

TO: Assembly
FROM: Seun Twins
RE: Divest from Barclays
DATE: 6th February

Assembly notes:

Burning fossil fuels is the primary contributor to climate change.

- The vast majority of fossil fuels must stay in the ground to stop catastrophic climate change.
- Barclays is a major financier of fossil fuel companies, funding them to the tune of \$24bn between 2016 and 2018.
- Barclays have financed companies behind projects including, Lancashire fracking, the Dakota Access Pipeline and Cerrejon coal mine in Colombia.
- Durham University has pledged to divest from fossil fuels, but still primarily banks with and invests in Barclays.
- The SU currently has no relationship (financial, commercial or otherwise) to Barclays.

Assembly believes:

- 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.
- Institutional boycotts are an effective tactic for achieving change at banks like Barclays, evidenced by the success of a similar campaign against South African apartheid.
- Previous support of divestment from the SU has been successful with regards to fossil fuels, we now need to go further.

Assembly resolves:

- 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).
- For the Opportunities officer, in collaboration with other student representatives, to draft and introduce ethical banking policy including considerations for sustainability and climate change.
- For the President and Opportunities Officer to lobby the University to cut all ties with Barclays and introduce ethical banking policy.
- Support People & Planet's Divest Barclays campaign.