Environmental Sustainability Strategy Consultation

Environmental Sustainability: Are We Doing Enough?

CURRICULUM | RESEARCH | CARBON | FLIGHTS | BIODIVERSITY | FOOD | INVESTMENT

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Introduction

We want the University to be able to evidence a net gain in biodiversity and be net zero carbon across all our activities by 2050 with an aspiration to achieve this earlier if possible.

This document is a consultation document which is asking for your views on how we get there.

The Vice-Chancellor announced in September 2019 that a University wide environmental sustainability strategy would be developed. The Environmental Sustainability Strategy will set out how the University intends to reduce its negative environmental impacts and increase its positive impacts. This document is the first stage in that process. It is a consultation document, seeking views of students, and staff across the University. The proposals it contains have been made by the Environmental Sustainability Strategy Working Group (a list of members is included at the end of this document) which has been meeting monthly since November 2019. It is not a programme of action – that will come in due course – and it is deliberately rough rather than polished. But we hope it will generate interest in and engagement with one of the greatest challenges of our generation.

The proposals will require a great deal of work to implement. They will require very substantial financial resources, which will have to be made available at the expense of other activities across the University. They will also require changes in the way we live, work and conduct business. They present some tough choices. But if we are to meet the challenge of climate change and ecological emergency, everyone must play their part.

You are invited to feedback on these proposals by 14 April 2020 through an online consultation survey. Our aim is to publish a draft strategy by the end of Trinity term.

Vision

An unstable climate, increasing carbon emissions and accelerating biodiversity loss require urgent and immediate action. To show global leadership the University needs to respond to these challenges and make significant changes to our existing business model. Action needs to be radical and swift so that we can show leadership and respond positively to regulatory and social change. The direct environmental impacts of the University, its buildings, research, educational activity and investments need to be scrutinised and minimised. The University community of students and staff must understand sustainability, help the University and its community make the right choices and carry that understanding into the wider world.

As a global university committed to the value of in-person teaching and research engagement, we recognise the particular challenge presented by students and researchers travelling to and from Oxford. We will accept our responsibility for reducing the demand for air travel and develop credible, permanent and sustainable measures to fully offset the impact of the remainder in order to achieve net zero emissions associated with all our activities by 2050.

Over the coming decades our vision is that the University will build on its achievements and play a leading role in tackling climate change through its research and the education of its students.

By 2050, the University will have worked in partnership with government, sustainability leaders and its own communities to be exemplary in its institutional response to the environmental and climate emergency. We will have played an important role in protecting, restoring and enhancing nature and society. Our global reach and influence will have brought about transformative change through research, knowledge exchange and teaching in all areas of sustainability.

We will also have scrutinised our operations and prioritised a programme of carbon reduction and biodiversity net gain. We will have embedded a transparent approach, including sharing an annual account of our positive and negative environmental impacts and progress on achieving net zero carbon and net biodiversity gain. We will proudly publish our targets, measures and progress to inspire others to take action.
The development and implementation of this strategy marks a new stage of examination and prioritisation of key areas of impact to help us take appropriate actions. This will involve a shift in practice and culture across the entire University from teaching, learning and research, estate management and operations to investments and governance.

Progress so far

The University has long taken a stance on environmental sustainability. We purchase 100% renewable electricity and on-site generation is increasing to include over 2,000 solar panels, combined heat and power and ground source heat pumps.

Our award-winning Carbon Management Programme invests £1 million annually in carbon reduction projects. All capital projects with a construction value over £1m are required to be designed using the Passivhaus methodology, significantly reducing the amount of energy used to run buildings. Our Sustainability Design Guide considers sustainability more widely, supporting the University's education and research objectives with design for long life, low environmental impact, low maintenance, flexibility and end of life recycling.

Funding for sustainable transport initiatives promoting public transport and cycling is delivered by charging staff to park which raises £475k per annum. The University regularly contributes to sustainable travel projects across the city and beyond including contributing to cycle path maintenance and development of new cycle paths.

