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The fossil fuel divestment movement has undergone explosive growth over the last few years – expanding from encouraging educational institutions to adopt ethical investment policies to focusing upon cities, pension funds and philanthropic charities. The fossil fuel divestment movement has attained global ambitions – challenging sovereign wealth funds and national governments to engage in fossil fuel divestment, and pushing for fossil fuel divestment at international climate talks – such as the Paris Climate Summit in 2015.

By exploring and analysing a key campaign to 'Divest Norway', this chapter considers the efforts to globalise and internationalise the fossil fuel divestment campaign. Part 1 explores the origins of the fossil fuel divestment movement, and the application of such strategies in a variety of contexts. Part 2 looks at the campaign to divest Norway's sovereign wealth fund of fossil fuel investments. There has been much discussion as to whether the bold decision of Norway to engage in coal divestment will encourage and inspire other sovereign wealth funds to engage in fossil fuel divestment. The conclusion considers the efforts to introduce fossil fuel divestment as a policy initiative for nation states as a policy option in international climate law.

Fossil fuel divestment

The movement had its origins in Vermont academic and philosopher Bill McKibben (2013) and the climate network, 350.Org, calling for fossil fuel divestment by schools and universities. The anti-apartheid campaigner, Bob Massie (2012), provided significant inspiration for the fossil fuel divestment movement. Massie's anti-apartheid divestment strategy had proved to be an effective means of galvanising student and staff support against South Africa's Apartheid Policies. Massie advised Bill McKibben: 'Given the severity of the climate crisis, a comparable demand that our institutions dump stock from companies that are destroying the planet would not only be appropriate but effective […] We must sever the ties with those who profit from climate change – now' (McKibben, 2013: 152). Appalachian activists against mountaintop removal also provided inspiration for the fossil fuel divestment movement. As Naomi Klein noted, the divestment movement 'emerged organically out of various Blockadia-style attempts to block carbon extraction at its source – specifically, out of the movement against mountaintop removal coal mining in Appalachia, which were looking for a tactic to put pressure on coal companies that had made it clear that they were indifferent to local opinion'. (Klein, 2014: 353)

'Do the Math'

As part of a 'Do the Math' tour, Bill McKibben, 350.Org and 'Go Fossil Free' promoted a movement to encourage divestment in fossil fuel industries. McKibben recognised that movements rarely have predictable outcomes. However, he maintained that a 'campaign that weakens the fossil-fuel industry's political standing clearly increases the chances of retiring its special breaks' (2012).

Naomi Klein (2014; 2015) considered that 'another tactic spreading with startling speed is the call for public interest institutions like colleges, faith organizations, and municipal governments to sell whatever financial holdings they have in fossil companies'. The fossil fuel divestment movement initially focused upon schools and universities. Klein (2014) noted: 'Young people have a special moral authority in making this argument to their school administrators: these are the institutions entrusted to prepare them for the future; so it is the height of hypocrisy for those same institutions to profit from an industry that has declared war on the future at the most elemental level.'

She also observed that the strategy is designed to remove social respectability from fossil fuel companies: 'The eventual goal is to confer on oil companies the same status as tobacco companies, which would make it easier to make other important demands – like bans on political donations from fossil fuel companies and on fossil fuel advertising on television (for the same public health reasons that we ban broadcast cigarette ads)'. She hopes that there will be 'space for a serious discussion about whether these profits are so illegitimate that they deserved to be appropriated and reinvested in solutions to the climate crisis' (Klein, 2014).

In a further essay, Klein (2015) elaborated that fossil fuel divestment policies had been adopted by Stanford University, Glasgow University, and the Rockefellers. She wondered whether fossil fuel companies – long toxic to the natural environment – became also toxic in the field of public relations. Under pressure from Greenpeace, even Lego ended its long-standing relationship with Shell (Vaughan, 2014). Klein (2015) noted: 'At their core, all are taking aim at the moral legitimacy of fossil fuel companies and the profits that flow from them […] This movement is saying that it is unethical to be associated with an industry whose business model is based on knowingly destabilising the planet's life support systems.'

