

“Emissions equivalent to those of the US state of Rhode Island”: South Pole Group analyses Harvard Endowment’s investment climate impact

April 13, Cambridge, Massachusetts, USA: South Pole Group has been commissioned by faculty and student groups of **Divest Harvard** and US-based NGO **350.org** to conduct research and analysis on the investments of the university's endowment that are managed by **Harvard Management Company**. The mandate came prior to the next highlight in the global divestment movement, Harvard Heat Week. This week of action launched by 350.org calls on Harvard University to divest from fossil fuels.

As part of its assignment, South Pole Group has analyzed close to USD 1 billion of Harvard Endowment's investments for their climate impact. Based on this subset, carbon intensity was extrapolated to the total endowment of USD 36.4 billion. The estimated greenhouse gas emissions from the university's investments are over 11 million tonnes of CO₂, roughly the equivalent to those of the country of Jamaica or the US states of Rhode Island or Delaware.

Over the last 12 months, the UN Principles for Responsible Investment, the NGO CDP, and large institutional investors have launched initiatives such as the “Montreal Carbon Pledge” and the “Portfolio Decarbonization Coalition” to report on emissions and optimize the carbon exposure of their portfolios. At the same time, organizations such as 350.org have created a powerful movement that has applied pressure on investors and significantly raised awareness on the topic.

The next climax on the global divestment movement agenda is [Harvard Heat Week](#) (April 12 – 17). Its goal is to push the university to divest from fossil fuels.

“In case there weren’t enough reasons why Harvard should divest, South Pole Group’s report shows that this administration’s intransigence has worsened climate change, full stop. We encourage Senior Harvard management to read the findings of this report, listen to the overwhelming majority of the student body in favor of divestment, and begin the process of cutting the university’s ties to fossil fuels.” says **Karthik Ganapathy, U.S. Communications Manager for 350.org**

A growing number of asset owners incorporate climate risk as an important parameter when managing their investment portfolios. South Pole Group has pioneered the field of climate-related portfolio investment screening. Apart from Harvard University, the company has also analysed the climate impact of major institutional investors, among them prominent Nordic pension funds such as [Sweden’s National pension funds AP4 and AP6](#)

“As the international body of institutional investors face growing demands from stakeholders and activists to transfer assets away from fossil fuel investments, carbon accounting of assets under management is a necessary, and prudent first step in evaluating strategic options and response”, says **Stephen Scofield, Director of South Pole Group’s North American office**, located in San Francisco.

The business case for climate savvy investments has been picked up by key financial players: recent months have seen the likes of USD 851M heavy Rockefeller Brothers Fund and the Guardian Media Group withdraw funds from fossil fuel

investments and encouraging others to follow suit.

Photo material:

Photo 1: South Pole Group carbon footprint analysis for Harvard Endowment: Sector and Emission Allocation

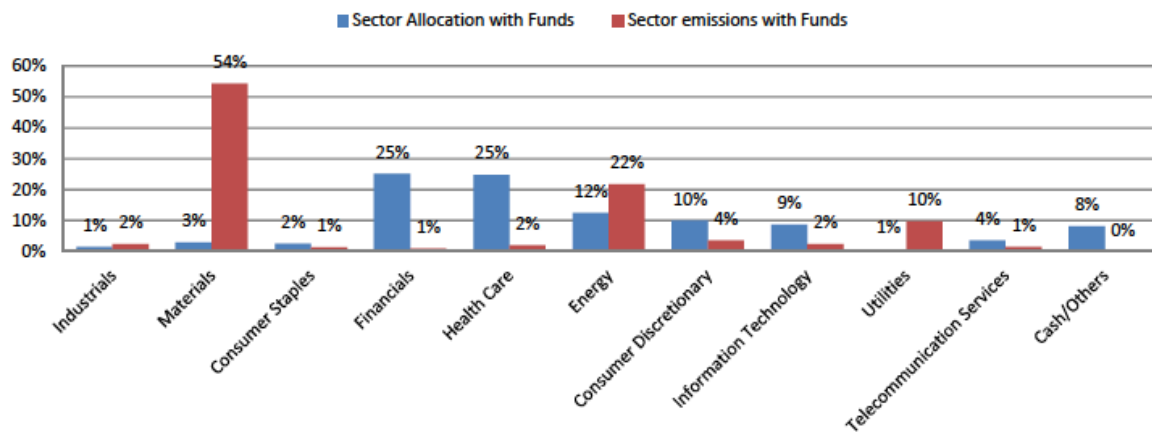


Photo 2: Divest Harvard Image



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