



**DIVEST UBC**

# The UBC Divestment Story

March 2021

Presented by  
Climate Justice  
UBC

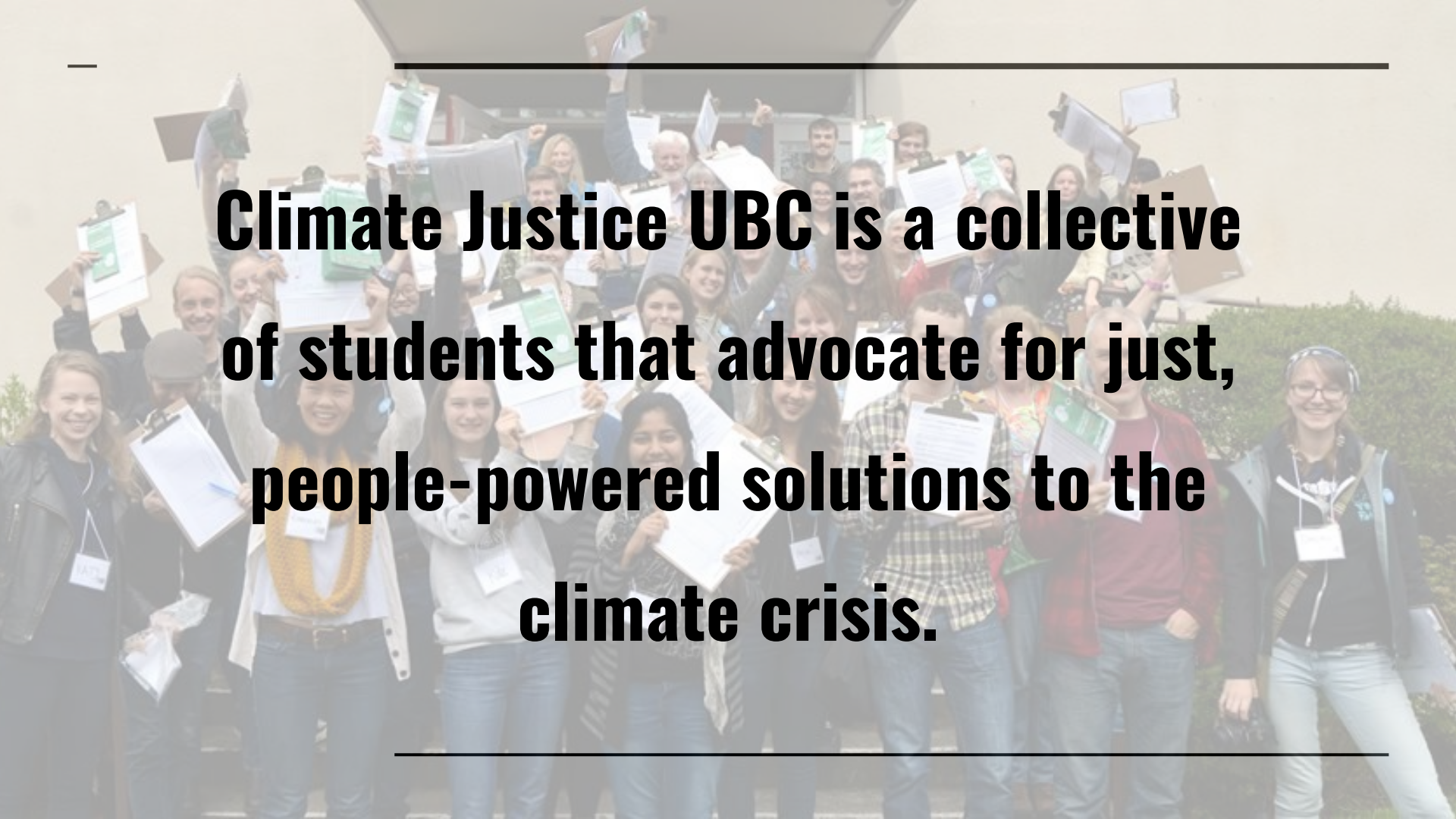


We acknowledge that this gathering takes place on the unceded, traditional, ancestral and occupied homelands of the xʷməθkwəy̓əm (Musqueam).

For those who are non-Indigenous, our presence on these lands is an ongoing act of colonization. When we acknowledge these territories, we also acknowledge our responsibility to centre and support Indigenous sovereignty in all our organizing and being.



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**Climate Justice UBC is a collective  
of students that advocate for just,  
people-powered solutions to the  
climate crisis.**

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# What is climate justice?







# Overview

1. Divestment 101
2. Divestment at UBC: The Full Story
3. Reflections
4. Where are we now?

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**We will have some time for group discussion in between sections.**

- Feel free to ask questions or share comments during this time.
- You can type into the chat or “raise your hand.”

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# Divestment 101

# What is divestment?

The opposite of investment:

Withdrawing investment funds (e.g. stocks or bonds) from a specific industry or company, often for ethical purposes





## Totals

**\$14.55 TRILLION**

APPROX. VALUE OF  
INSTITUTIONS DIVESTING

How is this number calculated?

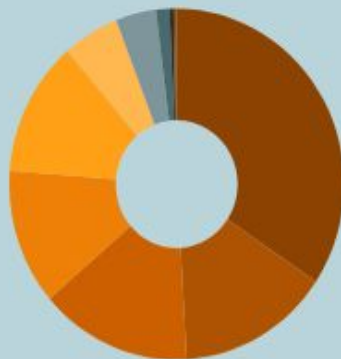
**1309**

INSTITUTIONS DIVESTING

**58,000+**

INDIVIDUALS DIVESTING ABOUT  
\$5.2 BILLION

## What kinds of institutions are divesting?



- Faith-based Organization — 34%
- Educational Institution — 15%
- Philanthropic Foundation — 15%
- Government — 13%
- Pension fund — 12%
- For Profit Corporation — 5%
- NGO — 4%
- Healthcare Institution — 1%
- Other — 0%
- Cultural Institution — 0%

# NOTABLE DIVESTMENT COMMITMENTS

PARTIAL



Norwegian  
Sovereign  
Wealth  
Fund



NYC™



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**Why do we target the fossil fuel industry?**

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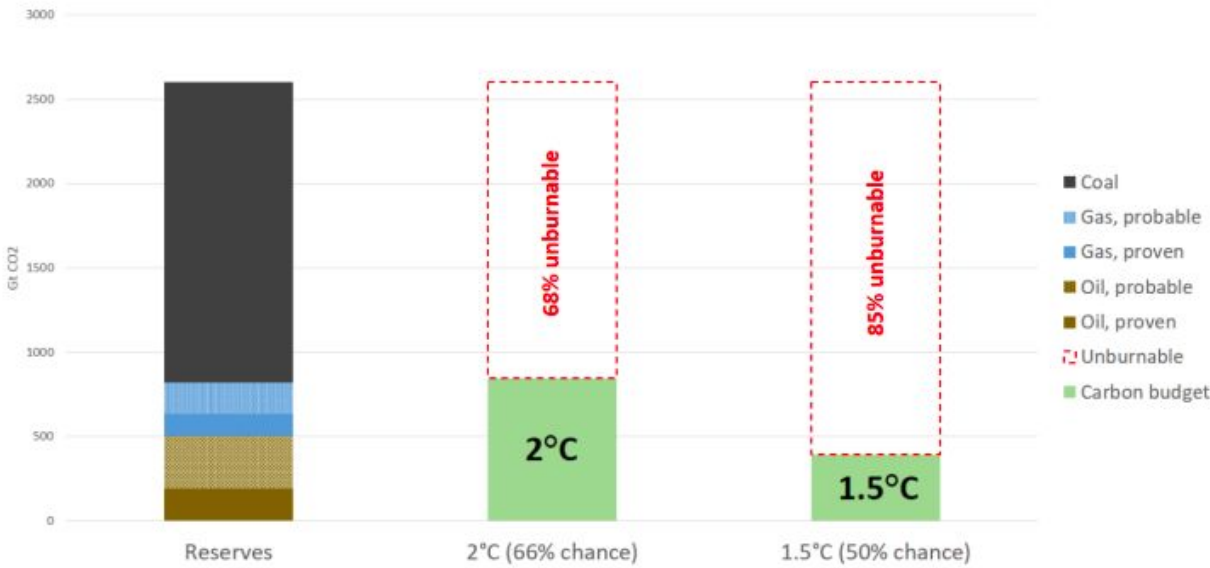
# 1) The fossil fuel industry is a key driver of the climate crisis



