

University of Leeds

Complicit investments: £601,751

Based on FOI requests

Yes

This university has an ethical investment policy

Ethical investment policy link: [Read policy](#)

Investments

Company	Value of investment
AirBnB	£401
< Hide Details	
<p>AirBnB is an American business, which operates an online holiday and home rental marketplace. Due to listing properties in Israel's illegal settlements, based on stolen Palestinian land, the company was included on the UN OHCHR's list of business enterprises active in Israel's illegal settlements.</p>	
Alstom	£599,783
< Hide Details	
<p>Alstom is a French transportation conglomerate. It was included on the United Nations OHCHR's list of business enterprises active in Israel's illegal settlements, based on stolen Palestinian land. WhoProfits report that Alstom is involved in the construction and operation of the Jerusalem Light Rail project, directly as well as through its fully owned subsidiary, Citadis Israel, which is the maintenance contractor for the project. The JLR project contravenes international law since it solidifies Israel's grip on occupied Palestinian land, including East Jerusalem.</p>	
Booking.com	£598
< Hide Details	
<p>Booking.com is a travel metasearch engine for lodging reservations. It is owned and operated by and is the primary revenue source of United States-based Booking Holdings and is headquartered in Amsterdam. It lists accommodation located in illegal Israeli settlements on stolen Palestinian land.</p> <p>It was included in the UN OHCHR's list of businesses active in illegal Israeli settlements based on stolen Palestinian land.</p>	
Cisco Systems	Exact investment unknown

Company

Value of investment

< Hide Details

Cisco is an US-based public company that designs and sells a broad range of technologies, with a wide range of involvement in Israel's occupation of Palestinian land, as [outlined by Investigate](#), a project by the American Friends Service Committee.

Delek

£123

< Hide Details

Delek is an Israeli conglomerate in energy and infrastructure. As reported by [Investigate](#), it owns and operates gas stations and shops in illegal Israeli settlements, on stolen Palestinian land. It was included in the UN OHCHR's list of companies involved in illegal Israeli settlements, on stolen Palestinian land.

Expedia

£674

< Hide Details

Expedia is an American online travel shopping company. It appeared on the UN OHCHR's list of companies active in illegal Israeli settlements, based on stolen Palestinian land, due to [listing properties](#) in illegal settlements.

HSBC

Exact investment unknown

< Hide Details

HSBC is a large British bank. Research by [War on Want](#) in 2017 found that HSBC invests over £830million in, and provides financial services worth up to £19billion for, companies supplying Israel with weapons and military technology used in its militarised attacks on Palestinians.

Siemens

Exact investment unknown

< Hide Details

According to research group Corporate Occupation "Traffic control systems of the company are installed by its Israeli representative, Orad Group, on apartheid roads (roads on which only Israelis are allowed to travel)."

In addition Siemens Israel is participating in the electrification of the [Tel-Aviv Jerusalem high-speed train \(A1\)](#), which is currently under construction. The A1 train route crosses the Green Line into the occupied Palestinian West Bank in two areas.

The BDS movement has [called for a boycott](#) of Siemens for its role constructing the EuroAsia Interconnector, a submarine

Company**Value of investment**

electricity cable from Israel via Cyprus to Greece, that will connect apartheid Israel's electricity grid with that of the EU and enable it to export electricity produced from fossil gas to Europe,

TripAdvisor

£172

< Hide Details

TripAdvisor is a digital tourism and travel company. As reported by [Investigate](#), its flagship product TripAdvisor.com lists locations in illegal Israeli settlements, on stolen Palestinian land.

Other links

This university has no other known links to complicit companies.

THE UNIVERSITY OF LEEDS

POLICY ON RESPONSIBLE INVESTMENT

The University of Leeds endowment fund and bond repayment funds (Funds) are globally diversified multi-asset investments which provide sustainable levels of growth. The endowment investment supports activities such as scholarships, prizes and funding for research and academic purposes. In the case of the bond repayment fund, it aims to cover the bond repayment due in 2050.

The University invests its Funds for the long term and expects its investment managers, as part of their normal investment research and analysis process, to take account of environmental, social, and governance (ESG) factors in the selection, retention and realisation of investments. This is insofar as these matters are regarded as materially impacting on the current and future valuations of individual investments as ESG factors play a significant role in determining risk and return. The University considers that companies' effective management of the risks associated with ESG matters can lead to long term financial benefits. Taking account of such considerations is seen as forming part of the investment managers' normal fiduciary duty.

The University is committed to ensuring that companies in which it invests adopt high ethical standards and responsible attitudes towards the environment. To this end, the University expects its investment managers to have adopted the UN Principles for Responsible Investment and through stewardship encourages them to hold companies to account by active engagement on corporate governance and strategy and use shareholder voting rights to influence company behaviour. The University believes this will raise standards in a way which is consistent with University values and with improvements in long term shareholder value.

The University would expect investment decisions and company engagement to take into account the following:

Environment	<ul style="list-style-type: none">• The quality of environmental management, policies and reporting.• Efficient use of natural resources.• Pollution, waste, water and deforestation convictions.• Resilience to climate change in line with the Paris Climate Accord.• Impact on the global environment, its climate and biodiversity.
Overseas Operations	<ul style="list-style-type: none">• Policies towards human rights, the nature of any operations in the third world, impact on indigenous communities and observance of labour standards.• Consideration of fraud, bribery and corruption risks• Marketing techniques, supply chain management and the quality of internal controls.
Workplace	<ul style="list-style-type: none">• Approach to equal opportunities, training, health and safety, working conditions (including slavery and child labour), employee and board diversity, gender pay, senior executive remuneration and employee welfare.

