

A Fossil Free Scotland: rhetoric or reality?



FOSSIL FREE
people & planet

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Introduction: rhetoric vs reality

Since 2013 People & Planet have supported student organisers across the UK to hold their institutions to account on their investment relationships with fossil fuel companies.

Universities play a key role in propping up the fossil fuel industry as shareholders, and through these relationships with universities the fossil fuel industry is able to continue evidencing collective consent and acceptance. This provides big polluters with a social licence for their destructive operations; whether that is destruction through their leading role in the climate crisis or through their ongoing violations of the rights of the frontline and Indigenous communities where they operate. These communities are disproportionately Indigenous, racialised and based in the Global South. Fossil Free is first and foremost a solidarity campaign with these communities. One that is guided by the demands and wishes of both those leading the resistance against extractive operations in their territories and on their lands, and those experiencing the impacts of the climate crisis first and worst. It is with this perspective that

we release this report assessing the progress towards Fossil Free by higher education institutions in Scotland.

At the time of writing over 60% of the UK Higher Education sector has made some form of Fossil Free commitment to remove fossil fuel investments from their portfolios. This is significant and speaks to the power of what can and has been achieved through the collective, targeted action taken by staff and students across UK campuses. In November, 2021, COP26 in Glasgow came and went. But what did this mean for the higher education institutions of the host nation? Was climate justice now being as clearly centred by these universities as the rhetoric we saw being pumped out of them suggested?¹ Or in reality, was it all business as usual?

60%

of the UK Higher Education sector has made some form of Fossil Free commitment

1. See COP26 communications from various Scottish institutions at the following links: <https://www.strath.ac.uk/workwithus/cop26/>, <https://www.gcu.ac.uk/research/cop26/>, <https://www.uws.ac.uk/about-uws/uws-commitments/cop26-and-uws/>

Key findings

Scotland is the second closest nation to being fully Fossil Free in the UK Higher Education sector, with 75% of Scottish universities holding a fossil fuel divestment commitment. Scotland follows Wales, which is at 88%.

The universities left to divest in Scotland are:



Heriot-Watt University, which currently only has a partial commitment through their fund manager, would need to transform this into a full divestment for the nation to be meaningfully and fully Fossil Free.

Scotland in numbers

Overall market value of investment portfolios	£1,164,691,838.50
Overall estimated fossil fuel holdings	£20,192,269.62
Fossil fuels as percentage of overall holdings	1.73%
Total number of Scottish universities	16
Universities with publicly available investment portfolios	13
Fossil fuel exclusions within those policies	8

Freedom of Information Analysis Findings

Best Practice for Disclosure of Investment Holdings:

University of Glasgow

Publicly lists every single one of their investments at the company level on their website.

Most Fossil Free Institution in Scotland:

Queen Margaret University

Holds no investments and clearly articulating fossil fuel exclusions in their investment policy. This is important should they hold investments in the future.

Publicly announced Fossil Fuel Divestment Commitments:

University of Aberdeen
University of Abertay Dundee
University of Edinburgh Napier
University of Heriot-Watt
University of St. Andrews

All have publicly announced fossil fuel divestment commitments, but have yet to incorporate this position into their institutional investment policies.

Least Transparent Institution in Scotland:

University of Heriot-Watt

Holds no information on their investments at the company or fund level, only how much their investment portfolios are worth.

Red Flags:

Glasgow Caledonian University
University of Abertay Dundee

Glasgow Caledonian University who have a full fossil fuel exclusion in their investment policy but hold investments in Royal Dutch Shell and BP.

Methodology

Every year People & Planet, supported by a group of committed research volunteers, undertakes a university sector-wide investments analysis. This involves sending Freedom of Information requests out to all 154 UK universities that are listed in our University League Table.² Once responses have been received researchers spend a week analysing the response of every single university and inputting the information they find into our research spreadsheet. This is in order to assess each institution across a range of criteria, from the market value of their investment portfolio(s) to the amount they hold in fossil fuels. The latter is achieved through going through each investment portfolio provided and seeking out companies that are present on our fossil fuel company research list. We combine the Carbon Underground 200 (CU200)³ and Global Oil and Gas Exit List (GOGEL)⁴ databases to build our annual list. Whilst the CU200 is the minimum exclusion list we expect to be applied for a divestment commitment to be fulfilled, we incorporate the GOGEL list into our research because we encourage a more expansive definition of the fossil fuel industry wherever possible. You can find the full Freedom of Information request in Appendix 1 and the full research lists at the links provided in the footnotes.

Where investment portfolio information is not provided by a university at the company level, researchers arrive at estimated figures for fossil fuel holdings through the application of an equation. This equation – 2.99% – is based on the average fossil fuel industry holdings as a proportion of an overall investment portfolio, and comes from research undertaken into local authority holdings by UK Divest.⁵ The number that the equation is applied to will depend on the level of disclosure by each institution. This could be, but is not limited to, an overall investment portfolio figure provided by the university itself, a figure we source from the university's most recent annual accounts available at the time of research or, most helpfully, the market value of the funds that the university is invested in.

The data we seek from the sector for this research is investment portfolios at the company-level, which means not just fund names or investment portfolio totals, but a document that outlines the market value of investments in the different stocks / shares / bonds etc of companies that make up / are held within that portfolio. The equation is applied when, at the time of research analysis, the institution has not shared a company-level breakdown. For example, if an institution has only directed us to their annual accounts to find out how much their investment portfolio is worth and

2. <https://peopleandplanet.org/university-league>

3. <https://www.ffisolutions.com/research-analytics-index-solutions/research-screening/the-carbon-underground-200/>

4. <https://gogel.org/>

5. https://www.divest.org.uk/wp-content/uploads/2021/03/UKDivest_Report.pdf

has provided no further data to analyse the companies they are invested in that make up that number.

