SDG
07
AFFORDABLE AND CLEAN ENERGY

EVIDENCE DOCUMENT | INDICATOR 7.2.6

Policy on divesting investments from carbon-intensive energy industries

METRIC 7.2 University measures towards affordable and clean energy

REFERENCE YEAR	COVERAGE	DATE PREPARED
In place by 2025	All campuses; endowment and all University investments	5 November 2026

ISSUING OFFICE	EVIDENCE ID
Directorate of Quality Assurance, Head Office	E-07-7.2.6

THE SIR 2027 REQUIREMENT

Does your university as a body have a policy on divesting investments from carbon-intensive energy industries especially coal and oil?

01 Statement of Evidence

Bahria University's direct answer to the requirement

Yes. Bahria University as a body has a policy on divesting investments from carbon-intensive energy industries, especially coal and oil. Its Sustainability and Climate Action Policy (BU-SCAP-2025, version 1.0), effective 7 December 2025 and approved by the Rector, applies to all activities, operations, procurement, investments and partnerships of the University (para 3.2). Under para 3.3, Responsible Investment and Divestment, the University shall not invest in carbon-intensive energy industries, notably coal and oil, and shall divest from any such holdings. From the date of approval no new investment is to be made in any company or fund that draws more than 10 per cent of its revenue from coal or oil (a); existing coal and oil holdings are to be sold in full by 30 June 2028 (b); the provision applies to the endowment and every other investment held by the University or any campus, whether held directly or through mutual funds or other pooled funds (c); and each year the Treasurer is to sign and date a statement of the University's investment holdings, showing any coal or oil exposure, the financed emissions of the holdings and progress on divestment, for submission to the University Sustainability Council, with a summary published on the University website by the Center of Research Excellence in Climate Finance (CORE-CF) (d). The Council, chaired by the Rector, approves major sustainability investments, and CORE-CF, established on 24 November 2025, coordinates compliance monitoring and verification. The provision builds on the Investment Policy of the Bahria University Endowment Fund Trust (2019), which applies an ethical screen to the endowment portfolio, analyses each security and fund against environmental, social and governance (ESG) metrics, and allocates part of the endowment to impact investments, including clean energy.

02 Evidence and Activity Record

Dated facts and records that substantiate the statement

Section 1 presents the Sustainability and Climate Action Policy, from its cover through its complete table of contents, followed by the pages cited, including para 3.3 on responsible investment and divestment. Section 2 presents the Center of Research Excellence in Climate Finance (CORE-CF), which coordinates compliance monitoring and publishes the annual divestment summary, with its establishment notification and public webpage. Section 3 presents, in the same form, the Investment Policy of the Bahria University Endowment Fund Trust, and Section 4 summarises the evidence against each element of the requirement.

TABLE 1 Policy on divesting investments from carbon-intensive energy industries, especially coal and oil, in place by 2025

No.	Element	Record	Provision	Date	Evidence
1	Divestment policy	The University shall not invest in carbon-intensive energy industries, notably coal and oil, and shall divest from any such holdings	All investments	Effective 7 Dec 2025	SCAP, para 3.3
2	No new investment	No new investment in any company or fund that draws more than 10 per cent of its revenue from coal or oil	10 per cent revenue threshold	From approval	SCAP, para 3.3(a)
3	Divestment deadline	Existing coal and oil holdings sold in full	By 30 Jun 2028	Effective 7 Dec 2025	SCAP, para 3.3(b)
4	Coverage	Endowment and every other investment held by the University or any campus, directly or through mutual or other pooled funds; policy applies to all investments	All campuses	Effective 7 Dec 2025	SCAP, paras 3.2 and 3.3(c)
5	Annual disclosure	Treasurer signs and dates a statement of holdings showing coal and oil exposure, financed emissions and divestment progress; submitted to the University Sustainability Council; summary published on the University website by CORE-CF	Annual	Effective 7 Dec 2025	SCAP, para 3.3(d)
6	Oversight	University Sustainability Council, chaired by the Rector, approves major sustainability investments; CORE-CF coordinates compliance monitoring and verification; non-compliance procedures; biennial policy review	Council and CORE-CF	Effective 7 Dec 2025	SCAP, paras 4.1, 4.2, 9.3 and 10
7	Responsible centre	Center of Research Excellence in Climate Finance established with a Head and a Manager; climate finance, green investment and ESG advisory	Approved by the Rector	24 Nov 2025	Registrar Notification No. 60/2025; CORE-CF webpage
8	Endowment investment framework	Ethical screen; ESG analysis of each security and fund; engagement at annual general meetings; impact investments including clean energy; annual review by the Investment Committee	Endowment Fund Trust	16 May 2019 (version 2)	BUEFT Investment Policy, paras 4 and 7 to 9

No.	Element	Record	Provision	Date	Evidence
9	Transition from fossil fuels	Transition to 100 per cent renewable electricity by 2035; fossil fuel-based transport fleet phased out by 2032	University-wide	Effective 7 Dec 2025	SCAP, para 3.1, Objective 1

1. Sustainability and Climate Action Policy: responsible investment and divestment

The Bahria University Sustainability and Climate Action Policy (Policy Code BU-SCAP-2025, version 1.0), effective 7 December 2025 and approved by the Rector, applies to all campuses, all academic and administrative units, faculties, departments and centres, all students, faculty, staff, contractors and visitors, and all activities, operations, procurement, investments and partnerships of the University (para 3.2). It defines decarbonization as the reduction of carbon dioxide emissions through eliminating fossil fuel use and transitioning to renewable energy (section 2), and its first strategic objective includes a transition to 100 per cent renewable electricity by 2035 and the phasing out of the fossil fuel-based transport fleet by 2032 (para 3.1).

Para 3.3, Responsible Investment and Divestment, sets the University's divestment policy: the University shall not invest in carbon-intensive energy industries, notably coal and oil, and shall divest from any such holdings. Its four requirements are summarised in Table 2.

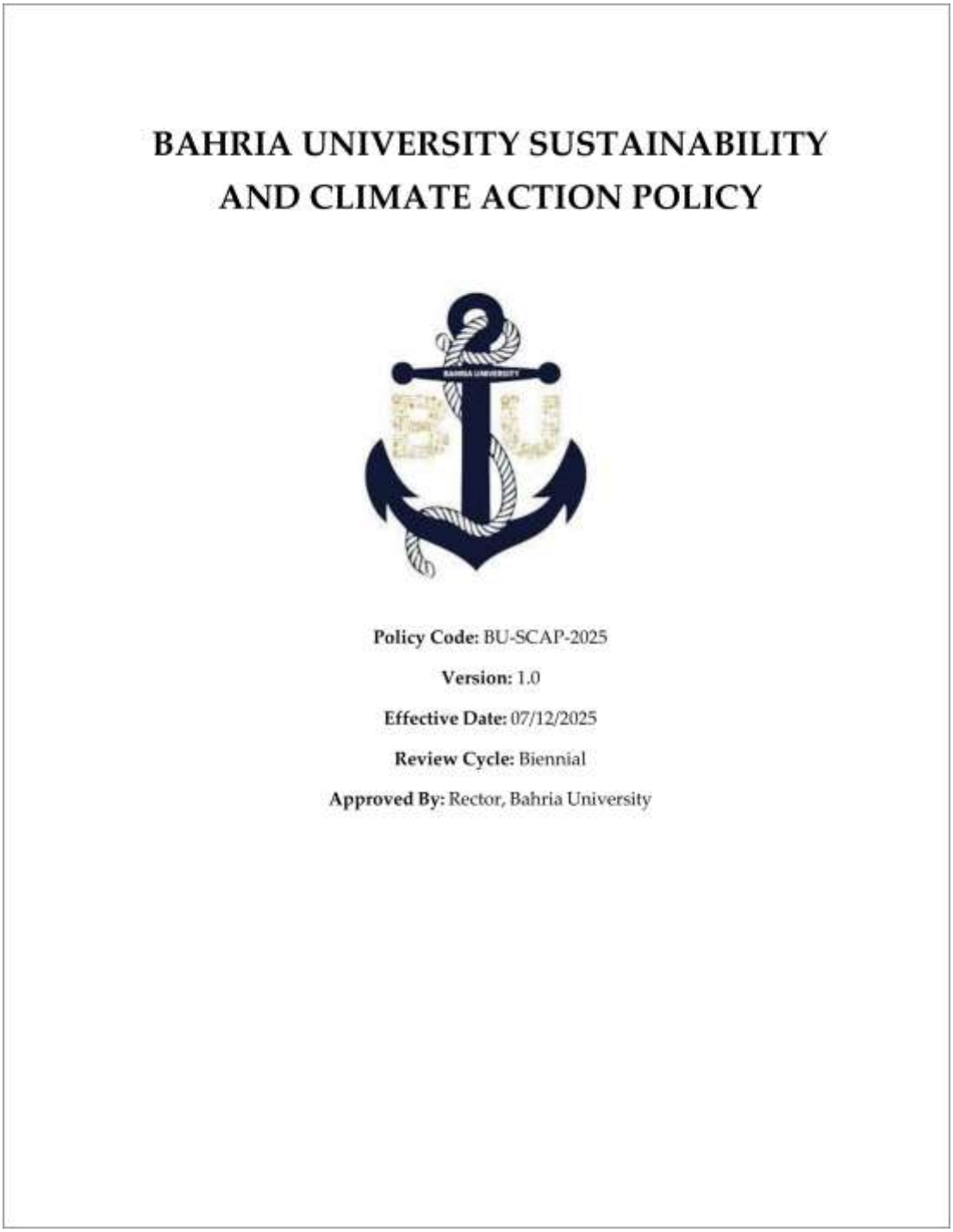
Table 2: Sustainability and Climate Action Policy, para 3.3, Responsible Investment and Divestment: requirements

Clause	Requirement	Effect
3.3	The University shall not invest in carbon-intensive energy industries, notably coal and oil, and shall divest from any such holdings	Exclusion and divestment of coal and oil
3.3(a)	From the date of approval of the policy, no new investment shall be made in any company or fund that draws more than 10 per cent of its revenue from coal or oil	Revenue threshold for new investment
3.3(b)	Existing coal and oil holdings shall be sold in full by 30 June 2028	Deadline for divestment
3.3(c)	The para applies to the endowment and every other investment held by the University or any campus, whether held directly or through mutual funds or other pooled funds	All University and campus investments, including pooled funds
3.3(d)	Each year the Treasurer shall sign and date a statement of the University's investment holdings, showing any coal or oil exposure, the financed emissions of the holdings and progress on divestment, and submit it to the University Sustainability Council; CORE-CF shall publish a summary on the University website	Annual signed disclosure, Council review and public reporting

1. Sustainability and Climate Action Policy (continued): governance and compliance

The policy places divestment under institutional oversight. The University Sustainability Council, chaired by the Rector with the Pro-Rectors, the Head of CORE-CF and the Director Quality Assurance among its members, approves sustainability strategies and targets, reviews annual sustainability performance and approves major sustainability investments and partnerships (para 4.1). CORE-CF is responsible for the day-to-day implementation of the policy and for coordinating compliance monitoring and verification (para 4.2). Policy violations are subject to progressive disciplinary procedures and regular compliance audits with corrective action plans (para 9.3), and the policy is reviewed comprehensively every two years, with an annual review of its targets and action plans (section 10).