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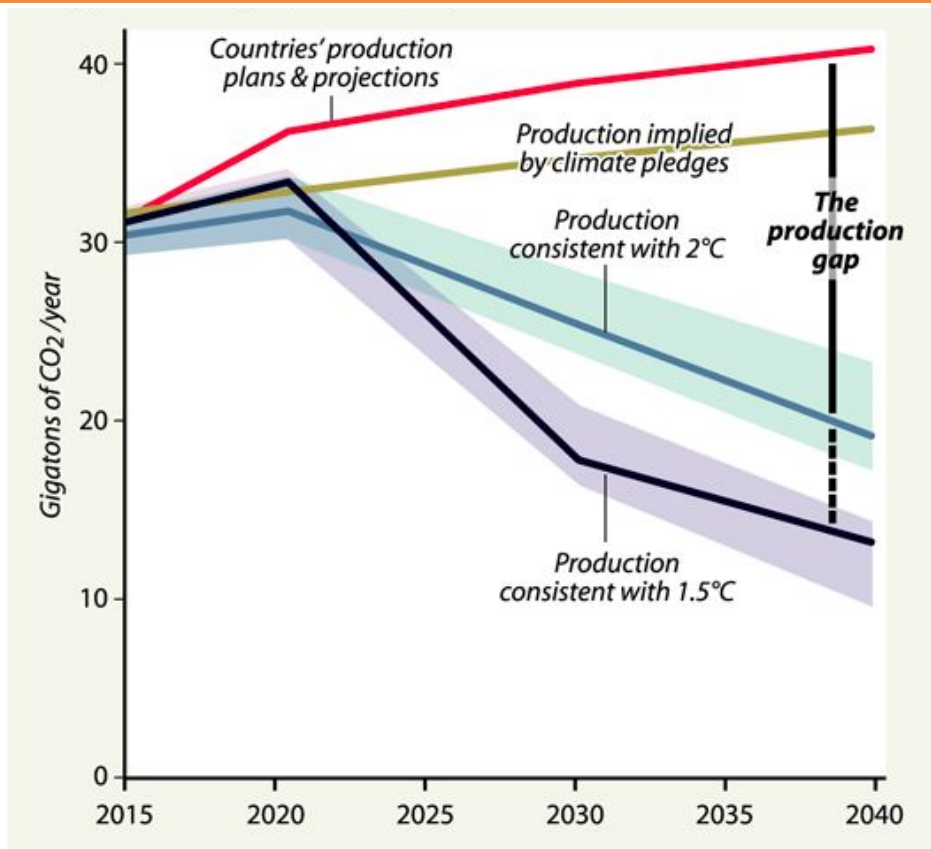
### Fossil fuel reserves vs carbon budgets



Sources: Rystad Energy, World Energy Council, IPCC, Global Carbon Project



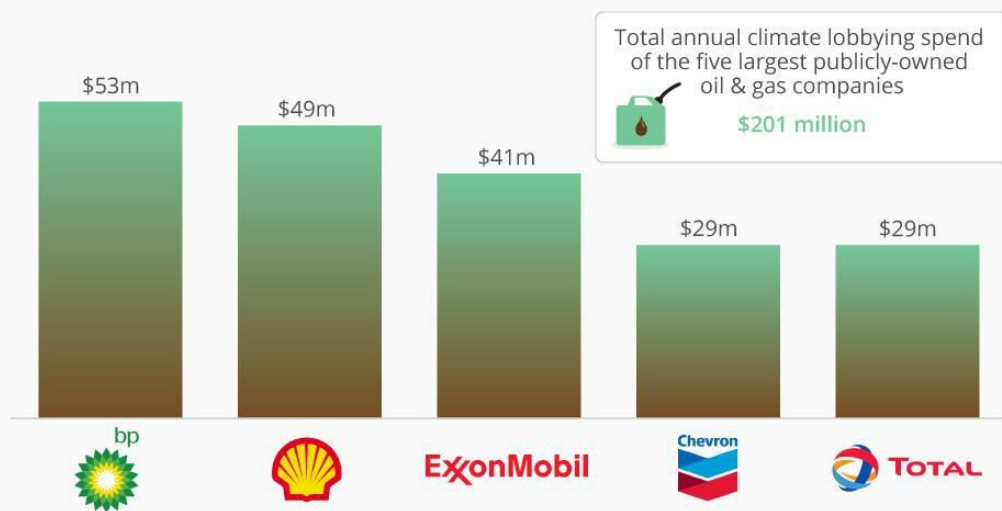
# 1) The fossil fuel industry is a key driver of the climate crisis



# 2) The fossil fuel industry has actively blocked climate action for decades & continues to do so

## Oil Firms Spend Millions On Climate Lobbying

Annual expenditure on climate lobbying by oil and gas companies\*



@StatistaCharts

\* As of 2019. Climate lobbying means spending to delay, control or block policies to tackle climate change.

Source: InfluenceMap

Forbes statista

### BIG OIL GETS A 5800% RETURN ON EVERY DOLLAR IT SPENDS ON CONGRESS



### HOW IS YOUR 401K DOING?

During 2009 and 2010, Big Oil, Gas, and Coal spent \$347 million in campaign contributions and lobbying Congress. They got back \$20 billion in subsidies. See [priccofoil.org](http://priccofoil.org) for more info.

## 2) The fossil fuel industry has actively blocked climate action for decades & continues to do so



Shell  @Shell · Mar 11

Lowering emissions from our shipping operations  Shell will charter 10 new crude tankers powered by liquefied natural gas.

#LNG can play a key role in decarbonising #shipping today while we work hard at developing zero-emissions fuels for the future.

[go.shell.com/30ETMex](https://go.shell.com/30ETMex)



...

