

Fossil fuel Divestment and Net Zero Investment Resolution

The evidence for anthropogenic climate change, and the fossil fuel industry's key role in it, is overwhelming. Climate change has already had disastrous effects on human communities – often the most marginalised and vulnerable – as well as many of the world's most valuable ecosystems. The current rate of fossil fuel production and usage and lack of scaled investment in real negative emissions strategies will lead to a catastrophic level of atmospheric CO₂, threatening much life on earth. The University of Oxford must lead by calling on fossil fuel companies to take responsibility for their damage, to act in line with science of the IPCC and the goals of the Paris Agreement to develop credible net zero plans, and by removing financial and social support from those companies that continue to fail to demonstrate meaningful action to limit warming to 1.5 degrees. Oxford's fund managers have an existing framework for engaging on matters of sustainability and maintain a selective investment strategy especially with regards to fossil fuel investments. This, in partnership with the best available research on climate conscious business practices, puts Oxford in a strong position to act as a world leader on climate conscious investment and to implement the following. As such,

1. **Divestment:** Congregation instructs Council to divest from the fossil fuel industry, including but not limited to the [Carbon Underground's top 200](#), requiring 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 (including coal, oil and gas, exploration and extraction, as an addition to Oxford University's existing restriction on thermal coal and tar sands).
2. **Engagement:** Congregation instructs Council to require the University's endowment managers 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, including but not limited to fossil fuel companies. Congregation instructs Council to require an annual review of any remaining fossil fuel investments for Paris- and IPCC-aligned, "hard" net zero plans, and to request that the University's endowment managers communicate a restriction on any fossil fuel companies which fail to meet that standard to all fund managers, and review and reallocate investments as appropriate.
3. **Oversight:** Congregation instructs Council to amend the regulations for the Investment Committee (Part 23 of Council Regulations 15 of 2002) to create a third nominated member of the Investment Committee (who may be internal or external) who shall have recent and relevant expertise in investment management, as well as recent and relevant expertise in climate-conscious investment. Starting from the passage of this resolution, this member on behalf of the Investment Committee, will review and engage with progress on 1 through 2 and report this to the chair of the Investment Committee. This will be set out in the Investment Committee's annual SRI report to Council, which will be made available publicly. This engagement process will refer to ongoing Oxford University research on companies' alignment with net zero per the Oxford Martin Principles, in line with the University's own net zero trajectory.

Name (please print)	Department/College	Signature
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		