

Policy Number: E-2
Title: UBC Divestment from Fossil Fuels

Passed: March 9, 2016
Expires:

Summary:

Adopts the stance that UBC should take all possible measures to forgo future investments in fossil fuels and divest all current fossil fuel holdings within five years.

Number & Title:

E-2: UBC Divestment from Fossil Fuels

Effective Date:

March 9, 2016

Approval Date:

March 9, 2016

Policy Type:

External Policy

Review Date:

This policy shall be reviewed every two (2) years.

Responsible Body:

University and External Relations Committee

Authority:

AMS Code of Procedure Section II, article 11(1)

“Council may create external and internal policies as well as combined policies.”

Purpose and Goals:

This policy is designed to:

- 1) Request 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;
- 2) Direct the office of the VP Academic and University Affairs take all measures necessary to ensure that this policy is fulfilled.

Applicability:

This policy is applicable to the AMS's stance towards the University, and to the advocacy of the VP Academic and University Affairs to the University

Exclusions:

There are no exclusions for this policy.

Definitions:

There are no definitions for this policy.

Policy:

Whereas:

- 76.9% of voters (6786 students) answered “yes” to the following referendum question in the 2014 AMS Election:
Whereas the University of British Columbia has demonstrated a strong commitment to environmental sustainability, and whereas it is unconscionable to fund our education with investments in fossil fuels that threaten our future on this planet, UBC should immediately forgo further investments in fossil fuel companies, and divest from all existing fossil fuel holdings within five years. Do you call on the Alma Mater Society to make all reasonable efforts to urge UBC to divest from fossil fuels?
- Whereas the Office of the VP Academic and University Affairs provided a briefing note¹ summarizing the main arguments in favour of divestment and providing recommendations to Council; and
- Whereas precedent was set for divestment when in 1986 the UBC Board of Governors adopted a selective divestment strategy in opposition to South Africa’s apartheid policies;

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.

Consultations:

The following groups having been consulted during the development of this policy:

UBCC350, UBC Faculty Association, UBC Staff Unions, UBCSUO, AMS University and Government Relations Advisor, AMS Sustainability, AMS Director of Finance and Administration, AMS University and External Relations Committee.

History:

This is the first draft of the second version of this policy.

Related Policies:

The AMS has an internal policy on Sustainability,² and operates under the AMS Lighter Footprint Strategy.³

¹ <http://www.ams.ubc.ca/wp-content/uploads/2010/07/Divest-Briefing-Note.pdf>

² <http://www.ams.ubc.ca/wp-content/uploads/2013/08/AMS-Environmental-Sustainability-Strategy.pdf>

³ <http://amssustainability.ca/the-ams-lighter-footprint-strategy/>

UBC's Endowment Responsible Investment Policy outlines the requirements for any divestment proposal being submitted from the UBC community.⁴

UBC iterates its commitment to sustainability in Policy 5 titled "Sustainable Development,"⁵ and in an assortment of other Sustainability strategies.⁶

Appendix/Appendices:

A briefing note titled "UBC and Divestment from Fossil Fuels" accompanies this policy, which outlines in more detail the reasoning behind it.

⁴ <http://treasury.ubc.ca/files/2014/04/ubc-endowment-responsible-investment-policy-apr2014.pdf>

⁵ <http://universitycounsel.ubc.ca/files/2010/08/policy5.pdf>

⁶ <http://sustain.ubc.ca/our-commitment/strategic-plans-policies-reports/sustainability-plans>