City governments and pension funds

In addition to universities, there has also been a focus upon city governments and pension funds (Saxifrage, 2013). Bill McKibben urged pension funds to desist from investment in fossil fuels, observing that 'it does not make sense to invest my retirement money in a company whose business plan means that there won't be an earth to retire on' (Gunther, 2012). In San Francisco, councillor John Avalos proposed that the city's retirement fund should withdraw its money from fossil fuels (Green, 2013). McKibben commented on the proposal: 'The Bay Area will spend billions adapting to climate change – it makes no sense at all to simultaneously invest in the corporations making that work necessary' (350.org, 2013). In the United States (US), a number of progressive cities – such as Seattle (McGinn, 2012) and Portland (Law, 2015) – have supported fossil fuel divestment initiatives. The state legislature of California has passed a coal divestment bill (Carroll, 2015). In Australia, cities such as Fremantle (City of Fremantle, 2014), Canberra (Edis, 2015), Newcastle (Saunders, 2015) and Melbourne (350.org, 2015), towns such as Lismore, and the local councils of Leichhardt, Marrickville and Moreland have all adopted fossil fuel divestment policies. In New Zealand, Dunedin and Christchurch have adopted fossil fuel divestment policies (Free Speech Radio News, 2015). The City of Victoria in Canada has supported fossil fuel divestment (Cleverley, 2015). In Norway, the City of Oslo has also decided to divest from fossil fuels (Agence France-Presse, 2015).

Charities, philanthropies, and religious institutions

A number of charities and philanthropists – including the Rockefeller Foundation, the Children's Investment Fund Foundation, the KR Foundation, Leonardo DiCaprio and the Leonardo DiCaprio Foundation – have embraced fossil fuel divestment (Goldenberg, 2015; Rowling, 2015). There has been a concerted campaign by *The Guardian* newspaper called 'Keep It in the Ground', which has sought to encourage the charities Gates Foundation and the Wellcome Trust to divest from fossil fuels (Rimmer, 2015a). Health professionals around the world have also made the decision to engage in fossil fuel divestment (Picard, 2015). Religious institutions have also been attracted to ethical investment policies (Green, 2014), with organisations such as the World Council of Churches committing to engage in fossil fuel divestment.

The impact of the fossil fuel divestment movement

There has been an increasing amount of scholarship upon the symbolic and the practical impact of the fossil fuel divestment movement. Professor Ben Caldecott and his group at the University of Oxford have undertaken extensive work upon stranded assets. The group contends that 'divestment campaigns will probably be at their most effective in triggering a process of stigmatisation of fossil fuel companies' (Ansar et al., 2014: 74).

In his book, *The Energy of Nations*, Jeremy Leggett (2014: 189) observed that there was growing institutional pressure upon fossil fuel companies to address climate risks: 'Failure to address the threat of unburnable carbon could leave players exposed to material asset write-downs and wasted investment, both potentially destroying shareholder value.' He noted that 350.org and civil society provided additional pressure, demanding that a range of institutions engage in fossil fuel divestment. Leggett hoped: 'With citizen pressure using 350.org's language of morality, and institutional pressure using Carbon Tracker's language of capital, we stand to create a pincer movement' (p. 189).

In his book, *Atmosphere of Hope*, Tim Flannery (2015) – a councillor at the Climate Council – considered the impact of the fossil fuel divestment movement. He observed that 'the recognition that fossil fuel companies are fundamentally overvalued, because most of their assets cannot be used if we are to have a stable climate, has led to investors selling off their shares in various fossil fuel-based industries' (p. 106).

In *The Carbon Bubble*, Jeff Rubin considers the impact of the fossil fuel divestment movement. He noted: 'Given the historically poor performance of ethically motivated investments, the mass exodus is – at least at first glance – surprising' (2015: 161) Rubin observes that there are compelling justifications for fossil fuel divestment: 'These days, then, divestment from carbon has become a win-win scenario, and a somewhat easy move for institutional investors to make.' He commented that, in ethical terms, 'divesting form oil, coal or natural gas looks good in an increasingly enviro-conscientious world' (p.161). Moreover, Rubin observed that, in financial terms, fossil fuel divestment has become attractive, given the risks associated with stranded carbon assets: 'As countries around the world increasingly take measures to clamp down on their carbon emissions, your investment portfolio will yield higher returns if it doesn't hold any coal, oil or gas stocks.' (p.162)

The fossil fuel divestment movement has been extraordinarily influential over a short period of time, with US$ 2.6 trillion dollars in commitments as of September 2015 (Martin, 2015). A report by Arabella Advisors (2015) found that 'divesting from fossil fuels and investing in clean energy has empowered thousands of institutions and individuals across the world to take direct action on climate, as 436 institutions and 2,040 individuals across 43 countries representing US$ 2.6 trillion in assets have pledged to divest' (p. 16). The report observed: 'The increasing likelihood of near term carbon regulation has created financial risks to portfolios exposed to fossil fuel assets, which has driven exponential growth in divestment in new sectors including pension funds and private institutional investors' (Arabella Advisors, 2015: 16) The report found: 'At the same time, mission-driven organizations are making a strong moral case for divestment, as faith communities, universities, health care organizations, and foundations continue to drive remarkable growth in commitments' (p.16). The report stressed: 'Together, they are sending a clear signal that they consider fossil fuel investments too risky in a carbon constrained world' (p.16).