The research that forms the basis of this report was conducted during the first week of December 2021, and if at that point we had not received a response that included this information then the equation was automatically applied. If any institution would like to challenge the holdings we have suggested they have in fossil fuels, then we look forward to receiving an investment portfolio that transparently breaks down where their investments are held. A concerning number of institutions actively do not request this information from their fund managers which means not only are we unable to hold them to account, but they cannot know what they are funding.

Edinburgh Napier University

Ranked 43rd in People & Planet's 2021 University League⁶

Commitment to divest from fossil fuels?	Yes, Full Divestment ⁷
Year to have committed to divest by	Immediate
Commitment fulfilled?	Unknown, lacks transparency
Investment context	Has Investments
Total investment portfolio value (July '21)	£1,360,500.11
Projected fossil fuel holdings value (July '21)	£ 4,190.97
External fund managers used	Brewin Dolphin
Publically available ethical investment policy?	Yes ⁸
Fossil fuel exclusions in investment policy?	No
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	<ol style="list-style-type: none"> 1. Increased investment transparency 2. Fossil fuel exclusions incorporated into policy 3. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

In June 2021 Edinburgh Napier announced that they had “removed all direct investments from fossil fuel companies.” However, in People & Planet’s most recent round of Freedom of Information research we were unable to confirm this. This is because in response to our Freedom of Information request the institution was unable to provide us with a full breakdown of the investments they held

6. <https://peopleandplanet.org/university-league/2021/u227/edinburgh-napier-university>

7. <https://www.napier.ac.uk/about-us/environmental-sustainability/finance-and-procurement/divestment>

8. <https://staff.napier.ac.uk/services/facilities/sustainability/Pages/Finance-and-Procurement.aspx>

at the company level.⁹ They shared an investment portfolio that had multiple companies listed, but the majority of the portfolio consisted of third-party funds without a breakdown of what was held within them. This meant we had to apply our fossil fuel percentage average to the third-party funds held within the portfolio.¹⁰

Furthermore, given that the institution has not yet incorporated fossil fuel exclusions into their investment policy we cannot be sure that fossil fuels are being fully excluded nor what has been communicated to their external fund managers about their desired investment approach. As a result of this absence of information we were unable to determine Edinburgh Napier University's progress towards the full fossil fuel divestment that they have committed to, nor meaningfully hold them accountable to it.

Glasgow Caledonian University

Ranked 64th in People & Planet's 2021 University League.¹¹

Commitment to divest from fossil fuels?	Yes, Full Divestment
Year to have committed to divest by	Not provided
Commitment fulfilled?	No
Investment context	Has Investments
Total investment portfolio value (July '21)	£ 3,709,376.00
Projected fossil fuel holdings value (July '21)	£ 26,291.18
External fund managers used	Rathbones
Publically available ethical investment policy?	Yes ¹²
Fossil fuel exclusions in investment policy?	Yes, Full
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	<ol style="list-style-type: none"> 1. Increased investment transparency 2. Immediate divestment from fossil fuel companies held in portfolio 3. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

In October 2017 People & Planet University League research revealed that Glasgow Caledonian University had incorporated full fossil fuel exclusions into their ethical investment policy. Their policy reads that “direct investments in the fossil fuel, alcohol, tobacco and armaments sector will not be permissible.” However, People & Planet’s most recent round of Freedom of Information research

11. <https://peopleandplanet.org/university-league/2021/u194/glasgow-caledonian-university>

12. https://www.gcu.ac.uk/media/gcalwebv2/theuniversity/supportservices/financeoffice/finance/GCU%20Treasury%20and%20Ethical%20Investment%20Policy%20Final_474.pdf

found investments in both Royal Dutch Shell and BP. Alongside this, researchers also had to assume further investments in the fossil fuel industry were held because whilst the university's investment portfolio had multiple companies listed, the majority of it consisted of third-party funds without a breakdown of what was held within them. In response to a follow-up email from People & Planet about further detail on these third-party funds the university confirmed they held no further information about them. This meant we had to apply our fossil fuel percentage average to the third-party funds held within the portfolio.

Furthermore, given that fossil fuel companies were already evident we were not persuaded that the ethical investment policy parameters had been communicated to their external fund managers. As a result of this we conclude that Glasgow Caledonian University's progress towards the fulfilment of the full fossil fuel exclusions they have in policy are not shaping their investment strategy in the way that they should, that due diligence is not being exercised by those responsible for investments within the institution and that the university still has a long way to go before we can count them as a fully divested institution.

13. https://www.whatdotheyknow.com/request/university_investment_portfolio_2

14. Please see the methodology section of the introduction for further information on this.

The Glasgow School Of Art

Ranked 106th in People & Planet's 2021 University League.¹⁵

Commitment to divest from fossil fuels?	No
Year to have committed to divest by	N/A
Commitment fulfilled?	N/A
Investment context	Has Investments
Total investment portfolio value (July '21)	£ 4,102,000
Projected fossil fuel holdings value (July '21)	£ 122,649.80
External fund managers used	Cazenove
Publically available ethical investment policy?	Yes ¹⁶
Fossil fuel exclusions in investment policy?	No
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	<ol style="list-style-type: none"> 1. Increased investment transparency 2. Public commitment to full fossil fuel divestment 3. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

In People & Planet's most recent round of Freedom of Information research we received limited information from The Glasgow School of Art. In response to our Freedom of Information request the institution directed researchers to their annual accounts for 2019/20 for the total investment portfolio value.¹⁷ They also confirmed that they held no further information on their investment portfolio beyond a list of nominal holdings held within a range of securities. This included third-party funds.

