

Divest-Invest: Case Study

University of Reading

This case study was developed through an interview with Reading University Students' Union's Molli Cleaver, 2019/20 President and Zeid Sharif, 2019/20 Diversity Officer. Molli and Zeid gathered different viewpoints from across the campaign.

The case study has been created to document the history of Reading's successful Divest-Invest campaign and to support other folk campaigning on divestment and reinvestment - particularly those working to transform a partial divestment commitment into a full one.

What campaign are you from and what were your demands to the university?

Reading University Students' Union (RUSU) has been running a fossil fuel free divestment campaign since 2014. First started by Chloe Bartlett, Community and Development Officer 2014/15 and then continued by Ben Cooper, Community and Development Officer 2015/16. After a couple of quiet years, this was picked up again in 2019 by President, Molli Cleaver and Diversity Officer, Zeid Sharif.

The demands have always been consistent: for the University of Reading to completely divest from fossil fuel investments, including direct and indirect investments.

To what extent were your campaign demands met?

In January 2020, the University confirmed their commitment to full divestment for the 2020/21 financial year!

This meant an agreement to move the total £120 million portfolio away from direct and indirect divestments. As a bonus, the University also committed to divesting fully from arms and nuclear companies.

"The University of Reading's endowments will be managed on a fossil fuel-free, low carbon basis. The new approach has three key characteristics;

1. Lowering carbon emissions - the proposed equity portfolio has 80% less carbon emissions than the world index; a reduction in emissions equivalent to planting over 200,000 trees per year
2. Engaging with companies to encourage the transition to a lower carbon future - using the influence of a large global asset manager
3. Investing in solutions to meet environmental need, such as renewable energy and infrastructure"

Please share your divestment story - for example, when the campaign started & when & what your first action was.

June 2015: Led by the Community and Development Officer at the time, RUSU produce a piece of work for the University's Investment Committee which gives recommendations on divestment from the top 200 coal, oil and gas companies and socially responsible investment policy.

As a result, the Investments Committee agree to:

- Send a monthly investment report directly to next year's Community and Development Officer
- Undertake research with a view to finding out how divestment would affect the University
- Make their current investment policy more 'visible'

However, they say they will **not**:

- Make their investments accessible to students



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- Adopt or develop a new socially responsible investment policy
- Divest from the top 200 coal, oil and gas companies (or any other unethical companies that aren't consistent with their green campus values)

October 2015: The campaign starts to ramp up and RUSU introduce their Fossil Free campaign mascot - Dino! They also hold 'Fossil Free Friday', a day of activism for the student body, including making your own beauty products, learning how to play the ukulele. Most importantly though, it's a space for students to sign a petition asking the University to fully divest.

The petition is then shared and causes quite a stir among students, who really want to show their support. Over the years 677 signatures are collected.

April 2016: The Vice Chancellor (VC) at the time, Sir David Bell, makes commitments to:

- look at improving the transparency of divestment
- be consistent with cutting their carbon footprint
- continue to review divestment in the fossil fuel industry

2016 - 2019: It all goes a bit quiet on the divestment campaign...

2019: Molli Cleaver is elected President and picks the campaign back up!

September 2019: Molli sends a letter to the current VC, Professor Robert Van De Noort, asking for progress on the University's investment portfolio. She says *"I feel proud to be part of a community that prioritises sustainability and a responsibility to protect our campuses. But we need to look ahead to how we are going to continue to push the sustainability agenda and the next step is a commitment to full fossil fuel divestment."*

October 2019: The VC replies saying that he is personally committed to working towards Reading being the 'greenest university in the country'. He also lays out the next steps of appointing a new Investment Manager and reassures RUSU that sustainability and responsible investment will play a significant part in this appointment.

Zeid Sharif (Diversity Officer 2019/20) is invited to be on the panel to shortlist a new Investment Manager at the University and uses his position to ensure sustainability is a priority and to influence the University to opt for a fully fossil free investment portfolio.

November 2019: Molli attends a Divestment Strategy day with NUS and People & Planet to find out the best next steps in order to lobby the University to turn their promises into reality.

Around this time Molli is made aware of wider students' concerns that the University is not committed to becoming 100% fossil free. She takes these concerns directly to the VC and he is pleased to say:

- Environmental sustainability has made it into the four key principles of the University Strategy
- The University has already reduced its carbon footprint by 40%
- They are keen to make further progress on the fossil fuel divestment
- He will keep RUSU updated in his and Molli's monthly meetings

January 2020: The new Investment Manager is appointed, after months of applications and interviews.

4th February 2020: The University of Reading put out a [statement](#) confirming they would divest from fossil fuels!

