**Way back in eighteen-seventy, a gentleman by the name of John D. Rockefeller founded the Standard Oil Company in the United States. I’m sure you’ve heard of him. He did quite well out of his enterprise. In fact, it made him into America’s first ever billionaire. At one point he was worth two percent of the entire country’s economy.**

**In nineteen-forty the Rockefeller Brothers Fund was created, with the stated mission** **to "advance social change that contributes to a more just, sustainable, and peaceful world."**

**Then in twenty-fourteen, in perhaps one of the most stunningly ironic acts of all time, the fund announced that it would be divesting all of its assets away from the very fossil fuel industry that made it its fortune in the first place. The president of the fund, Stephen Heintz said**

**"We see this as both a moral imperative and an economic opportunity"**

**It was an ethically courageous and noble gesture that, in all honesty, made not the blindest bit of difference to the amount of oil and gas that gets extracted each year.**

**But what if all of us did it? I mean, NOT set up a multi-billion-dollar charitable foundation obviously. Nice work if you can get it. No, I mean what if we all moved OUR money, such as it is, away from anything to do with fossil fuels?**

**According to the Thinking Ahead Institute, there are about forty-eight TRILLION dollars currently held in pension funds around the world for example, and at any given time there could be as much as ten percent of that invested in oil and gas projects. That’s roughly five trillion dollars.**

**Losing that economic crutch would be a bit of a blow to the oil and gas industry, don’t you think?**

**Hello and welcome to Just Have a Think**

**If you’ve been a seriously steadfast supporter of this channel right back to when it got stared in twenty-eighteen, then you may be one of only about two thousand or so people who watched a video I made on the subject of divestment around that time. I promised then that I’d produce a follow up video, and…you know…it’s only taken me seven years to get around to it, but I thought it might be highly relevant now, as we enter one of the most dangerous and uncertain periods in the history of our species.**

**In twenty-thirteen the Academy Award nominee Connie Field produced a brilliant documentary series for PBS called “Have you heard from Johannesburg?”.**

**What’s that got to do with anything Dave, I hear you ask.**

**Well, Field’s films tell the story of how it was essentially economic divestment that brought about the end of the viscous apartheid regime in that county in the late nineteen eighties. Here’s how it went down.**

**Way back in the early '70s, long before digital cameras and smartphones, Polaroid supplied an instant developing technology to the apartheid government. It was used to take photographs of every black person in the country. Back then, black people weren't recognized as South African citizens, and they had to carry their photographic identity pass books at all times or else risk a jail sentence.**

**As you can imagine, the management of Polaroid back in the United States weren't overly keen on disclosing this business arrangement.**

**But when two of their own employees, Caroline Hunter and Ken Williams, discovered what was going on, a protest movement was started that eventually led to Polaroid pulling out of South Africa all together in November nineteen seventy-seven. In those days Polaroid was pretty much your only option for instant photographs, so it was a bit of a problem for the South African government.**

**The departure of such a globally dominant company on essentially moral grounds marked the start of an overwhelming tidal wave of public protest against the regime.**

**As a result, big important shareholders, including faith organizations, unions, universities and big city councils started divesting away from the powerful Western corporations that were still operating in that country. Back then Barclays was the biggest High Street Bank in South Africa, funding many of the business and government activities in the country that exploited black workers. Barclays relied heavily on capturing new potentially affluent customers as young as possible, typically during their university days, knowing full well that if they caught them young there was a very strong chance they would have them for life. In fact, in nineteen-sixty-nine, Barclays secured the accounts of forty percent of all students. But as a result of the massive campaign to divest from the bank, thousands of students moved their accounts away from Barclays, and by nineteen-eighty-six that recruitment rate was down to only thirteen percent and Barclays were having to seriously consider their position.**

**As a country, South Africa is blessed with many rich minerals and minable resources, but it doesn't have any oil, so it has to import every drop it uses.**

**In nineteen-seventy-three the United Nations passed an oil embargo against the apartheid regime and despite fifteen million tons of oil finding its way illegally into the country each year, the embargo still cost the South African economy twenty billion US dollars between nineteen-seventy-nine and nineteen-eighty-five, which just happened to be the exact amount of the foreign loans that the country was entirely reliant on for its survival.**

**The divestment movement realized that if this funding could be cut off then the country would either have to end Apartheid or risk bankruptcy.**

**All over the world the divestment protests grew and grew. Eventually in nineteen eighty-five the American Bank Chase Manhattan assessed South Africa as being no longer investable and called in all the loans they had outstanding in the country. The Rand plummeted on the news and the classic economic domino effect kicked in. The South African treasury found it harder and harder to get hold of any dollars or Deutsch marks to trade internationally and the game was almost up. Nineteen-eighty-six saw the Exodus of Coca Cola, Goodyear Tires, Kodak, General Motors, Ford, IBM, Exxon, and even Barclays Bank themselves. By the time Nelson Mandela was released from prison in nineteen-ninety, a hundred and fifty-five US companies, ninety-eight UK companies and about another hundred or so from other parts of the world had all left South Africa.**

**Apartheid legislation was abolished in nineteen-ninety-one, and the biggest single factor affecting the change was divestment away from the country.**