Due to this lack of detail we were unable to analyse their investments meaningfully for fossil fuel companies. It was due to this absence of information that we had to apply our fossil fuel percentage average to the total investment portfolio value.¹⁸

Furthermore, given that the institution does not have fossil fuel exclusions within their ethical investment policy we have to assume that fossil fuel companies are not being excluded as part of their investment strategy. In order to more meaningfully hold The Glasgow School of Art to account we would need further information to be provided, not least in terms of the market value held within different companies that make up the securities they have listed as their investment holdings.

18. Please see the methodology section of the introduction for further information on this.

Heriot-Watt University

Ranked 109th in People & Planet's 2021 University League.¹⁹

Commitment to divest from fossil fuels?	Yes, partial
Year to have committed to divest by	Not provided
Commitment fulfilled?	No
Investment context	Has Investments
Total investment portfolio value (July '21)	£ 32,010,000
Projected fossil fuel holdings value (July '21)	£ 957,099
External fund managers used	CCLA (endowment, 100%) Brewin Dolphin (university invested funds, 100%)
Publically available ethical investment policy?	Yes ²⁰
Fossil fuel exclusions in investment policy?	No
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	<ol style="list-style-type: none"> 1. Increased investment transparency 2. Full fossil fuel exclusions incorporated into policy 3. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

In October 2015 People & Planet announced that Heriot-Watt University was one of six institutions that had divested from coal and tar sands companies by virtue of CCLA being their fund manager. This was because CCLA had excluded those companies from their investment portfolios as part of

19. <https://peopleandplanet.org/university-league/2021/u201/heriot-watt-university>

20. <https://www.hw.ac.uk/documents/investment-policy.pdf>

their investment strategy. Despite CCLA remaining the fund manager for Heriot-Watt's investments since then, seven years later the university has still failed to incorporate this fossil fuel exclusion into their own investment policy.

In response to People & Planet's Freedom of Information request Heriot-Watt was unable to provide us with any information on their investments with either CCLA or Brewin Dolphin, stating that they did not hold this information. Due to this lack of detail we were unable to analyse their investments meaningfully for fossil fuel companies. As a result of this absence of information we had to apply our fossil fuel percentage average to the total investment portfolio value. In order to more meaningfully hold Heriot-Watt University to account we would need further information to be provided, in particular the provision of an investment portfolio at the company level for the investments they hold with CCLA and Brewin Dolphin would be required.

Queen Margaret University

Ranked 130th in People & Planet's 2021 University League.²³

Commitment to divest from fossil fuels?	Yes, full
Year to have committed to divest by	Not provided
Commitment fulfilled?	Yes
Investment context	No investments
Total investment portfolio value (July '21)	£ 0
Projected fossil fuel holdings value (July '21)	£ 0
External fund managers used	N/A
Publically available ethical investment policy?	Yes ²⁴
Fossil fuel exclusions in investment policy?	Yes, full
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	1. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

In April 2015 People & Planet University League research uncovered that Queen Margaret University had incorporated full fossil fuel exclusions into their ethical investment policy. Their policy exclusion regarding fossil fuels is comprehensive, stating that “there should be no direct investment in companies which are involved in the tobacco and armaments trade, nor in companies involved in the extraction or production of oil, gas and other fossil fuels.”

In People & Planet's most recent round of Freedom of Information research we were able to confirm

23. <https://peopleandplanet.org/university-league/2021/u237/queen-margaret-university>

24. <https://www.qmu.ac.uk/about-the-university/quality/committees-regulations-policies-and-procedures/re-tions-policies-and-procedures/ethical-investment-policy/>

that Queen Margaret University had no investments in fossil fuels because in response to our Freedom of Information request the institution shared that they currently held no investment portfolio.²⁵ This, coupled with their robust investment policy exclusion for fossil fuels should they invest in the future, assures us that the university is fully divested and that currently they are the most Fossil Free institution in Scotland.

25. https://www.whatdotheyknow.com/request/university_investment_portfolio_4

The Robert Gordon University

Ranked 115th in People & Planet's 2021 University League.²⁶

Commitment to divest from fossil fuels?	No
Year to have committed to divest by	N/A
Commitment fulfilled?	N/A
Investment context	Has investments
Total investment portfolio value (July '21)	£ 24,800,010.73
Projected fossil fuel holdings value (July '21)	£ 227,392.32
External fund managers used	47.20%: Baillie Gifford Global Alpha Fund 20.60%: Baillie Gifford Multi Asset Fund 20.40%: Royal London Corporate Bonds 11.80%: Savills
Publically available ethical investment policy?	No
Fossil fuel exclusions in investment policy?	N/A
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	1. Increased investment transparency 2. Public commitment to full fossil fuel divestment 3. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

The Robert Gordon University has no public commitment to divest from fossil fuel companies, and in People & Planet's most recent round of Freedom of Information research the institution was to provide us with a full breakdown of the investments they held at a company level.²⁷ They shared an

26. <https://peopleandplanet.org/university-league/2021/u241/robert-gordon-university>

27. https://www.whatdotheyknow.com/request/university_investment_portfolio_7

investment portfolio that had multiple companies listed – including Carbon Underground 200 company RWE – but the majority of the portfolio consisted of third-party funds without a breakdown of what was held within them. In response to a follow-up email from People & Planet about further detail on these third-party funds the university confirmed they held no further information about them. This meant we had to apply our fossil fuel percentage average to the third-party funds held within their portfolios.²⁸

Furthermore, The Robert Gordon University does not have a publicly available ethical investment policy meaning that we have to assume that no exclusions regarding fossil fuels have been communicated to their fund managers. In order to hold The Robert Gordon University to account we would need further information to be provided, not least in terms of the companies that are being invested in through the third-party funds present in their investment portfolios.