Norway's sovereign wealth fund: ethical investment, renewable energy, and climate change

In 2014 and 2015 there was a significant public debate over whether Norway's sovereign wealth fund should invest in renewable energy; divest from fossil fuels; and engage in ethical investment. At a massive US$840 billion, Norway's sovereign wealth fund owns 1 per cent of all the publicly listed companies in the world with investments spread across more than 8,000 companies in 82 countries. The fund, made up of Norway's surplus tax revenues from oil and gas production, was established in 1990, partly in an effort to manage the impacts of volatile oil prices. In 2014, Norway faced a new challenge – the petroleum resources that its wealth was derived from started to peak. Consequently, Norway is currently in the midst of a comprehensive debate over what to do about its vast petro-wealth, including a review of whether to divest the fund of all coal, oil and gas companies.

In May 2015, the Norwegian government presented plans for a new climate criterion for the exclusion of companies from the Government Pension Fund Global. The Minister of Finance, Siv Jensen, commented: ‘The Committee expects the Government to propose a concrete, new product-based criterion in the National Budget for 2016 this autumn and the new criterion to be put in place by 1 January 2016’ (Government of Norway, 2015b). She also commented: ‘The Government will follow-up the Storting’s deliberations, and will as part of its work ask Norges Bank and the Council on Ethics for advice’ (ibid.)

The Storting’s Standing Committee on Finance and Economic Affairs believed that it was appropriate to introduce a new product-based criterion aimed at mining companies and power products, which had a significant portion of its business and income related to coal. The Committee was of the view that the rule would affect companies that base 30 per cent or more of their activities on coal and/or derive 30 per cent or more of their revenue from coal.

Renewable energy investment

In March 2014, Norway’s Prime Minister Erna Solberg announced her government’s plans to invest a significant proportion of the nation’ sovereign wealth fund in renewable energy in an effort to cut greenhouse gas emissions and address climate change. She noted: ‘This government takes environmental problems very seriously but we need to have a good look at how to address through positive investments in renewable energy in sustainable companies overseas through the fund’ (Phillips, 2014). Solberg stressed: ‘It’s important that Norway leads the way beyond our borders (ibid.).’

In an April 2014 speech, Norwegian Finance Minister Siv Jensen announced that the fund would double its investment in renewables to around US$8 billion. She said: ‘The increased scope we give on green investments will help the fund’s ability to actively manage investments in this area.’ However, she warned that the fund ‘is not a tool to boost government investments in emerging markets or renewables’ (Government of Norway, 2014a). Her sister, WWF Norway CEO Nina Jensen called the changes ‘peanuts’, stating: ‘Norway can make a huge difference in the world...this announcement falls short of meeting expectations of the people of Norway and of the world’ (WWF Norge, 2014). She responded, ‘every decision Norway makes on this fund sends signals around the world' (ibid).

However, Terje Osmundsen of the Norwegian Climate Foundation called for greater ambition: 'if the fund is allowed to invest up to 5 per cent – equal to the target set for its property investments – of its total assets into renewable energy-related infrastructure, the fund could on average allocate in the range of US$10 billion per year to the green energy investment market from 2015 onwards' (Phillips, 2014). Osmundsen hoped that such an investment could make Norway's sovereign wealth fund one of the world's largest single clean energy investor.

In 2014, clean energy advocates called upon Norway to follow in Denmark's footsteps by committing to invest 5 per cent of the fund in renewable energy infrastructure – a level of investment that they say would be a game-changer for the renewable sector globally. But questions of 1 per cent versus 5 per cent aside, campaigners point out that Norway's green investments mean little while the fund continues to invest in vast quantities of fossil fuels. The case for greater investment in clean technology was strengthened by the United Nations' report on *Mitigation of Climate Change* – which recommended that a huge increase in renewable energy is necessary to avert climate disaster (McKie and Helm, 2014).