Ground-breaking research and innovation are at the heart of our global ranking success. The launch of 'True Planet' brings together Oxford's global research on climate, energy, food, water, waste and biodiversity and continues the tradition of taking a cross-disciplinary research approach with global impact. True Planet researchers are working with partners in industry, government, the third sector and at other universities to address these challenges and to propose innovative approaches and solutions.
Our dedicated and specialised endowment investment team – OUem – ensures charitable assets are managed in a sustainable manner. All investments are scrutinised for their sustainability to minimise the opportunity for poorly managed negative environmental or social outcomes. The Oxford Endowment Fund has no direct investments in fossil fuels. In recent years OUem has reduced the amount of money indirectly invested in fossil fuel companies from 1.7% to 0.6%.

We are using our community of experts to stimulate debate across the institution about what action the University should take in and the time frame to reduce its adverse impacts on the environment and generate positive impacts.

New Headline Interventions

The table below sets out the key priorities which we think require attention over the next five years and more. Priority 1 is fundamental. The remaining priorities each have equal importance. During the academic year 2020/21 we will agree a programme with defined actions and timelines to achieve net zero carbon and net biodiversity gain. This consultation will inform the development of the programme.

First 12 months	**Priority 1**: Agree and implement a programme with defined actions and timelines for the University to achieve net zero carbon and net biodiversity gain by 2050 or earlier.[1]
	Priority 2: Agree an approach to carbon and biodiversity accounting and annual reporting.
	Priority 3: Agree to embed environmental sustainability in the University's governance and decision making.
	Priority 4: Agree to establish an environmental sustainability fund to help us avoid, reduce and offset biodiversity impacts and carbon emissions.
	Priority 5: Encourage investment groups to engage with and support companies on net zero targets using the Oxford Martin School Principles for Climate-Conscious Investment. Introduce a specific ban on any investment funds whose activities are primarily focused on funding new oil and gas extraction, and ban holding direct equity in these companies.
1-5 years	**Priority 6**: Offer all students the opportunity to study environmental sustainability, either within or outside their examined curriculum.
	Priority 7: Implement mechanisms to maximise leverage from our research collaborations, partnerships and knowledge exchange activity in support of environmental sustainability.
	Priority 8: Implement proposals for the enhancement of biodiversity on the University estate.
	Priority 9: Implement proposals to reduce the ecological and carbon impact of the food provided at the University.
	Priority 10: Implement proposals to end the use of natural gas and oil and replace with zero carbon energy across the University estate.
	Priority 11: Set targets for stabilising and then reducing carbon emissions from international travel in line with a net zero target.
5+ years	**Priority 12**: Promote large scale infrastructure projects to improve walking, cycling and public transport in Oxford.
	Priority 13: Develop policies to assess fossil fuel sponsorship of research and require sponsors to be signed up to net zero carbon and net biodiversity gain.

An annual Environmental Sustainability Summit will be held to highlight progress and provide additional, regular opportunities for the University community to contribute to the strategy. Each of the areas that have been considered will have more detailed action plans. Our programme will be reviewed at least every five years. The Environmental Sustainability Working Group is considering a range of measures which could be included in our environmental sustainability strategy. The list set out in this document is not exhaustive, and we hope that this consultation will contribute to developing and improving our final programme.

Some of the actions will require us to make substantial changes to the way we work or significant financial investment that will divert resources from other University activities.

1 A net zero carbon institution will account for all of its carbon emissions associated with all its activities including all travel to and from Oxford, reduce them as much as possible and then balance residual emissions through offsetting. Biodiversity net gain means that overall, biodiversity is demonstrably enhanced as a result of the University's ongoing activities, across its whole portfolio.

Actions in italics are likely to be the most contentious, requiring the biggest changes to how we live and work. Against each possible action we have provided an initial assessment of timescale, cost and impact. Cost and impact are difficult to quantify but, in this instance: for costs, 'Low' means below £1m, 'Medium' means £1-10m and 'High' means over £10m and for time 'Low' means the first 12 months, 'Medium' means in years 1-5, and 'High' means beyond year 5.