28. Please see the methodology section of the introduction for further information on this.

University of Aberdeen

Ranked 89th in People & Planet's 2021 University League.²⁹

Commitment to divest from fossil fuels?	Yes, full
Year to have committed to divest by	2025
Commitment fulfilled?	N/A
Investment context	Has investments
Total investment portfolio value (July '21)	£ 57,863,712.42
Projected fossil fuel holdings value (July '21)	£1,570,819.73
External fund managers used	9%: Property Income Trust for Charities 2%: Epidarex Capital 54%: Goldman Sachs 35%: Northern Trust
Publically available ethical investment policy?	No
Fossil fuel exclusions in investment policy?	N/A
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	1. Increased investment transparency 2. Full fossil fuel exclusions incorporated into policy 3. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

In September 2021 the University of Aberdeen announced a commitment to divest from all fossil fuel companies by 2025 and that they intended to support the transition to a low-carbon economy. This was a hugely significant commitment in the world of climate justice organising given the university is located within the heart of the oil and gas capital of Europe.

29. <https://peopleandplanet.org/university-league/2021/u161/university-of-aberdeen>

In response to People & Planet's most recent round of Freedom of Information requests the institution was unable to provide us with a full breakdown of the investments they held at the company level.³⁰ They shared an investment portfolio that consisted entirely of third-party funds without a breakdown of what was held within them. This meant we had to apply our fossil fuel percentage average to the third-party funds held within the relevant portfolios (excluding Property Income Trust for Charities) to come to a projected investment total in the fossil fuel industry.³¹

Furthermore, given that the institution has not yet incorporated a full fossil fuel exclusion into their investment policy – and that at the time of writing the policy can no longer be accessed online – we cannot be sure of the extent to which fossil fuel exclusions are currently being applied nor what has been communicated to their external fund managers about investment approach. As a result of this absence of information we were unable to determine the University of Aberdeen's progress towards the full fossil fuel divestment that they have committed to, nor meaningfully hold them accountable to it.

30. https://www.whatdotheyknow.com/request/university_investment_portfolio_8

31. Please see the methodology section of the introduction for further information on this.

University of Abertay Dundee

Ranked 114th in People & Planet's 2021 University League.³²

Commitment to divest from fossil fuels?	Yes, full
Year to have committed to divest by	Not provided
Commitment fulfilled?	No
Investment context	Has investments
Total investment portfolio value (July '21)	£ 11,557,287.88
Projected fossil fuel holdings value (July '21)	£ 678,356.58
External fund managers used	UBS
Publically available ethical investment policy?	Yes ³³
Fossil fuel exclusions in investment policy?	No
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	<ol style="list-style-type: none"> 1. Increased investment transparency 2. Full fossil fuel exclusions incorporated into policy 3. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

In November 2016 People & Planet University League research revealed that the University of Abertay Dundee had incorporated full fossil fuel exclusions into their ethical investment policy. However, in our most recent round of Freedom of Information research, and affirmed too by the most recent round of People & Planet University League research, the University of Abertay

32. <https://peopleandplanet.org/university-league/2021/u162/university-of-abertay-dundee>

33. https://www.abertay.ac.uk/media/2495/treasury_management_policy-v1-0.pdf

have removed this commitment from their policy.

In response to People & Planet's most recent round of Freedom of Information research the university disclosed a mix of companies and several third-party funds. No breakdown of what was held within those third-party funds was provided and so researchers applied the fossil fuel percentage average to each that were likely to contain fossil fuel companies.

It has to be assumed that fossil fuel companies might be present, especially given that the institution's investment policy no longer fully excludes fossil fuels and so we do not know what has been communicated to external fund managers about their preferred investment strategy. As a result of this absence of information we were unable to determine the University of Abertay Dundee's progress towards the full fossil fuel divestment that they previously had, and are alarmed about the removal of fossil fuel exclusions from their investment policy.

University of Dundee

Ranked 128th in People & Planet's 2021 University League.³⁶

Commitment to divest from fossil fuels?	Yes, full
Year to have committed to divest by	2025
Commitment fulfilled?	Unknown, lacks transparency
Investment context	Has investments
Total investment portfolio value (July '21)	£ 29,280,000.00
Projected fossil fuel holdings value (July '21)	£ 386,448.83
External fund managers used	Barclays
Publically available ethical investment policy?	Yes ³⁷
Fossil fuel exclusions in investment policy?	Yes, full
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	<ol style="list-style-type: none"> 1. Increased investment transparency 2. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

In November 2020 the University of Dundee publicly announced that they had “committed to divestment from fossil fuel companies in its £25m endowment portfolio, within the next five years.”

