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## **PRESS RELEASE**

### **Top UN Climate Official Urges Academic Institutions to Divest from Coal**

#### **Executive Secretary Figueres of the UN Framework Convention on Climate Change (UNFCCC) Says Universities Face ‘Stranded Assets’ and Reputational Risk**

(16 April 2014) – Brown University in Providence, Rhode Island is today hosting an event entitled *Governing Climate Change: New Ideas and Latin American Leadership as Peru Prepares to Host the 2014 UN Climate Negotiations*.

Scheduled speakers include former President of Mexico and Chair of the Global Commission on the Economy and Climate Felipe Calderón.

Joining the discussion via video link will also be the UNFCCC’s Christiana Figueres who will speak in the wake of the latest sobering scientific findings by Intergovernmental Panel on Climate Change in its 5<sup>th</sup> Assessment Report.

Ms. Figueres, a Costa Rican national, will be participating in a Q and A with the Brown University delegates. But before that she will today be issuing a statement to those attending on the need to join the divestment movement.

Several high profile universities in the United States and beyond have been divesting—or are considering divesting—coal and other fossil fuels from pension, endowment and other related investment funds.

Ms. Figueres’s statement urges other academic institutions to show leadership in this area as one contribution towards making 2014 the Year of Ambition for climate action.

*See below Ms. Figueres’s statement to the University*

The web cast of the event is at <http://watson.brown.edu/events/webcasts>



**Statement by Christiana Figueres to Brown University  
April 16, 2014**

The thought that removing investment from coal on the part of one small institution is inconsequential and therefore not to be pursued, is analogous to the dangerous sentiment that in the context of a democratic system one vote is irrelevant because it does not constitute the majority.

Or, in the context of an academic institution such as this distinguished one, it is analogous to the unacceptable belief that the education of one student is unimportant because a single student does not effect change.

Using the power of our capital, be it small or large, to promote climate change solutions is fundamental for at least three main reasons:

- 1- As individuals and as institutions we are all called upon to do the right thing, even if we stand alone in responding to the moral imperative.
- 2- There is a rising tide of concrete action to meet the challenge of climate change. We all can and must contribute to the collective power of individual actions.
- 3- As a society we are on an irreversible path toward low carbon. In this process high carbon assets will lose their value, becoming stranded by the new economy. It is financially prudent to be on the forefront of this transition, in particular given the increasing options for profitable investments in clean technologies.

Several large financial institutions have already stated publicly that they will no longer invest in coal. Long term institutional investors that are still vested in high carbon are realizing that they could be in breach of their fiduciary responsibility.

By the same token, academic institutions that are still vested in fossil fuels should ask themselves whether they are in breach of their social responsibility to serve the community, the nation, and the world.

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**For more information, please contact:**

Nick Nuttall, Coordinator, Communications and Outreach: +49 228 815 1400 (phone), +49 152 0168 4831 (mobile) [nnuttall\(at\)unfccc.int](mailto:nnuttall@unfccc.int)

**About the UNFCCC**

With 195 Parties [**NOTE: WILL CHANGE TO 196 ON 18 MAY 2014**], the United Nations Framework Convention on Climate Change (UNFCCC) has near universal membership and is the parent treaty of the 1997 Kyoto Protocol. The Kyoto Protocol has been ratified by 192 of the UNFCCC Parties. For the first commitment period of the Kyoto Protocol, 37 States, consisting of highly industrialized countries and countries undergoing the process of transition to a market economy, have legally binding emission limitation and reduction commitments. In Doha in 2012, the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol adopted an amendment to the Kyoto Protocol, which establishes the second commitment period under the Protocol. The ultimate objective of both treaties is to stabilize greenhouse gas concentrations in the atmosphere at a level that will prevent dangerous human interference with the climate system.



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See also: <<http://unfccc.int/press/items/2794.php>>

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