Please click on each of these areas below for more information on proposed actions in each section.

1 Research

Oxford's researchers work to find solutions to sustainability challenges in fields ranging from renewable energy and climate science to food and water security and threats to biodiversity. Oxford is regarded as one of the leading research institutions in the world and in each of these fields. We work in partnership with government, charities and NGOs and civil society around the globe to ensure that our research has a lasting beneficial impact. Research on sustainability usually requires bringing together teams that combine expertise in the sciences and technology with the social sciences and the humanities. Oxford is distinctive in the breadth of its disciplinary expertise and distinguished by its research excellence that attracts talented researchers from across the globe. Our work helps the lives of millions, solving real-world problems through a huge network of partnerships and collaborations.

Research is also dealt with in Priority 7.

Measures considered by the Environmental Sustainability Strategy Working Group	Time	Cost	Impact
1.1 Provide support to bring together interdisciplinary research teams to respond to major funding opportunities.	Low	Low	High
1.2 Promote, through the Oxford Network for the Environment (ONE) and other mechanisms, communication and coordination between sustainability researchers.	Low	Medium	Medium
1.3 Prioritise sustainability research in development activities.	Low	Medium	Medium
1.4 Explore and promote opportunities for innovation and spin-out enterprises in the field of sustainability.	Low	Medium	High
1.5 Seek to influence the priorities of research funders, including UK government and charities, to address sustainability research challenges.	Low	Medium	High
1.6 Develop environmental sustainability training for all researchers on a divisional basis.	Medium	Low	Medium
1.7 Grow capacity within academic staff to respond to sustainability research challenges.	Medium	Medium	Medium
1.8 Encourage and promote research and engagement on environmental sustainability.	Medium	Medium	High
1.9 Use University funding (including John Fell Fund and Strategic Research Fund) to support strategic initiatives relating to sustainability research.	High	Medium	High

2 Curriculum

The University possesses wide expertise in the fields of climate change, biodiversity and sustainability. There are already many areas where the curriculum covers sustainability. There are also very active student societies which have pioneered extra-curricular courses. There is an opportunity to extend the availability of sustainability teaching to all students, and to offer outstanding inter-disciplinary courses to students aspiring to become the sustainability leaders of the future.

In future:

- *All students should be offered the opportunity to study environmental sustainability, either within or outside the examined curriculum.*
- *Subjects should be encouraged and supported to embed sustainability topics into the core curriculum where appropriate.*
- *The range of inter-disciplinary sustainability related courses should be extended.*
- *Existing opportunities for extra-curricular involvement in environmental sustainability through student societies, talks, volunteering and internships should be extended to increase reach and meet demand.*

Curriculum is also dealt with in Priority 6.

Measures considered by the Environmental Sustainability Strategy Working Group	Time	Cost	Impact
2.1 Identify all courses that currently offer environmental sustainability teaching.	Low	Low	Low
2.2 Develop a new internship stream focused on climate and sustainability.	Low	Low	Low
2.3 Develop a library of online sustainability resources (e.g. reading lists, recorded lectures) available to all Oxford students.	Low	Low	Medium
2.4 Build sustainability content into Oxford's outreach and school attainment-raising work.	Low	Medium	Medium
2.5 Expand the remit of the ONE network, which is currently research-focussed, to include innovations in curriculum and learning.	Medium	Medium	High
2.6 ***Encourage existing degree programmes to develop environmental sustainability streams where appropriate.***	Medium	Medium	High
2.7 Seek external funding to develop a new interdisciplinary Doctoral Training Centre with a broad approach to all aspects of environmental sustainability.	Medium	High	High
2.8 Consider and support new courses related to environmental sustainability.	Medium	High	High
2.9 Utilise 6 yearly departmental reviews to include a self-evaluation of coverage of environmental sustainability in courses and wider department activities.	High	Low	Medium
2.10 Extend the extra-curricular programme for students by expanding existing programmes such as the Oxford School of Climate Change to increase reach and meet demand.	High	Medium	Medium

3 Carbon from energy consumption on the University Estate

The University has a target to reduce carbon emissions by 50% by 2030 on its existing estate and keep additional emissions from developments to a minimum through the adoption of the Sustainability Design Guide using Passivhaus methodology.