³⁸ In an update on this commitment provided in October 2021 Dundee announced “the completion of its divestment from fossil fuels – less than 12 months after stating its intention to do so.”³⁹

36. <https://peopleandplanet.org/university-league/2021/u186/university-of-dundee>

37. <https://www.dundee.ac.uk/corporate-information/ethical-investment-policy>

38. https://www.whatdotheyknow.com/request/university_investment_portfolio_10

39. Please see the methodology section of the introduction for further information on this.

Despite this seemingly incredible progress, in People & Planet's most recent round of Freedom of Information research we were unable to confirm this. This is because in response to our Freedom of Information request the institution was unable to provide us with a full breakdown of the investments they held at the company level.⁴⁰ They shared one investment portfolio that had multiple companies listed, but the majority of the portfolio – and the other two provided – consisted of third-party funds without a breakdown of what was held within them. This meant we had to apply our fossil fuel percentage average to the third-party funds held within the portfolio.⁴¹ As a result of this absence of information we were unable to determine the University of Dundee's progress towards the full fossil fuel divestment that they have committed to, nor meaningfully hold them accountable to it.

40. https://www.whatdotheyknow.com/request/university_investment_portfolio_10

41. Please see the methodology section of the introduction for further information on this.

University of Edinburgh

Ranked 72nd in People & Planet's 2021 University League.⁴²

Commitment to divest from fossil fuels?	Yes, full
Year to have committed to divest by	2020
Commitment fulfilled?	Unknown, lacks transparency
Investment context	Has investments
Total investment portfolio value (July '21)	£ 708,035,000.00
Projected fossil fuel holdings value (July '21)	£ 5,010,036.26
External fund managers used	Publicly available portfolio holdings indicate a range of fund managers, but there is no provision of the percentage they manage. External fund managers include Baillie Gifford, Blackrock, Hermes and M&G.
Publically available ethical investment policy?	Yes ⁴³
Fossil fuel exclusions in investment policy?	Yes, partial
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	1. Increased investment transparency 2. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

In May 2015 the University of Edinburgh committed to divest from coal and tar sands companies. This commitment came in the aftermath of a high-profile student campaign that culminated in an occupation when the university expressed an intention to engage with rather than divest from fossil fuel companies. In February 2018 this partial exclusion approach was transformed into the

42. <https://peopleandplanet.org/university-league/2021/u190/university-of-edinburgh>

43. https://www.ed.ac.uk/files/atoms/files/responsible_investment_policy_statement.pdf

application of full exclusions following continued student campaigning. In an update provided by the University of Edinburgh in February 2021 it was stated that “it had completed divestment from fossil fuels.”⁴⁴

However, in People & Planet’s most recent round of Freedom of Information research we were unable to confirm this. This is because in response to our Freedom of Information request the institution was unable to provide us with a full breakdown of the investments they held at the company level across all of their portfolios.⁴⁵ They shared the link to their publicly available investment portfolio which had multiple companies along with their market value listed, but the majority of the portfolio consisted of third-party funds without a breakdown of what was held within them.⁴⁶ This meant we had to apply our fossil fuel percentage average to the third-party funds held within the portfolio.⁴⁷

As a result of this absence of information, and the fact that their investment policy still only contains a partial exclusion for the industry, we were unable to determine the veracity of the University of Edinburgh’s progress towards the full fossil fuel divestment that they have made, nor meaningfully hold them accountable to it.

44. <https://www.ed.ac.uk/sustainability/what-we-do/responsible-investment/fossil-fuels/q-and-a>

45. https://www.whatdotheyknow.com/request/university_investment_portfolio_11

46. <https://www.ed.ac.uk/finance/transparency/foi/investments>

47. Please see the methodology section of the introduction for further information on this.

University of Glasgow

Ranked 84th in People & Planet's 2021 University League.⁴⁸

Commitment to divest from fossil fuels?	Yes, full
Year to have committed to divest by	2020
Commitment fulfilled?	In progress
Investment context	Has investments
Total investment portfolio value (July '21)	£ 177,192,172.00
Projected fossil fuel holdings value (July '21)	£ 10,136,525.47
External fund managers used	42.90%: Schroders 53.20%: UBS 3.90%: Uninvested cash
Publically available ethical investment policy?	Yes ⁴⁹
Fossil fuel exclusions in investment policy?	Yes
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	1. Significant progress towards full divestment status 2. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

In October 2014 the University of Glasgow became the first UK university to go Fossil Free, committing to fully divest from all fossil fuel companies. This was in recognition of “the devastating impact that climate change may have on our planet, and the need for the world to reduce its dependence on fossil fuels.”⁵⁰ The university committed to undertake the relocation of £18 million of

48. <https://peopleandplanet.org/university-league/2021/u195/university-of-glasgow>

49. https://www.gla.ac.uk/media/Media_597480_smxx.pdf

50. https://www.gla.ac.uk/news/archiveofnews/2014/october/headline_364008_en.html

current investments in fossil fuel companies across the course of 10 years.

In People & Planet's most recent round of Freedom of Information research the University of Glasgow was the only university in Scotland to provide a full breakdown of the investments they held at the company level.⁵¹ Their portfolio is also publicly available.⁵² This displays the level of transparency we would like to see across the university sector and we commend them for this.

However, the university's full disclosure revealed that 5.72% of their portfolio (over £10 million) was still invested in fossil fuel companies, including Anglo American, Royal Dutch Shell and BP. Given they held £18 million in 2014, which represented 14.06% of their overall portfolio, we would expect the university to have progressed further with the reallocation of fossil fuel investments within their portfolio. This is based on a 1.4% annual reallocation rate across the course of 10 years. If they were on track with this they should have just over 2.8% left to reallocate. With two years left to go before they reach their deadline for divestment there is still a significant amount of work left to do.