The Government of Norway (2015a) noted that the 'report to Parliament announces that the scale of the environment-related investment mandates […] will be expanded to NOK 30–60 billion', and that 'a process has also been launched to examine whether the Fund should be permitted to be invested in unlisted infrastructure, including renewable energy infrastructure'.

Ethical investment

Norway's sovereign wealth fund excluded a number of companies from the Government Pension Fund, including companies involved in the production of weapons – such as land mines, cluster munitions and the production of nuclear weapons – that violate fundamental humanitarian principles (Government of Norway, 2014b; 2014c). The fund has also banned investment in a company involved in the sale of weapons and military material to Burma, in companies that have contributed – by actions or omissions – to severe environmental damage, in companies involved in the production of tobacco, as well as in those involved in serious or systemic violations of human rights, fundamental ethical norms or individuals' rights in situations of war or conflict.

A number of mining companies have been affected by the bans – including

Sesa Sterlite; WTK Holdings Berhad; Ta Ann Holdings Berhad; Zijin Mining Group; Volcán Compañía Minera; Lingui Development Berhad Ltd; Samling Global Ltd.; Norilsk Nickel; Barrick Gold Corp; Rio Tinto plc; Rio Tinto Ltd; Madras Aluminium Company; Sterlite Industries Ltd; Vedanta Resources plc; and Freeport McMoRan Copper & Gold Inc. Notably, in October 2015, Astra International Tbk PT was placed under observation because of the risk of severe environmental damage (Norges Bank Investment Management, 2015).

The managers of Norway's sovereign wealth fund have also emphasised the need to standardise and enhance global reporting on climate risk. They stressed: 'We expect companies to develop strategies for managing risks related to climate change and report on what they are doing to reduce the risk of climate change impacting negatively on their profitability' (Norges Bank Investment Management, 2013: 43). The ethics of the fund's investments have been a central focus since 2004, when an independent ethics council was established to inform the fund's investment decisions. Under the council's direction, the fund's manager – the Norwegian central bank – has already screened out a number of companies on environmental, health and human rights grounds. As of 1 January 2015, Norges Bank's executive board makes decisions in respect of exclusions – rather than the Ministry of Finance.

Divesting fossil fuels

There has been debate in the Norwegian parliament as to whether Norway's sovereign wealth fund should go further, and divest from coal, oil, and gas. In 2014, Siv Jensen noted: 'Ethical exclusion is a relatively limited tool – as a financial investor we cannot entirely "sell our way" out of potential problems in the investment portfolio' (Government of Norway, 2014a). She also observed: 'Exclusion may also not be the best way to promote change in companies, or to safeguard the financial value of the Fund's investments'. In her view, 'exclusion as it has been used by the Fund is a "measure of last resort" and reserved for the most severe cases.'

In 2014, the Government of Norway established a review, setting up an expert group to evaluate whether excluding investments in coal and oil companies was a more effective strategy for addressing climate issues and promoting future change than the exercise of ownership and exertion of influence. Australian resource companies such as BHP Billiton, Woodside Petroleum and Whitehaven Coal were nervous about the review, because of the significant investments held by Norway's sovereign wealth fund (Ker, 2014). The fund was also a shareholder in Glencore Xstrata, Anglo American, Shell, ExxonMobil, BP and Chevron.

In May 2015, 'Go Fossil Free' mounted a global campaign to encourage Norway to divest from fossil fuels. The group said: 'It's time for the largest national fund in the world to stop profiting from climate destruction' (Gofossilfree.org, 2015a). That year, the Government of Norway announced that there would be a new climate criterion for the exclusion of companies from the Government Pension Fund Global:

> An expert group has examined the policy tools available to the Fund in relation to climate issues. The report from the group has been circulated for consultation. The Government will introduce, against the background of the report and the consultative comments, a new conduct-based exclusion criterion aimed at *'acts and omissions that, on an aggregate company level, to an unacceptable degree entail greenhouse gas emissions'*. The criterion is broad in scope, and not limited to specific sectors or types of greenhouse gases. It will also accommodate norm changes within this field over time. The wording is identical to that proposed by the Council on Ethics in its consultative comments. Political bodies have adopted ethically motivated criteria for the exclusion of companies from the GPFG [Government Pension Fund Global]. Some of these criteria are based on which *products* companies produce, while others are based on the *conduct* of companies. The intention behind the ethical criteria is to reduce the risk that the Fund is invested in companies that contribute to, or are themselves responsible for, gross violations of ethical norms. (Government of Norway, 2015a)

The Government of Norway agreed with 'the professional assessment of the expert group that ethically motivated exclusion of *all* coal and petroleum companies based on their products would not be appropriate'; and that 'the energy production, energy use or CO_2 emissions of such companies cannot *per se* be said to be contrary to generally accepted ethical norms' (Government of Norway, 2015a). The Government of Norway also noted the opinion of the expert group that using the fund as a climate policy tool would be inappropriate and ineffective. The Minister of Finance, Siv Jensen, said: 'The measures introduced by the Government are premised on the broad consensus concerning the role of the Fund as a financial investor, which has facilitated the robust long-term management of our savings' (Government of Norway, 2015a).

