

Motion: Support a student referendum to call for the complete divestment of UCL's endowment from fossil fuels

Proposer: Will Raderman

Motion Summary: Support a student referendum to call for the complete divestment of UCL's endowment from fossil fuels.

Lead Officer: Postgraduate Students' Officer

Motion to Union Council: Support a student referendum to call for the complete divestment of UCL's endowment from fossil fuels

This Union notes:

1. The IPCC projects the planet will surpass the dangerous threshold of 1.5 degrees Celsius greater than pre-industrial levels by the year 2030.¹
2. The International Monetary Fund has estimated that the amount of fossil fuel subsidies surpasses the total amount of health spending by governments worldwide.²
3. According to the World Health Organization, "Between 2030 and 2050, climate change is expected to cause approximately 250,000 additional deaths per year, from malnutrition, malaria, diarrhoea and heat stress."³
4. By 2100, the annual costs of global flooding are projected to exceed US\$ 10 trillion per year, assuming that global temperatures are held at 1.5 degrees greater than pre-industrial levels.⁴
5. The catastrophic risks due to climate change are that nearly "all coral reefs would die out, wildfires and heat waves would sweep across the planet annually, and the interplay between drought and flooding and temperature would mean that the world's food supply would become dramatically less secure."⁵
6. The worst-case scenario of the IPCC report "is, actually, a best case. In fact, it is a beyond-best-case scenario. What has been called a genocidal level of warming is already our inevitable future."⁵
7. A referendum will provide indication of student enthusiasm for UCL completely divesting from fossil fuel companies.

This Union believes:

1. That UCL should divest completely from the fossil fuel industry.
2. That UCL should prioritize the wellbeing of the planet and of current and future generations above unsustainable investments.
3. That fossil fuel investments violate UCL's principles and policies, especially vital commitments to environmental sustainability.
4. That UCL should publicly report all investments, including and notably those pertaining to fossil fuels.
5. That UCL should do everything in its power to help fight the threat of climate change.

This Union resolves:

1. for a referendum question asking the student body, "Should UCL completely divest from fossil fuels?" with the options for answers as, "Yes" and "No".
2. for a referendum question asking the student body, "Should UCL publicly report all of its investments, especially those pertaining to fossil fuels?" with the options for answers as, "Yes" and "No".

¹ <https://edition.cnn.com/2018/10/07/world/climate-change-new-ipcc-report-wxc/index.html>

² <https://www.theguardian.com/environment/2015/may/18/fossil-fuel-companies-getting-10m-a-minute-in-subsidies-says-imf>

³ <https://www.who.int/news-room/fact-sheets/detail/climate-change-and-health>

⁴ <https://iopscience.iop.org/article/10.1088/1748-9326/aacc76/pdf>

⁵ http://nymag.com/intelligencer/2018/10/un-says-climate-genocide-coming-but-its-worse-than-that.html?fbclid=IwAR1IR9pgOsC9o5W25jXzrKXumbshgraScaUU8PWn9CQ_IP6L9IMGu2A5YIE