1. Sustainability and Climate Action Policy (continued)



BAHRIA UNIVERSITY SUSTAINABILITY AND CLIMATE ACTION POLICY

Policy Code: BU-SCAP-2025

Version: 1.0

Effective Date: 07/12/2025

Review Cycle: Biennial

Approved By: Rector, Bahria University

Figure 1: Sustainability and Climate Action Policy, PDF page 1: cover; BU-SCAP-2025, version 1.0, effective 7 December 2025, approved by the Rector.

1. Sustainability and Climate Action Policy (continued)

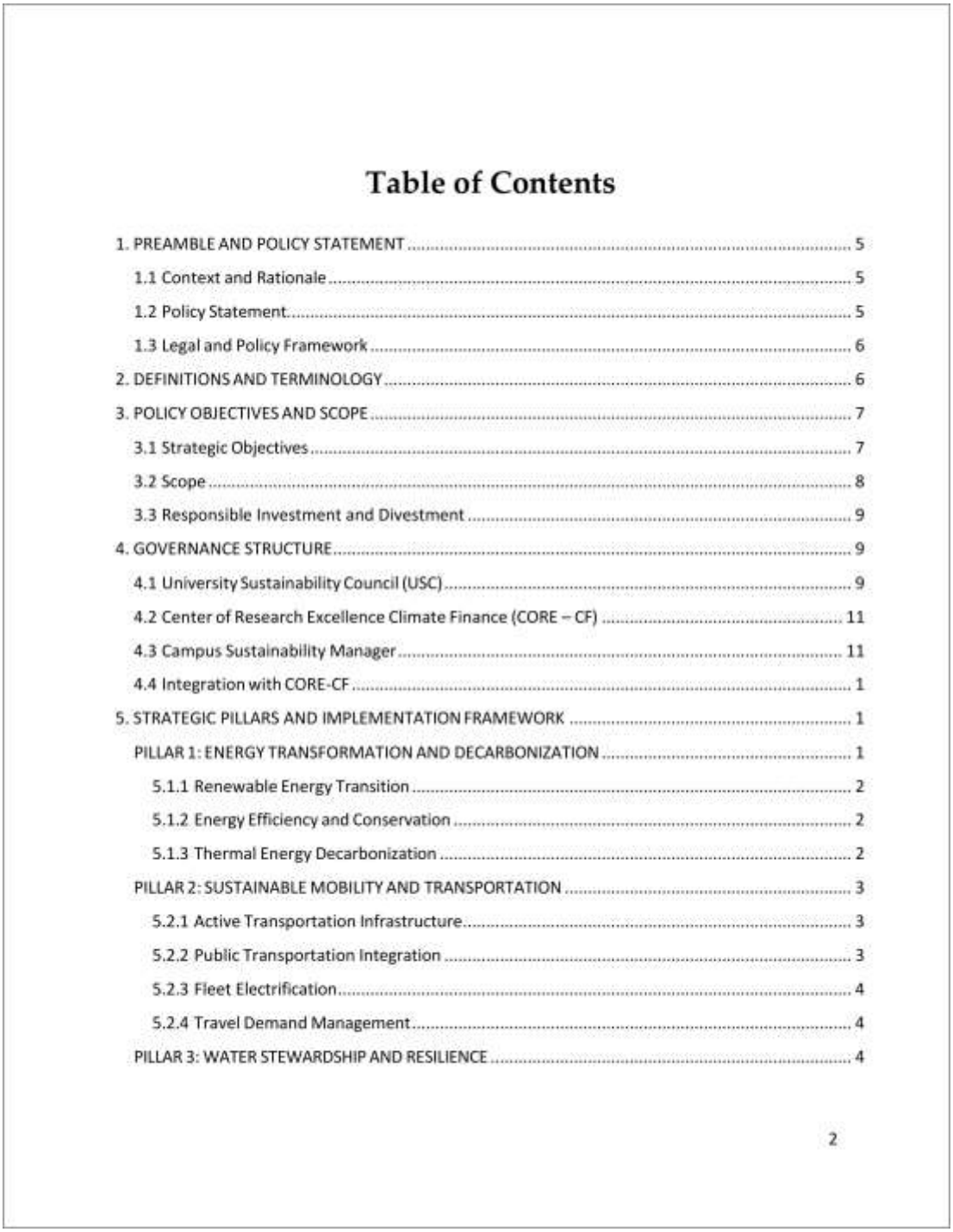


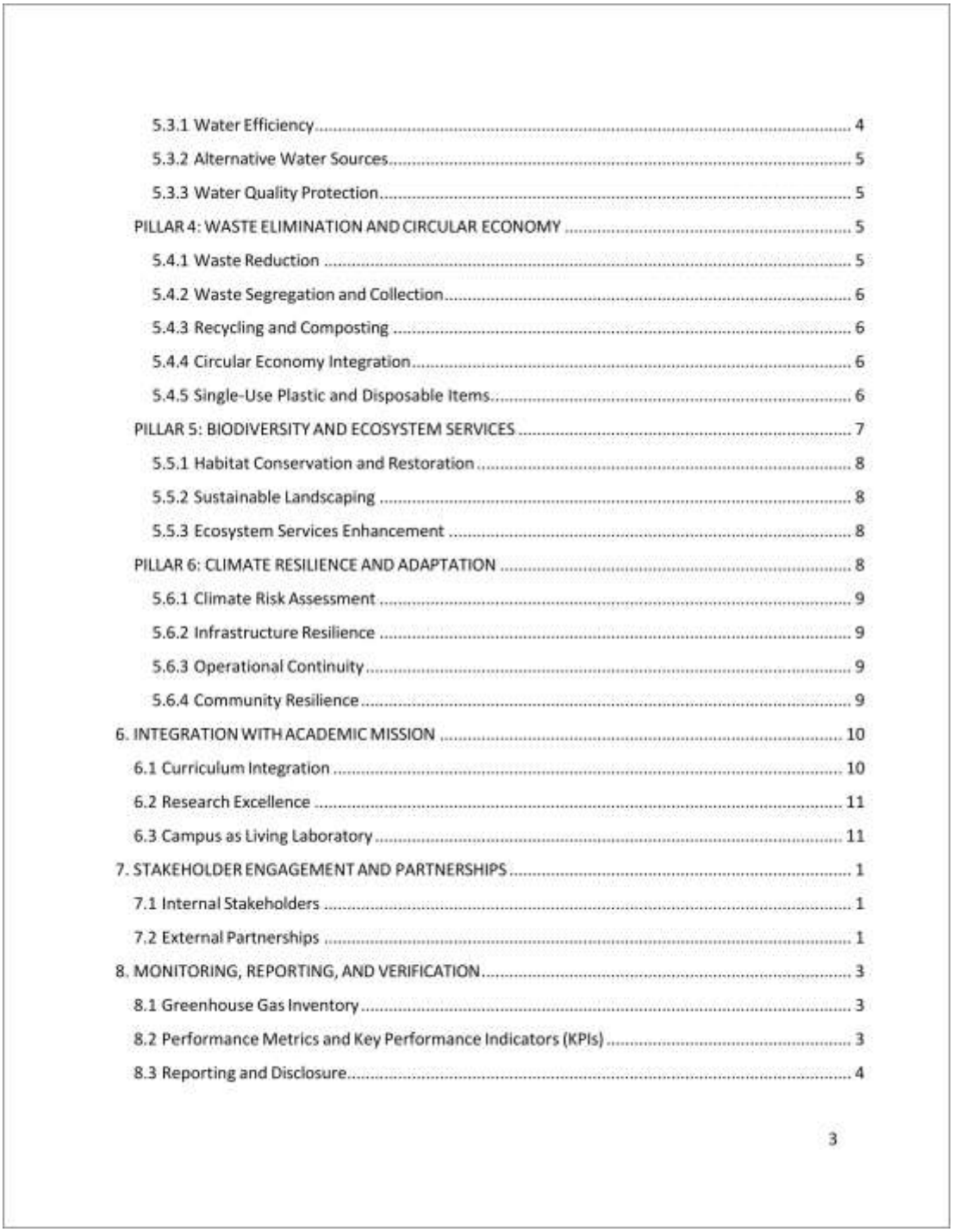
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Figure 2: Sustainability and Climate Action Policy, Table of Contents (page 2), sections 1 to 5, including para 3.3, Responsible Investment and Divestment.

1. Sustainability and Climate Action Policy (continued)

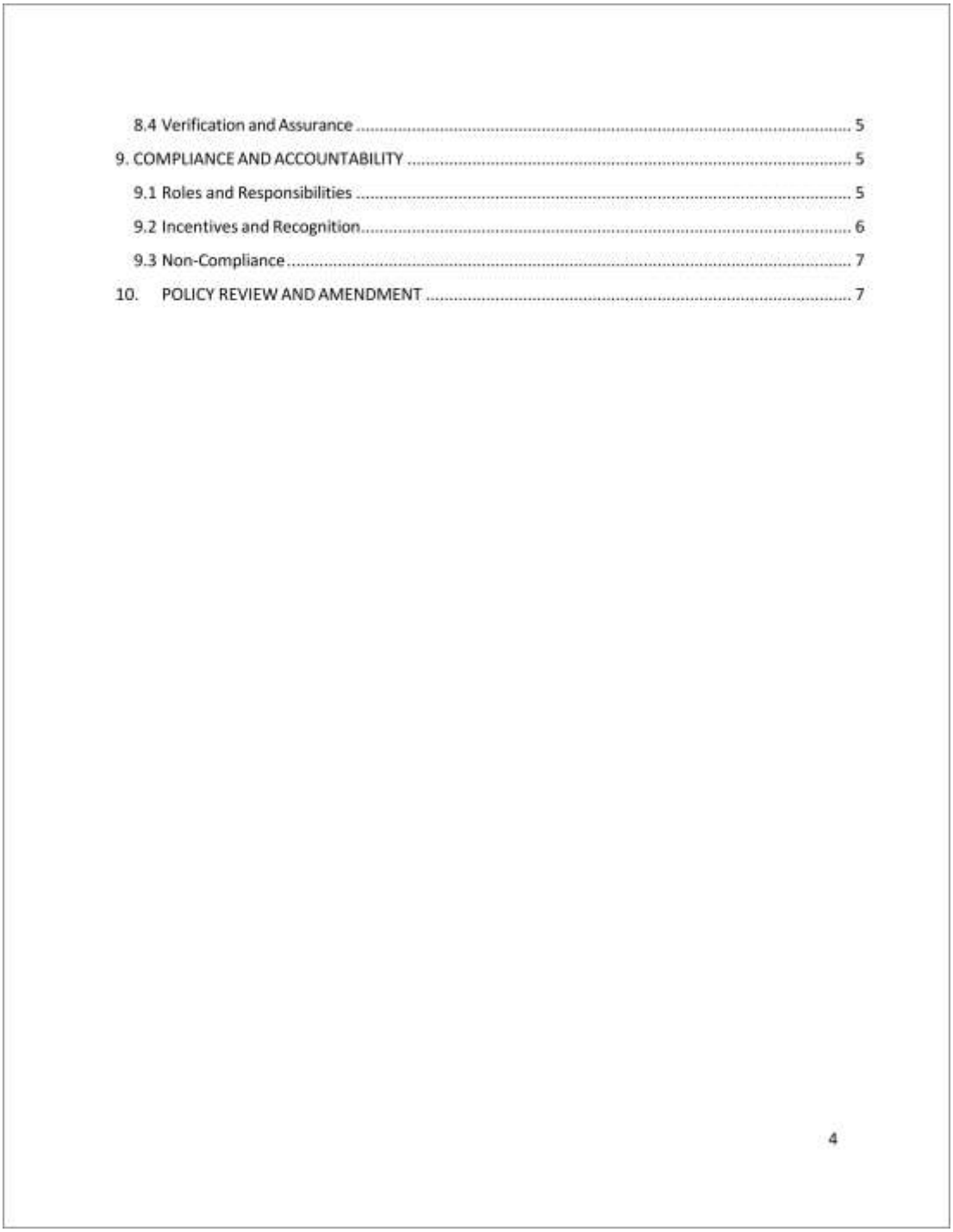


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Figure 3: Sustainability and Climate Action Policy, Table of Contents (page 3), sections 5 to 8.

