



<b>The Hashemite University (HU)</b>	
<b>Policy Management System</b>	
<b>Carbon-Intensive Energy Divestment Policy</b>	
<b>Policy Code:</b>	HU0702
<b>Policy Name:</b>	Policy on Divesting Investments from Carbon-intensive Energy Industries Especially Coal and Oil
<b>Handler:</b>	The Hashemite University President
<b>Issuing Authority :</b>	Renewable Energy Center
<b>Approved by:</b>	The Dean's Council based on the 2022 Sustainable Development Framework (Ref. 16/13/10/2202761)
<b>Revision cycle:</b>	(5-7) years

## **Policy Statement:**

Hashemite University is committed to divesting its investments from carbon-intensive energy industries, with a specific focus on coal and oil. This policy is rooted in our dedication to environmental sustainability and social responsibility. The university acknowledges the pressing need to address the environmental impact of these industries and align its investments with its broader commitment to sustainability. This divestment policy supports and is closely related to the following university policies, which together constitute our comprehensive approach to sustainability:

- [Hashemite University Sustainability/Climate Action Policy 2022-2026](#): The Carbon-Intensive Energy Divestment Policy is an integral part of our commitment to sustainability and contributes to the objectives outlined in the Hashemite University Sustainability/Climate Action Policy for 2022-2026.
- [University Sustainable Investment Policy](#): Divesting from carbon-intensive energy industries aligns with the principles and strategies defined in Hashemite University's Sustainable Investment Policy, ensuring that our investment portfolio reflects our environmental and social values.
- [Hashemite University Sustainable Procurement: Purchasing Policy](#): This divestment policy not only pertains to our investments but also encourages responsible investment practices, in line with the university's Sustainable Procurement: Purchasing Policy. We are committed to sustainability not only in our investments but also in our procurement practices.

## **Background and Justification**

The Hashemite University, established in 1995, encompasses a sprawling campus spanning 8519 acres, offering a diverse range of academic programs. In light of the global challenges posed by climate change, the university has developed a comprehensive environmental and energy management strategy that focuses on creating a sustainable and energy-efficient campus. Our vision is to become a smart and green campus, showcasing sustainability in all aspects of our operations.

In recognizing our responsibility to address the environmental impact of carbon-intensive energy industries, especially coal and oil, we have established this divestment policy to align our investments with our commitment to environmental sustainability and social responsibility.

### **Scope and Purpose**

**Scope:** This policy governs the divestment of investments from companies primarily engaged in coal and oil extraction, production, and exploration. It applies to all financial investments held by Hashemite University.

**Purpose:** The primary purpose of this policy is twofold:

1. To divest from investments in carbon-intensive energy industries, specifically coal and oil, to reduce the university's exposure to these sectors and contribute to a cleaner and more sustainable energy future.
2. To redirect the university's investments towards cleaner and more sustainable energy sources and technologies that are in alignment with our environmental and social responsibility goals, as articulated in the linked policies.

### **Principles of the Policy**

1. **Divestment:** The university is committed to divesting from companies primarily engaged in coal and oil extraction, production, and exploration.
2. **Reinvestment:** Funds divested from carbon-intensive energy industries will be redirected toward cleaner and more sustainable energy sources and technologies in line with our environmental and social responsibility goals.

### **Definitions**

- **Carbon-Intensive Energy Industries:** Industries primarily engaged in coal and oil extraction, production, and exploration.

## **Responsibilities**

- **University Leadership:** Responsible for implementing and overseeing the divestment process, ensuring alignment with the university's sustainability goals and policies.
- **Investment Committee:** Tasked with executing the divestment and reinvestment strategies, in line with the policy's principles.

## **Procedures for Handling Policy Violations**

Non-compliance with this policy may result in corrective actions, including the reconsideration of investments and the redirection of funds toward sustainable alternatives. The Investment Committee will oversee the enforcement of this policy, including conducting regular assessments and ensuring adherence to the divestment and reinvestment principles. Appeals related to policy violations can be made to the Investment Committee for resolution.

## **Conclusion**

Hashemite University is committed to reducing its exposure to carbon-intensive energy industries, particularly coal and oil, as an essential component of our environmental sustainability and social responsibility efforts, as expressed in the Hashemite University Sustainability/Climate Action for 2022-2026 policies.