

Policy Proposal: Students' Union UCL Banking

What would you like the Union to do?

To strongly advise the Board of Trustees to move the SU's money from Barclays Bank to a more ethical banking provider by the end of the academic year.

The Union should commence a full review of the Union's current banking arrangements and needs. The SU should carry out a full review and evaluation of alternative banks and draw up a criteria against which we will judge these banks.

The Union should update the progress of the implementation of this policy regularly through the website and any other publicity channels it chooses.

Why would you like to do this?

The facts are these:

1. The climate crisis is happening now, and worsening every day. Athens burned this summer[1]; so did the Gulf of Mexico[2]. London flooded[3]. At the precise time of writing, it is an unseasonably warm late September day. I could go on.
2. Barclays Bank is the largest funder of fossil fuel infrastructure in Europe; it funds billions of dollars worth of fossil fuel extraction, and has been involved in Lancashire fracking, the Dakota Access Pipeline and Cerrejon coal mine in Colombia.
3. As such, it is the subject of a national boycott campaign [4].
4. The Students' Union has an account with Barclays Bank.
5. The students union positions itself as a climate-conscious institution, with a sustainability strategy [5] and a part-time student sustainability officer.

As part of said strategy, the Students' Union is reviewing its involvement with Barclays Bank.

[1]: <https://www.bbc.co.uk/news/world-europe-58114106>

[2]: <https://www.reuters.com/business/energy/fire-offshore-pemex-platform-gulf-mexico-under-control-2021-07-02/>

[3]: <https://www.bbc.co.uk/news/uk-england-london-57963856>

[4]: <https://peopleandplanet.org/divest-barclays>

[5]: <https://studentsunionucl.org/meetings/agenda-items/sustainability-strategy-and-action-plan>

Consequently, we believe:

1. The climate crisis is one of the most major crises affecting our generation, and Barclays is one of its most dangerous propagators.

2. Any critique or criticism made by the Students' Union to the university or any other body rings hollow when its own corporate arrangements are so destructive.
3. Another review isn't good enough. We know what Barclays is. The Students' Union needs to take urgent action now to switch accounts and boycott it.
4. While the question of where the Students' Union's money should go is an important one, it should not paralyse us. We know Barclays is one of the world's worst polluting banks. It will be easy to find a better one; Nationwide is as good a choice as any for now.

How will this affect students?

Students will see that the SU has a consistent sustainability strategy. They may also be inspired to switch from Barclays themselves, further limiting their destructive capabilities.