

Nalin Thaakar

Vice President for Social Responsibility

The University of Manchester

2 July 2021

Dear Nalin,

Re: University commitment to divest from fossil fuels

In May 2020, the University made a commitment to divest from financial holdings in fossil fuel industries as part of our response to the Climate Emergency.

This means we are expecting to move these funds – which reached £13 million, to more socially viable investments such as renewables technologies, which can support the fast growing Green Economy.

We have searched the University web pages, but we have been unable to find any mention of the changes that were promised and which the financial advisors would be making. We would like to know what progress is being made in this respect as part of the University's plans to decarbonise.

We would be most grateful if we were provided with the following information:

1. Where can this information be accessed?
2. How is the decarbonisation of the portfolio being approached?
3. Have you appointed a finance adviser who can advise on ethical and environmentally sound investments?

As there is a great deal of interest by students and staff in this issue, please could a dedicated web page be arranged so that we can follow progress and could you let us know how it will be regularly updated and maintained.

The decarbonisation of the University of Manchester is an excellent case study of the impact of financial incentives for social and environmental change, and we would like to know what changes can be made to the curriculum in the School of Management and in Economics, so that this real-life process can help inform future and current students. We would like to see the movement from Declarations of Intent to practical actions.

We look forward to hearing from you before the beginning of the new Semester.

Yours sincerely,

Francesca Jobson People and Planet

Lydia Meryll UCU Environment Officer

Cc Patric Hackett, Simon Merrywest, Edward Astle, Julian Skyrme, Richard Smith