51. https://www.whatdotheyknow.com/request/university_investment_portfolio_12

52. <https://www.gla.ac.uk/myglasgow/sustainability/ethicalinvestment/>

University of St Andrews

Ranked 88th in People & Planet's 2021 University League.⁵³

Commitment to divest from fossil fuels?	Yes, full
Year to have committed to divest by	Unknown, lacks transparency
Commitment fulfilled?	In progress
Investment context	Has investments
Total investment portfolio value (July '21)	£ 111,758,000.00
Projected fossil fuel holdings value (July '21)	£ 651,321.06
External fund managers used	49.70%: Lion Trust 31.20%: UBS 5.30%: Savills 5.40%: Mayfair 8.40%: Newton
Publically available ethical investment policy?	Yes ⁵⁴
Fossil fuel exclusions in investment policy?	No
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	1. Increased investment transparency 2. Full fossil fuel exclusions incorporated into policy 3. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

In February 2017 People & Planet announced that the University of St Andrews had divested from fossil fuels. This resulted from an analysis of their investment strategy which appeared to exclude

53. <https://peopleandplanet.org/university-league/2021/u255/university-of-st-andrews>

54. <https://www.st-andrews.ac.uk/policy/financial-matters-donations-and-investments/sustainable-investments.pdf>

fossil fuels. However, in People & Planet's most recent round of Freedom of Information research we were unable to confirm that this remains their investment approach. This is because in response to our Freedom of Information request the institution was unable to provide us with a full breakdown of the investments they held at the company level.⁵⁵ They shared an investment portfolio that had multiple companies listed, but the majority of the portfolio consisted of third-party funds without a breakdown of what was held within them. This meant we had to apply our fossil fuel percentage average to the third-party funds held within the portfolio.⁵⁶

Furthermore, given that the institution has not yet incorporated fossil fuel exclusions into their investment policy we cannot be sure that fossil fuels are being fully excluded nor what has been communicated to their external fund managers about investment approach. As a result of this absence of information we were unable to determine the University of Andrews' progress towards full fossil fuel divestment, nor meaningfully hold them accountable to it.

55. https://www.whatdotheyknow.com/alaveteli_pro/info_requests/university_investment_portfolio_13

56. Please see the methodology section of the introduction for further information on this.

University of Stirling

Ranked 97th in People & Planet's 2021 University League.⁵⁷

Commitment to divest from fossil fuels?	Yes, full
Year to have committed to divest by	2019
Commitment fulfilled?	Unknown, lacks transparency
Investment context	Has investments
Total investment portfolio value (July '21)	£ 1,035,807.00
Projected fossil fuel holdings value (July '21)	£ 19,466.54
External fund managers used	80%: Rathbones 20%: University
Publically available ethical investment policy?	Yes ⁵⁸
Fossil fuel exclusions in investment policy?	Yes, full
Fossil fuel companies excluded from recruitment opportunities?	Yes
Action(s) required	1. Increased investment transparency 2. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

In March 2019 the University of Stirling announced that “the University of Stirling and Students’ Union have joined forces to mark the institution’s commitment to not invest in fossil fuel companies.”

⁵⁹ However, in People & Planet’s most recent round of Freedom of Information research they were unable to provide us with a full breakdown of the investments they held at the company level.⁶⁰

57. <https://peopleandplanet.org/university-league/2021/u258/university-of-stirling>

58. <https://www.stir.ac.uk/about/professional-services/finance-office/core-information/>

59. <https://www.stir.ac.uk/news/2019/03/university-and-students-union-strengthen-commitment-to-green-investment/>

They shared an investment portfolio that had multiple companies listed, but the majority of the portfolio consisted of third-party funds without a breakdown of what was held within them. This meant we had to apply our fossil fuel percentage average to the third-party funds held within the portfolio.⁶¹

Whilst Stirling has incorporated full fossil exclusions into their investment policy, which means we could assume that this strategy has been communicated to their external fund manager, without this being evidenced in their portfolio [or in writing by their fund manager] we have to assume fossil fuel companies could still form part of their investment holdings. As a result of this absence of information we were unable to determine the University of Stirling's progress towards the full fossil fuel divestment that they have committed to, nor meaningfully hold them accountable to it.

60. https://www.whatdotheyknow.com/alaveteli_pro/info_requests/university_investment_portfolio_14

61. Please see the methodology section of the introduction for further information on this.

University of Strathclyde

Ranked 91st in People & Planet's 2021 University League.⁶²

Commitment to divest from fossil fuels?	No
Year to have committed to divest by	N/A
Commitment fulfilled?	N/A
Investment context	Has investments
Total investment portfolio value (July '21)	£ 49,922,249.00
Projected fossil fuel holdings value (July '21)	£ 171,788.82
External fund managers used	86.40%: Newton 13.60%: Tilney
Publically available ethical investment policy?	No
Fossil fuel exclusions in investment policy?	N/A
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	<ol style="list-style-type: none"> 1. Increased investment transparency 2. Full fossil fuel exclusions incorporated into policy 3. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

The University of Strathclyde has no public commitment to divest from fossil fuel companies, and in People & Planet's most recent round of Freedom of Information research the institution was unable to provide us with a full breakdown of the investments they held at the company level.⁶³ They shared an investment portfolio consisting only of third-party funds without a breakdown of what was held

62. <https://peopleandplanet.org/university-league/2021/u259/university-of-strathclyde>

63. https://www.whatdotheyknow.com/alaveteli_pro/info_requests/university_investment_portfolio_15

within them. In response to a follow-up email from People & Planet about further detail on these third-party funds the university confirmed they held no further information about them. This meant we had to apply our fossil fuel percentage average to the third-party funds held within their portfolios.

