestment from the tobacco industry, and in the times of Apartheid, showed the potential of taking a moral stance. Removing our investments from fossil fuel companies is a way to tell the world "Fossil fuel extraction is obsolete and has no room in our future", it is a way to remove the social licenses from their predatorial extractivist business models and a way to denounce human rights abuses. Divestment is the way to effectively build a public discourse against fossil fuel extraction. Moreover, after yesterday horrid revelations on the Paradise Papers, removing investments from the fossil fuel industry is the least we could do to redeem the undermined public opinion on our investments. Divestment works.

Stakeholder engagement

Stakeholder engagement has worked for specific corporate practices, but never for entire business models. In the case of fossil fuel industries, after decades of engagement, no results have been observed and companies continue to spend billions in exploration when science warns that 80% of known reserves must stay on the ground. There is not enough time and it is wishful to think that the Big Oil will change. Divestment is the solution. Moreover, the University engagement relative shareholder power is minimal. Where the University can clearly have an impact is by using our moral legitimacy.

CCS and in-house action

Working to reduce the university carbon footprint is key for the zero carbon society we are aiming to. But that is not instead of divestment, that is alongside divestment. Everything is needed to achieve a more just and sustainable world.

Similarly, CCS cannot be regarded as an alternative to halting fossil fuel extraction, CCS is in any case a last-minute emergency solution to be applied only after we have halted all fossil fuel extraction. What a foolish decision and expensive solution to pump carbon out of the ground only to capture it and put it back when we have much cheaper renewable energy alternatives. If we are honest about saving millions of people and the ecosystems in which we all rely on, the priority is to stop extracting fossil fuels and never, never, use CCS as an excuse not to act now. CCS is not the answer, divestment is.

Research funding

The concerns for research funding cuts from some Earth Sciences academics are legitimate, and believe me, I empathize with the feeling as a researcher myself. The fossil fuel industry funds research in Cambridge because a), it needs the talent of our researchers or b), as a public relationship exercise to boost its brand. Pulling funding out would be a brainless decision by the fossil fuel companies as they will lose access to our talent and, most importantly, it will mean a hard hit at their public reputation.

Instead, and in addition to divestment, the University should evaluate the risk of the upcoming carbon bubble burst and ensure a just transition for its staff, students and researchers. We need to set out a roadmap to define how our scientists can continue their research when sooner or later the carbon bubble leaves the fossil fuel industries out of the game. Divestment is not against our people, divestment is for the people.

What are you afraid of?

Fear is the underlying driver of most human decisions, opinions and emotions. And the Divestment decision is no exception. This University Executive is afraid of embracing change and taking a moral stance, that's what it is. The Council has not had the courage to listen to the University constituencies and follow through with their demands. The Regent House Grace signed by 140 fellows, the motions passed by the Student Union and the Graduate Union, the petition signed by more than 2300 students, the statement of the Cambridge University and College Union, the voices of numerous alumni and the recent unanimous support of the Cambridge interfaith community. Members of the Council, what else do you need to listen? Be brave and divest, and Cambridge will be on your side. Fear failing to the decision and alienate the members of the University. We have already decided, we do not need more deliberation, we need divestment now.

Date of Meeting: 25 October 2017

Name: Tobias Muller

Statement

Tobias Müller

PhD candidate in Politics and International Studies

Department of Politics and International Studies (POLIS)

Queens' College (statement supported by the MCR president and other committee members)

I would like to point out several misunderstandings about fossil fuel divestment in order to strengthen the case for fossil fuel divestment.

#1 "Divestment is not effective, it is just gesture politics"

The dumping of a few fossil fuel stocks makes no immediate difference at all to the amount of carbon dioxide entering the atmosphere. But this entirely misses the point of divestment, which aims to remove the legitimacy of a fossil fuel industry whose current business model will have devastating consequences on the lives of many. Divestment is about stigmatisation. A recent Oxford study found:

"The outcome of the stigmatisation process poses the most far-reaching threat to fossil fuel companies. Any direct impacts pale in comparison."

Examples of Darfur, Tobacco and South Africa show that this shaming works. The "gesture politics" argument also neglects that the fossil fuel industry has spent 265 million pound in lobbying in 2012 in the US alone.

Furthermore, divestment is a warning for investors that their fossil fuel assets might lose their value if climate change is tackled. Finally, divestment does not mean that we should not use all our possibilities to keep on pressure on politicians to act and to change our own lifestyles to reduce our carbon footprint.

#2 "Divestment cannot bankrupt coal, oil and gas companies"

Divestment is global movement, the Norwegian Pension fund 900bn has divested, Stanford University, the World Council of Churches and many others. The point is to bankrupt them morally. This undermines their influence and helps create the political space for strong carbon-cutting policies which could indeed have financial consequences.