**On Monday, Canada declared a ‘climate emergency.’ On Tuesday, it approved a pipeline expansion.**



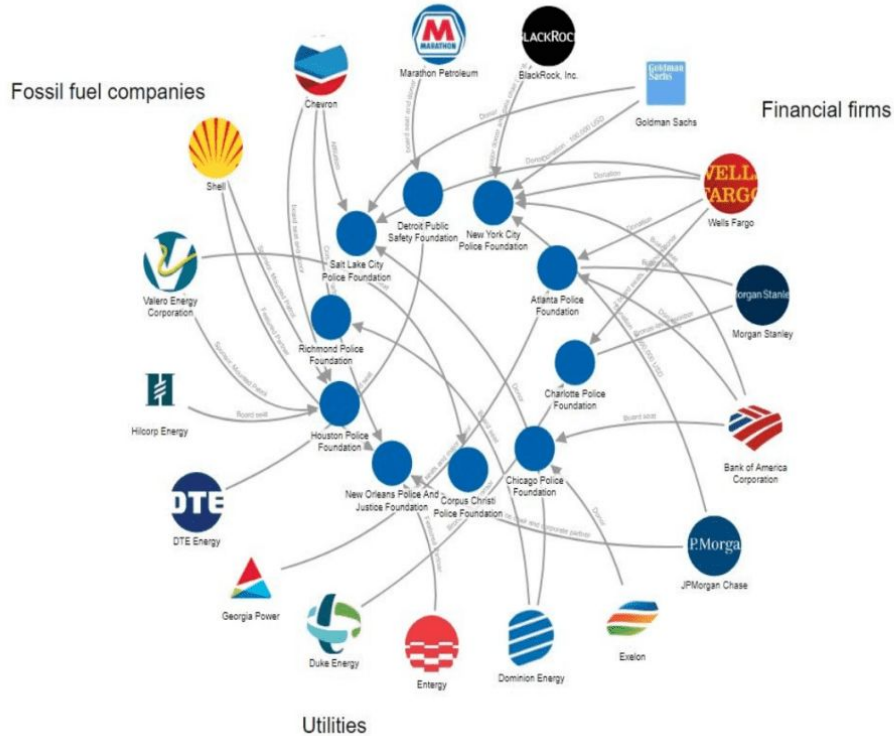


# 3) The fossil fuel industry is a key perpetrator of racial and colonial violence



DrPeterStockdale

# 3) The fossil fuel industry is a key perpetrator of racial and colonial violence

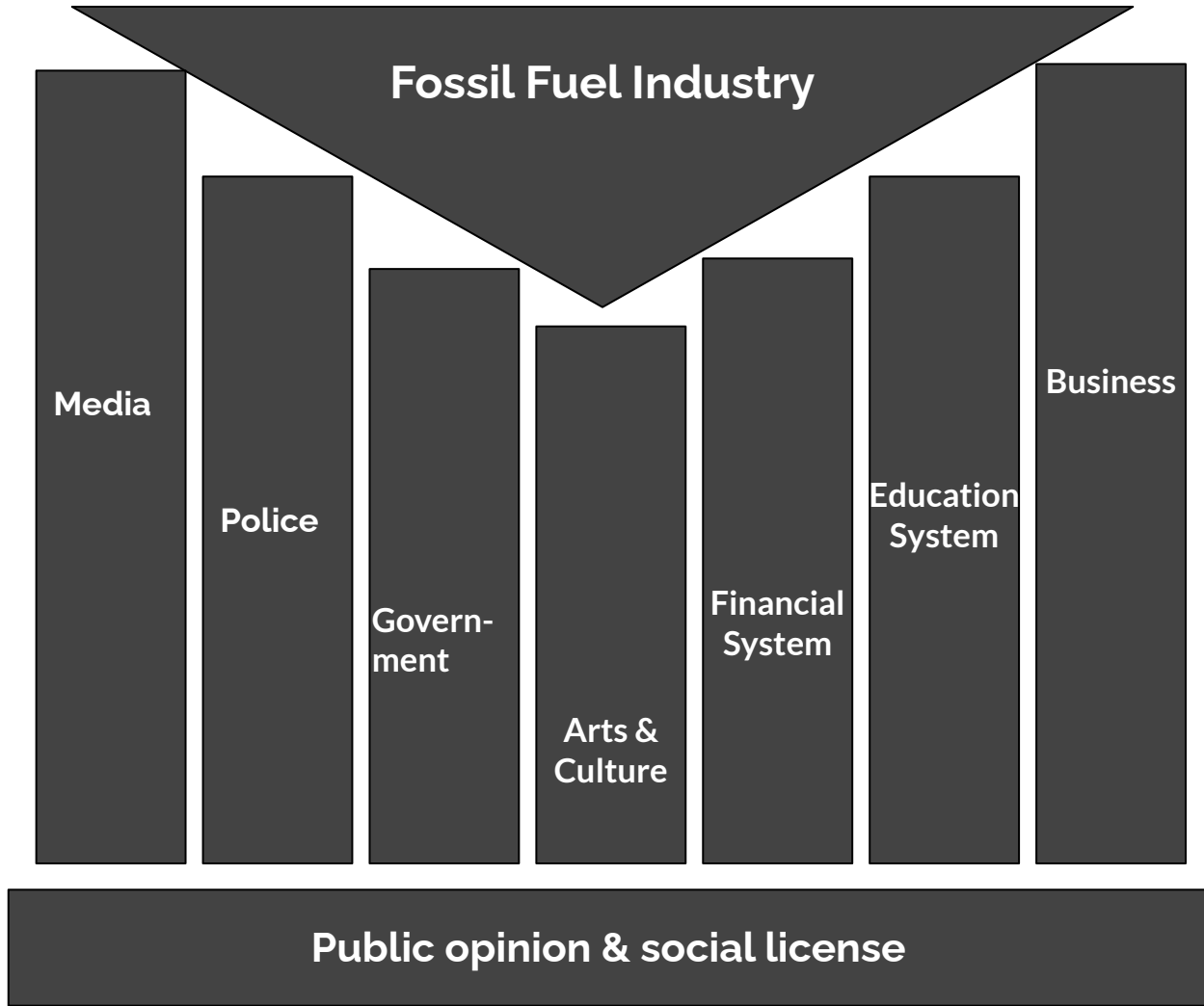


## Investigation reveals Big Oil funds the police across the United States


JULY 28, 2020 | BY ANDY ROWELL | BLOG POST









# Divestment Theory of Change



*If we organize enough students to demand divestment, then our universities will have no choice but to divest.*



*If enough campuses divest from the fossil fuel industry, then public opinion will shift against the fossil fuel industry.*



*If public opinion shifts away from support of the fossil fuel industry, then the fossil fuel industry will not be as powerful, and we can build a more just future.*

—

**Discussion Time - 5 mins**

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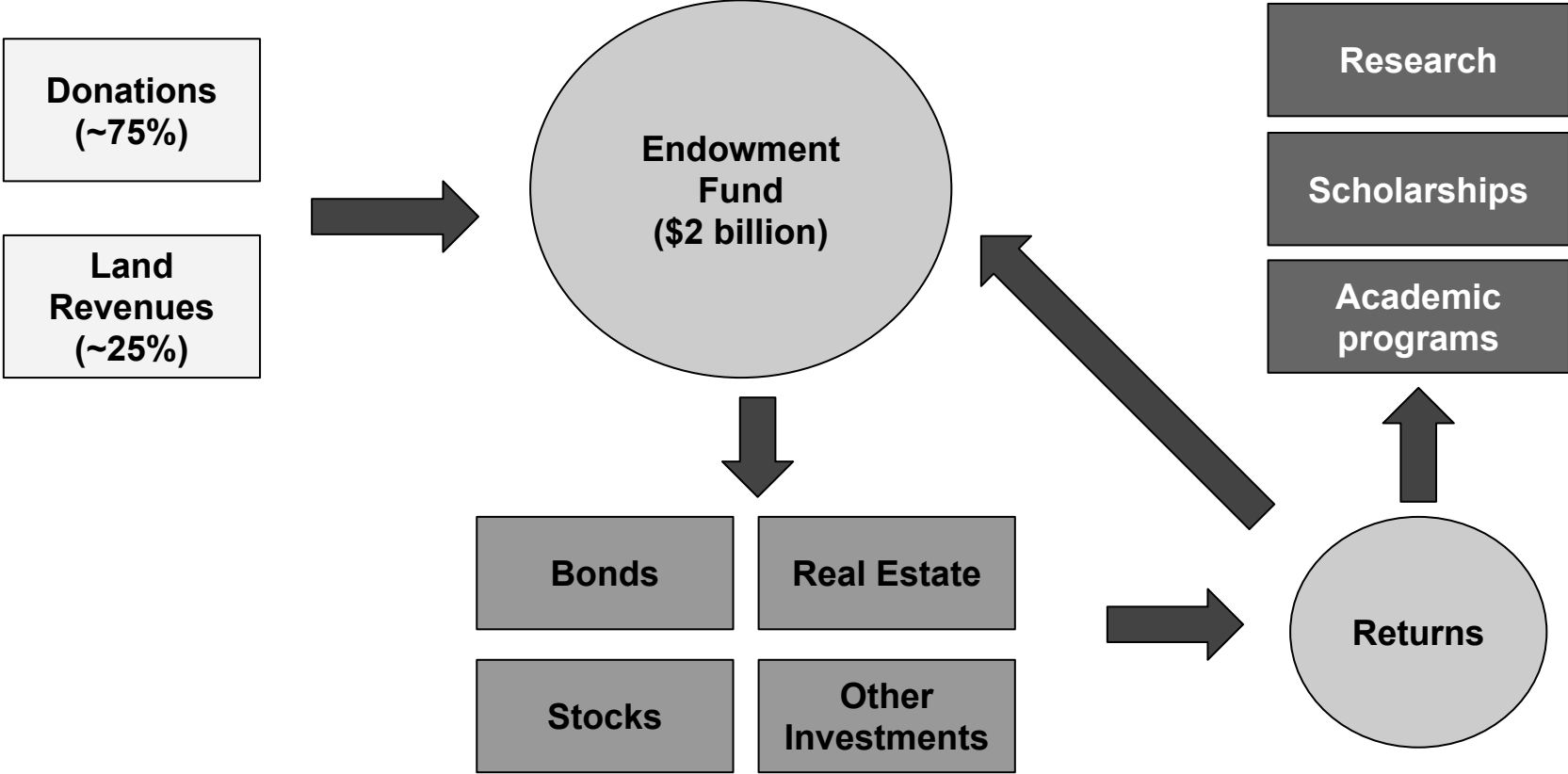
# **Divestment at UBC: The Full Story**