1. Sustainability and Climate Action Policy (continued)

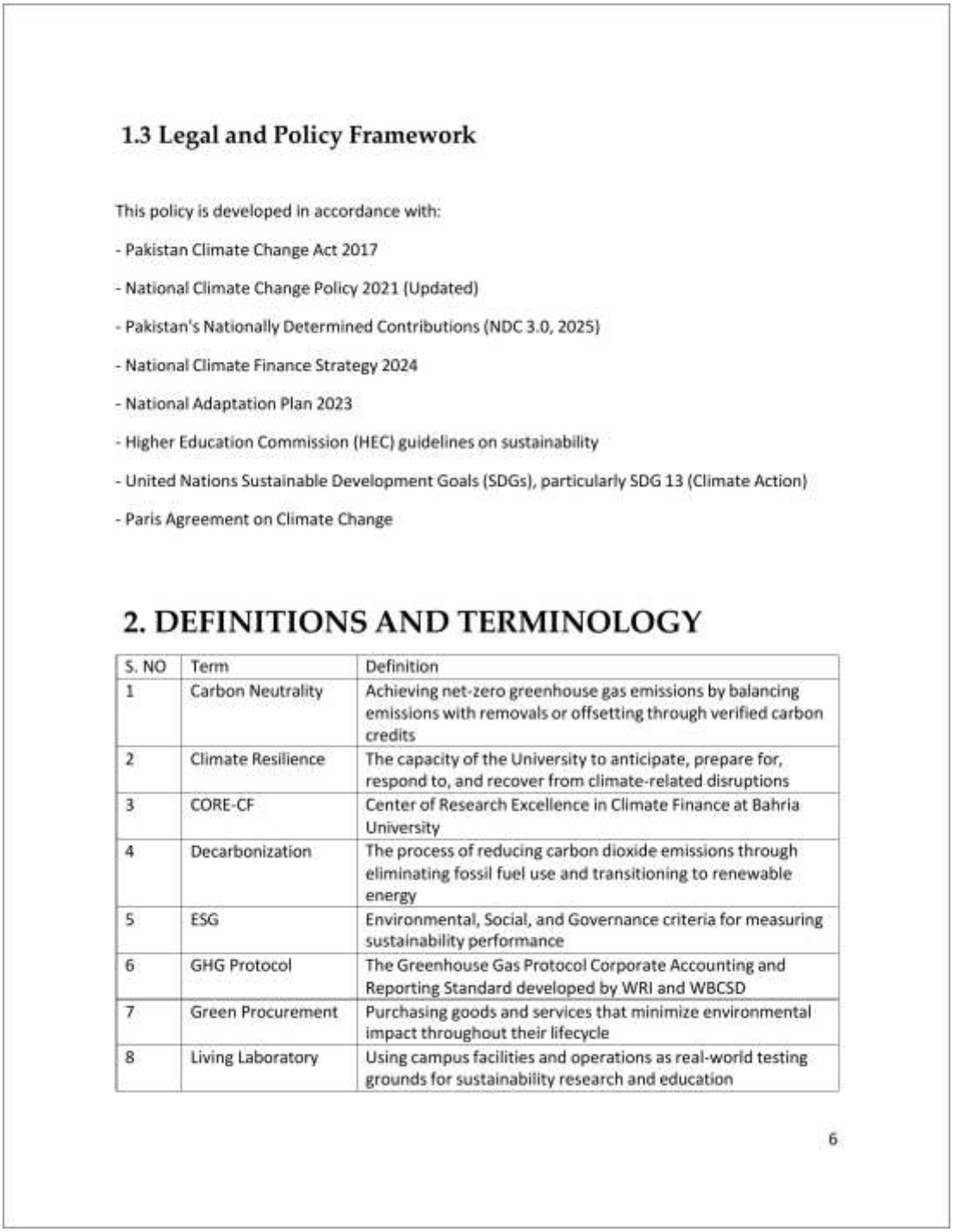


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Figure 4: Sustainability and Climate Action Policy, Table of Contents (page 4), sections 8 to 10, including para 9.3, Non-Compliance, and section 10, Policy Review and Amendment.

1. Sustainability and Climate Action Policy (continued): pages cited



1.3 Legal and Policy Framework

This policy is developed in accordance with:

- Pakistan Climate Change Act 2017
- National Climate Change Policy 2021 (Updated)
- Pakistan's Nationally Determined Contributions (NDC 3.0, 2025)
- National Climate Finance Strategy 2024
- National Adaptation Plan 2023
- Higher Education Commission (HEC) guidelines on sustainability
- United Nations Sustainable Development Goals (SDGs), particularly SDG 13 (Climate Action)
- Paris Agreement on Climate Change

2. DEFINITIONS AND TERMINOLOGY

S. NO	Term	Definition
1	Carbon Neutrality	Achieving net-zero greenhouse gas emissions by balancing emissions with removals or offsetting through verified carbon credits
2	Climate Resilience	The capacity of the University to anticipate, prepare for, respond to, and recover from climate-related disruptions
3	CORE-CF	Center of Research Excellence in Climate Finance at Bahria University
4	Decarbonization	The process of reducing carbon dioxide emissions through eliminating fossil fuel use and transitioning to renewable energy
5	ESG	Environmental, Social, and Governance criteria for measuring sustainability performance
6	GHG Protocol	The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard developed by WRI and WBCSD
7	Green Procurement	Purchasing goods and services that minimize environmental impact throughout their lifecycle
8	Living Laboratory	Using campus facilities and operations as real-world testing grounds for sustainability research and education

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Figure 5: Sustainability and Climate Action Policy, PDF page 6: para 1.3, Legal and Policy Framework; section 2, Definitions, including decarbonization through eliminating fossil fuel use, and ESG.

1. Sustainability and Climate Action Policy (continued): pages cited

9	Scope 1 Emissions	Direct greenhouse gas emissions from owned or controlled sources (e.g., campus vehicles, generators)
10	Scope 2 Emissions	Indirect emissions from purchased electricity, heat, or steam
11	Scope 3 Emissions	All other indirect emissions occurring in the value chain (e.g., commuting, business travel, purchased goods)
12	Science-Based Targets	Emission reduction targets aligned with climate science to limit global warming to 1.5°C

3. POLICY OBJECTIVES AND SCOPE

3.1 Strategic Objectives

Objective 1: Carbon Neutrality and Emissions Reduction

- Achieve 50% reduction in Scope 1 and 2 emissions by 2040 (baseline: FY2024)
- Achieve carbon neutrality (Net Zero) across all campuses by 2040
- Transition to 100% renewable electricity by 2035
- Phase out fossil fuel-based transportation fleet by 2032

Objective 2: Climate Resilient Infrastructure

- Climate-proof all new infrastructure developments against 2050 climate projections
- Retrofit existing buildings to achieve 40% energy efficiency improvement by 2030
- Implement nature-based solutions for stormwater management and urban heat island mitigation
- Establish climate-resilient water management systems ensuring zero water waste

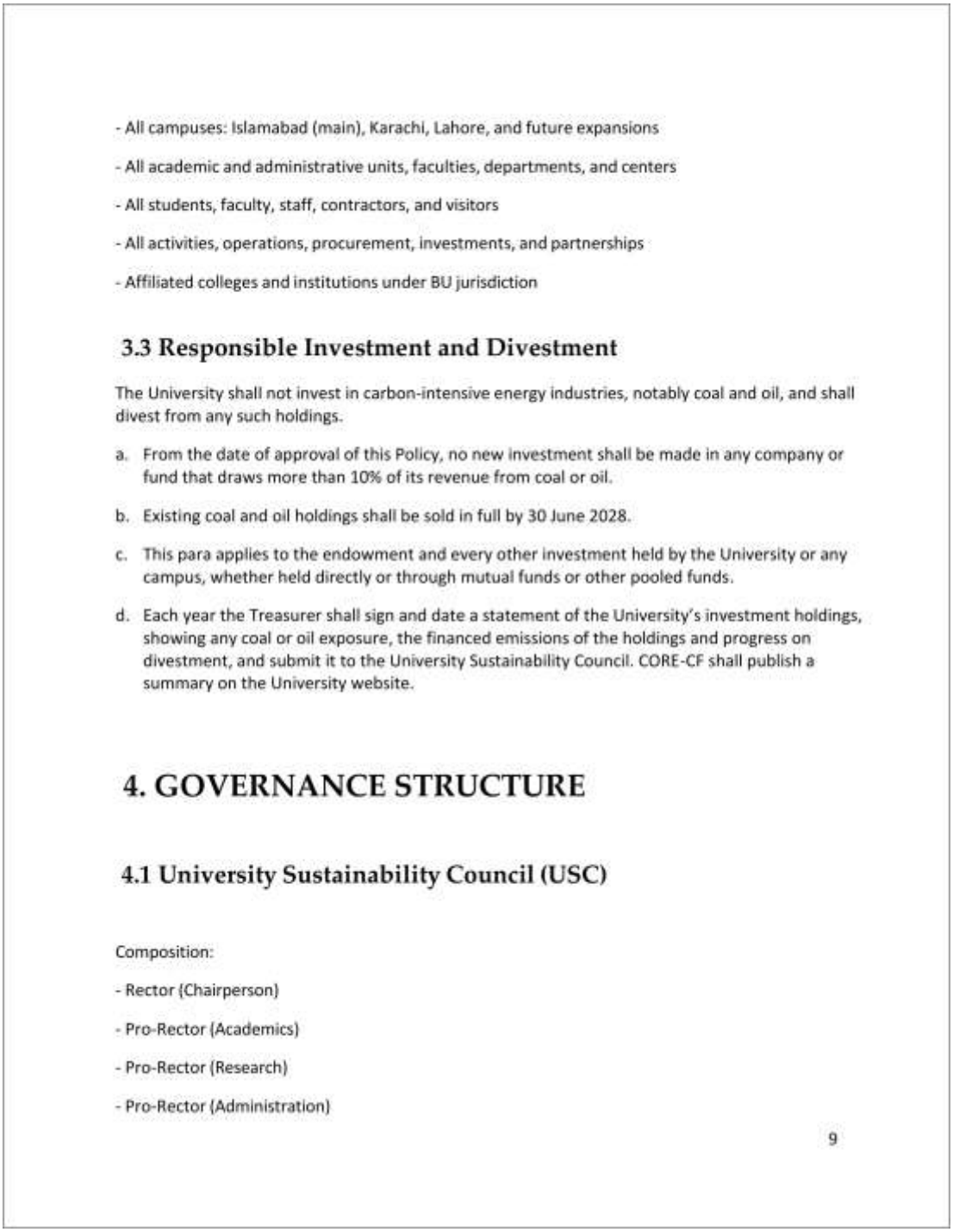
Objective 3: Sustainability Integration in Academia

- Embed climate and sustainability content across 100% of academic programs by 2028

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Figure 6: Sustainability and Climate Action Policy, PDF page 7: para 3.1, Strategic Objectives, including Objective 1, transition to 100 per cent renewable electricity by 2035 and phase-out of the fossil fuel-based transport fleet by 2032.