A range of successful projects has already reduced the carbon impact of the University's built estate from 81,003 tCO2e in 2010 to 54,139 tCO2e in 2019. In addition to the cost of carbon reduction technology in all new buildings, the University also has a dedicated £1m per annum fund for energy and carbon reduction projects. Currently we account for carbon emissions defined as scope 1 (direct emissions) and scope 2 (emissions from energy use on the estate). One of the big issues highlighted in the travel section is the necessity for reducing scope 3 (indirect) emissions. Over the last decade, carbon emissions from electricity generated for the national grid have fallen by over 50%. This trend continues and is projected to reach 80% by 2050.

Gas, which is used mainly for heating, is different. There has been no equivalent reduction in carbon emitted from the gas network and the government has responded by proposing all new UK homes built after 2025 will not be supplied with gas. A similar programme is likely to be introduced for existing buildings to end reliance on natural gas and oil and replace with zero carbon energy alternatives. Existing and planned heat networks, initially fuelled by gas, will be converted to new technology such as heat pumps over the next 10-15 years. Gas costs are currently substantially less than electricity per unit of energy. One proposal suggested below is that we should adjust gas and electricity recharges to create a level playing field and a potential source of funding to retrofit the University estate with non-gas solutions.

Carbon from the estate is also dealt with in Priorities 1, 2, 4 and 10.

Measures considered by the Environmental Sustainability Strategy Working Group	Time	Cost	Impact
3.1 *Balance the internal recharge rate of gas and electricity to promote the implementation of electrical technology. This would mean an increase per unit for gas to generate funds to introduce alternative heat sources.*	Low	Low	Medium
3.2 Commit to continue the £1m pa Carbon Management Fund and propose an increase to the Fund.	Low	Low	Medium
3.3 Introduce an energy retrofit programme across the estate, ensuring all repairs and maintenance projects maximise carbon reduction.	Low	Medium	Medium
3.4 Commit to apply the Sustainability Design Guide including the Passivhaus methodology for all new buildings to reduce energy consumption and deliver more comfortable, high quality, easier to maintain building stock.	Low	Medium	Medium
3.5 Encourage departments to set carbon reduction targets in order to deliver greater reductions over shorter timelines.	Medium	Low	Medium
3.6 Roll out a large-scale engagement program to address behaviour change in the workplace to identify opportunities and barriers and gather an evidence-base for changing policies, procedures and infrastructure.	Medium	Low	Medium
3.7 Install heat networks across the estate to enable faster transition away from fossil fuels. These networks will initially be powered by gas but will be able to be adapted to low or zero carbon heating technology.	Medium	Low	High
3.8 Install large scale solar photo voltaic systems on University land where this is the best use of that land.	Medium	Medium	Low
3.9 *Even if it requires significant financial investment install new and innovative renewable energy technology solutions using heat from water and air as an alternative to gas.*	Medium	Medium	Medium

4 Biodiversity

The erosion of our natural environment and loss of biodiversity is now recognised as a global crisis which needs urgent action. Climate change is one driver of this problem, so there are benefits in dealing with both issues together.

The University can address these issues using the Oxford-developed framework, known as the Conservation-Enabling Hierarchy. This framework is in four parts:

1. Refrain – refrain from actions that harm nature
2. Reduce – reduce the harm our actions create
3. Restore – restore nature that has been harmed
4. Renew – add value, both to natural areas that we have control over and more broadly through our supply chain

Applying this framework can guide our actions to mitigate negative impacts, implement proactive conservation actions and enable the University to evidence an overall net biodiversity gain.

