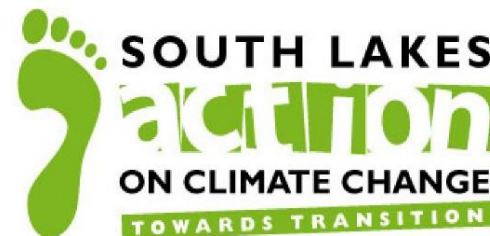


Go ~~FOSSIL~~ Free

Divest from fossil fuels

And urge your local council to do likewise



Why divest from fossil fuels?

“It makes no sense to invest in companies that undermine our future. We need an apartheid-style boycott to save the planet” Desmond Tutu, 2014

By divesting from fossil fuels we can make it socially irresponsible for others to do so. This method worked for tobacco and apartheid. We can make it work too for fossil fuels and our climate.

“First they ignore you, then they laugh at you, then they fight you, then you win” said Mahatma Gandhi. The fossil fuel industry are already trying to fight our rapidly expanding movement. [They genuinely fear us.](#)



1. Why we must divest (dis-invest) from fossil fuels

We can only burn 20% of global fossil fuel reserves to have any good chance of keeping temperature rise below 2 degrees C

(+2°C is the internationally agreed limit; it marks where climate change is likely to increase from 'dangerous' to 'very dangerous'; +1.5°C marks a change to 'dangerous') (See the "Do the Math" page below for how 20% is calculated)

Thus *at least* 80% of fossil fuel reserves must remain in the ground

This means that much of our savings and pensions invested into fossil fuel companies (whose shares are based on their reserves) will become worthless unless we deflate this bubble by divesting from fossil fuels.

It is thus *financially* risky as well as climate risky to invest into more fossil fuel extraction. And Bank of England governor Mark Carney acknowledges this risk, saying that the "vast majority of reserves are unburnable" if we are to keep the rise below 2°C

(but the UK government is turning a blind eye, and despite having signed up to this limit, policies are on course for a plus 4 to 6 degrees rise, which would mean catastrophic irreversible change)

2. Which fossil fuels must be left in the ground?

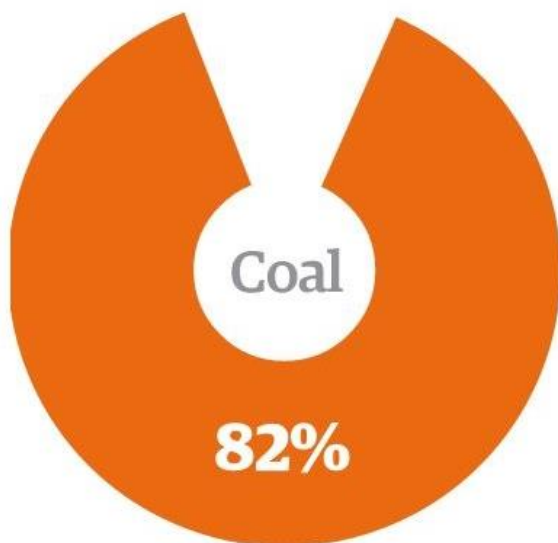
Recent research by University College London shows that we must **leave in the ground:**

82% of our coal reserves,

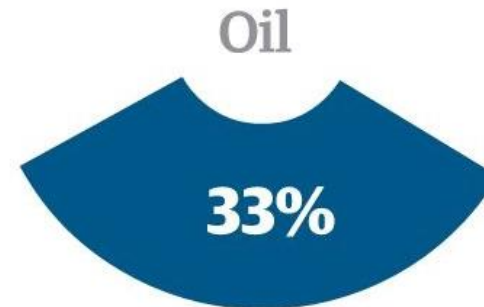
49% of gas reserves, and

33% of oil reserves,

to prevent very dangerous climate change of more than 2°C



Coal is the worst big offender for carbon emissions (and for pollution, health, environment). It produces *double* the carbon emissions per unit energy released than conventionally extracted gas. **Tar sands** oil is worse than conventional oil in these respects, [by +23%](#).



3. Some of the world's worst offenders for investing into fossil fuels are our "Big 5" "high street banks"

Assets in oil, gas and coal extraction, in £ million

HSBC  £17,010.64 m

 BARCLAYS £15,653.73 m

LLOYDS BANK  £15,530.26 m

 RBS £14,419.32 m
The Royal Bank of Scotland

 Santander £3,542.54 m

Total across the Big 5 : **£66,156.50 million**

Also we must not forget the [significant investment of pension funds into fossil fuel companies](#) ([a campaign link](#)), and funds of major establishments such as churches and universities etc.

Why does this continue? Here are some clues:

The **City of London** [is a major global hub for investment into fossil fuel extraction companies.](#)

Global Justice Now call the City of London the "[Carbon Capital](#)" for this reason, and has collated data showing the [web of vested and power links between these 3 nodes](#): the Government, The City, and the Fossil Fuel companies.

Oxfam call this linkage the "[Toxic Triangle](#)" of "political inertia, financial short-termism and vested fossil fuel interests" which together "threaten to push up global temperatures" still further.

How the figure 80% was calculated for how much of our fossil fuel reserves must remain in the ground

“Do the math”s

(quoting Bill McKibben’s title for his 350.org film: [‘Do the Math – The Movie’](#))

We must not burn more than **one-fifth** of our existing reserves to have a good chance of keeping below +2°C

This was calculated from 3 important figures: **2°C** **565** **2,795**

+ **2°C** was internationally agreed in the Copenhagen Accord 2009 as being the maximum global average temperature rise that we must stay below. This rise is from pre-industrial levels. **We are now at + 0.85°**. At the Copenhagen COP summit it was agreed by “Western” and other governments that 2 degrees marked the threshold between ‘acceptable’ and ‘dangerous’ climate change, but low-lying island states and other states most impacted such as in the global South rightly regarded +2 degrees as too high a threshold (as the associated sea-level rise and loss of agriculturally viable land would be disastrous), and climate scientists such as at the Tyndall Centre regard +2 degrees as being [the threshold between ‘dangerous’ and very dangerous’](#). **+1.5 degrees would be a better threshold, and + 1 degree better still.**

565: Our **GLOBAL CARBON BUDGET** for 2010 to 2050 is **565 gigatonnes CO2** for an 80% chance of keeping the global average temperature rise below the +2 degrees. But we must restrict what we burn to much less than this to keep below +1.5°C.

2,795 gigatonnes CO2 is the global total of proven fossil fuel reserves (coal, oil, gas) forming the value of fossil fuel companies (on which their share values are partly based) and state-owned reserves. And that *excludes* new discoveries e.g. shale gas/oil.

It takes just simple maths to calculate that **2,795** is **5 times 565**, so we must not burn more than one-fifth of proven reserves.

Thus **80% of proven fossil fuel reserves are unburnable if we are to have a good chance of keeping below +2 degrees global temperature rise.**

Thus **at least 80% of fossil fuel reserves (coal + oil + gas combined) must remain in the ground, and much more so for +1.5 degrees.**

(Some sources give a percentage lower than 80%: this corresponds to a higher risk than 20% of exceeding the 2 degrees threshold)

The unburnable fossil fuel reserves are a **‘CARBON BUBBLE’** which must be deflated by divestment to prevent it bursting.