1. Sustainability and Climate Action Policy (continued): pages cited



- All campuses: Islamabad (main), Karachi, Lahore, and future expansions
- All academic and administrative units, faculties, departments, and centers
- All students, faculty, staff, contractors, and visitors
- All activities, operations, procurement, investments, and partnerships
- Affiliated colleges and institutions under BU jurisdiction

3.3 Responsible Investment and Divestment

The University shall not invest in carbon-intensive energy industries, notably coal and oil, and shall divest from any such holdings.

a. From the date of approval of this Policy, no new investment shall be made in any company or fund that draws more than 10% of its revenue from coal or oil.

b. Existing coal and oil holdings shall be sold in full by 30 June 2028.

c. This para applies to the endowment and every other investment held by the University or any campus, whether held directly or through mutual funds or other pooled funds.

d. Each year the Treasurer shall sign and date a statement of the University's investment holdings, showing any coal or oil exposure, the financed emissions of the holdings and progress on divestment, and submit it to the University Sustainability Council. CORE-CF shall publish a summary on the University website.

4. GOVERNANCE STRUCTURE

4.1 University Sustainability Council (USC)

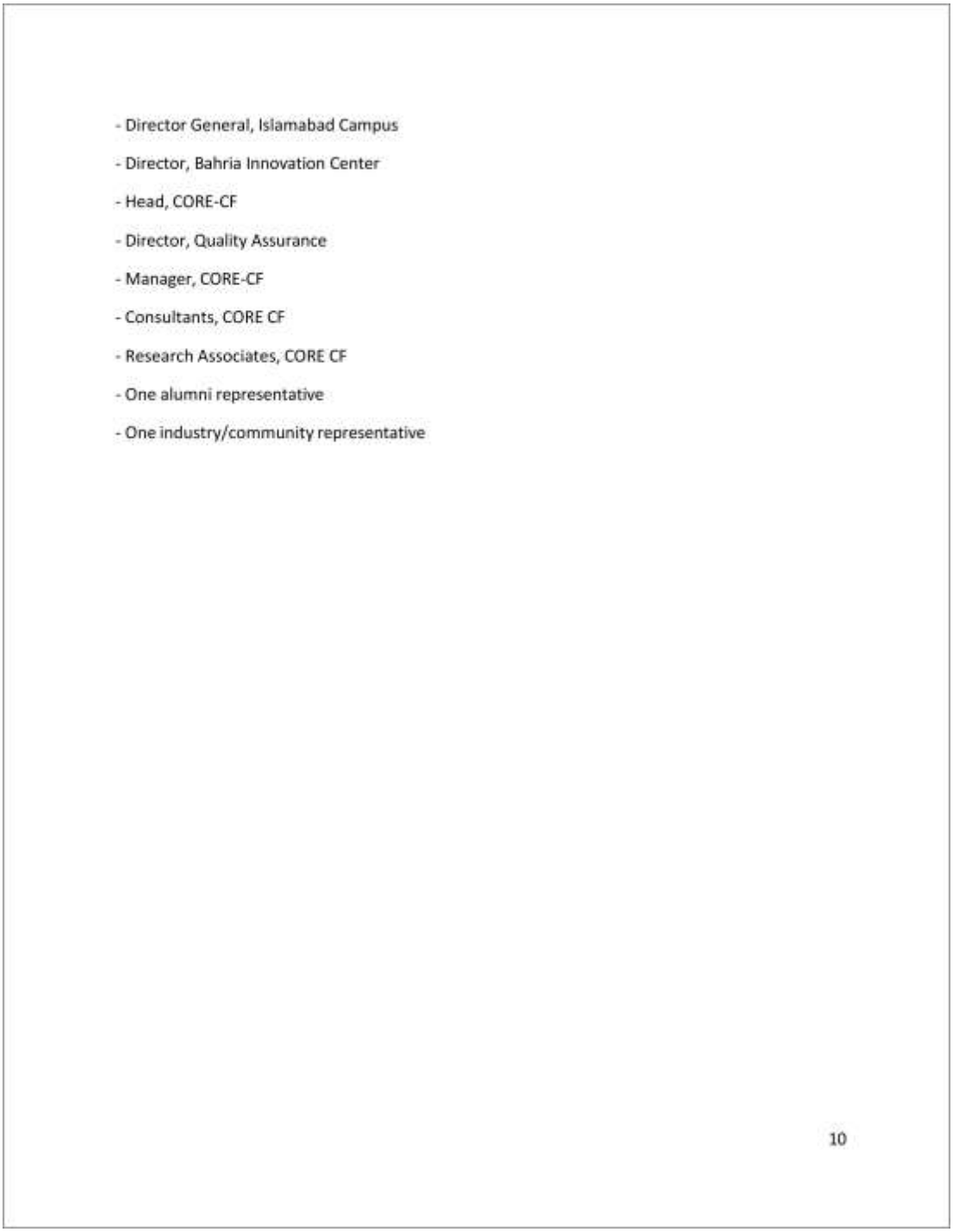
Composition:

- Rector (Chairperson)
- Pro-Rector (Academics)
- Pro-Rector (Research)
- Pro-Rector (Administration)

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Figure 7: Sustainability and Climate Action Policy, PDF page 9: para 3.2, Scope, including all investments; para 3.3, Responsible Investment and Divestment, with requirements (a) to (d); opening of para 4.1, University Sustainability Council, chaired by the Rector.

1. Sustainability and Climate Action Policy (continued): pages cited

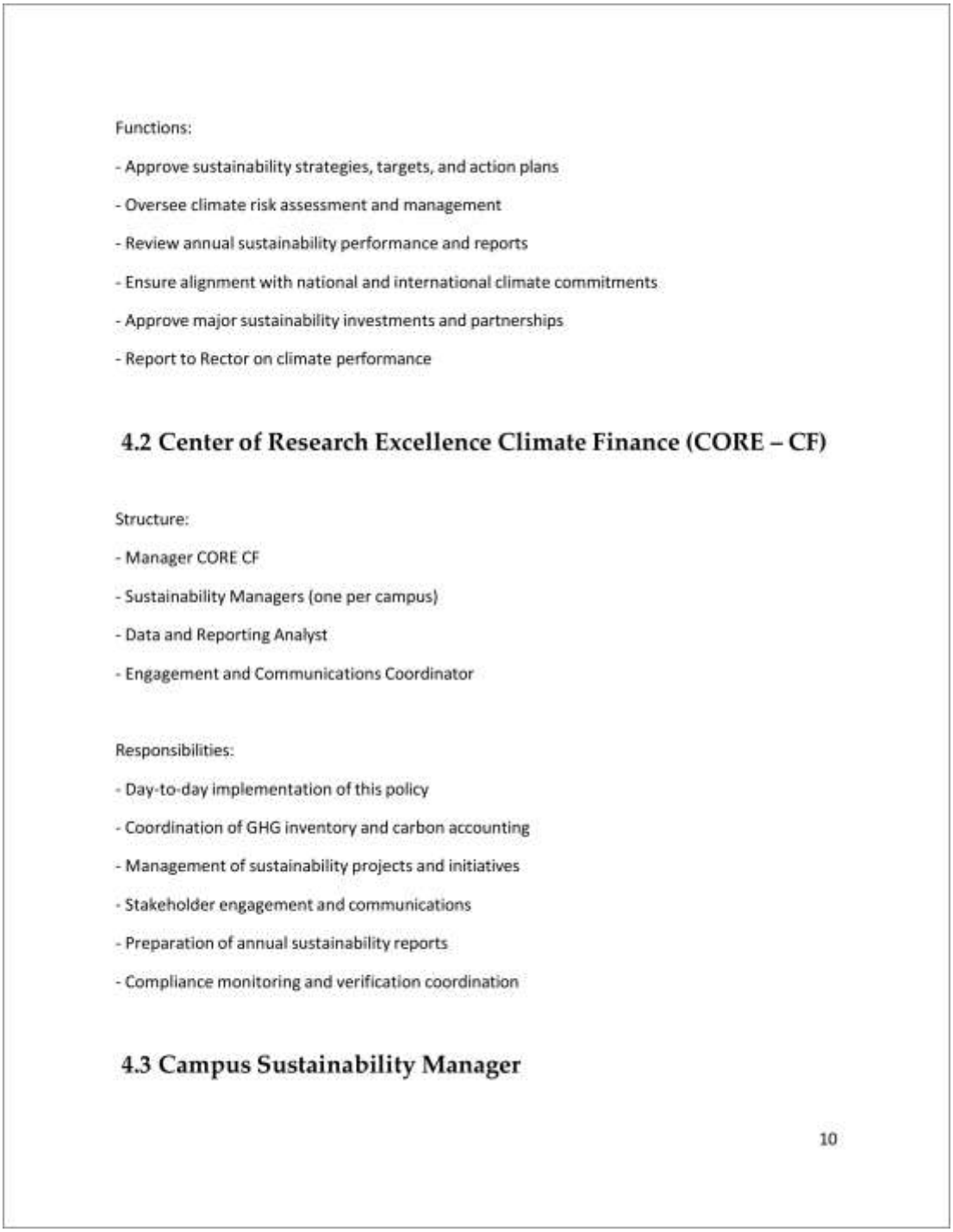


- Director General, Islamabad Campus
- Director, Bahria Innovation Center
- Head, CORE-CF
- Director, Quality Assurance
- Manager, CORE-CF
- Consultants, CORE CF
- Research Associates, CORE CF
- One alumni representative
- One industry/community representative

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Figure 8: Sustainability and Climate Action Policy, PDF page 10: para 4.1 (continued), membership of the University Sustainability Council.

1. Sustainability and Climate Action Policy (continued): pages cited



Functions:

- Approve sustainability strategies, targets, and action plans
- Oversee climate risk assessment and management
- Review annual sustainability performance and reports
- Ensure alignment with national and international climate commitments
- Approve major sustainability investments and partnerships
- Report to Rector on climate performance

4.2 Center of Research Excellence Climate Finance (CORE – CF)

Structure:

- Manager CORE CF
- Sustainability Managers (one per campus)
- Data and Reporting Analyst
- Engagement and Communications Coordinator

Responsibilities:

