

## Divestment update from UWE Bristol and The Students' Union at UWE

In last year's [NUS Sustainability Skills survey](#), 91% of participating UWE students agreed that 'sustainable development is something which all universities should actively incorporate and promote'. A further 81%, felt that 'using resources efficiently to limit the impact on the environment and other people' was an important skill to future employers. This shows how important sustainability is to students at UWE Bristol.

A key area of sustainable development that students have been focussed on is divestment, which is something this statement will explain and define. Through The Students' Union's [Student Ideas](#) platform, this has been highlighted and below you will find details on what The Students' Union and UWE Bristol are doing to pursue ethical and sustainable use of our funds.

Divestment relates to the removal of investments such as stocks and shares from a particular area, such as fossil fuels or other categories judged unethical or unsustainable. It can also mean positively investing in sustainable and ethical enterprises that align with business interests and priorities. It is often accompanied by a pledge to not reinvest in these areas in the future.

Students are playing a key role in improving the sustainable use of finance at UWE Bristol. Curzio Potenza, The Students' Union's Sustainability Officer for 2019/20, had a key win as part of his manifesto and work. The Students' Union has committed to and added it to its policy that it will consult the student-led [Sustainability Committee](#) when the investment policy is reviewed or changes are made.

The Students' Union and UWE Bristol do not directly invest in any fossil fuel companies. UWE has no direct investments in public stocks and shares and thus cannot divest from fossil fuels and our [Ethical Investment Policy](#) will preclude investment in such sources in the unlikely future event of the University considering such investment. The policy is reviewed annually by the University's [Sustainability Board to ensure its currency](#). UWE may take a stake in companies spun out from the university's research or knowledge exchange activities and the Ethical Investment Policy also encompasses this type of activity.

UWE has significantly reduced its reliance on fossil fuel by ensuring its purchased electricity is from [100% renewable sources](#), another way of moving away from fossil fuels. UWE also has one of the largest single roof-mounted solar installations in the UK higher education sector, on top of T block (Robotics) with other installations spread across the three campus locations. A new highly efficient Combined Heat and Power station on Frenchay Campus is producing low carbon heat and electricity for use on the campus.

UWE reduces its financial risk by depositing its money in a spread of major banks. The risk is assessed by reference to rating agency such as [Standard and Poors](#) and UWE will only deposit in banks with high ratings. As part of UWE's sustainability due diligence the Chief Finance Officer engages with banks to discuss their Corporate Social Responsibility (CSR).

An area of concern for students is whether pension funds invest their resources in a sustainable and low carbon manner.

For UWE Bristol Academic staff mostly are members of the Teachers' Pension Fund, a fund that pays its pension liabilities from tax receipts. In many cases Professional Services staff are members of the Avon Pension Fund which unlike the TPS pays its pension liabilities from its cash flow and investments. Avon Pension Fund has recently reviewed its investment strategy to support the

transition to a lower carbon economy. They have set objectives to reduce the amount of carbon their investments generate and to invest more heavily in companies and assets that are making a contribution to the low carbon transition.

The Students' Union has a closed scheme the SUSS scheme and the active scheme via AEGON. Both schemes also review their strategies to support the transitions to a lower carbon economy.

UWE Bristol's Chief Financial Officer is responsible for the investment strategy of UWE and with the support of the Sustainability Board ensures the Ethical Investment Policy retains its currency and appropriateness for guiding the university's use of its *money for good*. An example of this is the new 900 bedrooms student accommodation which is being built on a *Passivhaus* basis, the largest development of its kind in the world.