# Campaign Goals

1. Get UBC to divest from fossil fuels
  - Demonstrate that divestment can be achieved at Canadian universities
2. Get UBC to denounce the fossil fuel industry's role in the climate crisis
  - Leverage the University's moral and academic authority to remove the social license of the fossil fuel industry in Canadian society
3. Educate and activate the campus community
  - Raise awareness about the central role of the fossil fuel industry in the climate crisis
  - Equip community members to advocate for systemic solutions to the climate crisis



# UBC's Endowment Fund



# Climate Hypocrisy

**Up to \$85  
million  
invested in  
the fossil fuel  
industry**

*Pursuing excellence in research, learning and engagement to foster global citizenship and advance a sustainable and just society across British Columbia, Canada and the world.*

**UBC sustainability**



# UBC Governance

CHANCELLOR:  
STEVEN POINT

BOARD CHAIR: NANCY  
MCKENZIE

BOARD OF GOVERNORS  
(11 APPOINTED + 3 STUDENTS + 3 FACULTY + 2 STAFF +  
PRESIDENT + CHANCELLOR)

GOVERNMENT BUSINESS  
ENTERPRISES:

- IMANT
- PROPERTIES TRUST
- HOSPITALITY TRUST?

COMMITTEES: FINANCE, SUSTAINABILITY,  
LEARNING & RESEARCH, INDIGENOUS, ETC

PRESIDENT:  
SANTA ONO

UBCV AND UBCO  
SENATE

VICE PRESIDENTS: RESEARCH, FINANCE, ALUMNI,  
PROVOST/ACADEMIC, EXTERNAL, STUDENTS, ETC

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# Divest UBC Timeline

**JAN 2014**

STUDENT  
REFERENDUM

**FEB 2015**

FACULTY  
REFERENDUM

**FEB 2017**

SUSTAINABLE  
FUTURE POOL  
BECOMES FOSSIL  
FREE

**SEP 2019**

CLIMATE STRIKE

**SEP 2020**

CJUBC RELEASES  
DIVESTMENT PLUS  
ASKS

**NOV 2013**

CAMPAIGN  
LAUNCH

**APRIL 2014**

“RESPONSIBLE  
INVESTMENT”  
POLICY  
CREATED

**FEB 2016**

BOARD VOTES  
NO; PROPOSES  
“LOW CARBON”  
FUND

**AUG 2018**

AMS DIVESTS

**DEC 2019**

UBC COMMITS TO  
FULL DIVESTMENT &  
DECLARES CLIMATE  
EMERGENCY



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# Strategy 1:

→ **Raise the Alarm**

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# November 2013: Campaign Kick-off



## **UBCC350 CAMPAIGN KICKOFF**

TUESDAY  
NOVEMBER 5  
5pm-7pm  
BUCH A201

Help us encourage UBC to  
divest from oil holdings  
Feat. Tzeporah Berman, Marc Lee

**DIVEST UBC**

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“The point of the campaign is to get UBC’s investments out of Fossil Fuel companies, as we believe that we cannot be a sustainable campus while still profiting off of companies that are destroying our environment”

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# Building support



# Jan 2014: AMS Student Referendum

**77%**

of UBC students in  
**support of fossil fuel  
divestment**

**Do you call on the Alma Mater Society to make all reasonable efforts to urge UBC to divest from fossil fuels?**

Yes 6786 (76.9%) No 2034 (23.1%)

AMS Official Policy:

Therefore:

- 1) Be it resolved that the AMS officially adopt the stance that UBC should take all possible measures to forgo future investments in fossil fuel companies and divest from all existing fossil fuel holdings within five years; and
- 2) Be it further resolved that the Office of the VP Academic and University Affairs take all additional measures needed to ensure that this policy is fulfilled, included the measures recommended in the aforementioned briefing note.

# Apr 2014: Board responds with “Responsible Investment” Policy

- Divestment will only be considered if two constituency groups vote to support it
- Opting for false solutions
  - Incorporating ESG factors
  - Shareholder engagement
- Criteria for consideration of divestment:
  - 1) Proven social, political, economic, and environmental rationale
  - 2) Reasonable evidence that divestment is effective
  - 3) Absence of alternative policies
  - 4) Consistency with the University’s legal obligations
  - 5) Consistency with the University’s other relationships
- Emphasis on “fiduciary duty”

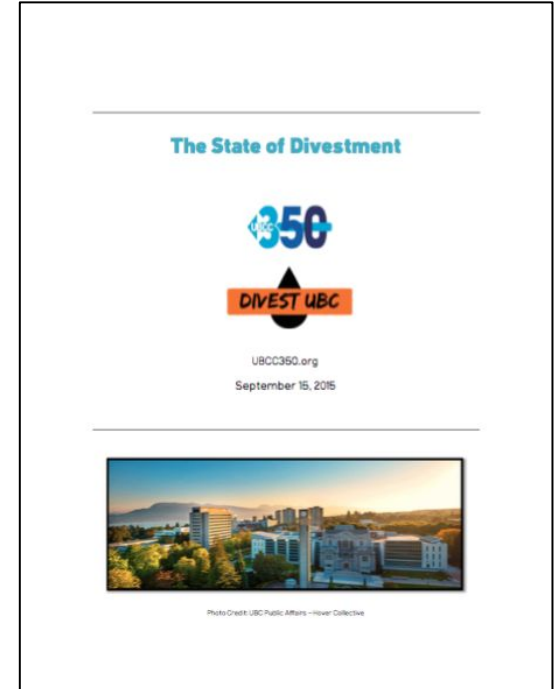
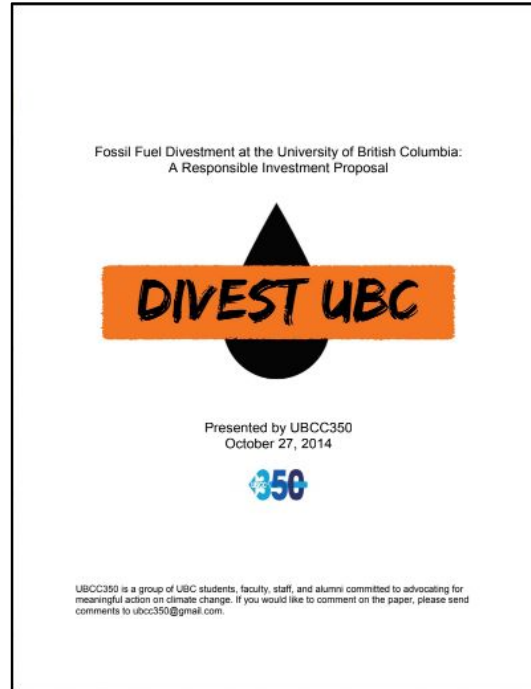
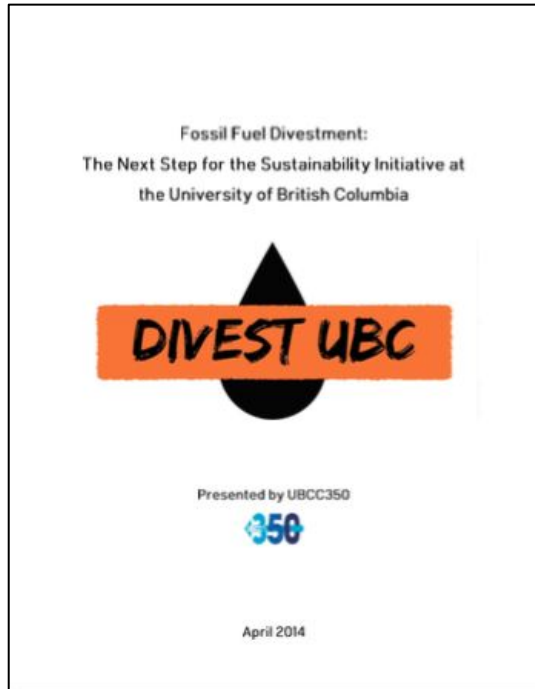
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## **Strategy 2:**

- Make the Case**
  - Build People Power**
  - Demonstrate Public Support**
-

# Making the Case: Proposals to the Board

Appealing to the moral argument, climate science, carbon budget & stranded assets, and UBC's leadership in sustainability.



