



# EDITORIALS

## Investing in humanity: *The BMJ's* divestment campaign

Health professionals and medical organisations must act now

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How do we restore hope for humanity? Many of us feel despair at a disintegrating political consensus to save our planet from fire, flood, disease, and conflict. We feel trapped in our high carbon lives and disempowered by commercial influence of companies whose products damage the planet and people's wellbeing.

Evidence for the effects of the politico-commercial complex is clear and alarming.<sup>1</sup> On our current trajectory we will miss carbon emission targets and sustainable development goals, both agreed by international consensus.<sup>2</sup> Populist politicians rubbish science confirming the harmful effects of climate change. Big business obfuscates, distorts, and denies evidence for the adverse effects of its products. When future historians, if such a future exists, look back on our stewardship of Planet Earth, what will be their judgment? That we allowed politics and profits to harm our home planet and ourselves?

Health professionals and medical organisations should not accept the world as it is. This is not a matter of playing party politics or anticorporate posturing. Taking action is a duty to the people we serve and to future generations. And we can act: by divesting from health harming industries. Divestment offers health professionals and medical organisations, for the duty is both individual and collective, an opportunity to influence politicians and industry towards behaviours that are better for the planet and people's health (box 1).

### Box 1: What do we mean by divestment for health?

Divestment is the opposite of investment. It is the reduction or, as in this case, the complete removal of stocks, bonds, or investment funds that are unethical because of the harm to health.

The case for divestment from the tobacco industry is established. Tobacco products are harmful, and the industry's history of manipulating science on the effects of tobacco smoke is well described.<sup>3</sup> *The BMJ* is a long standing opponent of the tobacco industry. We published a landmark study by Richard Doll showing a causal relation between tobacco smoke and lung cancer.<sup>4</sup> We do not accept advertising or research funded by the tobacco industry in any of our journals.<sup>5</sup>

### Fossil fuels

In a previous *BMJ* editorial, Law and colleagues argued that the case for divestment from fossil fuels is now clear cut.<sup>6</sup> Extraction of fossil fuels damages our planet. Products of the fossil fuel industry harm health, causing global conflict, driving climate change through carbon emissions, and shortening lives through air pollution. Yet politicians refuse to relinquish their political and commercial links to fossil fuels, and fossil fuel companies manipulate science to downplay the ill effects of their business. This allows us all to continue the convenient fantasy that all is well with the way we live.

Consuming our planet's fossil fuel reserves will ensure we miss carbon emission targets. Although the industry shows little sign of changing its strategy, the financial world is waking up to the threat to investments as well as to the planet. The governor of the Bank of England considers fossil fuels a risky investment because the demands of meeting the 2°C climate target will render the majority of oil, gas, and coal reserves "stranded" and "unburnable."<sup>7</sup> In 2017, at the One Planet Summit in Paris, the World Bank announced its intention to end financial support for oil and gas extraction in response to the threat posed by climate change.<sup>8</sup> Recently, the European Investment Bank, the European Union's lending arm and the world's largest multilateral financial institution, stated its ambition to become the world's first "climate bank" by ending its multibillion euro financing of oil, gas, and coal projects after 2021.<sup>9</sup>

With this editorial, we launch a campaign for divestment from fossil fuels. Our campaign is aimed at health professionals and medical organisations, since divestment is one way of exerting influence on politicians and industry on behalf of our patients and the public. An immediate objective of the campaign is to gain commitments from health professionals and medical organisations to divest from fossil fuel industries. Our long term ambition is that those commitments will be acted on in order to influence politicians and industry. Investment is a choice, and it is now easier to identify sustainable and ethically sound investments that will benefit rather than harm health.<sup>10</sup> None of this lessens the responsibility of individuals and organisations to limit their own effect on climate. You will find more on our green journey at [www.bmj.com/about-bmj/how-green-is-the-bmj](http://www.bmj.com/about-bmj/how-green-is-the-bmj).

*The BMJ* applauds organisations such as the Royal College of Physicians, the Royal College of General Practitioners, the Royal Australasian College of Physicians, the medical associations of America and Canada, and the BMA, our owner, for committing to divest from fossil fuels. For our part, we will not accept advertising or research funded by companies that produce fossil fuels. We will also explore how else our business might be dependent on fossil fuel companies and take steps to end any such reliance. The BMA has no direct holdings in tobacco or fossil fuel companies.

Our new policy towards the fossil fuel industry may seem a minor concession since we receive little or no revenue from this sector. But as our online usage grows rapidly to an increasingly diverse international audience we expect *The BMJ* will become a more attractive route to market for companies beyond our traditional pool of advertisers. We are clear that income from companies that produce fossil fuels is revenue that *The BMJ* does not want now or in the future.

Most importantly, we seek your commitment and invite you to sign our online declaration of intent to divest from fossil fuels (<https://bit.ly/bmjdivestment>) We urge you to follow up your commitment by implementing divestment in your personal finances and in the medical organisations that you belong to. We urge medical organisations to join us in taking a lead to create better health through divestment. We will allow medical organisations to record when they have successfully implemented divestment. Often, individuals and organisations are motivated to divest but don't know how. In collaboration with the UK Health Alliance on Climate Change (which the BMA and BMJ help to fund) we offer guidance to help you successfully divest (box 2).<sup>11</sup>

### Box 2: Divesting your health organisation

#### Why should you?

Consider the environmental, health, and economic benefits. Fossil fuels are an increasingly risky investment and fossil fuel free indexes equalled or outperformed unsustainable alternatives for 5-10 years. To "do no harm," health organisations must challenge damaging activities and not profit from them.

#### What does your portfolio look like now?

Before deciding on your divestment approach it's important to understand the carbon footprint of your portfolio. Use tools such as the Montreal Pledge website to do so.

#### Freeze harmful investments now

We can't afford to delay action to mitigate climate change. Start now by making no new investments and set a time limit to fully withdraw from the sector. Be transparent about your progress.

#### How to start the journey

There are many divestment approaches, and your organisation must consider its own inclusion and exclusion criteria and the milestones. Ask your fund manager about fossil fuel free indexes (including from FTSE and MSCI) and consider schemes such as the Transition Pathway Initiative. Engaging with companies whose business model relies on fuel extraction is of limited use—only divestment will stop extraction

Redirect your investment to industries that mitigate climate change and promote planetary health, such as renewables.

For full information visit UK Health Alliance on Climate Change website ([ukhealthalliance.org/divestment](http://ukhealthalliance.org/divestment))

## Next steps

We will consider what else to add to the divestment list. Other industries, however, may be more complex in terms of making a case for divestment. For example, how do we tackle the food and drink industries, many of whose products are beneficial to health but others contribute to the global crisis of non-communicable diseases as well as driving climate change? Even beneficial products can be harmful in excess and damaging to the environment. Workable criteria will help decide which other industries should join tobacco and fossil fuels as targets for divestment. We propose possible criteria in box 3. We welcome your views on these criteria and on our fossil fuel divestment campaign overall.

### Box 3: Possible criteria for divestment from an industry

- Harm caused by the industry, either in the creation or use of its product(s), clearly outweighs the benefits
- Industry manipulates the science to hide harmful effects
- The industry is not essential for our existence or an alternative industry is available or can be developed

Hope is not yet abandoned in our world today; it is merely besieged. Divestment offers us an opportunity to end despair and disempowerment, to begin to reclaim our world from misguided political and commercial agendas. By divesting now we wish to restore hope for the future wellbeing of our planet and for human health.

Competing interests: We have read and understood BMJ policy on declaration of interests. *The BMJ* is a founder, funder, and active member of the UK Health Alliance on Climate Change.

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