

## PRESS RELEASE

### **University of Waterloo Votes to Pass Landmark Carbon-Neutral Investment Strategy: No Fossil Fuel Investments by 2025, Divestment by Any Other Name**

*FFUW wrote this news release on the Haldimand Tract, land promised to the Six Nations of the Grand River and on traditional territory of the Haudenosaunee, Anishinabe, and Attawandaron peoples.*

**Waterloo, ON** - After six years, Fossil Free UW and allied groups are thrilled to see efforts to divest the University of Waterloo Endowment and Pension Funds from fossil fuels finally come to fruition.

On Tuesday, June 1st, the University of Waterloo's Board of Governors - UW's highest governing body - voted to pass a Carbon-Neutral Investment Strategy. The Strategy emerged from a collaborative process undertaken by students, faculty, and Board members, through the new Responsible Investment Advisory Group, and has produced one of the most innovative decarbonization strategies to be developed by a Canadian academic institution. "For over six years, students, staff, and faculty have called on the University of Waterloo to align its investment practices with a climate-safe future. Today, our institution has finally committed to step away from fossil fuel investments, on the grounds that they are financially risky as well as the primary source of the climate crisis and its terrible human and ecological consequences. This decision aligns with the University's reputation as an innovative environmental leader," says University of Waterloo professor, Dr. Angela Carter.

Going beyond divestment, the strategy features several ambitious targets:

1. A 50% reduction in carbon emissions by 2030.
2. 100% carbon neutrality in both its pension and endowment fund by 2040.
3. No material positions in fossil fuel exploration and extraction companies by 2025.
4. Climate-conscious reinvestment.
5. Annual disclosure of performance.

The co-designed Carbon-Neutral Investment Strategy will align the University's investments with a systemic perspective of climate risk. "While acknowledging the role of the fossil fuel industry in the climate crisis, carbon exposure doesn't stop there," says Truzaar Dordi, PhD Candidate and co-author of the recommendation report. "In our deeply interconnected economy, we need holistic solutions to mitigate these risks. Our decarbonization strategy addresses both the fossil fuel industry and its effects across our economy"

Since inception, the student group has garnered the support of over 2,000 students, faculty, staff, and associations, including the undergraduate and graduate student association and the environment, math, and science endowment fund. "It feels wrong to be getting a degree in environmental studies and sustainability, only for the very school providing me this education to be actively investing in companies which have lied about and perpetuated the climate crisis," says Guy Brodsky, a member of Fossil Free UW, as well as former Waterloo Environment

Students' Endowment Fund (WESEF) chair and WUSA Student Council Environment Representative.

The divestment movement is not confined to Waterloo. Seven Canadian universities have committed to full or partial divestment, including the University of British Columbia and the University of Guelph. Fossil Free UW has been a founding member of the Divest Canada Coalition. “The University of Waterloo’s commitments, while not explicit in language regarding divestment, are absolutely a huge step forward for the divestment movement,” says Petra Duff, a representative of Fossil Free UW to Divest Canada. “This plan is a holistic and rigorous solution that takes our investments out of a horribly polluting industry. This is divestment by another name, and for Waterloo that’s incredible progress and a sign of our commitment to sustainability and innovation.”

**Media Contacts:**

Truzaar Dordi, [truzaar.dordi@uwaterloo.ca](mailto:truzaar.dordi@uwaterloo.ca), is a Ph.D. Candidate at the University of Waterloo and a member of the University’s Responsible Investment Advisory Group. Truzaar has published extensively on financial stability and low-carbon transitions, around federal climate policy, divestment, stranded assets, and carbon budgets.

Petra Duff, [petra.duff41@gmail.com](mailto:petra.duff41@gmail.com), 905-449-3755, is an undergraduate student at the University of Waterloo, a member of Fossil Free UW, and a member of the University’s Responsible Investment Advisory Group. She also represents Fossil Free UW to the Divest Canada Coalition.

Olaf Weber, [oweber@uwaterloo.ca](mailto:oweber@uwaterloo.ca), is a Professor at the School of Environment, Enterprise and Development, University of Waterloo. In addition, he holds the position as the University of Waterloo's Research Chair in Sustainable Finance and is Senior Fellow of CIGI.