Furthermore, the University of Strathclyde does not have a publicly available ethical investment policy meaning that we have to assume that no exclusions regarding fossil fuels have been communicated to their fund managers. In order to hold the University of Strathclyde to account we would need further information to be provided, not least in terms of the companies that are being invested in through the third-party funds present in their investment portfolios.

University of the Highlands and Islands

Ranked 125th in People & Planet's 2021 University League.⁶⁵

Commitment to divest from fossil fuels?	No
Year to have committed to divest by	N/A
Commitment fulfilled?	N/A
Investment context	Has investments
Total investment portfolio value (July '21)	£ 1,089,336.22
Projected fossil fuel holdings value (July '21)	£ 19,130.27
External fund managers used	Brewin Dolphin
Publically available ethical investment policy?	No
Fossil fuel exclusions in investment policy?	N/A
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	<ol style="list-style-type: none"> 1. Increased investment transparency 2. Full fossil fuel exclusions incorporated into policy 3. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

The University of the Highlands and Islands has no public commitment to divest from fossil fuel companies, and in People & Planet's most recent round of Freedom of Information research the institution was unable to provide us with a full breakdown of the investments they held at the

65. <https://peopleandplanet.org/university-league/2021/u310/university-of-the-highlands-and-islands>

company level.⁶⁶ They shared an investment portfolio that consisted of a mix of companies and third-party funds without a breakdown of what was held within these. This meant we had to apply our fossil fuel percentage average to the third-party funds held within their portfolios.

Furthermore, the University of the Highlands and Islands does not have a publicly available ethical investment policy. The Treasury Management Policy they shared with us in response to our Freedom of Information request cannot be found online outside of this request. This means that we have to assume that no exclusions regarding fossil fuels have been communicated to their fund managers. In order to hold the University of the Highlands and Islands to account we would need further information to be provided, not least in terms of the companies that are being invested in through the third-party funds present in their investment portfolios.⁶⁷

66. https://www.whatdotheyknow.com/alaveteli_pro/info_requests/university_investment_portfolio_16

67. Please see the methodology section of the introduction for further information on this.

University of the West of Scotland

Ranked 125th in People & Planet's 2021 University League.⁶⁸

Commitment to divest from fossil fuels?	Yes, full
Year to have committed to divest by	2016
Commitment fulfilled?	Unknown, lacks transparency
Investment context	Has investments
Total investment portfolio value (July '21)	£ 8,840,099.56
Projected fossil fuel holdings value (July '21)	£ 210,752.79
External fund managers used	Barclays Castlebay
Publically available ethical investment policy?	Yes ⁶⁹
Fossil fuel exclusions in investment policy?	Yes, full
Fossil fuel companies excluded from recruitment opportunities?	No
Action(s) required	1. Increased investment transparency 2. Ethical Careers Policy created excluding fossil fuel companies from recruitment opportunities

In November 2016, following University League research, People & Planet announced that the University of the West of Scotland had divested from all fossil fuels. This resulted from a full fossil fuel exclusion that was found in their investment policy. However, in People & Planet's most recent round of Freedom of Information research we were unable to confirm this as the institution could not provide us with a full breakdown of the investments they held at the company level.⁷⁰

68. <https://peopleandplanet.org/university-league/2021/u277/university-of-the-west-of-scotland>

69. <https://www.uws.ac.uk/media/7325/ethical-investment-statement.pdf>

70. https://www.whatdotheyknow.com/alaveteli_pro/info_requests/university_investment_portfolio_17

They shared an investment portfolio that consisted predominantly of third-party funds without a breakdown of what was held within them. This meant we had to apply our fossil fuel percentage average to the third-party funds held within the portfolio.⁷¹

Whilst the University of the West of Scotland has incorporated full fossil exclusions into their investment policy, which means we could assume that this strategy has been communicated to their external fund manager, without this being evidenced in their portfolio [or in writing by their fund manager] we have to assume fossil fuel companies could still form part of their investment holdings. As a result of this absence of information we were unable to determine the university's progress towards the full fossil fuel divestment that they have committed to, nor meaningfully hold them accountable to it.

71. Please see the methodology section of the introduction for further information on this.

Conclusions

Scotland is the second most Fossil Free nation in the UK in terms of university commitments, but the extent to which these commitments have been transformed into action is unknown. Without increased transparency in terms of their investment holdings it will continue to be difficult to ascertain the extent to which professed exclusions have translated into the removal of fossil fuel companies from investment portfolios.

Whilst, ideally, looking at a university's investment policy should be enough to trust that the exclusions stated are being communicated and enacted by those investing on behalf of the university – whether internal or external – the case of Glasgow Caledonian University displays why access to investments at the company level is required for an accountability assessment to take place. Whilst Glasgow Caledonian is an extreme example, across Scotland the majority of universities need to enhance the transparency of their investments. 14 out of the 16 universities had “increased investment transparency” as the number one action required following our analysis.

We asked at the beginning of this report whether the COP26 climate rhetoric being pumped out by Scottish universities was, in reality, being translated into action. It is unfortunate that a lack of transparency hinders civil society's ability to truly answer this question. One thing remains certain in regards to both Fossil Free investments and Fossil Free Careers: further action is needed.

Appendix 1: Freedom Of Information Request 2021

To whom it may concern,

This is a request for information through the Freedom of Information Act.

1. What was the total market value of the university's investment portfolio(s) on the 31st July 2021? If you are going to provide this information through your Annual Accounts/Financial Statements, please provide the specific page number, section and row that the value can be found on. For example, page 28, section 5 "Investments", line "overall investment value".
2. On the 31st July 2021, were the institution's investment portfolio(s) managed directly by the institution, indirectly by [an] external fund manager(s), or a combination of both?
3. If the university uses external fund manager(s) to manage investment portfolios, please provide the name of each fund manager used, along with the percentage of the total investment funds that they were managing on the 31st July 2021.