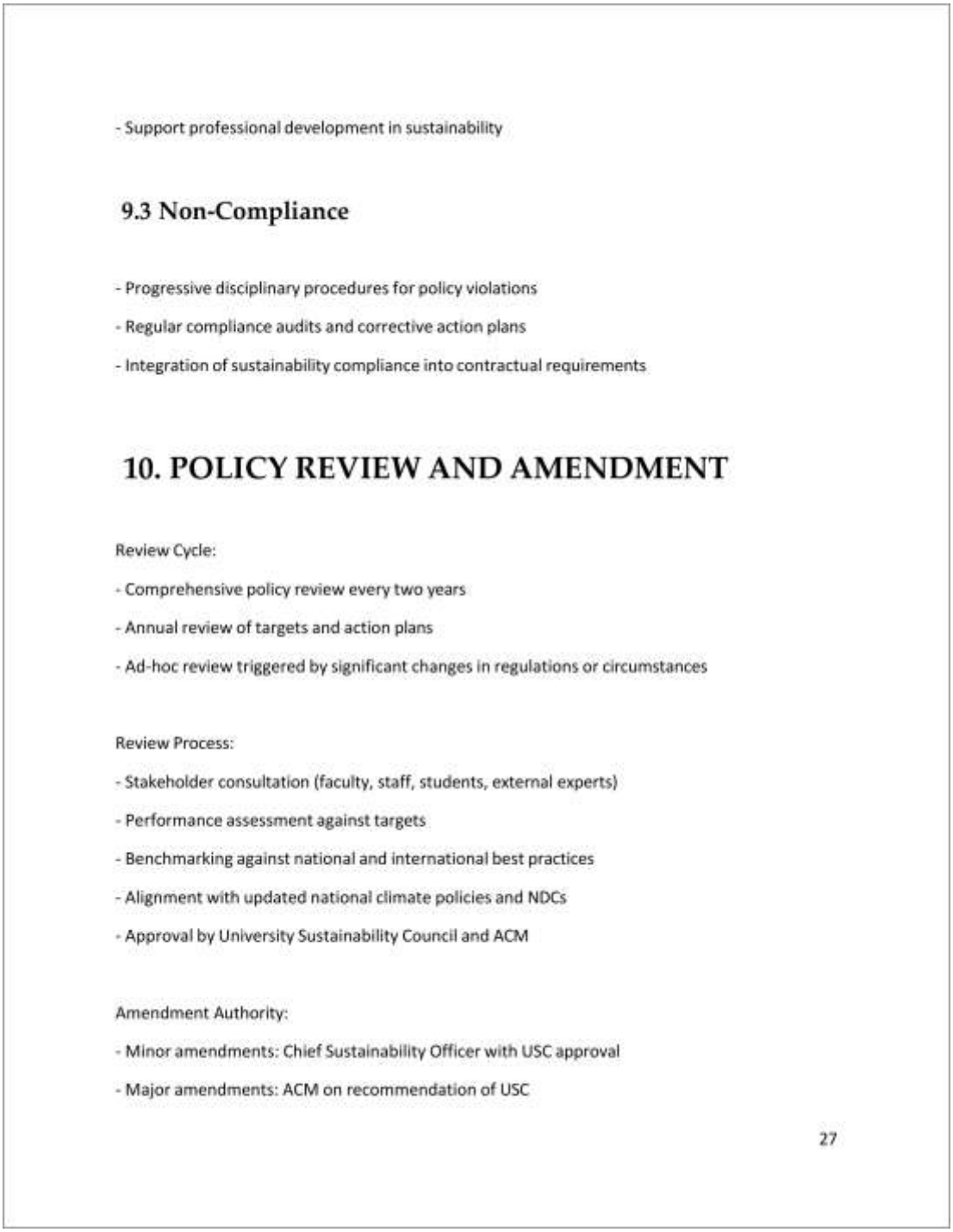
- Day-to-day implementation of this policy
- Coordination of GHG inventory and carbon accounting
- Management of sustainability projects and initiatives
- Stakeholder engagement and communications
- Preparation of annual sustainability reports
- Compliance monitoring and verification coordination

4.3 Campus Sustainability Manager

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Figure 9: Sustainability and Climate Action Policy, PDF page 11: para 4.1 (continued), functions of the Council, including approval of major sustainability investments; para 4.2, CORE-CF, including compliance monitoring and verification coordination.

1. Sustainability and Climate Action Policy (continued): pages cited



- Support professional development in sustainability

9.3 Non-Compliance

- Progressive disciplinary procedures for policy violations
- Regular compliance audits and corrective action plans
- Integration of sustainability compliance into contractual requirements

10. POLICY REVIEW AND AMENDMENT

Review Cycle:

- Comprehensive policy review every two years
- Annual review of targets and action plans
- Ad-hoc review triggered by significant changes in regulations or circumstances

Review Process:

- Stakeholder consultation (faculty, staff, students, external experts)
- Performance assessment against targets
- Benchmarking against national and international best practices
- Alignment with updated national climate policies and NDCs
- Approval by University Sustainability Council and ACM

Amendment Authority:

- Minor amendments: Chief Sustainability Officer with USC approval
- Major amendments: ACM on recommendation of USC

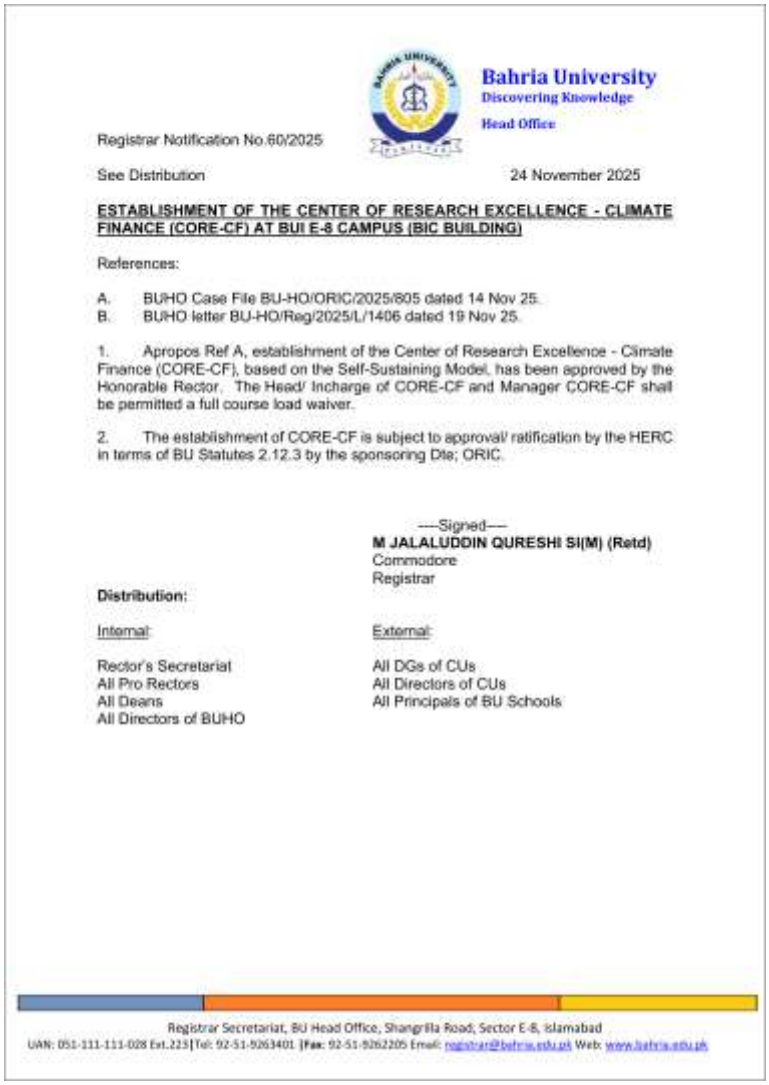
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Figure 10: Sustainability and Climate Action Policy, PDF page 29: para 9.3, Non-Compliance; section 10, Policy Review and Amendment.

2. Center of Research Excellence in Climate Finance (CORE-CF)

On 24 November 2025 Registrar Notification No. 60/2025 notified the establishment, approved by the Rector, of the Center of Research Excellence in Climate Finance (CORE-CF) at the Islamabad E-8 campus, with a Head and a Manager (Figure 11). Under the Sustainability and Climate Action Policy, CORE-CF publishes on the University website the summary of the Treasurer's annual statement on coal and oil exposure and divestment (para 3.3(d)) and coordinates compliance monitoring and verification (para 4.2).

The CORE-CF webpage on the University website sets out the Center's services, among them climate finance research and advisory on green investment, climate risk, carbon pricing and sustainable financial systems, and ESG and sustainable finance support, which promotes the integration of ESG principles and sustainability thinking into institutional and financial decision-making and helps stakeholders understand sustainable finance and resilience-oriented investment approaches (Figures 12 to 15).



Bahria University
Discovering Knowledge
Head Office

Registrar Notification No.60/2025

See Distribution

24 November 2025

ESTABLISHMENT OF THE CENTER OF RESEARCH EXCELLENCE - CLIMATE FINANCE (CORE-CF) AT BUI E-8 CAMPUS (BIC BUILDING)

References:

A. BUHO Case File BU-HO/ORIC/2025/805 dated 14 Nov 25.
B. BUHO letter BU-HO/Reg/2025/L/1406 dated 19 Nov 25.

1. Apropos Ref A, establishment of the Center of Research Excellence - Climate Finance (CORE-CF), based on the Self-Sustaining Model, has been approved by the Honorable Rector. The Head/ Incharge of CORE-CF and Manager CORE-CF shall be permitted a full course load waiver.

2. The establishment of CORE-CF is subject to approval/ ratification by the HERC in terms of BU Statutes 2.12.3 by the sponsoring Dte; ORIC.

----Signed----
M JALALUDDIN QURESHI SI(M) (Retd)
Commodore
Registrar

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Figure 11: Registrar Notification No. 60/2025, 24 November 2025: establishment of the Center of Research Excellence in Climate Finance (CORE-CF) at the Islamabad E-8 campus, approved by the Rector.
University website, Center of Research Excellence in Climate Finance:
https://bahria.edu.pk/page/PageTemplate4?pageContentId=8302&websiteId=1

2. CORE-CF (continued): webpage



Bahria University
Discovering Knowledge

BU

ABOUT ACADEMICS ADMISSIONS RESEARCH & INNOVATIONS INTERNATIONAL CAMPUS

Center of Research Excellence - Climate Finance

"Accountability – Not Aid, Assets – Not Appeals"

CORE-CF's success story is rooted in a simple but powerful transformation: a classroom idea became a university-wide climate action platform. The center's earliest and most important achievement was leading Bahria University's multi-campus carbon footprint mapping exercise, covering FYs 2022–2025 and Scopes 1, 2, and 3. This work produced the University's greenhouse gas inventory, hotspot analysis, and actionable recommendations for future emissions reduction.

Who We Are and How We Were Born: The Story of Carbon Sensitization

CORE-CF was established at Bahria University as a dedicated platform to respond to the growing urgency of climate change and the increasing need for innovative, evidence-based climate finance solutions. The center brings together research, policy thinking, institutional action, and stakeholder engagement to support sustainable development and climate resilience in Pakistan and beyond.

Our journey began in the classroom. A BBA final-semester class project first developed the idea of mapping Bahria University's carbon footprint to turn sustainability into measurable institutional action. It was later expanded into a university-wide Carbon Footprint Mapping Initiative covering the Islamabad, Karachi, and Lahore campuses across Scopes 1, 2, and 3 under the GHG Protocol for FYs 2022–2025. This initiative produced Bahria University's first consolidated greenhouse gas emissions baseline and actionable recommendation for the future.

The findings made one thing clear: climate action needed to move beyond isolated efforts. The mapping exercise showed the scale of the University's climate challenge and highlighted the need for a permanent structure to sustain measurement, reporting, coordination, and implementation. CORE-CF emerged from this realization as a hub for carbon sensitization, climate-finance leadership, and institutional transformation.

Today, CORE-CF represents Bahria University's commitment to linking academic excellence with national relevance. It is a center designed not only to study climate finance, but to apply it through carbon mapping, policy dialogue, training, partnerships, and practical solutions for a low-carbon future.

OUR GOAL: NET ZERO

Bahria University commits to achieving net-zero greenhouse gas emissions across all scopes by 2050, with an interim target of **50% reduction in absolute emissions by 2040.**

(Baseline: FY2024)

Driving sustainable transformation through accountability, innovation, and climate leadership.

Figure 12: University website, Center of Research Excellence in Climate Finance webpage, captured on 4 November 2026, part 1 of 4: the Center's origin and the University's climate commitment.

