

## 1361 UUEAS and RBS Passed 14 March 2013

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### **The Union notes:**

1. In its vision, the Union aims to be 'an exceptional ethically and environmentally focused union'.
2. Ethical Investment is one of the student union's six priority campaigns, voted for and endorsed by students at UEA.
3. The RBS Group is currently being lobbied by a national network of activists and environmental organisations such as Platform, People & Planet, and the World Development Movement.
4. The RBS Group, as the self described 'oil and gas bank,' are implicated more than any other financial institution in funding fossil fuels and climate change.
  - i) The RBS Group is the largest UK investor in the Canadian tar sands, having raised £5.6 billion in corporate finance for what has been described as 'the most destructive project on earth.' The Canadian tar sands produce oil 2-3 times more polluting, (in terms of CO2 emissions), than conventional sources; have destroyed over 400,000km of ancient Boreal Forest, and violate over 19,000 indigenous First Nations treaty rights.
  - ii) The RBS Group has provided £116 million in finance to oil company Cairn Energy for exploratory oil drilling in the Arctic, despite concerns over the sensitivity of Arctic ecosystems and inadequate response plans in case of an oil spill.
  - iii) In the period 2008-10, the RBS Group lent nearly £7 billion to international coal projects.
  - iv) The RBS Group is currently 82% publically owned, yet despite being bailed out by the taxpayer in 2008, the RBS Group provided more than £12 billion of finance to the oil and gas industry in the subsequent two years.
5. In 2010, Union Council passed an "Ethical Banking Policy" which stated that RBS, and its subsidiary NatWest, must respond to requests for improvements in their ethical practices or otherwise face a boycott of its services. The RBS group failed to respond or change their practices.
6. The Union has since stopped banking with the RBS group on ethical grounds.

## PART B: RBS ESSA

7. The RBS Enterprising Student Society Accreditation (ESSA) is a national grant scheme, sponsored by the RBS Group, which offers financial rewards to student clubs and societies, plus an "official stamp of achievement recognised by potential employers."
8. That winners are invited to an annual end of year event attended by RBS-NatWest.
9. That to partake in the RBS ESSA silver award, the application fee is £200, and societies must have over £1500 turnover.
10. That the Bronze Award is free to enter.

### **The Union Believes:**

1. By funding and supporting environmentally damaging and unethical projects, the RBS group is contributing to unsustainable climate change and social injustice.
2. By promote the RBS sponsored ESSA scheme, we are undermining the Union's strong ethical stance, helping to legitimise the RBS group and the nature of their investments in the eyes of students.
3. Consumer power can create positive change, as has occurred previously when a student led boycott of Barclays was credited with influencing the bank's decision to withdraw from apartheid South Africa.
4. A strategic boycott of the RBS sponsored ESSA scheme is now the most effective means we have at our disposal to influence the RBS group, with a principled objection of the scheme by students sending a powerful signal on what is considered acceptable practice.

### **The Union Resolves:**

1. To continue to boycott banking with the RBS Group until RBS has met the demands of the original motion.
2. To withhold from engaging with the RBS ESSA scheme, until RBS has met the demands of the original motion or ESSA has terminated its links with RBS and issued a public statement to that effect.
3. To reiterate demands to the RBS group to terminate all involvement in the Canadian tar sands and Arctic oil drilling, and reform their investment practices.