Please present this information in this format:

Fund manager name -- Percentage of total investment funds managed

Schroders -- 47%

CCLA -- 49%

University -- 4%

4. If the institution invests directly, please provide the details of companies invested in (by way of all investment portfolios), including the full names of each company invested in, and the market value invested in each company on the 31st July 2021. Please provide this information in a spreadsheet format.
5. If the university holds investments through [an] external fund manager(s), please provide the investment portfolio for that manager on the 31st July 2021, including the market value for each company that forms part of your investment portfolio(s) with them. Please provide this information at a company level in a spreadsheet and/or the format that this information is provided to you by your fund manager(s). For example, see here: <https://www.whatdotheyknow.com/request/1...>
6. Does the institution have an ethical investment policy, or similar? If so, please state if it is

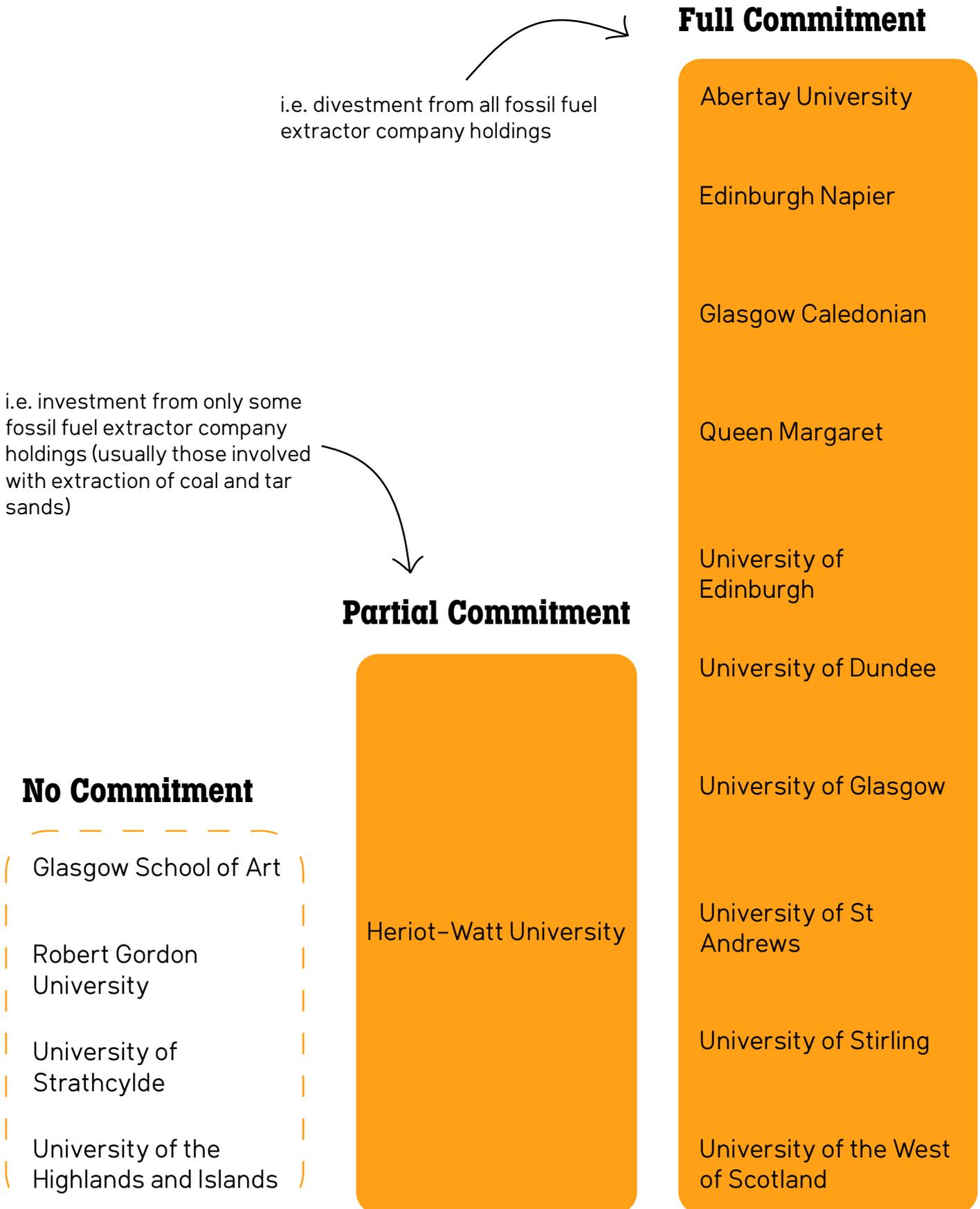
publicly-available, and provide a web link.

If applicable, in response to any of the above information requested, please confirm that the University does not hold this information.

Please confirm receipt of this request and we look forward to hearing back from you within the next 20 working days.

Yours sincerely,
Laura Clayson

Appendix 2: Divestment Status Of The 16 Scottish Universities



At a glance

Type of Commitment	Number of Commitments	As percentage of universities
No commitment	4	25%
Full	11	69%
Partial	1	6%
Overall Commitments	12	75%

In the context of all UK nations

Nation	Percentage Divested
England	62%
Northern Ireland	50%
Scotland	75%
Wales	88%
Across all UK nations	64%