Biodiversity is also dealt with in Priorities 1, 2, 4, 5 and 8.

Measures considered by the Environmental Sustainability Strategy Working Group	Time	Cost	Impact
4.1 Minimise the use of pesticides and label areas where biodiversity improvement has been carried out to inform visitors, staff and students.	Low	Low	Low
4.2 Reduce by 50% against a 2020 baseline the environmental impacts of the goods and services we buy.	Medium	Low	Medium
4.3 Minimise water consumption on the estate such as installation of low water use fittings and designing new buildings for low water consumption.	Medium	Medium	Low
4.4 Increase and enhance green spaces, natural vegetation and biodiversity.	Medium	Medium	Low
4.5 Promote and support citizen science projects to increase understanding of biodiversity and the state of nature.	Medium	Medium	Medium
4.6 Take biodiversity research to the wider community through engagement events held at the University's museums and gardens.	Medium	Medium	Medium
4.7 Set a target of quantifiable biodiversity net gain of 20% for all development projects on University land, achieved and measured in accordance with industry-standard best practice.	Medium	Medium	High
4.8 Investigate opportunities to mitigate environmental impact, restore habitats and improve biodiversity. Ensure that any new agreements contain minimum biodiversity benchmarks and environmental requirements.	Medium	Medium	High

5 Sustainable Food

How we produce and consume food has an impact on biodiversity loss, deforestation, carbon emissions, climate change, water scarcity and water pollution. Food production accounts for 25% of total global greenhouse emissions. Research shows that the most effective way to reduce the impact of food is to reduce meat and dairy consumption and increase consumption of plant-based food. Meat production is also the single biggest source of methane, a powerful greenhouse gas.

Actions have been taken to reduce the impact of the catering offer at the University. Most University outlets offer 50% vegetarian or vegan meals. All outlets under the main University catering contract have Sustainable Restaurant Association certification. Environmental sustainability food labelling is being trialled to evaluate behaviour change linked to better awareness of the impact of food production on climate change.

The following are some of the actions the University could take to reduce the impact of the food we eat, which all contribute to the overall target of reducing the ecological and carbon impact of the food provided at the University by 50%.

Sustainable food is also dealt with in Priority 9.

Measures considered by the Environmental Sustainability Strategy Working Group	Time	Cost	Impact
5.1 Offer exemplary vegetarian and vegan menus for all visitor events.	Low	Low	Low
5.2 Remove all consumer single use plastic from University outlets by 2022.	Low	Low	Low
5.3 Make vegetarian and vegan the default menu option in all catering provided by the University with meat available on request.	Low	Low	High
5.4 Reduce food waste by 30% by 2025 and by 50% by 2030.	Medium	Low	High
5.5 Ensure that all University outlets are certified by an independent sustainable food scheme, including issues such as local and ethical sourcing, food waste, waste packaging and workers' rights.	Medium	Low	Medium
5.6 *Reduce the amount of meat offered to achieve a minimum 50% reduction by 2025 and 80% by 2030 with British sourcing of what remains.*	Medium	Low	High
5.7 *Reduce the amount of dairy offered to achieve a minimum 35% reduction by 2025 and 60% by 2030 with British sourcing of what remains.*	Medium	Low	High
5.8 Introduce a programme to provide substantially more drinking water taps/fountains in all University buildings.	Medium	Medium	Medium
5.9 Reduce by 50% the environmental impact of the food served by the University against a 2020 baseline.	Medium	Medium	High

6 Sustainable Resource Use

Information Technology energy consumption is responsible for more than 10% of carbon emissions from University buildings. These emissions could be reduced through purchasing more efficient hardware, improving data storage efficiency and lengthening the life cycle of devices in use at the University.

The University has already taken steps to reduce its energy consumption for example through remote power management, the introduction of on demand printing and increased centralisation of server facilities. There are many more actions that could be taken to reduce the impact of the University's IT, including behaviour change of users.

The University's management of waste also has an impact on the environment. General waste is recycled or disposed of through an energy from waste plant. The University recycling rate is well below the average for the city of Oxford as a whole and should be substantially increased.