The decision was backed by all the main parties in Norway. Rasmus Hansson, a member of parliament for Norway's Green Party took a stronger view about the significance of the decision: 'We've crossed an important line declaring the fund as a climate policy vehicle' (Mohsin and Holter, 2015). This discussion of the new climate criterion makes it clear that the decision is a partial one in respect of fossil fuel divestment. Nonetheless, the decision has attracted a great deal of public attention, because of the size and scale of the sovereign wealth fund (ABC Environment, 2015; Queally, 2015; Reuters, 2015).

The significance of Norway's decision

There has been a discussion as to whether the decision of the Norwegian sovereign wealth fund will trigger a wave of large fossil fuel divestments by a range of other actors (Carrington, 2015). For example, Mark Campanale, founder of the Carbon Tracker Initiative, said: 'The significance of the Norway decision is that, because of their size and reach, this will act as a major signal for other investors to follow.' Tom Sanzillo, a former comptroller of New York State who oversaw a US$156 billion pension fund, also said Norway's move was likely to spark others to do the same: 'Coal markets globally are in the midst of a wrenching structural decline.' Heffa Schücking, at German NGO Urgewald and who has written several financial reports on Norway's wealth fund, commented: 'This will send a strong signal to investors all over the world. Coal is yesterday's fuel' (Carrington, 2015b).

For all their exuberance, civil society groups were circumspect about the decision. Briefing papers suggested that much will depend upon how the new rules are implemented in Norway (Schücking, 2015). Greenpeace, WWF, Future in our Hands, 350.org and Urgewald maintained: 'Divestment from coal must be the first step for Norway, not the last' (Queally, 2015). The civil society groups said that they would campaign for the fund to invest at least 5 per cent of its value in renewables, particularly in emerging economies, and for full divestment from all fossil fuels; while climate activists maintained that for Norway itself, their goal should be a transition out of oil and gas and into the green jobs of the future. In their view, 'we are rapidly approaching the time when no country can rely on fossil fuels for its economy or energy safety' (Queally, 2015).

In addition to coal divestment, the Norwegian Prime Minister, Erna Solberg, has demanded a global carbon price and an end to fossil fuel subsidies (Shankleman, 2015). In this sense, her neighbour, the Prime Minister of Sweden, Stefan Lovan, has announced that his country will work towards becoming 'one of the first fossil fuel-free welfare states in the world' (Bolton, 2015).

Hopefully, Norway's sovereign wealth fund will lead the way for other major sovereign wealth funds, pension funds, development banks and governments to cut their investments in fossil fuels. Benjamin Richardson (2013a; 2013b) has suggested that Norway's sovereign wealth fund could 'help institutionalize the principles of intergenerational equity and sustainable development in the context of financial markets'.

Considering the rapid developments in respect of fossil fuel divestment, Charlotte Wood of 350.org Australia observed that such decisions were only the beginning and that the end of coal is a 'a reality that's gaining growing acceptance from High Street to Wall Street as investors divest billions of dollars from this dirtiest of fossil fuels' (Wood, 2015). She noted, though, that 'the end of coal won't solve the climate crisis'; commenting that 'if we want a liveable planet, we need to get off all fossil fuels, oil and gas included'. Moreover, Wood highlighted the financial case for fossil fuel divestment: 'Aside from its devastating impacts on our health, climate and communities, most coal stocks have tanked so low that they're bad investments on financial grounds alone'. She noted: 'Smart investors like Stanford University, with their $18bn endowment, and the Norwegian Sovereign Wealth Fund, with its $900bn, are getting their money out of coal.' In her view, such decisions were 'sending a powerful message to governments that a coal-fuelled economy is not compatible with a liveable planet' (Wood, 2015).