# Feb 2015: UBC Faculty Referendum

# 62%

of UBC faculty in  
**support of** fossil fuel  
divestment



## UBC faculty vote in favour of divestment

By Canadian Press



[Open letter from faculty calling for divestment, signed by 228 members](#)

"We believe that we have a moral duty to address the climate crisis. Inadvertently supporting such a destructive industry is inconsistent with UBC's core values of sustainability, leadership, and innovation. It is wrong for UBC to continue to profit from its investments in fossil fuel companies that contribute so directly to dangerous climate change."



# Feb 2016: The Board Votes No



# Why did the Board vote not to divest?

## Fundamental opposition

1. Conservative mindset regarding investing
2. Not wanting to upset donors or other external influences
  - Divestment is “too political”
  - FOI showed evidence of communication with Canadian Association of Petroleum Producers
3. Lack of accountability to the community

## Rigged process

1. Illogical and ill-intentioned criteria
2. Refusal to consider evidence in support of divestment
  - Refusal to meet with us
  - Ignored any evidence beyond our brief
  - No community consultation
  - No consultation with experts
3. Flawed arguments and misinformation




# A misunderstanding of fiduciary duty

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## UBC divestment decision based on perplexing understanding of legal obligations

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By Dennis Pavlich and Jocelyn Stacey March 16, 2016 · 3 min read

 Share

 Tweet

## DEBUNKING UBC'S DUBIOUS LEGAL POSITION ON DIVESTMENT

By Stepan Wood, Canada Research Chair in Law, Society and Sustainability & Director of the Centre for Law and the Environment - Nov 1, 2019

# Feb 2016: “Sustainable” Future Pool

## UBC launches Sustainable Future Fund – giving donors choice, supporting future generations

Media Release | February 15, 2016



In keeping with The University of British Columbia's commitment to being a global leader in sustainability, UBC announced today it is launching the Sustainable Future Fund to give donors more choice when donating to UBC's endowment.

Email

Tweet

Share 9

- \$10 million “low carbon” fund
- Less than 1% of the endowment

## What the Board called “low carbon”:

ExxonMobil



Shell



Chevron

KINDER MORGAN INC.



COSL  
China Oilfield Services Limited

CIMAREX

inter pipeline



OIL SEARCH LIMITED

NATIONAL OILWELL VARCO

Marathon Petroleum Corporation



QATARGAS

Columbia Pipeline Group

eog resources

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**Discussion Time - 5 mins**

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## **Strategy 3:**

**→ Prove divestment is possible**

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# Oct 2016: Sustainable Future Pool Campaign



**UBC Sustainable Futures Fund**  
**A Stop in the Wrong Direction**

**THURS, 13 OCT 2016**  
**UBCC350 Speaks Out On Sustainable Future Fund**  
6163 University Blvd, Vancouver, BC V6T, Canada  
29 went · 40 interested

# Feb 2017: Sustainable Future Pool Becomes Fossil Free!

Local News

## UBC votes for sustainable investment fund to be free of fossil fuel companies

Tracy Sherlock

Feb 15, 2017 • February 15, 2017 • 1 minute read •  [Join the conversation](#)



**JUNE 19, 2017**

**INTRODUCING JF FOSSIL FUEL FREE FUNDS**

**Jarislowsky Fraser and University of British Columbia team up on 'UBC Sustainable Future Pool'**

Jarislowsky Fraser and the University of British Columbia are pleased to announce their collaboration on the new UBC Sustainable Future Pool, which will invest in select Jarislowsky Fraser Fossil Fuel Free Funds, to offer a new choice for donors.



# Aug 2018: AMS Divests



## AMS Council votes to divest from fossil fuels in new investment policy

By Rithikha Rajamohan · Aug. 2, 2018, 12:18 p.m.

AMS Council has approved a fossil fuel-free mandate in the society's investment policy yesterday, after hearing interests about this divestment at its June 20 Council meeting.



## AMS divests from fossil fuel companies including Enbridge, Inter Pipeline

By Zak Vescera and Rithikha Rajamohan · Sept. 9, 2018, 1:25 p.m.

"The new investment policy basically allows the AMS to put all our \$16 million investment fund into companies that are fossil fuel free," said AMS VP Finance Kuol Akeuchbeny.



## Fossil fuel divestment re-emerges as hot topic in AMS elections

By Aidan Jefferson · March 15, 2019, 1:22 p.m.

Fossil fuel divestment is once again a hot topic of discussion for candidates in the AMS elections.

# Lots of talk, little action

- Climate friendly rhetoric
  - Meetings with President Ono
  - Strategic Plan commitments
  - 2018: UBC founding member of the University Climate Coalition
  - 2019: UBC ranked #1 university in the world for climate action
- April 2019: Board commits to add \$10 million to SFP per year for the next three years
  - At this rate, divestment in ~150 years



JANET NAPOLITANO  
SANTA ONO

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# AGENTS OF CHANGE



“Universities’ convening power, their deep community ties, their subject-matter expertise, and the energy of their students, faculty and staff make them an invaluable resource to urgently solve the world’s most intractable problems. With their emphasis on cutting-edge research and innovation in the interest of the public good, **the University of California and the University of British Columbia are well-positioned to lead the way towards a future that is sustainable and thriving for all.**”

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## **Strategy 4:**

**→ Force the University to pick a side**

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# July 2019: Agents of Change Action



# Sep 2019: UBC reaffirms opposition to divestment

## Proposed Endowment Responsible Investment Approach:

**“UBC does not believe that divestment is an effective strategy for addressing long-term and persistent ESG risks.** Ownership gives UBC the right to raise concerns and influence a company on matters relating to corporate governance, as well as its environmental and social practices; [...] engagement is our preference.”

### “Divestment:

- Eliminates our rights as a shareholder to engage with management and raise awareness of long-term risks and encourage change of practices.
- Does not encourage companies to amend their policies and practices.
- May compromise our investment strategy, increase risks and costs, and negatively affect our investment returns.”