Investors are already starting to question the future value of the fossil fuel companies' assets and, for example, it is notable that no major bank is willing to fund the massive Galilee basin coal project in Australia. But also authoritative voices such as the heads of the Bank of England, Mark Carney, and of the World Bank, Jim Yong King have warned that fossil fuel reserves could prove worthless when real action on climate change will be taken.

#3 "Divestment means that the University of Cambridge will lose money"

The argument has been made that selling our stocks of fossil fuels would cut our income, and would endanger the pensions of the staff, as those companies have been very profitable investments over the last few decades.

My first response would be that money does not trump the future of our children, something we should definitely care about at Cambridge. More importantly, when it comes to investments, the

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past is no guide to the future. Coal stocks have plummeted in value in recent years, as has the oil price in recent months. This means that recently divested funds have actually avoided losses. Moreover there are various analysis that suggest that divestment need not decrease profit rates. For long-term investors, major financial institutions including HSBC, Citi, Goldman Sachs and Standard and Poor's have all warned of the risks posed by fossil fuel investments, particularly coal.

Date of Meeting: 25 October 2017

Name: Ellen Quigley

Statement

I am speaking as an appointee to the Ethical Investment Working Group, which published its report in June 2016 (and changed the University's Statement of Investment Responsibility as a result).

Should the University divest from fossil fuels? Reasonable people disagree. Disappointed Oxonians will tell you that a divestment announcement can be very empty indeed; the University of Oxford announced its divestment from all "direct" holdings in fossil fuels, which of course they only ever held indirectly.

Divestment within the listed equity space – divestment of shares of companies listed on the stock market – does not directly affect the companies involved, positively or negatively; one needs direct investment – in green infrastructure, say – to do that. Nevertheless, the purpose of divestment is to take a moral stand, to change the discourse around climate change; by that measure Oxford's announcement surely helped, and the global divestment movement has been tremendously effective – a game-changer, even. So, indeed, reasonable people may disagree as to whether the University should divest.

Doing nothing, however, is not an option. Pick your metaphor – rearranging deck chairs on the Titanic, fiddling while Rome burns – but Cambridge cannot simply stand by while the planet warms to the point of uninhabitability. At the very least, the University should do the following:

1. Fully implement the changes to the Statement of Investment Responsibility, including the provisions

relating to voting and engagement;

2. Renegotiate research funding agreements with fossil fuel companies such that Cambridge research is

compliant with a 2-degree world; and

3. Issue its own green bonds to finance the retrofitting of the University's and Colleges' buildings.

To elaborate on this last point: the University of Cambridge has a better credit rating than most countries; interest rates are historically low, making borrowing extremely cheap; and the Uni falls near the bottom of the league tables among its UK peers in terms of energy consumption/CO₂ emissions, spending well over £30 million each year on its buildings' energy costs alone. Cambridge could create the largest green bond issuance in UK history (£400 million or more) and retrofit the University and Colleges' ~600 buildings with the proceeds; an issuance of this size could itself shift the burgeoning UK green bond market. That's in addition to the potential to cut the University's energy costs and emissions, by a substantial margin no less.

This is an enormous opportunity to fix quite a large number of problems at once, in other words. It is the smart thing to do, and it is also the right thing to do.

There are other such solutions, those that achieve the dual goals of financial performance and moral rectitude. This is a community of a scholars best-placed to find such solutions, and we must do so, whether or not we divest.

Date of Meeting: 25 October 2017

Name: Louis Slater

Statement

Computer Science Undergraduate at Pembroke College and Chair of Cambridge Students' Raising & Giving (RAG) Appeal (although the views I express concerning divestment are my own and I cannot speak on behalf of the entire society).

I fully support divestment, as climate change is currently the most pressing issue in the world. The University of Cambridge has a long history of making positive contributions to the world; divesting from fossil fuels will help the University to continue this trend.

Every year, Cambridge RAG (the University's largest society by student participation) opens applications to become one of their sponsored charities. For the 2017-18 academic year, 156 charities applied, only one of which (Cool Earth) was an environmental charity. The selection process involved 4 rounds of shortlisting (which we did in collaboration with other charitable University societies) and finally a charity election, in which we received over 600 votes from Cambridge students. Cool Earth was the 4th most voted for charity, providing yet more evidence that members of the University care deeply about environmental issues.

During my time as Pembroke College's Charity Officer, I organised various talks on different ethical issues. Unsurprisingly, the most well attended of these events was the only one on environmental issues (around 100 students attended).

