

## **1365 Ethical Banking Passed 14 March 2013**

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### **The Union Notes:**

1. That the majority of high street banks have been reported to be engaging in unethical practices, including: investment in the arms industry, money laundering, Libor rate fixing, tax evasion, lending to countries or companies implicated in human rights violations, and financing the continued exploitation of fossil fuels, including from unconventional sources such as the tar sand and sensitive environments such as the Arctic. (<http://www.moveyourmoney.org.uk/the-problem-with-the-banks>)
2. That there exist as viable alternatives banks or other financial institutions with socially responsible and environmentally conscious policies, for instance; restrictions on lending, prioritization of ethical and environmental investment, and community focused lending (see, for example, Cooperative, Triodos and Norwich and Peterborough Credit Union).
3. That Sustainable and Ethical Investment is a Union priority campaign
4. That the Union, earlier in the meeting, passed a policy on Ethical Banking, boycotting the banking services of the RBS Group and involvement in the RBS sponsored ESSA scheme. The Union has moved its finances from NatWest, a subsidiary of RBS, to the Cooperative. (<http://www.moveyourmoney.org.uk/what-about-my-bank>)
5. That the University currently holds its permanent endowment funds in a Barclays Wealth Fund (<https://intranet.uea.ac.uk/fin/investment-of-endowment-funds>)
6. That, when recently questioned about the University's position on banking with Barclays, identified as an unethical bank, in Union Council, Vice Chancellor Edward Acton states that he was 'uneasy' about it and would 'reflect on' the possibility of switching. (See minutes of Union Council on 28<sup>th</sup> February 2013: )

### **The Union Believes:**

1. That the University is in a position to pioneer change on an institutional level with regards to social responsible and environmentally conscious finance.
2. That to do so would be in line with the University's commitments on sustainability
3. That similar student led campaigns in the USA have had success in lobbying their universities over divestment from fossil fuels (<http://www.moveyourmoney.org>)
4. That UEA should demonstrate its commitment to

### **The Union Resolves:**

1. To lobby the university to switch its finances, where possible, to a bank with explicit ethical and environmental credentials such as Triodos or the Cooperative
2. To actively promote ethical banking and bank facilities on and around campus.
3. To provide new students with information on ethical banking arriving at university.