Measures considered by the Environmental Sustainability Strategy Working Group	Time	Cost	Impact
6.1 ***Extend the current 5-year replacement cycle for IT hardware purchases to a 6-7 year cycle.***	Low	Low	Medium
6.2 Produce a building recycling league table.	Low	Low	Medium
6.3 Set a target to increase the recycling rate to exceed national average rates.	Low	Low	Medium
6.4 Reduce paper consumption on a departmental basis.	Medium	Low	Low
6.5 ***Introduce a target for each member of staff to have only one computer provided by the University.***	Medium	Low	Medium
6.6 Increase adoption of hybrid devices which can be used as laptops or tablets.	Medium	Low	Medium
6.7 Reduce numbers of hardware suppliers.	Medium	Low	Medium
6.8 Establish recommended IT practice guidelines to reduce energy consumption by users.	Medium	Low	Medium
6.9 Minimise the amount of single use products procured such as catering and lab disposables (napkins, stirrers, gloves) and leaflets and marketing items.	Medium	Low	Medium
6.10 ***Reduce server numbers or share server capacity to reduce energy consumption.***	High	Medium	High

7 International Travel

In 2018-19 at least 30,000 tonnes of carbon were emitted by staff flying on University business. This is around half the carbon emitted annually from University buildings. This figure excludes emissions from international students flying to Oxford, participants attending courses at the University and other visitors to the University (e.g. for seminars or conferences).

Globally, the number of air passengers is growing annually. As the University continues to grow, carbon emissions from aviation are likely to increase, and if all travel to and from Oxford associated with the University's activities are included, may already be the University's single greatest source of carbon emissions.

The University wants to substantially reduce these emissions by encouraging staff and students to follow the
Travel Hierarchy:

1) *avoid travel*
2) *reduce travel demand to and from the University*
3) *travel without flying; and*
4) *fly when there are no alternatives and offset these emissions through the environmental sustainability fund.*

International travel is also dealt with in Priority 11.

Measures considered by the Environmental Sustainability Strategy Working Group	Time	Cost	Impact
7.1 Explore options for providing accommodation for international students during vacations to reduce demand for students to travel.	Low	Low	Low
7.2 Develop a travel policy including allowing increased travel costs associated with rail travel.	Low	Low	Low
7.3 Estimate and report the carbon emissions of student and academic visitor international travel to and from the University.	Low	Low	Low
7.4 Implement the Travel Hierarchy for Business Travel.	Low	Low	Medium
7.5 Set targets and implement measures for stabilising and then reducing carbon emissions from international travel in line with a net zero target.	Low	Low	Medium
7.6 Departments to improve the provision of hardware and software to support remote working and participation in meetings, including invited seminar speakers.	Low	Low	Medium
7.7 Lobby funding bodies through the Russell Group for offsetting costs to be eligible in grant claims.	Low	Low	Medium
7.8 ***Make proposals for a charge on all flights to contribute to a robust, credible, internally-administered and verified offsetting scheme.***	Low	Low	High
7.9 Provide for remote participation at all conferences organised and hosted by the University.	Medium	Low	Low
7.10 Work through the Russell Group and others to create a market for permanent geological carbon offsetting.	Medium	Low	High

8 Domestic Travel

The University generates substantial indirect carbon emissions from its staff and students commuting to the University, travelling on business and for operational needs. Around 60% of staff live outside the Oxford ring-road, often resulting in long, unreliable commutes. University servicing and freight requirements and the growing volumes of private goods from online retailers delivered to staff and students at departments and colleges generate substantial movements of vehicles. Taken together, these clog the city with traffic, reduce air quality, emit carbon and pose a danger to vulnerable road users.

The University aspires to reduce the need to travel and meet its residual transport needs using zero emission, healthy modes of travel which offer shorter, reliable and lower cost journeys, contributing to a cleaner, safer, less vehicle dominated and more attractive city.