There has been much discussion as to whether Australia's Future Fund should follow the lead of Norway's sovereign wealth fund, and engage in fossil fuel divestment. In November 2014, Peter Costello – former treasurer, appointed chairman of the Future Fund – defended the decision of the Future Fund to allow for investments in respect of fossil fuels: 'I think it would be extraordinary if the government of Australia in its sovereign wealth fund said it was going to pull out of coal or gas or oil' (Yaxley, 2014). 'Go Fossil Free' has run a prominent campaign calling upon the Future Fund to invest in our future. The group contends that 'if we want to avoid dangerous climate change, the vast majority of fossil fuels must stay in the ground, yet the Future Fund is investing billions of dollars in coal, oil and gas companies' (Gofossilfree.org, 2015b). 'Go Fossil Free' has also highlighted investments of the Future Fund in controversial companies, such as BHP, Rio Tinto, Santos, Woodside, Chesapeake Energy and Gazprom, noting that it makes no sense for a future-focused institution to invest in companies like these. Instead, the Future Fund should follow the example of Norway's sovereign wealth fund (Gofossilfree.org, 2015b).

Conclusion

In the wake of the decision of the Government of Norway to engage in fossil fuel divestment, there has been a significant push for other national governments to follow suit with their sovereign wealth funds. A concerted effort to internationalise and globalise the fossil fuel divestment movement is a key feature. A similar case has been the explicit provisions about tobacco control divestment included in the World Health Organisation Framework Convention on Tobacco Control of 2003. But on climate change, there has been a hope that the 1992 *United Nations Framework Convention on Climate Change* (UNFCCC) could be revised and amended to include support for fossil fuel divestment by national governments.

With the Declaration on Climate Justice, the Mary Robinson Foundation (2013) called for fossil fuel divestment as a means of encouraging climate justice. This document highlighted the importance of investing in the future:

> A new investment model is required to deal with the risks posed by climate change – now and in the future, so that intergenerational equity can be achieved. Policy certainty sends signals to invest in the right things. By avoiding investment in high-carbon assets that become obsolete, and prioritizing sustainable alternatives, we create a new investment model that builds capacity and resilience while lowering emissions. Citizens are entitled to have a say in how their savings, such as pensions, are invested to achieve the climate future they want. It is critical that companies fulfil their social compact to invest in ways that benefit communities and the environment. Political leaders have to provide clear signals to business and investors that an equitable low-carbon economic future is the only sustainable option. (Mary Robinson Foundation, 2013)

Moreover, the Declaration on Climate Justice called for transformative climate leadership. The statement stressed: ‘At the international level and through the United Nations (UN), it is crucial that leaders focus attention on climate change as an issue of justice, global development and human security’ (Mary Robinson Foundation, 2013). Besides the work in the context of her Foundation, UN Climate Envoy Mary Robinson has also provided powerful support for the fossil fuel divestment movement (Rimmer, 2015b).

In 2014, Christiana Figueres – executive secretary of the UNFCCC – told the oil and gas industry: ‘If we are to stay within 2 degree maximum temperature rise, and with the release of the new IPCC report this week, there is no doubt that we must, we have to, stay within a finite, cumulative amount of greenhouse gas emissions in the atmosphere.' She noted: 'We have already used more than half of that budget…this means that three quarters of the fossil fuel reserves need to stay in the ground, and the fossil fuels we do use must be utilized sparingly and responsibly.' (Figueres, 2014)

In September 2015, the UN lent its support to the Divest-Invest Campaign. Figueres emphasised: 'Investing at scale in clean, efficient power offers one of the clearest, no regret choices ever presented to human progress (UNFCCC, 2015). The UN secretary-general, Ban Ki-Moon, commented: 'I have been urging companies like pension funds or insurance companies to reduce their investments in coal and a fossil-fuel based economy to move to renewable sources of energy' (United Nations, 2014).

In March 2015, Nick Nuttall, the spokesman for the administration of the UNFCCC, commented: 'We support divestment as it sends a signal to companies, especially coal companies that the age of "burn what you like, when you like" cannot continue' (Carrington, 2015a). He provided support for the concept of the carbon budget: 'Everything we do is based on science and the science is pretty clear that we need a world with a lot less fossil fuels.' Nuttall stressed that the UN had lent its support to civil society and non-government organisations engaged in advocacy for fossil fuel divestment:

'We have lent our own moral authority as the UN to those groups or organisations who are divesting' (Carrington, 2015a). There is no doubt that there will be significant future debate as to whether international climate law should support fossil fuel divestment by nation states and sovereign wealth funds.

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