The University of Cambridge is defined by its students and we have consistently shown an overwhelming support for divestment from fossil fuels. I provide only two small examples here but there are countless similar cases showing the same thing. The University Council have acted undemocratically and immorally on the issue of divestment, which is unjust to the students of the University.

Date of Meeting: [unable to attend]

Name: Dr James Smith

Statement

Statement to Cambridge University Divestment Working Group

I am a GP and public health doctor. I teach public health at the clinical school. I have previously worked nationally on environmental issues and health. I am part of several local environmental groups including Fossil Free Cambridgeshire which campaigns for local government divestment. The views shared here are my own and don't represent those of any of my current or past employers.

I support divestment because it is the 'right thing to do' ethically.

The Lancet Commission on Climate Change (2009) identified climate change as potentially the greatest threat to human health of this century. In 2015 the second Commission came to the conclusion that while the threat remained there was also huge opportunities from tackling climate change due the many co-benefits to health e.g. from reduction in air pollution, increasing physical activity and changing diets. Climate change is an issue of human health. Lives depend on the choices we make. The longer we use fossil fuels (without carbon capture) the more people die. To continue investment in fossil fuel companies is to practice predatory delay. It is to choose profit over lives.

I support divestment because it is the best way to eliminate climate associated financial risk.

I am concerned that much investment advice about climate related risks is based on poor understanding of climate change and potential increases in renewable energy and electric transport. To make well informed investment decisions investors need to scrutinise these areas in detail, particularly the underlying assumptions have informed previous assessments of climate related risks. These questions may help with this:

- Have any scenarios been considered which use a lower global carbon budget than the IEA 2DS scenario?
- Do the scenarios considered depend on unproven technology? E.g. do they depend on biomass with carbon capture and storage? If so what is the likelihood of these technologies being scaled for use in time?
- Which climate processes weren't included in the scenario modelling which could impact the risk assessment? For example have tipping points and non-linear environmental changes been taken into account in the modelling used?
- Has the increasing uptake of renewable energy and electric vehicles explicitly been considered? If so which forecasts are being used and how accurate have past predictions been by the organisation making the forecasts? IEA and other forecasts have had to be revised upwards substantially in the past. Examining the trend in these revisions may useful for anticipating future trends.

If it is found that some of the assumptions and forecasts are unlikely to be valid or accurate then this suggests there may be some previously underappreciated climate risk. The final question is what is the best strategy to reduce this risk in the portfolio. The strategy chosen should be assessed for the likelihood of its success at sufficiently reducing the risk. Divestment has the potential to eliminate the risk from the portfolio in a way which engagement is unlikely to be able to do.

Date of Meeting: 9 November 2017

Name: Jon Sudholt

Statement

Thank you for your work on this very difficult question, and for taking the bold step to open the conversation to contributions from across the University. My name is Jon Sudholt, and I am a Strategic Partnerships Coordinator in the Strategic Partnerships Office, part of the Academic Division. I write only for myself and do not represent a wider group.

As a matter of person preference, I would like to see the University divest completely from fossil fuels, and would be thrilled if the Working Group concludes that this is a responsible and viable course. However, because there are any number of other stakeholders whose judgment must outweigh my own preference, the idea I would like to present to you as a possible model to follow is the choice Barnard College in the US made earlier this year. The College decided to pursue a selective divestment, for which the critical factor, as I understand it, was whether the company or other organisation acknowledged the existence of human-driven climate change and was taking steps to reduce its carbon footprint, or not. I think this might be of particular interest to Cambridge because, at least so far as I can tell, this would mean that the University could blacklist aggressive climate-deniers like ExxonMobil, without jeopardising its close relationships with companies like BP. It would also, I presume, go somewhat beyond other modes of selective divestment, such as divesting only from coal and tar sands.

Thank you for your consideration.

Submission for Divestment Working Group Town Hall Meeting

Date of Meeting: 9 November 2017

Name: Ian Wang

Statement

My name is Ian Wang and I am a 2nd year English student at Corpus Christi, emailing to ask to speak on behalf of the CUSU BME Campaign, of which I am a committee member.

My argument would be one emphasising the racial dimensions of the issue of climate change - the fact that many of the victims of climate change's worst effects will be people of colour, from the Caribbean to South East Asia; the fact that people of colour are already suffering from the excesses of fossil fuel companies, from the Native Americans having their land ravaged by oil companies at Standing Rock to Black British communities being exposed to toxic levels of air pollution.

I would emphasise that Cambridge, as a global leader and institution, should recognise its obligations to these marginalised communities around the world, as well as its moral culpability in the destruction of those communities through its continued funding for fossil fuel companies.