Progress has been made toward the aims of the University's Transport Strategy. The demand management policies to restrict parking and charge staff 1.75% of salary to park at work are sector leading and generate around £475k p.a. which is ring-fenced into the Green Travel Fund which has invested in walking and cycling infrastructure on and off the University's estate. The University is also working with the local councils to reduce the environmental impact of transport in the city. Increased investment in walking and cycling infrastructure in Oxford is required.

Domestic travel is also dealt with in Priority 12.

Measures considered by the Environmental Sustainability Strategy Working Group	Time	Cost	Impact
8.1 Annual bike fair for students during fresher's week offering mechanically safe, low cost secondhand bikes for sale, cycle training and a Bike Doctor service.	Low	Low	Low
8.2 Long-term bike loan package for students with cycle training.	Low	Low	Medium
8.3 Work with local authorities to call for increased central government investment in cycling infrastructure in Oxford and surrounding areas.	Low	Low	High
8.4 Support the City and County Council's Connecting Oxford and the Zero Emission Zone plans to reduce congestion and improve air quality.	Medium	Low	High
8.5 ***Deliver the Central Area Parking Strategy to remove all commuter parking (apart from blue badge parking).***	Medium	Low	High
8.6 Develop proposals to improve connectivity to Old Road Campus by high frequency bus links to Thornhill Park and Ride.	Medium	Medium	Medium
8.7 Deliver high density, secure cycle parking in each masterplan area.	Medium	Medium	High
8.8 Work with the local authority on the addition of a rail halt at Begbroke.	High	High	Medium
8.9 Work with partners to implement a freight consolidation centre to reduce vehicle movements with last mile delivery through zero emission modes.	High	High	High
8.10 Ensure all the University's housing and innovation district masterplans focus on bus, rail and cycle connectivity.	High	High	High

9 Investments

The University has substantial investments, the majority of which are perpetuity, charitable endowment funds held in the Oxford Endowment Fund managed by OU Endowment Management (OUem). OUem manages over £4bn of charitable money for the collegiate University. Successful endowment management is critical to ensure that activities can be funded for current beneficiaries and future generations. Due to its size, Oxford has a dedicated and specialised endowment investment team – OUem. The importance of managing charitable assets in a sustainable manner is deeply ingrained in OUem's company culture and investment philosophy. OUem is not a passive investor and it carefully selects investment groups who in turn carefully select the companies in which they invest. All investments are thoroughly analysed for potential environmental and social risks to prevent the opportunity for poorly managed negative environmental and social outcomes. Oxford Endowment Fund has no direct investments in fossil fuels. OUem has reduced the amount of money indirectly invested in fossil fuel companies from 1.7% to 0.6%.

Investment management is a highly regulated activity, and subject to significant oversight, both from beyond and within the University. Policy is set by the University's Investment Committee and implementation, as a regulated activity, is carried out by OUem, which is authorised to do so by the Financial Conduct Authority.

Investments are also dealt with in Priority 5.

Measures considered by the Environmental Sustainability Strategy Working Group	Time	Cost	Impact
9.1 Introduce a new formal University Investment Policy Statement to publicly communicate how the University manages its investment assets, outline the updated governance structure, the investment objectives, OUem's investment process and practices in relation to Environmental, Social and Governance (ESG) risk management, environmental sustainability and climate change.	Low	Low	Medium
9.2 Ensure all investments undergo analysis of potential environmental risks and how these will be managed.	Low	Low	High
9.3 Minimise indirect exposure to fossil fuel extractors where practicable. Publicly disclose exposures in the Oxford Endowment Fund annually.	Medium	Low	Medium
9.4 Develop and implement natural capital plans for current and future property and land investments.	Medium	Low	High
9.5 Increase reporting on climate-related financial disclosures, including climate risk analysis of the Oxford Endowment Fund in line with the Task Force on Carbon Disclosure provide a breakdown of potential climate risks annually.	Medium	Medium	Low
9.6 Pursue opportunities to invest in solutions to climate change and sustainability. Focus on backing innovation to reduce resource use across land, energy, water and waste globally.	High	Low	High
9.7 Encourage global co-ordination of consistent, comparable, clear and reliable climate metrics through membership of the Carbon Disclosure Project.	High	Medium	Medium

10 Supporting Student Action

Our students are leaders of the future, destined for roles that will have significant impacts on society. They will all receive an exceptional educational experience at Oxford which provides them with a range of opportunities to make a positive contribution. Our continuing education students provide a unique opportunity to create links with other organisations.