2. CORE-CF (continued): webpage

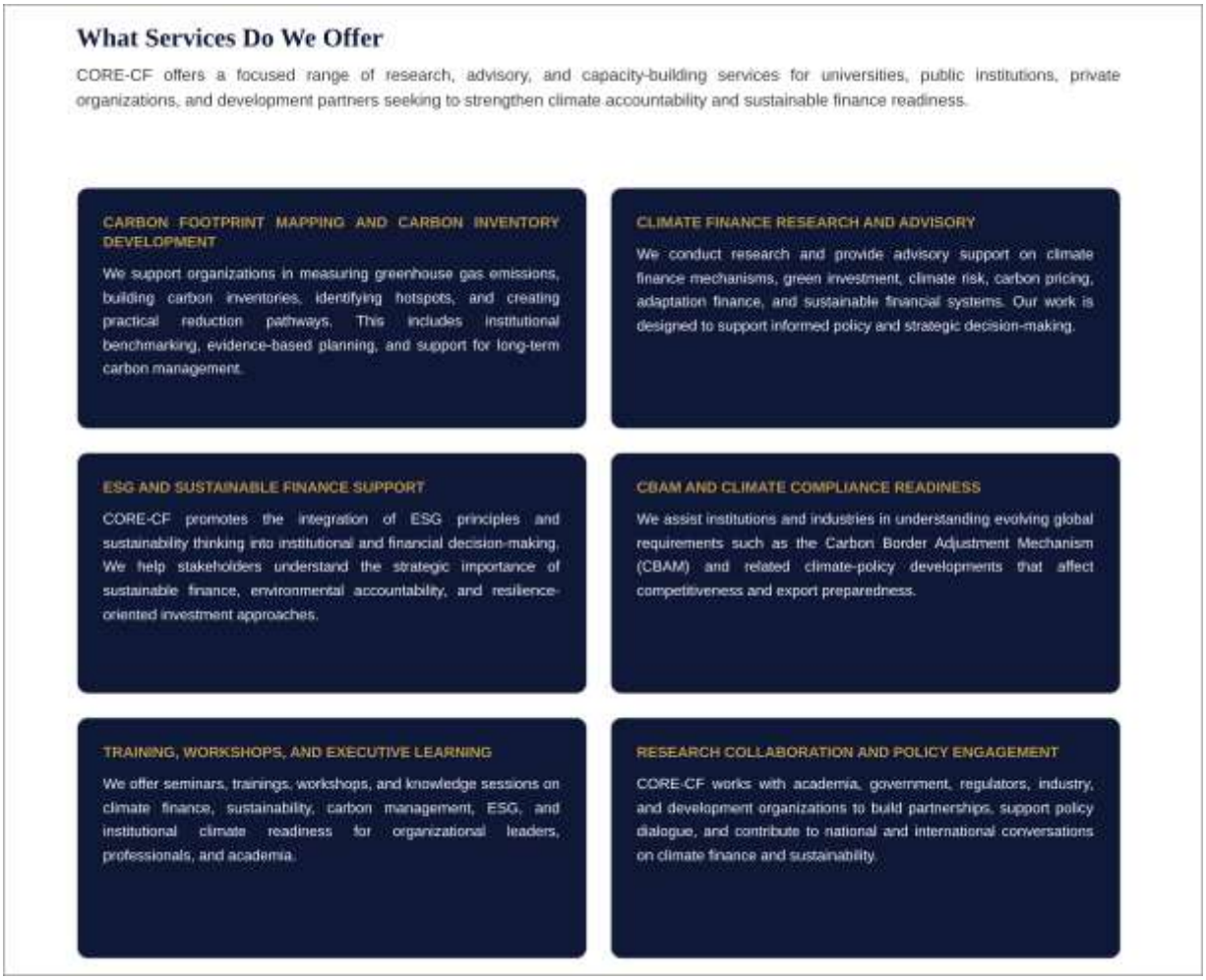
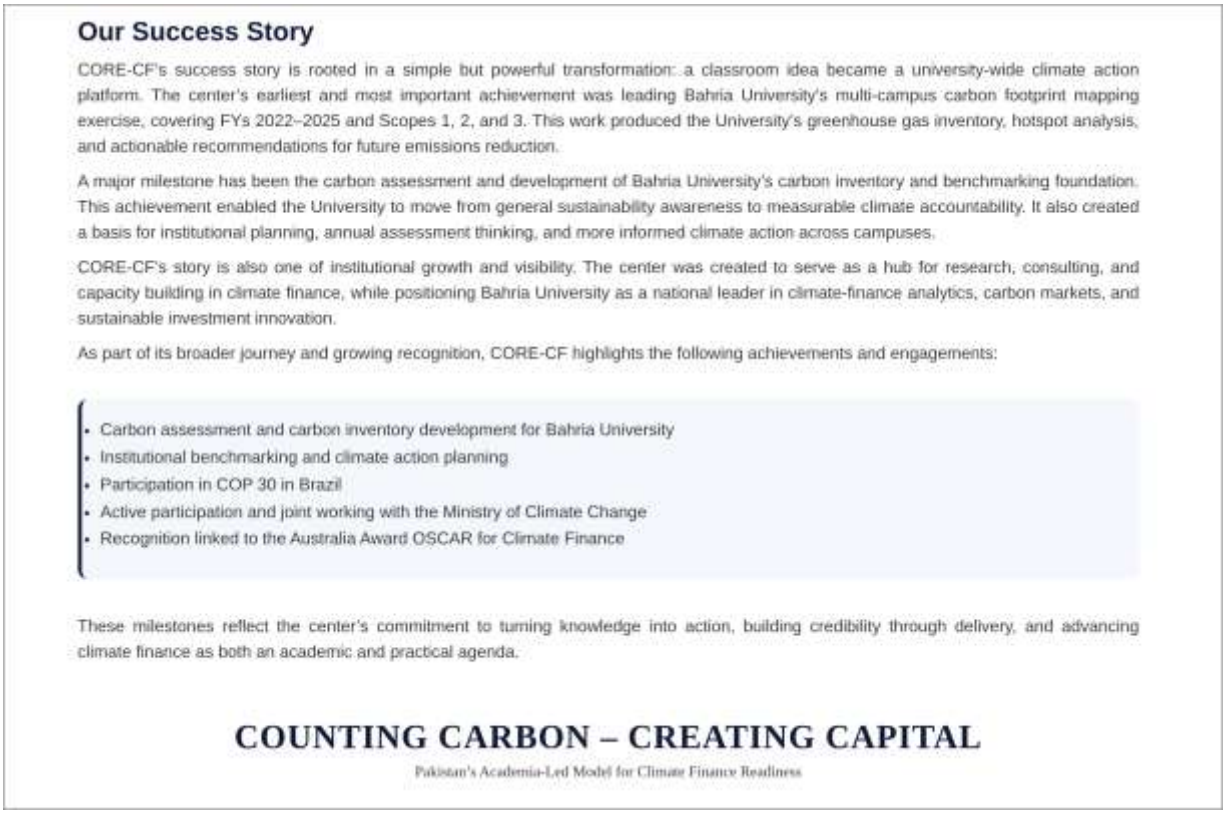


Figure 13: CORE-CF webpage, part 2 of 4: services, including climate finance research and advisory on green investment and sustainable financial systems, and ESG and sustainable finance support.

2. CORE-CF (continued): webpage



Our Success Story

CORE-CF's success story is rooted in a simple but powerful transformation: a classroom idea became a university-wide climate action platform. The center's earliest and most important achievement was leading Bahria University's multi-campus carbon footprint mapping exercise, covering FYs 2022–2025 and Scopes 1, 2, and 3. This work produced the University's greenhouse gas inventory, hotspot analysis, and actionable recommendations for future emissions reduction.

A major milestone has been the carbon assessment and development of Bahria University's carbon inventory and benchmarking foundation. This achievement enabled the University to move from general sustainability awareness to measurable climate accountability. It also created a basis for institutional planning, annual assessment thinking, and more informed climate action across campuses.

CORE-CF's story is also one of institutional growth and visibility. The center was created to serve as a hub for research, consulting, and capacity building in climate finance, while positioning Bahria University as a national leader in climate-finance analytics, carbon markets, and sustainable investment innovation.

As part of its broader journey and growing recognition, CORE-CF highlights the following achievements and engagements:

- Carbon assessment and carbon inventory development for Bahria University
- Institutional benchmarking and climate action planning
- Participation in COP 30 in Brazil
- Active participation and joint working with the Ministry of Climate Change
- Recognition linked to the Australia Award OSCAR for Climate Finance

These milestones reflect the center's commitment to turning knowledge into action, building credibility through delivery, and advancing climate finance as both an academic and practical agenda.

COUNTING CARBON – CREATING CAPITAL

Pakistan's Academia-Led Model for Climate Finance Readiness

Figure 14: CORE-CF webpage, part 3 of 4: the Center's success story and achievements.

