



THE UNIVERSITY *of* EDINBURGH

Extract of Draft Minute from meeting of the University Court Monday 11th May 2015

9. Report of the Fossil Fuels Review Group

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It was noted that this University was the first in Europe to sign the UN Principles of Responsible Investment following agreement by Court in December 2012. During 2014 there had been a wide-ranging consultation which included staff and students around taking this forward and particularly the drafting of a new Responsible Investment Policy Statement. As part of this process EUSA had presented concerns around investment in fossil fuels and the University's Central Management Group (CMG) had established a short life working group to consider this issue.

The Fossil Fuels Review Group had been established following the CMG meeting of 8 October 2014 and had met on 6 occasions. Court welcomed that it had adopted an evidence-based approach in taking forward concerns on investment in fossil fuels and had considered information provided against the criteria agreed by CMG. The Court further welcomed the membership of the Group with representation from across the University community include EUSA and that the Group had obtained information from all positions in the debate.

The Review Group had now concluded its deliberations and its Report had been considered by the CMG on 14 April 2015. Court noted the discussions from that CMG meeting and welcomed the balanced Report from the Review Group on this very complex issue. Court considered the recommendations of the Review Group and approved options 2, 3, 4, and 5. Court also recommended that we now take steps to implement the changes and further approved the additional recommendations listed at the end of the report. It was noted that the Court's decision would be appropriately communicated across the University and that given the level of media interest a press conference had been arranged for 12 May: the decision of Court should remain strictly confidential until after the announcement on Tuesday.

Court thanked all those involved in this complex matter and in particular the Senior Vice-Principal for his chairing of the Review Group.