Students can develop entrepreneurial and employability skills and access support enabling them to incubate a start-up, campaign for issues they are passionate about, join or start a club or society and will be part of exclusive alumni networks for the rest of their lives. We can ensure students take advantage of the opportunities Oxford offers in support of sustainability ambitions.

Students also have associated environmental impacts and require encouragement to adopt sustainable behaviours in their colleges and departments. Strong student representation should be part of our approach to sustainability and where possible this activity should be student-led.

Measures considered by the Environmental Sustainability Strategy Working Group	Time	Cost	Impact
10.1 Pledge to help any organisation with which they work or partner to go net zero in a meaningful way.	Low	Low	Low
10.2 Help organise an Oxford climate alumni event in their city.	Low	Low	Low
10.3 Work with the careers service to identify sustainability related careers.	Low	Low	Low
10.4 Join a sustainability committee or society or become an environmental representative in their college/department.	Low	Low	Low
10.5 Commit to follow the Travel Hierarchy in their private lives to avoid travel, reduce travel, travel without flying and fly when there are no alternatives and offset by contributing to the sustainability fund.	Low	Low	Medium
10.6 Commit to a meat reduction target.	Low	Low	Medium
10.7 Buy food in reusable food containers.	Low	Low	Medium
10.8 Engage with available sustainability literacy courses and modules.	Low	Medium	High
10.9 Start an alumni network for sustainability for the college.	Medium	Low	Low
10.10 Continue their sustainability commitments after graduation / when moving to a new job.	Medium	Low	Low

11 Funding

To fund a programme to achieve net zero carbon emissions and net biodiversity gain a funding mechanism needs to be established. A review of resource allocation will be required to promote net zero carbon and net biodiversity gain. This will impact capital and revenue budgets. Carbon and Biodiversity impact assessments will be included in future funding bids.

An important mechanism to change behaviour at the University is charging and subsidising particular activities. Specific charges have been proposed to establish and maintain an environmental sustainability fund.

Measures considered by the Environmental Sustainability Strategy Working Group	Time	Cost	Impact
11.1 Agree a governance structure for the administration of an environmental sustainability fund.	Low	Low	Medium
11.2 Agree sources to establish and maintain an environmental sustainability fund to achieve net zero carbon emissions and net biodiversity gain.	Low	Low	High
11.3 Agree that all capital investment funding should clearly contribute to achieving net zero carbon emissions and net biodiversity gain.	Medium	Low	High
11.4 Optimise the existing capital and revenue budgets to achieve net zero carbon emissions and net biodiversity gain.	Medium	Low	High

Members of the Working Group

Dr David Prout	Pro Vice-Chancellor Planning and Resources (Chair)
Ms Harriet Waters	Environmental Sustainability (Secretary)
Prof Patrick Grant	Pro-Vice Chancellor Research
Prof Anne Trefethen	Pro-Vice Chancellor People and GLAM
Prof Martin Williams	Pro Vice-Chancellor Education
Prof Myles Allen	Mathematical, Physical & Life Sciences Division
Ms Kaya Axellson	Oxford Student Union VP Charities and Community
Ms Vered Balan	Environmental Sustainability
Mr Adam Bows	Environmental Sustainability
Prof Nick Brown	Principal, Linacre College
Ms Antonia Coad	Oxford University Endowment Management
Prof Tim Coulson	Mathematical, Physical & Life Sciences Division
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ENVIRONMENTAL SUSTAINABILITY

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