What tactics did you use to win on divestment, and which ones do you feel were most effective?

Student petitions - We had a student petition led by our Climate Interaction group. This added pressure in the background to show RUSU and the student body's commitment to lobbying the University for this change. We were prepared to use this petition and the student motivation to protest as a plan B if the University wouldn't commit to full divestment after the appointment of a new Investment Manager.

Protest - A student protest was held on campus and we were able to use that pressure to reason with the University for the outcome we wanted.



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Demands to the VC - Molli made it a priority to clearly declare our demands from early on in her role. A [letter](#) was sent to the VC with RUSU's demands in September 2019.

University relationships - We built relationships with the University that resulted in us being invited to have a seat at the table when big decisions were being made, as well as having clear and effective communication lines with senior leaders in the University, such as Molli and the VC's monthly meetings.

Particularly important was Zeid's position in influencing the appointment of the new Investment Manager, where he was given equal voting and questioning rights on the panel. The process was very long but we were able to push the University at each stage to consider the campaign aims.

Zeid first met with the Finance and Investment team to discuss what the aims of moving the University's £120 million portfolio. He made it clear from the start that this was an opportunity we could not miss, and that we needed to move away from fossil fuels and unethical investments. The next time we would be able to change Investment Manager would be in 5 or 10 years depending on the new contract so it was necessary that we got this right now. Some of the team agreed but they were not the only people that we needed to convince.

The next part of the process was to read through a very large amount of tender applications and narrow it down to 5 candidates. These 5 were called to an interview. We discussed the range of questions that we wanted to ask and it was agreed that Zeid should be the one to ask about their ethical and sustainable investment policies. He was given more time with the candidates than any of the other interviewers, as we had worked hard to convince the University that this issue was important.

After ranking our choices, Zeid asked if he could write a report on which one, he believed would be the best choice for the University and why. The panel agreed with this and told him that this was happening because of the work we had done pushing the University on divestment and responsible investment and that they all wanted to get this right.

Zeid wrote and submitted this report a few days later, recommending the Investment Manager we felt would align best with the campaign aims and this recommendation was accepted by the University!

What role(s) did student groups play in this campaign?

Our Climate Interaction student group led the petition that was first created in 2015. Student groups were also heavily involved in the Fossil Free Friday event and, when the campaign was not getting results, students held a protest on campus.

What role(s) did the Students' Union play in this campaign?

Various Officers, from the start of the campaign in 2015 up until now, have made the campaign a priority. They have focused on both mobilising the student body and using their positions to build effective relationships within the University.

How did you work together? Were there any areas of cohesion and/or contention? If there was contention how did you overcome this?

Student groups and RUSU worked together throughout the achieve divestment at the University of Reading. For example, on the petition or through activism like Fossil Free Friday.

The student protest was at first seen as an area of contention as there was concern from RUSU that it might hinder our work on the divestment campaign. However, we were able to use this as a point to reason with the University with, by balancing their negative pressure with our positive pressure. Molli kept in contact with the group of students who were protesting so we had effective communication and were aware of any updates.

If you could give three pieces of advice to other fossil fuel divestment and reinvestment campaigners what would they be?

Plan in stages - Don't immediately rush to protest as your first tactic in the campaign. We started by building relationships with key



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stakeholders and kept the petition and protest option as a last resort. This also meant if we needed to revert to that option we had given more time to build up student interest around divestment. We kept the pressure on but used effective and consistent communication with the relevant stakeholders to ensure our voices were heard and taken seriously.

Knowledge - Molli and Zeid went into this with little previous knowledge around divestment. As the people leading the campaign, we made it a priority to educate ourselves on the topic so we could bring as much strength to the campaign as possible. We researched a lot around different options for Investment Managers and Molli attended NUS and People & Planet's Divestment Strategy Day to improve her knowledge and to network with other Students' Unions that were running similar campaigns.

Student voice - The campaign and win were so powerful because it didn't just come from RUSU, it came from collective student demand. Our voice was so much stronger because there was genuine student concern for the University to divest from fossil fuels. When Molli started her sustainability campaign at the beginning of the year the biggest motivation for students wanting the University to be more sustainable was so they could feel proud of where they studied. The support of divestment was a perfect example that students do genuinely care about the community they belong to and are prepared to speak up on issues that impact their student experience.

Following this victory, what will you be focusing on as campaigners?

The next step is to lobby the Careers department to stop **actively promoting** internships and opportunities with fossil fuel companies.

Molli will also be encouraging the next President to take on a **Divest Barclays** campaign and to look at money more widely across the University.

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