2. CORE-CF (continued): webpage

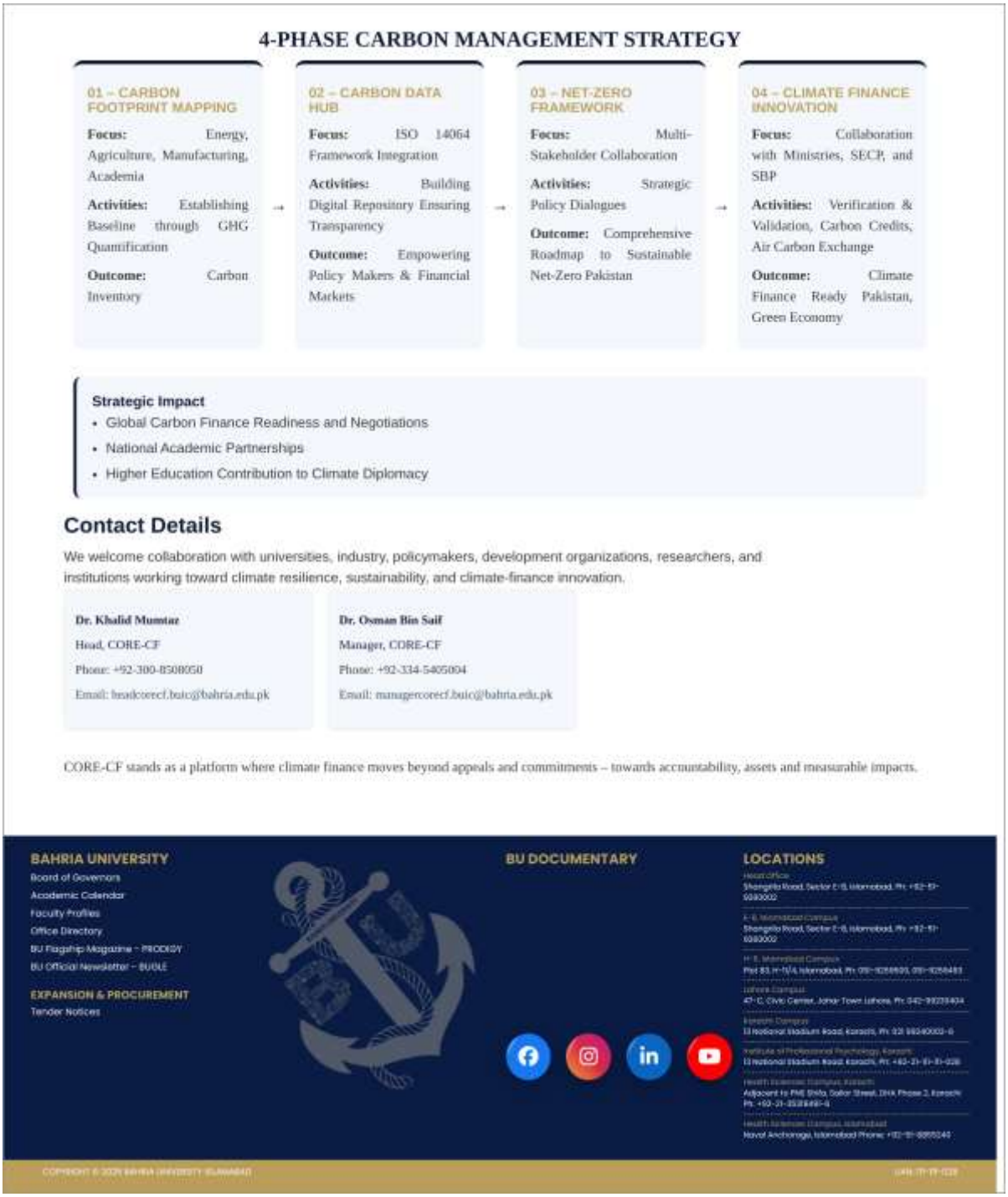


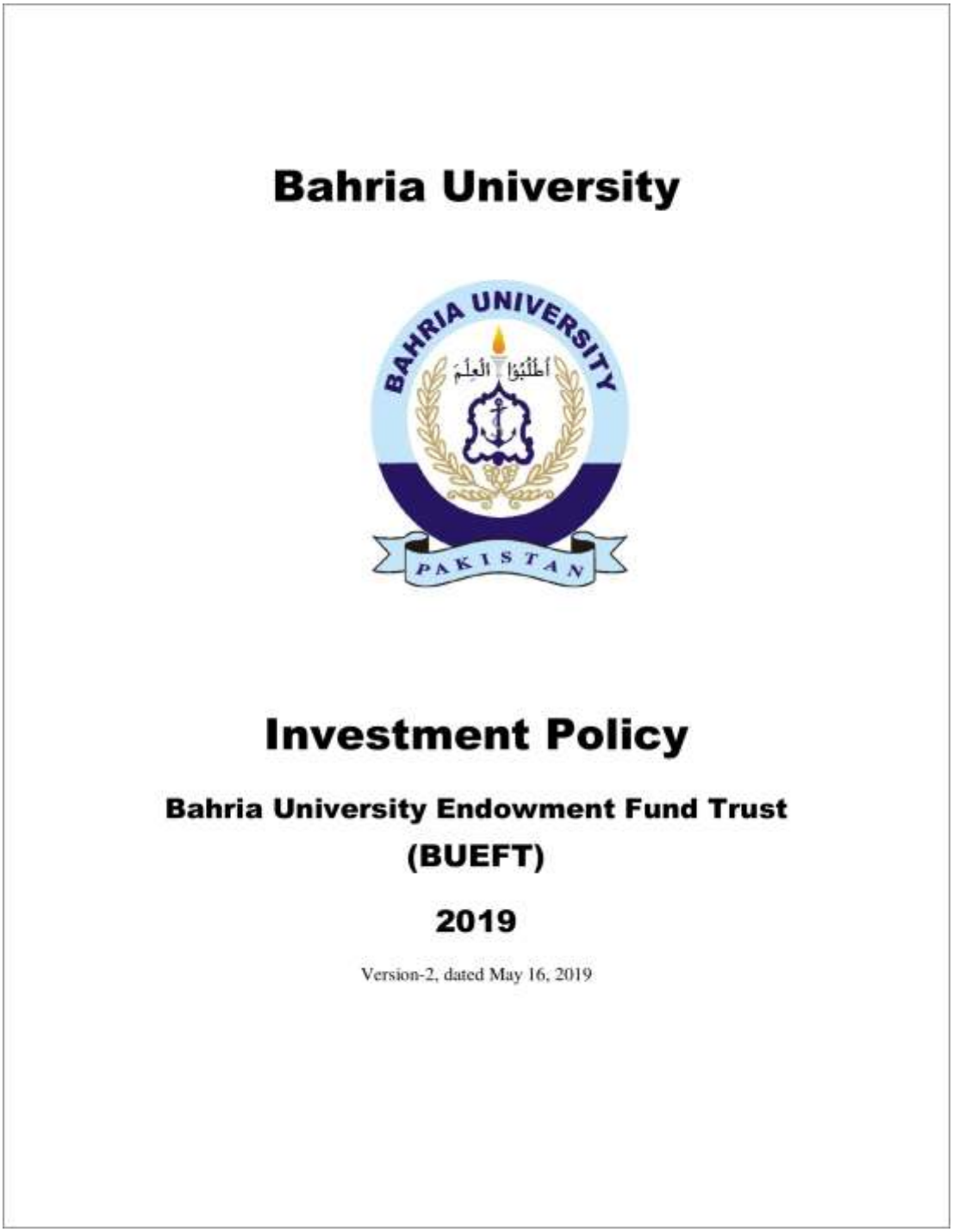
Figure 15: CORE-CF webpage, part 4 of 4: the four-phase carbon management strategy, including climate finance innovation, and contact details.

3. Investment Policy of the Bahria University Endowment Fund Trust

The University's endowment fund, the Bahria University Endowment Fund (BUEF), is governed by the Bahria University Endowment Fund Trust (BUEFT), and its investment decisions are delegated to the Fund's Investment Committee, which selects external investment managers and monitors performance against agreed benchmarks and the code of ethical investment (para 1.4). The endowment is invested in capital market investments, which may include cash, bonds, equities, mutual funds and other asset classes approved by the Committee (paras 1.2 and 3.1.4).

The Investment Policy (version 2, dated 16 May 2019, approved by the Investment Committee and reviewed annually, para 9.1) commits the endowment portfolio to the University's code of ethical investment (para 4.1). The portfolio has an ethical screen excluding direct investment in tobacco and armaments, with the Investment Committee responding to the University's decisions on further exclusions (para 4.2); each security and fund is analysed against ESG metrics (para 4.3); the University votes on social and environmental issues at annual general meetings through its investment advisers (para 4.4); and a proportion of the endowment is allocated to impact investments across ten themes, beginning with clean energy (para 4.5). Investment managers are expected to ensure that the selection of investments reflects the University's ethical values (para 7.1), and the Investment Committee reviews the long-term investments at least twice a year (para 8.2). Para 3.3 of the Sustainability and Climate Action Policy applies to this endowment (para 3.3(c)), adding the exclusion of coal and oil to its ethical screen and the requirement to divest existing holdings.

3. Investment Policy of the Endowment Fund Trust (continued)



Bahria University

BAHRIA UNIVERSITY
أطلبوا العلم
PAKISTAN

Investment Policy

Bahria University Endowment Fund Trust

(BUEFT)

2019

Version-2, dated May 16, 2019

Figure 16: Investment Policy, BUEFT, 2019, cover: Investment Policy, Bahria University Endowment Fund Trust (BUEFT), 2019, version 2, dated 16 May 2019.

3. Investment Policy of the Endowment Fund Trust (continued)

Copy No _____

Record of Amendments

Amendments No	Dated	Authority for Amendments	Articles Amendments

Note: Amendments are to be recorded, across checked and the incorporated in the documents authenticated (with name, designation and signature).

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Figure 17: Investment Policy, BUEFT, 2019, Record of Amendments (page i).

3. Investment Policy of the Endowment Fund Trust (continued)

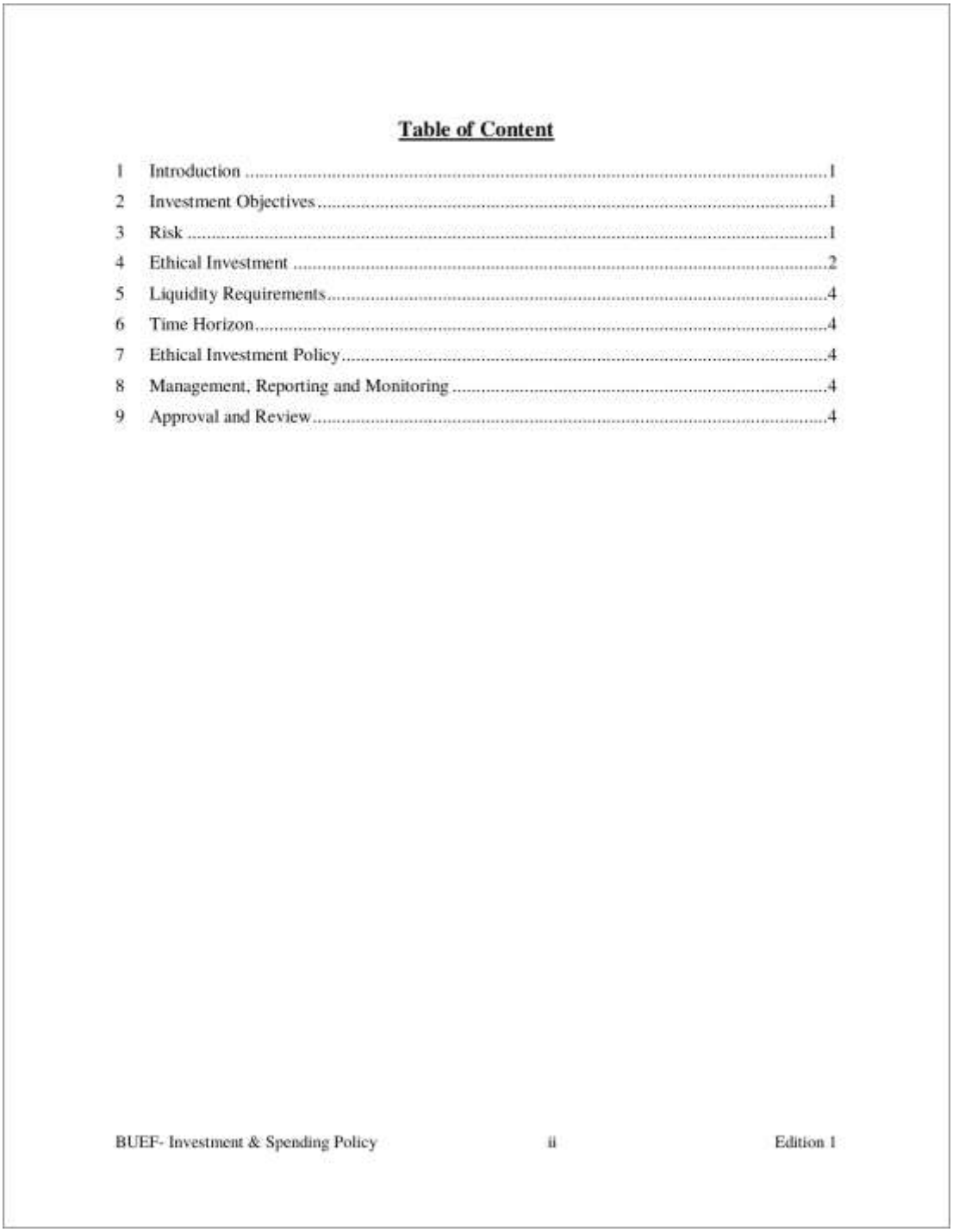
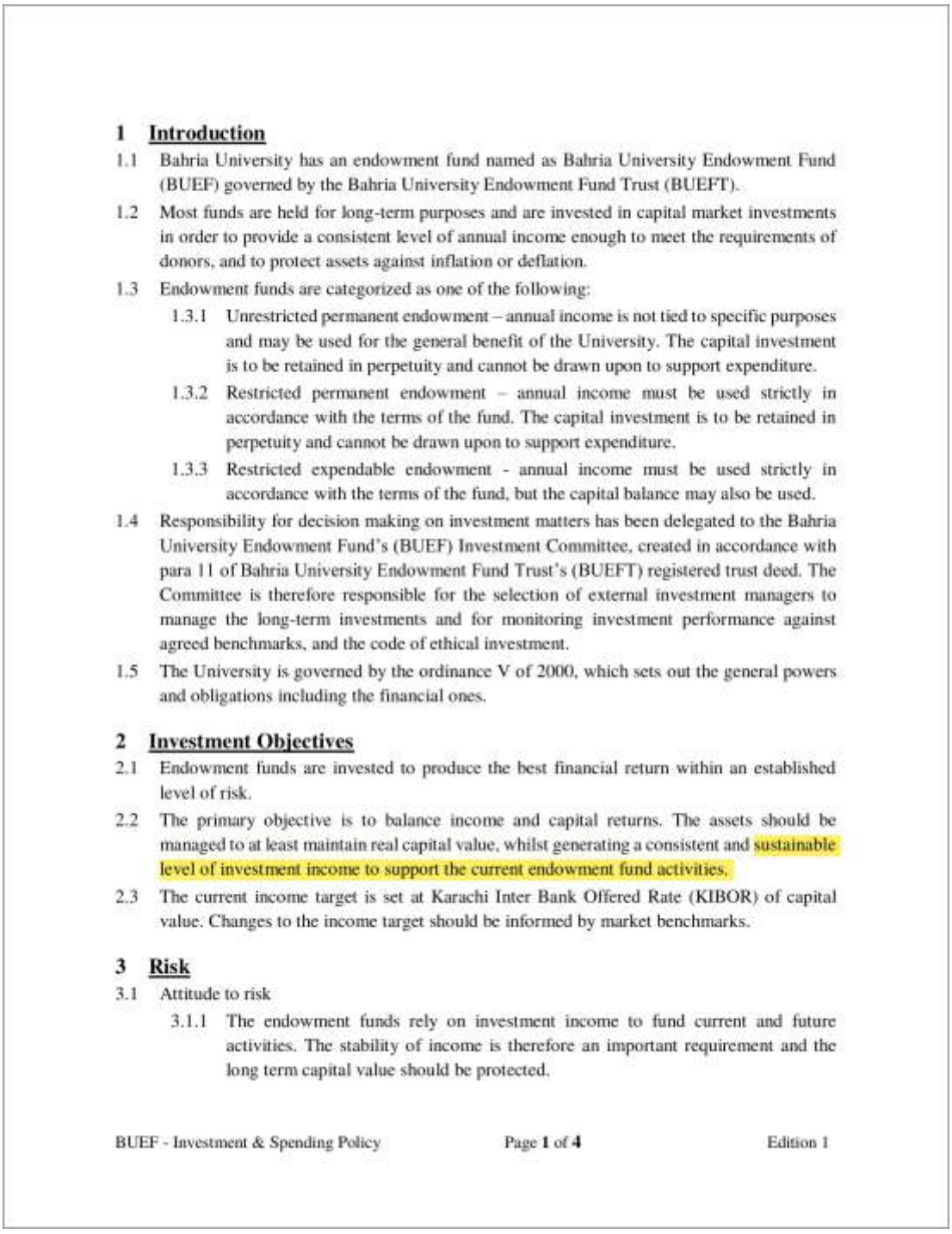


