

Mr Graham Goffey  
Treasurer, The Geological Society  
Burlington House  
Piccadilly  
London W1J 0BG

8<sup>th</sup> June 2021

Dear Mr Goffey

As Responsible Science campaigner for Scientists for Global Responsibility (SGR), I am writing to follow-up on our October 2019 report on *Irresponsible Science: How the fossil fuel and arms industries finance professional engineering and science organisations*, which included an examination of the Geological Society's record in these areas.<sup>1</sup> We have now created an update on the Society's progress since the report, to which we draw your attention.<sup>2</sup>

Firstly, I would like to recognise the recent updates to your responsible investment policy to exclude arms and high-carbon emissions fossil fuel production, as well as your broadening of the remit of the Society's Petroleum Group in recognition that it is time to take a proactive role in the wider energy transition.

However, as you will see in the update, we do retain concerns about the Society's recent record as follows:

- continuing financial ties to fossil fuels through investments, sponsorship of educational materials, and corporate patronage (including accepting funding from companies which your investment policy would appear to exclude);
- the lack of an environmental policy for the Society; and
- the reduction in transparency of your investment holdings.

In view of these concerns, SGR calls on The Geological Society to:

1. increase your transparency by disclosing all payments from corporate sources worth over £1,000 for school education programmes and for event sponsorship in your annual accounts, and by disclosing the specific

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<sup>1</sup><https://www.sgr.org.uk/publications/irresponsible-science>

<sup>2</sup>[https://www.sgr.org.uk/sites/default/files/2021-06/The\\_Geological\\_Society\\_progress\\_report.pdf](https://www.sgr.org.uk/sites/default/files/2021-06/The_Geological_Society_progress_report.pdf)

investment funds in which all the society's assets are held and specific companies in which you hold investments of more than £5,000;

2(a). rapidly phase out your financial ties, including investments and sponsorship for events and school education programmes, corporate memberships and advertising, from all companies whose targeted emissions are not in line with the 2°C or less Paris goal - this currently includes all major companies in the coal, oil and gas sector;

2(b). as a first step on the route to implementing action '2(a)', make no new investments in the coal, oil and gas sectors;

3. direct your fund manager to be guided by fossil fuel free indexes (including from FTSE and MSCI) and schemes such as the Transition Pathway Initiative<sup>3</sup> to invest only in firms whose ambitions are on track for global warming of 2°C or less, rather than the less stringent criterion of being in line with current government commitments, which are not sufficient to protect the world from 'dangerous' climate change;

4. redirect your investments to industries that mitigate climate change and promote planetary health, such as energy conservation, renewable energy and energy storage;

5. estimate and report on the carbon footprint of your investment portfolio using tools such as the Montreal Pledge website<sup>4</sup>;

6(a). eliminate any financial links to corporations that have received significant penalties in the last five years related to law-breaking or major malpractice or are likely to in the near future;

6(b). cease taking patronage from Rio Tinto given its low standard of corporate behaviour<sup>5</sup> and its incompatibility with the Geological Society's aims, ten-year-strategy and responsible investment policy<sup>6</sup>;

7. in line with the recommendations of the ShareAction report on investment managers<sup>7</sup>, strengthen the due diligence of your asset manager selection by reviewing their performance in the areas of climate-related voting and engagement, climate-related policy commitments and accounting for impacts of investments, and be aware that signing up to supportive initiatives such as the PRI or Climate Action 100+ does not always correspond with having a fit-for-purpose responsible investment approach;

8. apply the same standards in your responsible investment policy to companies that you accept financial support from, whether that be as corporate patrons, sponsors for educational materials or sponsors for events, and tighten these standards as per our request regarding your responsible investment policy to include only those on track with the global warming of less than 2°C target;

9. agree and implement environmental policies and practices that aim to minimize the impacts of both the organization itself and its professional members;

10. join the Energy Institute and IOM3 in signing the Pledge to Net Zero<sup>8</sup>;

Considering the practical implementation of these actions, we think the Society could complete actions 1, 2(b), 3, 5-8, and 10 during this year, with the other actions to be completed by the end of next year.

Of your professional society "colleagues", the British Psychological Society, Royal College of Physicians, British Medical Association, the Royal College of General Practitioners, the Faculty of Public Health, the Royal College of

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<sup>3</sup><https://www.transitionpathwayinitiative.org/>

<sup>4</sup> <https://montrealpledge.org/>

<sup>5</sup> [https://www.sgr.org.uk/sites/default/files/2021-06/The\\_Geological\\_Society\\_progress\\_report.pdf](https://www.sgr.org.uk/sites/default/files/2021-06/The_Geological_Society_progress_report.pdf)

<sup>6</sup> [https://www.sgr.org.uk/sites/default/files/2021-06/The\\_Geological\\_Society\\_progress\\_report.pdf](https://www.sgr.org.uk/sites/default/files/2021-06/The_Geological_Society_progress_report.pdf)

<sup>7</sup> <https://shareaction.org/wp-content/uploads/2020/06/ShareAction-Climate-Report-III-Final.pdf>

<sup>8</sup> <https://www.pledgetonetzero.org/>

Emergency Medicine and the Royal College of Paediatrics and Child Health have all now fully divested from fossil fuels, are in the process of doing so, or have committed to do so. The British Medical Association took the lead, beginning its journey back in 2014, and we have reason to believe that at least one other professional scientific association in the UK is investigating shifting its investments out of fossil fuels.

You may also be interested in SGR's new Science Oath for the Climate<sup>9</sup>, where scientists, engineers and academics commit to holding their professional associations, institutions and employers to these same standards on climate change as they've committed to themselves.

We believe the shift in wider expectations about good climate governance means that the reputational sensitivity of the issue has only risen since the resignation from your society of former Council Member Professor Emeritus Bill McGuire over your previous investment policy, which led to publicity in the media, including the BBC News story entitled "Geologist blasts society's links with oil firms".<sup>10</sup> This is particularly the case given the UK's hosting of COP26 this year and the resulting international attention on UK carbon emissions, goals and institutions as well as the recent ruling by a Dutch court that Shell must reduce its carbon emissions<sup>11</sup>.

I look forward to hearing your response. If you reply within two weeks we will take your reply into account as part of our media work around this and similar letters that we have written to a selection of professional scientific organizations. All the letters and accompanying reports will be made public as part of this media work.

Thank you and best wishes

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<sup>9</sup> <https://www.sgr.org.uk/projects/science-oath-climate-text-and-signing>

<sup>10</sup> <https://www.bbc.co.uk/news/science-environment-50467317>

<sup>11</sup> <https://theconversation.com/shell-ordered-to-cut-its-emissions-why-this-ruling-could-affect-almost-any-major-company-in-the-world-161754>