# Sep 2019: UBC Climate Strike



me skipping class to go to  
the climate strike

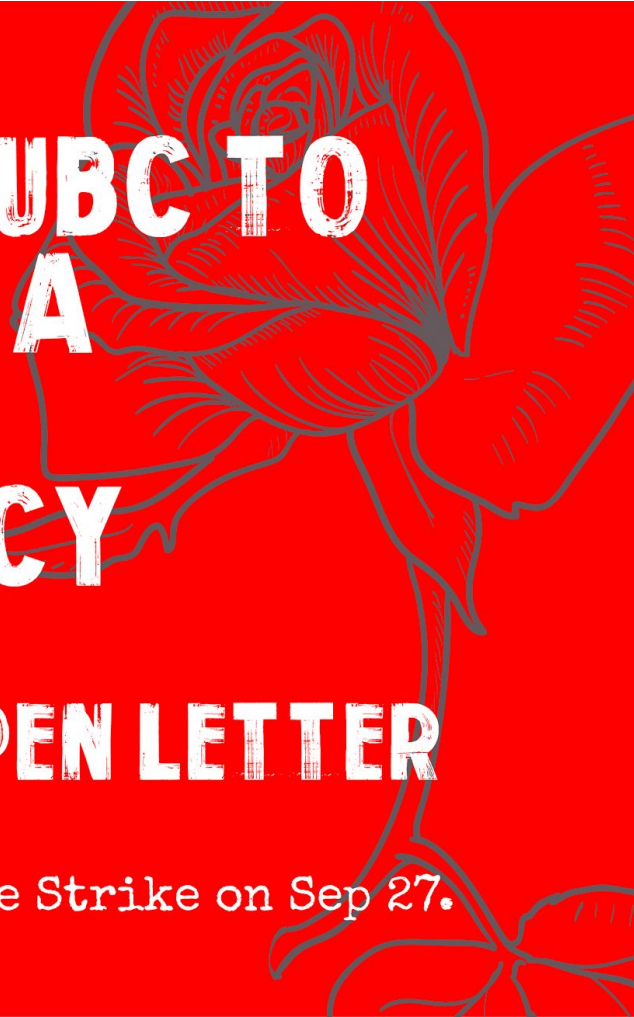




As a public institution dedicated to “foster[ing] global citizenship and advanc[ing] a sustainable and just society across British Columbia, Canada and the world,” UBC has a responsibility to stand with us in taking action.

It is far time for UBC to act on its repeated commitments to climate action and sustainability in a way that matches the scale of this crisis.

Our futures are at stake, and we are calling on you to act like it.

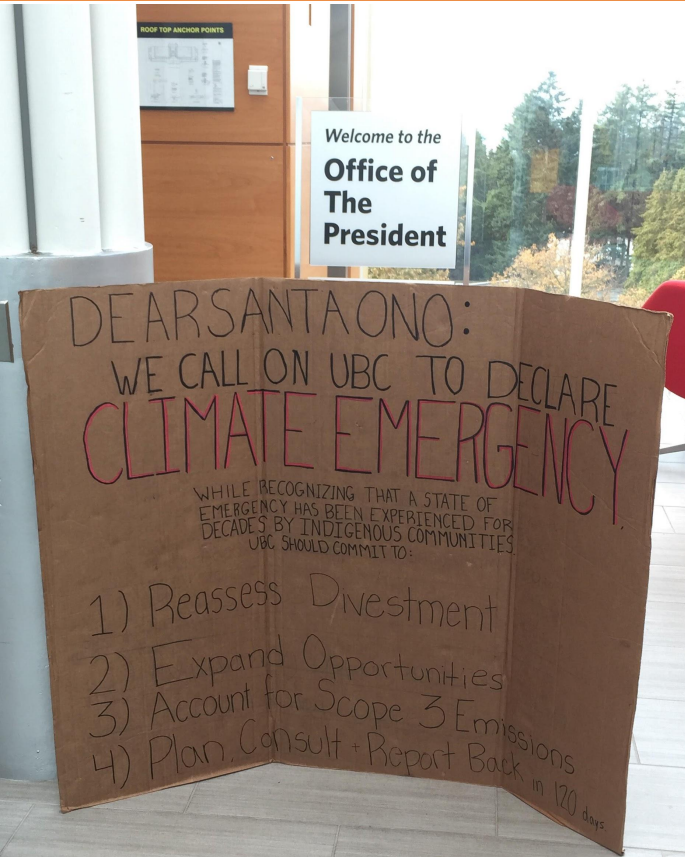


**CALL ON UBC TO  
DECLARE A  
CLIMATE  
EMERGENCY**

**SIGN THE OPEN LETTER**

Join the UBC Climate Strike on Sep 27.

# Oct 2019: Open Letter Delivery



# Sep/Oct 2019: External Pressure Ramps Up

Peter Wall Institute divests endowment from fossil fuels



## Concordia University Foundation to divest and aim for 100% sustainable investments by 2025

Moving away from coal, oil and gas, the foundation commits to doubling its social and environmental impact investments

November 8, 2019 | By [Vannina Maestracci](#)



Los Angeles Times

SUBSCRIBED  
4 weeks for

Opinion: UC investments are going fossil free. But not exactly for the reasons you may think



# Nov 22: Responsible Investment Committee Meeting



# Nov 22: Responsible Investment Committee Meeting





# December 5, 2020: UBC Commits to Divest!

## UBC's board of governors bows to pressure to divest from fossil fuels

Nelson Bennett / Business in Vancouver

DECEMBER 6, 2019 11:58 AM



## UBC declares climate emergency and moves forward on two key divestment initiatives

Dec 5, 2019

For more information, contact [Thandi Fletcher](#)

The University of British Columbia has today joined communities and organizations around the world in declaring a climate emergency.





# December 5: And Declares a Climate Emergency

**The University of BC's board of governors has declared climate change an emergency and now plans to divest its endowment fund from fossil fuels.**

The university's board of governors, which rejected calls to divest from fossil fuel in 2016, has had a change of heart, after receiving a letter signed by 1,600 people calling on the university to declare a climate emergency, and after "decisive" referenda were held by faculty and students calling for fossil fuel divestment.

## Declaration on the Climate Emergency

December 5, 2019

*This morning, the UBC Board of Governors endorsed the following UBC Declaration on the Climate Emergency. I would like to thank all those who have engaged with us on this issue, especially UBC's students, faculty and staff members. Their activism and passion were essential in getting the university to act on the climate crisis. I hope they continue to hold us up to scrutiny and let us know when we fail to live up to expectations.*

*Santa J. Ono  
President and Vice-Chancellor*

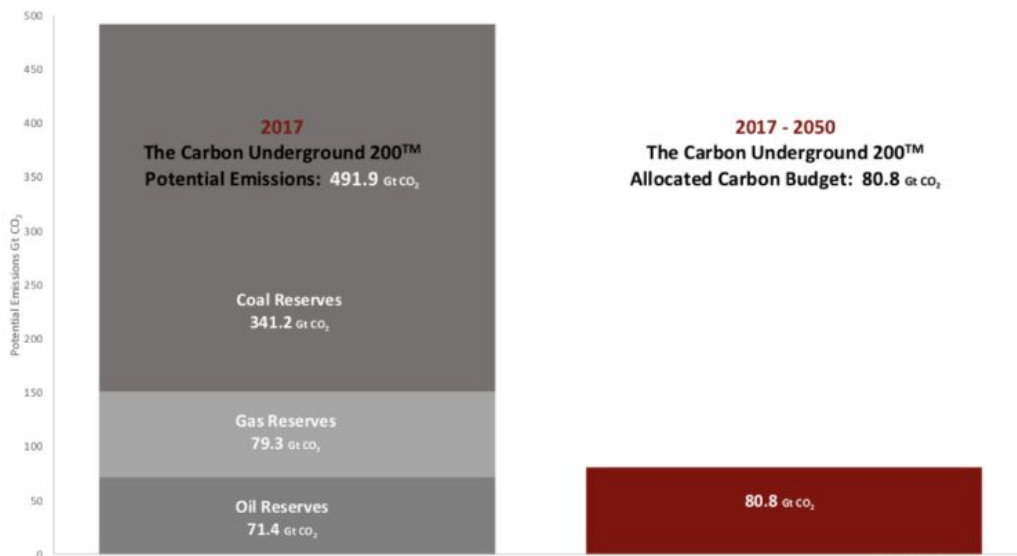
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**Discussion Time - 5 mins**