Date of Meeting: 25 October 2017

Name: Mia Watanabe

Statement

My name is Mia. I am the Environmental Officer at Trinity College and I would like to speak on behalf of all students at this college. I will not be speaking as a researcher, nor an expert on this field. I am also not part of ZC. Divestment isn't the concern of just an isolated campaign group or a set of academics. The aim of my speech is to emphasise that everyone has a stake in climate change and therefore, I will be speaking from the perspective of an ordinary student, representing hundreds of other regular students unaffiliated with divestment campaign groups.

Trinity College has always been at the cutting edge of scientific research, and on an issue where science is so clear, we feel that the college has a responsibility to be on the right side of serious issues, including divestment. If scientists do not live up to the scale of the problem and show concern about climate change, why should we feel the urgency to act? Cambridge University has the ability to lead by example, so why doesn't it? We need to start from a belief that climate change is solvable – that we can, we will and we must act.

As members of the university, we are immensely privileged to be the first to observe changes in our environment. And we know this! At the moment we recognise privilege, we come to the realisation that no one can be silent about suffering. Turning a blind eye to the effects of climate change is not an option that the students of Trinity accept to take. We have the responsibility to act according to the urgency and scale of the crisis that we are explaining to the world.

Yes, climate change makes us feel uncomfortable and yes, it's difficult to approach these issues, but Trinity College – along with the whole of the university – has a historical lead in confronting uncomfortable truths and working to make things right. Commenting on the 200th anniversary of slavery's abolition, Dr Derek Peterson said "Cambridge's celebration of the bicentenary of the Act of Abolition aims to raise the public's awareness of the region's history of radical political activism. It also aims to illuminate contemporary social and economic inequalities, in order to call a new generation of activists to duty." Divestment is not just in the hands of the isolated few. In the context of climate change, we are all activists.

Date of Meeting: 25 October 2017

Name: Nicholas White

Statement

I have a very close and fruitful relationship with a range of international energy companies that are involved in fossil fuel extraction. Many of my former research students have gone on to have productive senior roles within these companies. It is important to emphasise that all of these companies are filled with research scientists who share all of the views we collectively hold concerning climate change and the pressing need to mitigate carbon dioxide emissions. I strongly believe that these companies will play a critical, indeed essential, role in the gradual move away from fossil fuels and in the related need to sequester carbon dioxide. It is vital that this university does not turn its back on this industry.

Instead, we should continue to collaborate closely with major international companies which have provided cheap and plentiful energy to the great benefit of mankind for over a hundred years. I am proud of my close association with this innovative and trail-blazing industry.

Date of Meeting: 9 November 2017

Name: Professor Eric Wolff

Statement

I will first declare that I am a climate scientist, and also a professor in the Department of Earth Sciences, which has close links with some fossil fuel businesses.

There is no doubt that climate change is real, and that continued emissions of greenhouse gases will lead to further climate change. If that climate change is excessive, it will cause very significant impacts that should be avoided. As individuals and organisations such as the university, we can and should strive to reduce our own energy demand. However we are trapped by the national and global mix of energy sources, and the only way we can exert influence on global emissions is by voting for governmental action, or by ensuring that our investments help to solve rather than exacerbate the problem.

There are two separate but interacting arguments at play. The first is simply financial. If we are to keep emissions within bounds, and certainly within the bounds set by the Paris agreement, then most of the reserves on the books of fossil fuel companies can never be dug up – or at least not unless they are providing carbon capture and storage (CCS) or negative emissions that will soak up the same amount of carbon as they propose to extract. This suggests that investment in fossil fuels is either financially reckless, based on unusable assets, or that investors don't believe that the Paris Agreement will hold. What is our underlying rationale – do we believe Paris will hold (in which case disinvestment in many companies is a no-brainer) or are we actively betting against it: financially sound, but for the university rather reprehensible, rather like an England cricket fan placing a bet on Australia?

The second issue is more purely moral. If excessive climate change is a “bad thing”, shouldn't we be positively investing in companies producing carbon neutral energy rather than the opposite. The argument I hear against this view is that the major producers are trying to change; that they want to work on renewables, CCS and the rest; and that if we work or invest with them we can use our influence to get them to change faster. This is an argument if we believe it. Because most of us are cynical, we should not just believe it: this argues against investing simply in fossil fuel shares, where most of the investment will still go towards increased extraction and emission. However, this does not stop us from being open towards more specific investments into particular projects within the same companies, where we can be sure that our investment is going towards research or implementation of carbon neutral or carbon reduction activities. I am therefore arguing that we do not need to avoid all contact with these companies but do need to avoid general investments, and specify carefully that any relationship has to be designed to hold them to their claims to be reforming themselves.