

Breaking carbon chains in professional science: ending institutions' fossil finance links

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Scientists
for Global
Responsibility

The background



SGR report, October 2019

Irresponsible Science? How the fossil fuel and arms industries finance professional engineering and science organizations


Calls on institutions to:

- Improve their own environmental footprint
- Reduce financial ties with the fossil fuel and arms industries via
 - school education programmes
 - event sponsorship
 - corporate membership schemes
 - investments

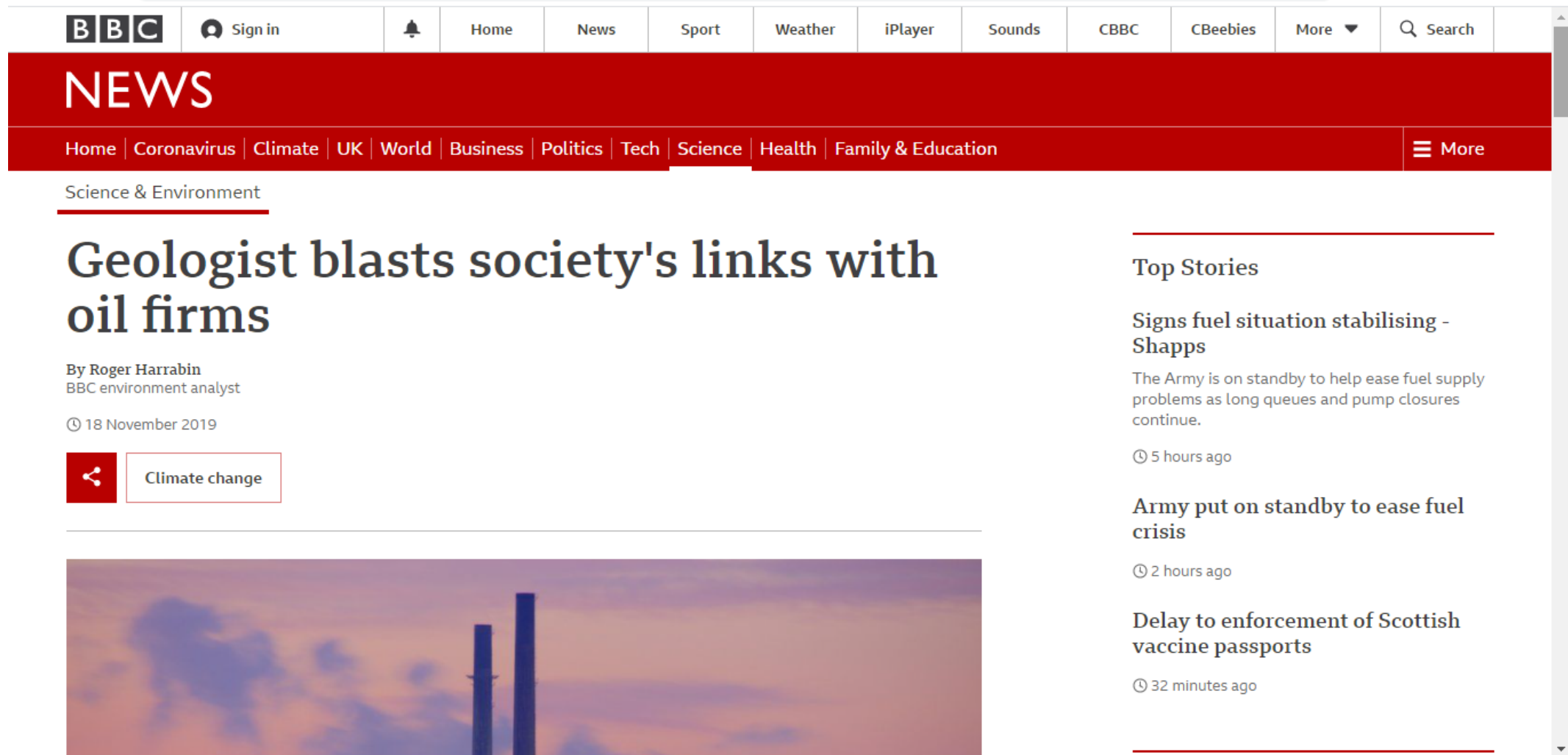
Irresponsible Science? findings

20 institutions, 5 no investments

In 2019, only 2 had investment policies regarding fossil fuels:

- British Psychological Society excludes fossil fuels 
- Institution of Civil Engineers “fund managers to be compatible with UN Principles for Responsible Investment”

Follow-up 1



The image is a screenshot of a BBC News website page. At the top, there is a navigation bar with the BBC logo, a 'Sign in' button, a notification bell, and links for Home, News, Sport, Weather, iPlayer, Sounds, CBBC, CBeebies, and a 'More' dropdown menu. A search bar is also present. Below this is a red banner with the word 'NEWS' in white. Underneath the banner is a secondary navigation bar with links for Home, Coronavirus, Climate, UK, World, Business, Politics, Tech, Science, Health, and Family & Education, along with a 'More' button. The main content area features the article title 'Geologist blasts society's links with oil firms' in a large, bold font. Below the title, it says 'By Roger Harrabin, BBC environment analyst' and '18 November 2019'. There is a red share button and a 'Climate change' tag. A large image of an oil rig is partially visible at the bottom. On the right side, there is a 'Top Stories' section with three article teasers: 'Signs fuel situation stabilising - Shapps' (5 hours ago), 'Army put on standby to ease fuel crisis' (2 hours ago), and 'Delay to enforcement of Scottish vaccine passports' (32 minutes ago).

