

Policy Statement on Ending Fossil Fuel Investments

Adopted at Spring General Assembly 2018 - Sheffield

Ending Fossil Fuel Investments to Protect Health and Tackle Air Pollution

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Introduction

It is now widely established throughout the literature that climate change will pose the biggest global health threat of the 21st century (1). The recent 2015 Lancet Countdown report established that "Climate change threatens to undermine the past 50 years of gains in public health" (2). This concern should encourage us as part of the global health community to be major advocates in the fight against climate change. (3)

As the health community, we are able to change the narrative around climate change. The long term health impacts of mitigating climate change are practically unquantifiable (2). There also exists a growing body of evidence of immediate health benefits of mitigating climate change called co-benefits (4). As time passes It is becoming ever clearer that human health and the health of our environment are connected (4), therefore we should be pushing mitigation as a potential good for all of humanity (7).

One of the actions we must undertake as global health advocates is to call for the end on the over-reliance of fossil fuels(5). In order to achieve this we must commit to divesting from companies that profit from the extraction of fossil fuels, while investing in renewable forms of energy. This will send a strong message that climate change is real and requires immediate preventative action (6).

A case for divestment

Throughout modern history, burning of fossil fuels has been a major contributor to both climate change and air pollution (8). Major fossil fuel companies have no intention of stopping this - the International energy agency, BP and Exxon mobil have all used fossil fuel forecasts that continue a "business as usual" model until 2040 putting the world on a trajectory of a 4-6°C temperature rise by 2100 (9). This is incompatible with the goals set by the Paris Climate Change Agreement. If we wish to live in a world below 2°C of warming we must leave 80% of all fossil fuel reserves in the ground (10).

Risks associated with investing in fossil fuel companies are many, yet companies continue to use tactics developed by the tobacco industry to further their agenda and put the world in serious danger (16). Through lobbying and pressuring different groups they have slowed down effective climate change legislation (11); and It was estimated that in 2015 the fossil fuel industry received 5.3\$ trillion in direct and indirect subsidies (12). By divesting we both create a better world and limit their power to lobby governments.

Divesting could and should be used as an effective tool to influence policy actors, by attacking their moral and social licenses we will remove their credibility as institutions (10). If divestment is effective then investments in fracking and deep water exploration will be left with what is called "stranded assets" (13). This means that these assets will drop in value as they become no longer viable. Through Students for Global Health (SfGH) we should be making the argument that investors are pouring their (and in many cases our) money into what is really a "carbon bubble". (14)

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Climate change and Health

Climate change is affecting the health of both people and the planet (6). It will impact our way of life by compromising our fundamental determinants of health such as water, food and air. It was estimated that 12.6 million deaths in 2012 were attributable to modifiable environmental factors (15).

The 2015 Lancet commission divided the impacts of climate change into three broad classes(2):

- Direct effects, mediated primarily through: extreme weather events and sea level rise. These includes the influence of climate change on the environment resulting in more inhospitable lifestyles, such as through floods, droughts and all form of natural disasters.
- Indirect effects mediated by social systems and ecosystem disturbances. These include the increased range of diseases such as Dengue and Malaria. Spread of diseases may undermine the recent positive trends in improving infectious disease incidence, especially in areas such as the Asia-Pacific, Latin American, and Caribbean regions.(3)
- Indirect effects mediated by social systems. These include increased pressure on social processes that cause forced migration, food and water insecurity, and conflict. (3)

Health impacts of climate change are unequally distributed around the world. Low income countries will be hit hardest by the changes in weather, this is specially true of small island nations where people are already being displaced from their homes. These areas have also historically emitted scarcely any green house gases (4). Revealing the unfair nature of climate change.

The incrementing threat to public health services has encouraged large health groups around the world to divest. These include the Swedish Medical Pension Fund, Danish Health and Social Care Pension Fund, Berlin Doctors Pension Fund, the British Medical and Canadian Medical Associations, the World Medical Association, and National Nurses United (16). Even though momentum is building a large amount of health institutions have yet to divest. We now have access to essential resources like "how to divest a health institution" by Medact to help us with this fight (14).

According to the Lancet that the total global value of funds committed to divestment for 2016 was \$1.24 trillion, of this Health Institutions represented \$2.4 billion; This represents the divestment of companies worth a cumulative \$5.45 trillion (with health accounting for \$30.3 billion).(3)" This is incredible news which should push us further to build a healthier more sustainable community for our future. Even though progress towards tackling climate change may be slow the direction of travel is set, with clear and unprecedented opportunities for public health, divestment represents an integral part of this effort and one we should not shy away from.

Why should SfGH push for divestment?

- A just transition to a low-carbon future is necessary to achieve SfGH's vision for a fair and just world in which equity in health is a reality for all.
- It goes against SfGH's values, objectives and responsibilities to invest in the fossil fuel industry indirectly through its bank account, given its role in creating the "greatest global health threat of the 21st century" and its contribution to several million deaths worldwide from air pollution each year.
- A transition to a less carbon-intensive society, promotes health 'co-benefits'

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- including cleaner air, increased active transport, healthier diets and many others.
- This is an opportunity for SfGH to take the lead and help demonstrate the health profession's commitment to a sustainable future and show that young people are an essential part of the solution and can make a real change within their own organisations. □

Calls to Action

1. Continue to commit to phase out all investments, direct and indirect, in fossil fuels – including funds currently managed by banks which maintain investments in any of the top 200 fossil fuel companies listed globally (as defined by the Carbon Underground report).
2. Advocate for more transparency of investment portfolios throughout all health organisations.
3. Choose to move to a bank which prioritises ethical and environmentally sustainable investment criteria if transferring its funds to a new bank. If investing its money directly or through a fund manager in the future, rather than via a bank, it will seek to prioritise investments in renewable energy sources.
4. Advocate for other health organisations to do likewise, and to re-invest funds in solutions to climate change such as renewable energy.
5. Branches should, where possible, show solidarity and support for their local fossil free branch.
6. Apply for membership of the Global Climate and Health Alliance, which is raising awareness of the health risks of climate change and calling for these actions to be taken by health organisations internationally.

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