# Feb-Apr 2020: Divestment Moves Forward, Clears Legal & Financial Hurdles

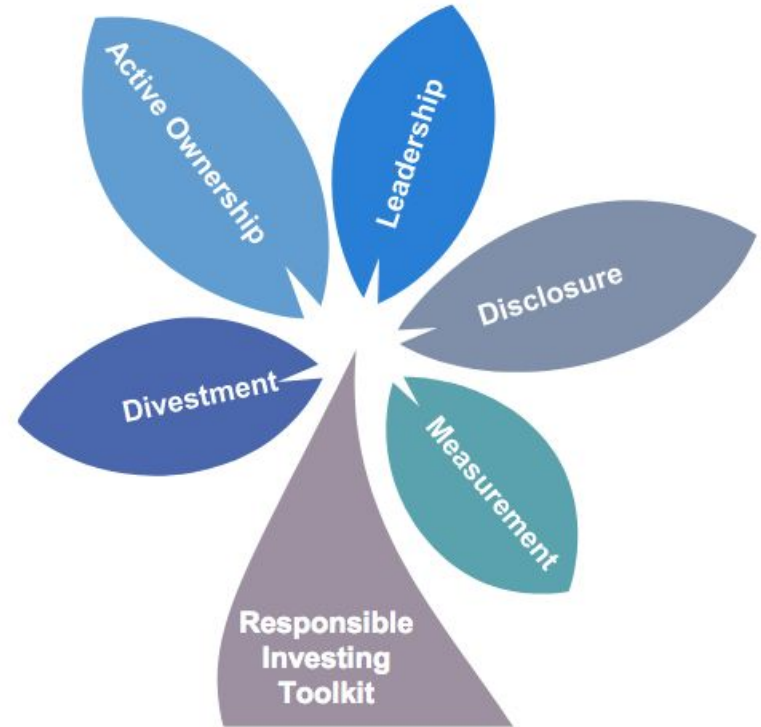
- February 2020: Legal opinion affirms that UBC can and indeed must divest if financially prudent to do so.
- April 2020: Financial analysis confirms that divestment is financially prudent.

Figure 2: Carbon Underground 200: Emissions from Fossil Fuel Reserves vs. Allocated Carbon Budget<sup>54</sup>



# Sep 2020: Responsible Investing Commitments

- Full divestment by 2030
- Reducing portfolio carbon footprint by 45% by 2030
- Publishing endowment public equity holdings (released Dec 2020)
- Active ownership policy by April 2021



# Feb 2021: Climate Emergency Task Force Report



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# Reflections

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**How did we win?**

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# Diversity of tactics

## RESEARCH

**Investment Law  
Board Politics  
Divestment Financing**

- Compiling and review research papers
- Collaborating and meeting with lawyers

## LOBBYING

**In-person and  
online lobbying**

- Show up to committee sessions
- Sending tweets strategically
- Setting up one-on-one meetings

## MEDIA

**Social media  
Op-ed  
Newspapers**

- Being vocal about our calls-to-action, having clear demands
- Preparing talking points
- Publicizing UBC's bad decisions

## ACTIONS

**Protests & Rallies  
Banner drops  
Teach-Ins**

- Being responsive to announcement and decisions
- Organizing students in mass numbers
- Building momentum

## ART

**Social Media  
Email blasts  
Art Builds**

- Creating graphics that will capture the public's attention and communicate ideas
- Keeping up with trends

# 1) Building public support

- Referenda
- Canvassing/ outreach
- Teach in's and education
- Alliances with other groups
- Storytelling & art





## 2) “Outside Strategy”

- Climate strike
- Actions at board meetings
- Banner drops



### 3) “Inside Strategy”

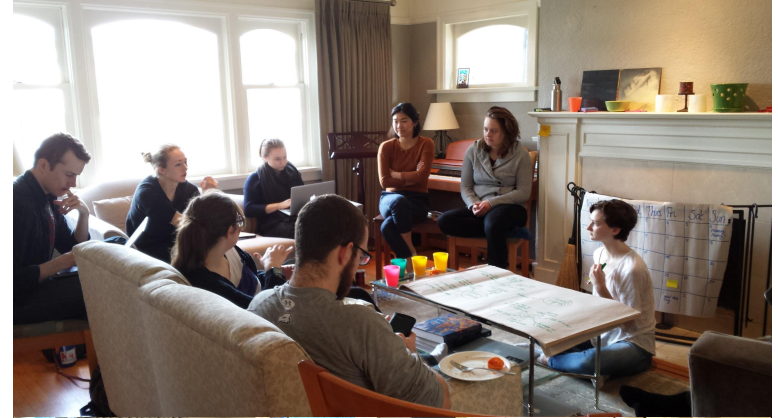
- Alliances with AMS, Board members
- Lobbying meetings
- Power-mapping
- Presenting the evidence





# 4) Sustaining momentum

- Passing on knowledge
- Persistence



## 5) External factors

- New Board and President with new priorities
- Influential divestment commitments: University of California, Concordia, Peter Wall Institute



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**What did we achieve?**

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## **Institutional level**

- Compelled UBC to take a political stance on the fossil fuel industry and the climate emergency.
- Set a precedent for other schools to follow.

## **Community level**

- Built long-lasting community of climate justice advocates.
- Equipped hundreds of young people with lifelong organizing skills.
- Created spaces for questioning the status quo and imagining new possibilities.

## **Societal level**

- Contributed to shifting public opinion and stigmatization of the fossil fuel industry.
- Demonstrated the power of grassroots movements (especially student movements) to create change.

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**We are part of a broader  
movement that is...**

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# Growing across Canada...



## DIVEST CANADA COALITION

Canadian students demand full fossil fuel divestment from their educational institutions



Student groups from a coalition of over 30 universities, colleges, and high schools across Canada have released an open letter to their educational institutions as part of the Divest Canada Coalition. The coalition is calling on administrators to divest fully from fossil fuels by 2025.

[DIVESTCANADA.CA](http://DIVESTCANADA.CA)

VICTORY!

UNIVERSITY  
of GUELPH



University  
of Victoria



# Removing social license from the fossil fuel industry

*“Divestment campaigns have succeeded in putting questions of finance and climate change on the public agenda and played a part in changing discourse around the legitimacy, reputation, and viability of the fossil fuel industry.” (RBC Global Asset Management, 2021)*

*“The most prominent impact has been the **discourse shift**, a clear cultural impact, which in turn has precipitated mobilisation, political and financial impacts, as the notions of divestment entered different public spheres, attracting supporters and causing demands from investors and new conversations among financiers.” (Bergman, 2018)*



“The promise of Canada’s potential will not be realized until governments can reach agreement **around how climate policy considerations will be addressed** in the context of future responsible energy sector development. Without clarity on this critical question, the situation that has faced Frontier will be faced by future projects and it will be very difficult to attract future investment, either domestic or foreign.”

- CEO of Teck Resources



# VICTORY!

Teck **withdraws**  
application for Frontier  
oilsands mine



# Creating material financial risk for fossil fuel companies

**Research shows that the fossil fuel divestment movement has been successful in reducing new capital flows into the oil and gas sector. (Cojoianu, et al., 2020)**

“At least eight coal companies in the United States have stated in their regulatory filings that divestment has affected their ability to raise capital and the cost of raising capital.” (Gunningham, 2017)

“The impact of removing the social license to operate is perhaps most evident for Canadian oil sands companies. A decade of targeted environmental campaigns, contentious regulatory approvals, technological innovation, and a withdrawal of financing from (mostly European) banks have negatively impacted the sector’s reputation, cost of capital, and financial performance. In the past several years, a number of insurance companies have also announced that they will no longer underwrite oil sands assets, including Hartford Financial Services Group Inc., Axis Capital Holdings Ltd., MunichRe, and AXA Group.” (RBC Global Asset Management, 2021)

# Creating material financial risk for fossil fuel companies

At last, divestment is hitting the fossil fuel industry where it hurts

*Bill McKibben*

“At first we thought our biggest effect would be to rob fossil fuel companies of their social licence. Since their political lobbying power is above all what prevents governments taking serious action on global warming, that would have been worth the fight [...] As time went on, though, it became clear that divestment was also squeezing the industry. Peabody, the world’s biggest coal company, announced plans for bankruptcy in 2016; on the list of reasons for its problems, it counted the divestment movement, which was making it hard to raise capital. Indeed, just a few weeks ago analysts at that radical collective Goldman Sachs said the “divestment movement has been a key driver of the coal sector’s 60% de-rating over the past five years.” Now the contagion seems to be spreading to the oil and gas sector, where Shell announced earlier this year that divestment should be considered a “material risk” to its business.’ (Bill McKibben, 2018)

"I'm done with fossil fuels. They're done,"  
@MadMoneyOnCNBC's @JimCramer says after oil  
giants Exxon Mobil and Chevron reported Q4 earnings  
this morning. "We're in the death knell phase." [cnb.cx  
/2OdZdLG](https://cnb.cx/2OdZdLG)



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**Where are we now?**

# Divestment Plus Recommendations

## #1 Disclose investments across all asset classes by the end of the calendar year.

This is essential for transparency. UBC should also disclose its proxy voting record. See UVic's disclosure reports for reference.