Product/Service	<ul style="list-style-type: none"> • The effect of the manufacture and sale of the products, services and materials on society and on public health and safety. • Resilience to technological disruptors, human resistance to antibiotics and sugar content concern. • Focus on recycling and impact of single use plastics. • The significance and benefits of any positive products and services.
Community	<ul style="list-style-type: none"> • Involvement and impact in local communities both in the UK and overseas. • The extent and nature of charitable donations and the significance of any advertising complaints.
Political Activity	<ul style="list-style-type: none"> • Donations of money and/or services to local, national and international political bodies. • Lobbying activity and membership of lobby groups. • Impact of conflict.
Economic	<ul style="list-style-type: none"> • Tax strategies and specifically the use of any aggressive tax avoidance schemes. • Transparency.

The investment managers have responsibility for stock selection of the Funds but are guided by the University's Policy on Responsible Investment (RI) and the Tomorrows World (TW) investment approach adopted by the University. Specific exclusions are shown in Appendix A. Our funds are invested in purposeful institutions which aim to solve people and the planet's problems profitably, without benefiting from causing harm to the world. This supports the Climate Principle relating to Responsible Investment and forms part of our Climate Action Plan.

Approved by the University Council
31/03/2022

Appendix 1 - Exclusions under the Tomorrows World

The investment portfolio is currently being managed with adherence to the RI policy, the TW approach and with reference to the following specific ESG constraints. Further info on the investment approach and stewardship and be found on the following pages:

<https://sarasinandpartners.com/fund/sarasin-tomorrows-world-fund/>

<https://sarasinandpartners.com/stewardship/>

Hard Coded Exclusions in Tomorrows World Strategy																															
ETHICAL EXCLUSIONS	<table border="1"> <tr> <td style="text-align: center;">Alcohol</td> <td>No investment in companies that derive more than 10% of their turnover from alcohol and no investment in companies that derive more than 5% from production of alcohol.</td> </tr> <tr> <td style="text-align: center;">Gambling</td> <td>No investment in companies that derive more than 10% of their turnover from gambling and no investment in companies that derive more than 5% from gambling licensing or operations.</td> </tr> <tr> <td style="text-align: center;">Tobacco</td> <td>No investment in companies that derive revenues from the production of tobacco and no investment in companies that derive more than 10% of their turnover from tobacco.</td> </tr> <tr> <td style="text-align: center;">Non-medical animal testing</td> <td>Exclude companies that test on animals, unless the requirement to do so is explicitly required by regulation/ laws related to a product</td> </tr> <tr> <td style="text-align: center;">Factory farming</td> <td>No investment in companies that are involved in factory farming</td> </tr> <tr> <td style="text-align: center;">Mining</td> <td>Revenue limit of 10% of revenue from mining activities, 0% from coal mining</td> </tr> <tr> <td style="text-align: center;">Nuclear energy</td> <td>Companies with greater than 25% of revenue from Nuclear power are excluded</td> </tr> <tr> <td style="text-align: center;">High Carbon Industries</td> <td>Exclude companies that derive more than 5% of revenue from Oil and Gas extraction & 10% of revenue from refining.</td> </tr> <tr> <td style="text-align: center;">Tar sands</td> <td>No investment in companies that derive more than 5% of their turnover from oil tar sands</td> </tr> <tr> <td style="text-align: center;">Thermal coal</td> <td>No investment in companies that derive more than 5% of their turnover from thermal coal</td> </tr> <tr> <td style="text-align: center;">Pornography</td> <td>No investment in companies that derive more than 5% of their turnover from pornography</td> </tr> <tr> <td style="text-align: center;">Predatory lending</td> <td>No investment in companies that derive more than 5% of their turnover from predatory lending</td> </tr> <tr> <td style="text-align: center;">Nuclear weapons</td> <td>No investment in companies that derive revenues from nuclear weapons</td> </tr> <tr> <td style="text-align: center;">Civilian firearms</td> <td>No investment in companies that derive revenues from civilian firearms including production and retail</td> </tr> <tr> <td style="text-align: center;">Armaments</td> <td>No investment in companies that derive more revenues from the manufacture of whole weapon systems and no investment in companies that derive more than 10% of their turnover from armaments including components and services</td> </tr> </table>	Alcohol	No investment in companies that derive more than 10% of their turnover from alcohol and no investment in companies that derive more than 5% from production of alcohol.	Gambling	No investment in companies that derive more than 10% of their turnover from gambling and no investment in companies that derive more than 5% from gambling licensing or operations.	Tobacco	No investment in companies that derive revenues from the production of tobacco and no investment in companies that derive more than 10% of their turnover from tobacco.	Non-medical animal testing	Exclude companies that test on animals, unless the requirement to do so is explicitly required by regulation/ laws related to a product	Factory farming	No investment in companies that are involved in factory farming	Mining	Revenue limit of 10% of revenue from mining activities, 0% from coal mining	Nuclear energy	Companies with greater than 25% of revenue from Nuclear power are excluded	High Carbon Industries	Exclude companies that derive more than 5% of revenue from Oil and Gas extraction & 10% of revenue from refining.	Tar sands	No investment in companies that derive more than 5% of their turnover from oil tar sands	Thermal coal	No investment in companies that derive more than 5% of their turnover from thermal coal	Pornography	No investment in companies that derive more than 5% of their turnover from pornography	Predatory lending	No investment in companies that derive more than 5% of their turnover from predatory lending	Nuclear weapons	No investment in companies that derive revenues from nuclear weapons	Civilian firearms	No investment in companies that derive revenues from civilian firearms including production and retail	Armaments	No investment in companies that derive more revenues from the manufacture of whole weapon systems and no investment in companies that derive more than 10% of their turnover from armaments including components and services
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The University must be informed of any purchase in IP Group.