

**Policy Number: 2432 Policy Date: 28<sup>th</sup> OCT 2020**

### **Divest Barclays SU Motion 2020-21**

**Summary:** As Barclays is the largest financier of fossil fuels in Europe and the ninth largest in the world, funded the Dakota Access Pipeline, and funds particularly harmful fossil fuel infrastructure including that necessary for fracking and tar sands exploitation, UEA will cut ties with Barclays. Currently, UEA has divested its endowment with UEA, but still banks with Barclays and has a Barclays branch on campus, whose lease is set to expire January 10, 2021. It is hereby resolved that UEA will not renew its lease for a Barclays branch on campus and will remove the Barclays ATM from campus. UEA will cease banking with Barclays and instead bank with Triodos Bank or another bank that is equally or more ethical. UEA will not invite Barclays to careers fairs and other events where Barclays can promote itself to students.

### **Council Notes**

1. The Intergovernmental Panel on Climate Change (IPCC) has warned that we have only ten years left to limit catastrophic climate change.
2. Burning fossil fuels is the primary contributor to climate change.
3. The vast majority of fossil fuels must stay in the ground to stop catastrophic climate change.
4. Barclays is the biggest financier of fossil fuels in Europe, pouring almost \$119bn (£91bn) of finance into fossil fuel firms and high-carbon projects since 2015 as of April 2020.
5. Barclays have financed companies behind projects including Lancashire fracking, the Dakota Access Pipeline and Cerrejon coal mine in Colombia.

### **Council Believes**

1. Barclays should stop financing all fossil fuel companies and projects as soon as possible, beginning with new extractive infrastructure like pipelines, new gas and coal mines.
2. Institutional boycotts are an effective tactic for achieving change at banks like Barclays, evidence by the success of a similar campaign against South African apartheid.

### **Council Resolves**

1. Boycott Barclays until they stop financing all fossil fuel companies and extraction projects globally (including banking, other financial dealings, sponsorship, corporate partnerships, advertising, ATMs and branches on campus).
2. Draft and introduce an ethical banking policy including considerations for sustainability and climate change.
3. Lobby the University to cut all ties with Barclays until it drops its support for fossil fuels, and any sponsorship arrangements until the campaign's demands are met.
4. Support People & Planet's Divest Barclays campaign.