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## #2 Fully divest from fossil fuels across all asset classes by 2025.

UBC must outline clear timelines for achieving full divestment across all asset classes, including private equity. Divestment must exclude all extraction, processing and transportation of coal, oil and natural gas (i.e. "energy sector"), as well as coal-fired utilities.

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## #3 Embed climate justice into investment beliefs and principles.

Climate justice criteria should be incorporated into UBC's Statement of Investment Principles. Climate justice means aligning with a 1.5 degree Celsius pathway and consideration of the social aspects of climate impacts including human rights, racial justice, Indigenous rights and working conditions.

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## #4 Apply climate justice principles across asset classes through screening and engagement.

UBC should require fund managers to commit to applying climate justice criteria to investment portfolios through negative and positive screens, as well as engaging with companies to improve their practices. UBC should develop transparent proxy voting guidelines for managers in line with climate justice. UBC can work with SHARE to develop these guidelines and administer proxy votes.

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## #5 Reinvest 5% of assets in just climate solutions.

Capital should be allocated to finance the transition to a low-carbon economy, including investing in renewables, demand-side efficiency projects, low-carbon energy, and climate resilience. Just climate solutions are built on principles, processes, and practices that build local wealth to shift from an extractive economy to a regenerative economy. Investments should be aligned with plans for a green and just economic recovery from COVID-19.

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## #6 Engage with other investors, universities, governments and communities to advance climate justice investing principles.

UBC should:

- Encourage other universities to follow its lead in divesting from fossil fuels and investing in just climate solutions through its networks and coalitions.
- Support other universities in the divestment process by sharing tools and resources.
- Collaborate with governments, other investors and local communities to develop reinvestment opportunities and climate justice screens.
- Amplify its impact through climate action advocacy in the financial sector, including endorsing the Finance Climate Challenge and pushing for mandatory regulations for financial carbon disclosures and emissions reductions.

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## #7 Involve the UBC community in determining UBC's investment priorities.

Create a community advisory group (consisting of members of the immediate community and beyond) to:

- Advise UBC on climate justice beliefs, criteria and metrics;
- Adoption of positive and negative screens;
- Set priorities for engagement and reinvestment.

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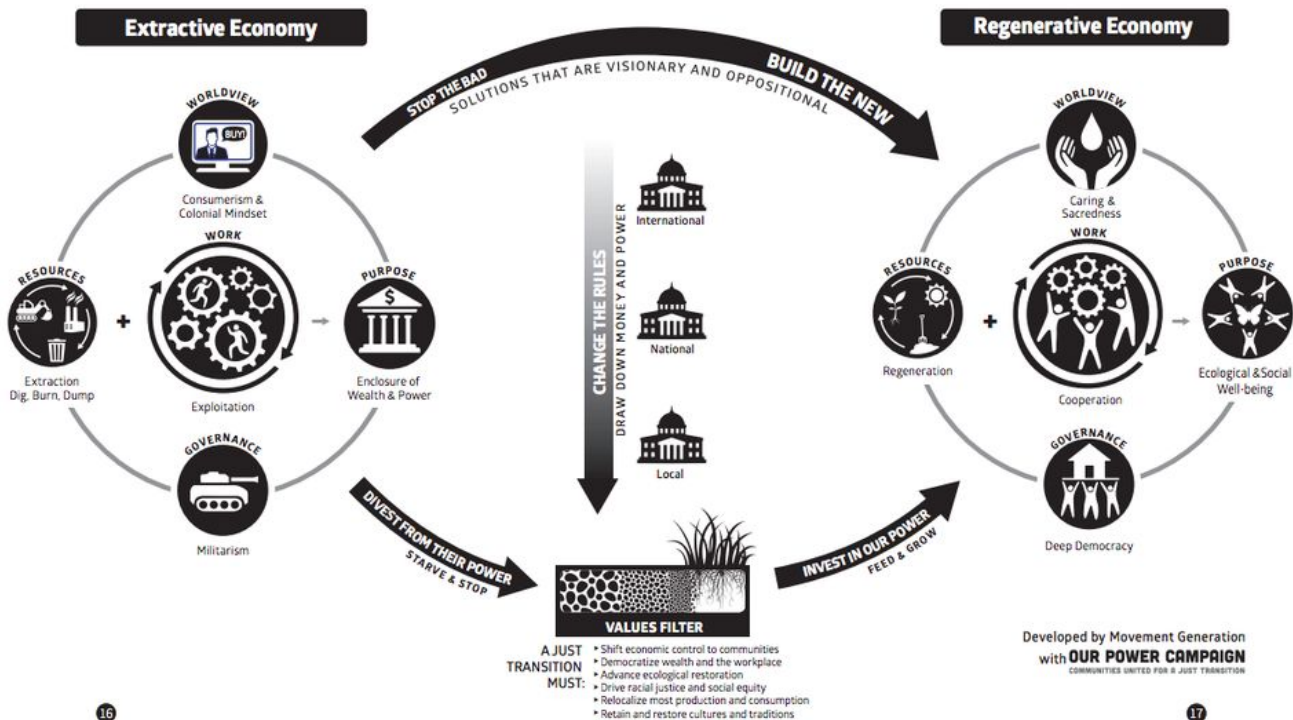
## #8 Publicly report on progress towards divestment and reinvestment.

Include climate justice considerations in the broader reporting of UBC's climate change and ESG investing activities, such as the application of positive and negative screens, investment in climate solutions and engagement activities and outcomes with policy makers, fund managers and companies on climate justice.

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# Community Reinvestment

## A STRATEGY FRAMEWORK FOR JUST TRANSITION





# Climate Emergency

- The report is a year in the making
- Recommendations include activist lab, cutting campus emissions, climate research & education
- Nothing has been enacted
- We have until the April Board meeting to get these recommendations in the budget
- Join our group Thursdays at 8 PST!





# Water & Land Defense



# Banks Divestment

*33 banks funneled*

**\$\$\$1.9\$\$\$**

**TRILLION**

**INTO FOSSIL FUELS SINCE 2016**

This graphic features a background of dark, jagged fossil fuel chunks. A red rectangular box is centered over the image, containing the text '\$\$\$1.9\$\$\$' in white and 'TRILLION' in large white letters. Above the box, the text '33 banks funneled' is written in a white, italicized serif font. Below the box, the text 'INTO FOSSIL FUELS SINCE 2016' is written in a white, bold, sans-serif font.

TAKE ACTION

**TELL BANKS:**

**#DefundLine3**

**STOP THE MONEY PIPELINE.com**

This graphic features a background of a city street with tall buildings. In the top left corner, the text 'TAKE ACTION' is written in a white, sans-serif font. In the top right corner, there is a white icon of a hamburger menu and an envelope. The central text is displayed in two yellow rectangular boxes: 'TELL BANKS:' in bold black letters, and '#DefundLine3' in bold black letters. At the bottom, a solid orange banner contains the text 'STOP THE MONEY PIPELINE.com' in white, bold, sans-serif font.

# Thank you for being here!

Join us:

## **CJUBC General Meetings:**

Tuesdays 6:30-7:30 PST



Follow us on Twitter, Facebook,  
Instagram @cjubc

## **Divest Canada Coalition:**

Every other Sunday, 3-4:30 PST



Follow us on Twitter, Facebook,  
Instagram @divestcanada

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**Discussion Time**