

FOR IMMEDIATE RELEASE: OXFORD DIVESTMENT

Update 28, April, 2020: [University of Oxford releases its own statement on fossil Fuel Divestment](#)

Update 29 April, 2020: [Campaign writes an explainer of the novel and distinct aspects of this resolution and how it differs from other divestment motions.](#)

Earth Day Announcement: University of Oxford to divest from fossil fuels and follow a net-zero investment strategy after successful passage of university-wide resolution

Oxford Climate Justice Campaign / Kaya Axelsson oxfordclimatejustice@gmail.com / kaya.axelsson@gmail.com

After the passage of a university-wide [resolution](#), with no opposition, the University of Oxford will formally divest from fossil fuel investments. Significantly, the University will also ask its fund managers to seek net-zero business plans across the university's entire investment portfolio.

The resolution, brought by the student-led Oxford Climate Justice Campaign, has earned wide support from the student body and student council and is sponsored by 79 academic and administrative staff who serve as members of Congregation (the democratic governing body of the University). The full resolution was published on March 26th in the University Gazette for community-wide review and as of 20th April, having received no opposition, it is now set to become University Policy.

The University of Oxford will be committed, in addition to fossil fuel divestment—historic in its own right—to a novel engagement strategy for net-zero investment as of April 28th 2020. This resolution goes further than peer institutions by requesting all companies to develop a credible net-zero business plan per the [Oxford Martin Principles](#). It also calls on members of the fossil fuel industry to follow IPCC science and take full responsibility for their carbon emissions by demonstrating a credible pathway towards 'hard' net-zero. This requirement opens up a public engagement process for Oxford's scientific community to hold companies to account for their impact on the climate in the interest of driving progress towards alignment with a rigorous interpretation of the Paris Agreement.

Significantly, Oxford has reduced its exposure to fossil fuels to 0.6% of its endowment and now holds no direct investments in the fossil fuel industry, putting Oxford ahead of peer institutions who have already enacted divestment resolutions. Oxford also holds significant investments in sustainability and solutions to climate change. Beyond investments it plans to release a much wider, [ambitious sustainability strategy](#) in the coming academic year.

Momentum for fossil fuel divestment at Oxford has grown, with announcements issued by Oxford colleges including St Hilda's, Wadham, and Balliol. While many other UK Universities have divested, the scale of Oxford's investment far outweighs any institution other than Cambridge (who are still to divest from all fossil fuels). The new divestment applies to £3bn managed in the Oxford Endowment Fund.

FOR IMMEDIATE RELEASE: OXFORD DIVESTMENT

The Oxford Climate Justice Campaign has been campaigning and negotiating on divestment and climate-conscious investment since prior to 2015 when it won a partial divestment of Coal and Tar Sands. It is now focused on the University's sponsorships, research and careers-events with fossil fuel companies, where they have [already made progress](#). This resolution also follows a five-day student occupation earlier in the year at St. John's College over divestment which garnered wide media attention and [support from alumni](#).

The resolution was written by the students of the Oxford Climate Justice Campaign in consultation with expert academics in climate science and economics and financial professionals at the University.

Quotes from supporters of the effort:

Anna Olerinyova, a Dphil Student of Biophysics and Environment and Ethics officer at St John's College and a member of the Oxford Climate Justice Campaign said: "The fact that the world's top University is abandoning fossil fuels shows that the age of fossil fuels is rapidly coming to an end. We hope the message from Oxford to the world is clear; listen to the science, prepare for the future and ditch fossil fuels."

Myles Allen, Lead IPCC Author and head of the Climate Dynamics group at the University of Oxford's Atmospheric, Oceanic and Planetary Physics Department who helped advise the campaign: "Crucially, Oxford is proposing to engage with companies to assess their net-zero strategies: this is not a responsibility that we can outsource."

Brigitte Wear, recent environment and ethics officer at Somerville College and a member of the campaign's congregation working group shared: "With this pledge, we are showing solidarity with the people and species with whom we share our planet, many of which are harmed to a much greater extent than we are by our carbon footprint."

Professor Thomas Hale, a signatory of the resolution and leading expert on international climate politics at the Blavatnik School of Government, said: "Universities across the world, like many asset owners, are divesting from fossil fuels. It is exciting to see Oxford not just joining this groundswell, but stepping to the forefront by also pushing for *all* companies in which we invest to align around net-zero business models. I hope we see other asset-holders following suit."

Molly Clark, a Dphil student at Merton College and an OCJC organizer shared: "Our University's privilege and influence comes with a responsibility towards the future, and towards the communities across the world that are already suffering from the effects of climate change. I hope this big step from Oxford will not only influence other institutions worldwide, but will also inspire the students and staff within our University and Colleges to push for further changes and to consider carefully the impact that our community is having."

Professor Cameron Hepburn, Director of the Oxford Smith School for Enterprise and Environment and Co-Author of the Oxford Martin Principles for Climate Conscious Investing, said: "Oxford has led the world on research on net-zero in science, finance and economics, and we have shown leadership and

FOR IMMEDIATE RELEASE: OXFORD DIVESTMENT

creativity in our position on net-zero with employers of Oxford graduates. It is excellent that we are also taking a logical and hard-nosed approach to the impact of our endowment. The proposed combination of divestment and engagement around net-zero is more powerful than either strategy alone.”

FOR IMMEDIATE RELEASE: OXFORD DIVESTMENT

The resolution explained in detail:

The full resolution and council's response can be read here:

<https://gazette.web.ox.ac.uk/files/26march2020-no5272pdf>

The University's Statement can be read here:

<https://www.ox.ac.uk/news/2020-04-27-oxford-announces-historic-commitment-fossil-fuel-divestment>

First, the motion calls for 'an immediate restriction on all direct investment in any fossil fuel exploration and extraction companies and an immediate restriction on new investments in funds which invest primarily in fossil fuel extraction companies'.

Second, and most originally, the motion emphasizes engagement, whereby the University's endowment managers are required to 'actively engage with fund managers per the Oxford Martin Principles to request evidence of net-zero business plans across Oxford's entire portfolio of investments'.

Endowment managers are additionally asked to communicate a restriction to all fund managers from investing in fossil fuel companies which fail this standard and to reallocate investments when necessary from fund managers that fail to implement this restriction.

Finally, the motion creates a new member of the investment committee with the purpose of reviewing, engaging, and reporting on Oxford's progress in climate-conscious investment.

A new update confirming this outcome will be published in the Oxford gazette on Thursday the 23rd.

Updates can be viewed at <https://www.facebook.com/OxfordClimateJustice/>



Email the campaign for photos!