**The last president of the Apartheid regime, F.W. de Klerk, said later**

**“When the divestment movement started, I knew Apartheid had to end”.**

**So, you know, systems can be peacefully changed, if the will is there and collective action can be successfully mobilised.**

**Presumably Barclays Bank and Chase Manhattan both learned an important lesson from their experiences in South Africa and now choose to steer clear of any questionable invest…**

**Oh, no. Silly me. They are in fact right up there in the top ten biggest global financiers of fossil fuel expansion projects. Barclays funded more than two hundred and thirty-five billion dollars-worth between twenty sixteen and twenty twenty-three. And Chase Manhattan, or JP Morgan Chase as they’re now known? Well, they’re right at the top of the rotten tree, coming in at more than FOUR hundred and thirty billion dollars over the same period. By the way, this league table is part of a global analysis called ‘Banking on Climate Chaos’, published in twenty-twenty-four by a collective of several international action groups. There are way more stats in here than I could realistically fit into a twelve or thirteen-minute video but I’ll leave a link in the description section below so you can delve into it at your leisure.**

**Here’s a few numbers that jump out of the pages though.**

**The world’s largest banks have invested almost seven TRILLION dollars into fossil fuel projects since the Paris Agreement in twenty-fifteen, more than three trillion of which was specifically funnelled into companies with publicly announced oil and gas expansion plans.**

**Fifteen-point-four percent of that finance matures after twenty-thirty, which means it faces a risk of becoming a stranded asset. Almost four percent matures after twenty-fifty, which the report’s authors say raises serious concerns about the issuers and banks climate commitments.**

**The paper also points to multiple independent analyses conﬁrming that no major oil and gas company has adopted a plan to transition their business models away from oil and gas expansion.**

**A number of companies have even abandoned previous climate pledges since twenty-twenty-two, doubling down on oil and gas expansion to capitalise on higher returns in the sector. And NO major oil and gas company is committed to ending new expansion beyond existing ﬁelds.**

**Peer reviewed research shows that the oil and gas industry has already invested in producing more oil and gas than can be burned if humanity is to limit average global surface temperatures to one point five degrees Celsius above pre-industrial levels.**

**The so-called ‘low-demand illustrative mitigation pathway’ or IMP-LD, from the Intergovernmental Panel on Climate Change avoids the unrealistic reliance on carbon capture and storage, or CCS, and the even less viable reliance on atmospheric carbon dioxide removal or CDR. In that scenario, oil and gas production would need to decline by nearly fifty percent by twenty-thirty.**

**According to this report, many big oil and gas companies have published misleading ‘net zero’ emissions pledges that contain vast loopholes, like completely excluding the emissions from the end use of their products, despite the fact that over eighty-five percent of fossil fuel emissions come from customers burning the oil and gas that they sell.**

**I could go on, but honestly, we’d be here all day, and I think you get the point.**

**So, what can you and I do, and how can we do it?**

**Well, I should make the obligatory statement at this stage that I am NOT a financial expert and none of what I’m about to say should be construed as financial advice, but in terms of banking, you could do worse than visit a website called bank dot green.**

**Type in the country where you live. Select your bank from the list of options over here and then run a check on their investment activities. If you don’t like what you read, then you might perhaps consider changing banks if your circumstances allow it. Over here in the UK we’ve got a legally enshrined facility called the Current Account Switch Guarantee which means all you have to do is apply to the bank you want to move to and they will do all the liaising with your existing bank to get all your direct debits and standing orders moved over. Simple.**

**If you have a pension pot, or if your company operates a pension scheme, then do some digging to see if they’re invested in fossil fuel projects. They almost certainly will be. Maybe have a look at online ethical pensions advisors like the path, or ethical consumer to investigate where your hard-earned money can be invested without contributing to more oil and gas exploration. I’ve left some links in the description section for similar organisations in various countries around the world.**

**Ultimately, whether we like it or not, in our global capitalist system, money talks, doesn’t it? You may think your bank account or pension fund is just a drop in the ocean, but if hundreds of millions, or even billions, of individuals all voted with their feet, then real change really can happen.**

**You might have other views of course, or you may have some additional top tips that you can share with us all. Either way, the place to leave your thoughts, as always, is in the comments section below.**

**That’s it for this week though. Thanks, as always to the amazing folks who support my work via Patreon, and who enable me to keep ads and sponsorship messages out of your way. And I must just give a quick shout out to some folks who joined recently with pledges of ten dollars or more a month, They are John Piccolini, Andrea Charlton, DMUS, Adriana Olthael Archeron, Dylan Feldman, Lisa Leonard, Jon Breschak, Daniel Perrucho, Denise Draper, Andreas Sederof,Terry Sloan and André Droxler.**

**And of course a huge thank you to everyone else whose joined since last time too.**

**Don’t forget to jump over to Patreon dot com forward slash just have a think to find out how you can join them and have a look at all the exclusive perks you can get there, including free membership. And if you enjoyed this video then you really can hugely support me by hitting the subscribe button on YouTube and clicking on all notifications. It won’t cost you a penny to do that and it’s just a simple click away, either down there or on that icon there.**

**Most important of all though, thanks very much for watching! Have a great week, and remember to just have a think.**

**See you next week.**