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Science & Environment

Geologist blasts society's links with oil firms

By Roger Harrabin
BBC environment analyst

18 November 2019

Climate change



Top Stories

Signs fuel situation stabilising - Shapps

The Army is on standby to help ease fuel supply problems as long queues and pump closures continue.

5 hours ago

Army put on standby to ease fuel crisis

2 hours ago

Delay to enforcement of Scottish vaccine passports

32 minutes ago

Follow-up 2

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Royal Society urged to ditch £16m fossil-fuel investment

Jonathan Leake, Science Editor

Sunday October 06 2019, 12.01am,
The Sunday Times



Progress since Irresponsible Science? (2019)

Institution	Improved fossil fuel investment policy
Royal Meteorological Society (RMS)	No longer invests in fossil fuels 
Geological Society	Avoid most carbon-emitting fossil fuels 
Institute of Materials, Minerals & Mining (IOM3)	In fund that avoids thermal coal and tar sands 
Energy Institute	Press for alignment with Paris goals
Institution of Engineering and Technology (IET)	Implemented ESG investment policy, no exclusions
Royal Academy of Engineering	Introduced policy based on UN PRI, no exclusions

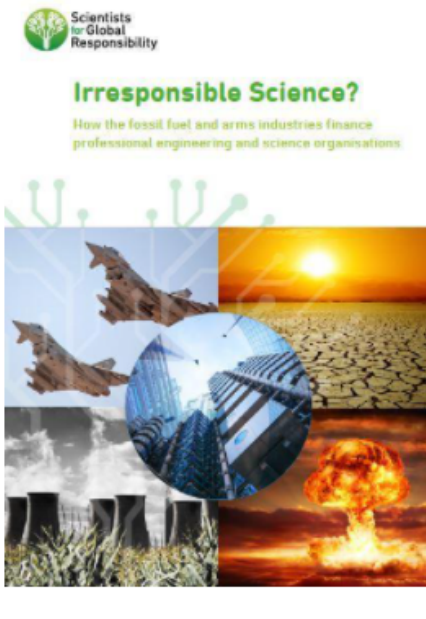
Next stage – scientific institutions

Institution	Investments	Response
Royal Society	£234 m	Waiting for Charity Commission consultation
Institute of Physics (IOP)	£21.8 m	Developing a clearer and more transparent ethical investment strategy
Geological Society	£6.53 m	Not currently investing in oil and gas or coal companies, not ruled out in future
Royal Meteorological Society	£1.1 m	Stopped investing in fossil fuels
IOM3	£9.17 m	No reply

Emissions commitments

- IOP setting net zero target 'later in year'
- Geological Society net zero pledge 'by year end'
- RMS and IOM3 signed Charter for Climate Action in July – includes “Making plans and taking rapid action to reduce our emissions in line with 1.5 °C of warming”
- Royal Society?

Latest follow-up



Filed under:

Issues
Climate change and energy
Who controls science and

Institutional gaps between words and action on climate science: Royal Society calls for low-carbon finance but still invests in fossil fuels

With the Royal Society holding a conference on green finance, Andrew Simms, SGR, looks at the gap between the institution's words and actions.

Responsible Science blog, 22 July 2021

Scientists for Global Responsibility (SGR) welcomes The Royal Society's July 2021 event looking at 'bridging climate science and green finance', but believes that Britain's national science academy undermines its own point by continuing to hold investments in fossil fuels of at least £16 million.

SGR is calling on the UK's science and technology professional bodies to show leadership on the climate emergency by aligning their actions with climate targets and dropping investments in, and sponsorship from, fossil fuels. Scientists and technologists are being invited to sign the SGR Science Oath for Climate.

The Royal Society event is a conference that set out to "explore opportunities and challenges to commercialising [low-carbon] technologies and potential solutions to channel the world's finance into their widespread implementation". But the Royal Society revealed that it holds investments of at least £16 million in fossil fuels and

Next steps

- Media coverage
- Letters to membership magazines
- Reports on engineering organizations
- UK focus on both fossil fuel and arms trade links
- Going international on fossil fuels

Ways you can help

- If you're a member of a professional organization:
 - Tell SGR lizk@sgr.org.uk
 - Write to the membership magazine – sign-on letter or own words
 - Speak to your contacts
 - Send in a copy of or link to the *Irresponsible Science?* Report online
- If you work in climate as an academic, scientist or engineer
 - Sign the Science Oath for Climate
- Something for everyone
 - Join SGR

Thank you for listening!

www.sgr.org.uk/publications/irresponsible-science



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