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3 Risk 1
4 Ethical Investment 2
5 Liquidity Requirements 4
6 Time Horizon 4
7 Ethical Investment Policy 4
8 Management, Reporting and Monitoring 4
9 Approval and Review 4

Figure 18: Investment Policy, BUEFT, 2019, Table of Contents (page ii), sections 1 to 9, including section 4, Ethical Investment, and section 7, Ethical Investment Policy.

3. Investment Policy of the Endowment Fund Trust (continued): pages cited



1 Introduction

1.1 Bahria University has an endowment fund named as Bahria University Endowment Fund (BUEF) governed by the Bahria University Endowment Fund Trust (BUEFT).

1.2 Most funds are held for long-term purposes and are invested in capital market investments in order to provide a consistent level of annual income enough to meet the requirements of donors, and to protect assets against inflation or deflation.

1.3 Endowment funds are categorized as one of the following:

1.3.1 Unrestricted permanent endowment – annual income is not tied to specific purposes and may be used for the general benefit of the University. The capital investment is to be retained in perpetuity and cannot be drawn upon to support expenditure.

1.3.2 Restricted permanent endowment – annual income must be used strictly in accordance with the terms of the fund. The capital investment is to be retained in perpetuity and cannot be drawn upon to support expenditure.

1.3.3 Restricted expendable endowment - annual income must be used strictly in accordance with the terms of the fund, but the capital balance may also be used.

1.4 Responsibility for decision making on investment matters has been delegated to the Bahria University Endowment Fund's (BUEF) Investment Committee, created in accordance with para 11 of Bahria University Endowment Fund Trust's (BUEFT) registered trust deed. The Committee is therefore responsible for the selection of external investment managers to manage the long-term investments and for monitoring investment performance against agreed benchmarks, and the code of ethical investment.

1.5 The University is governed by the ordinance V of 2000, which sets out the general powers and obligations including the financial ones.

2 Investment Objectives

2.1 Endowment funds are invested to produce the best financial return within an established level of risk.

2.2 The primary objective is to balance income and capital returns. The assets should be managed to at least maintain real capital value, whilst generating a consistent and sustainable level of investment income to support the current endowment fund activities.

2.3 The current income target is set at Karachi Inter Bank Offered Rate (KIBOR) of capital value. Changes to the income target should be informed by market benchmarks.

3 Risk

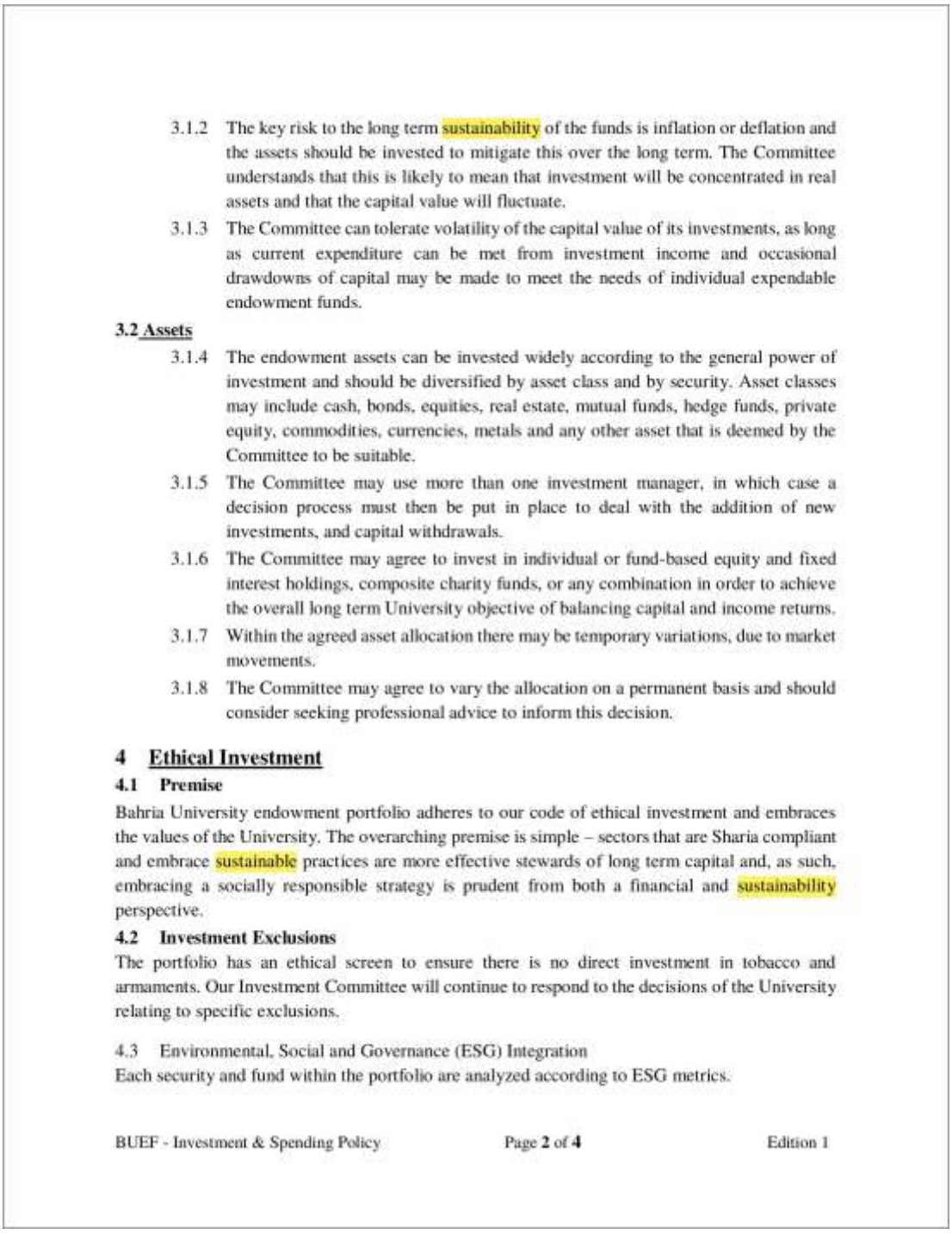
3.1 Attitude to risk

3.1.1 The endowment funds rely on investment income to fund current and future activities. The stability of income is therefore an important requirement and the long term capital value should be protected.

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Figure 19: Investment Policy, BUEFT, 2019, page 1: section 1, Introduction, including the Endowment Fund and its Investment Committee (1.4); section 2, Investment Objectives; section 3, Risk.

3. Investment Policy of the Endowment Fund Trust (continued): pages cited



3.1.2 The key risk to the long term sustainability of the funds is inflation or deflation and the assets should be invested to mitigate this over the long term. The Committee understands that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

3.1.3 The Committee can tolerate volatility of the capital value of its investments, as long as current expenditure can be met from investment income and occasional drawdowns of capital may be made to meet the needs of individual expendable endowment funds.

3.2 Assets

3.1.4 The endowment assets can be invested widely according to the general power of investment and should be diversified by asset class and by security. Asset classes may include cash, bonds, equities, real estate, mutual funds, hedge funds, private equity, commodities, currencies, metals and any other asset that is deemed by the Committee to be suitable.

3.1.5 The Committee may use more than one investment manager, in which case a decision process must then be put in place to deal with the addition of new investments, and capital withdrawals.

3.1.6 The Committee may agree to invest in individual or fund-based equity and fixed interest holdings, composite charity funds, or any combination in order to achieve the overall long term University objective of balancing capital and income returns.

3.1.7 Within the agreed asset allocation there may be temporary variations, due to market movements.

3.1.8 The Committee may agree to vary the allocation on a permanent basis and should consider seeking professional advice to inform this decision.

4 Ethical Investment

4.1 Premise

Bahria University endowment portfolio adheres to our code of ethical investment and embraces the values of the University. The overarching premise is simple – sectors that are Sharia compliant and embrace sustainable practices are more effective stewards of long term capital and, as such, embracing a socially responsible strategy is prudent from both a financial and sustainability perspective.

4.2 Investment Exclusions

The portfolio has an ethical screen to ensure there is no direct investment in tobacco and armaments. Our Investment Committee will continue to respond to the decisions of the University relating to specific exclusions.

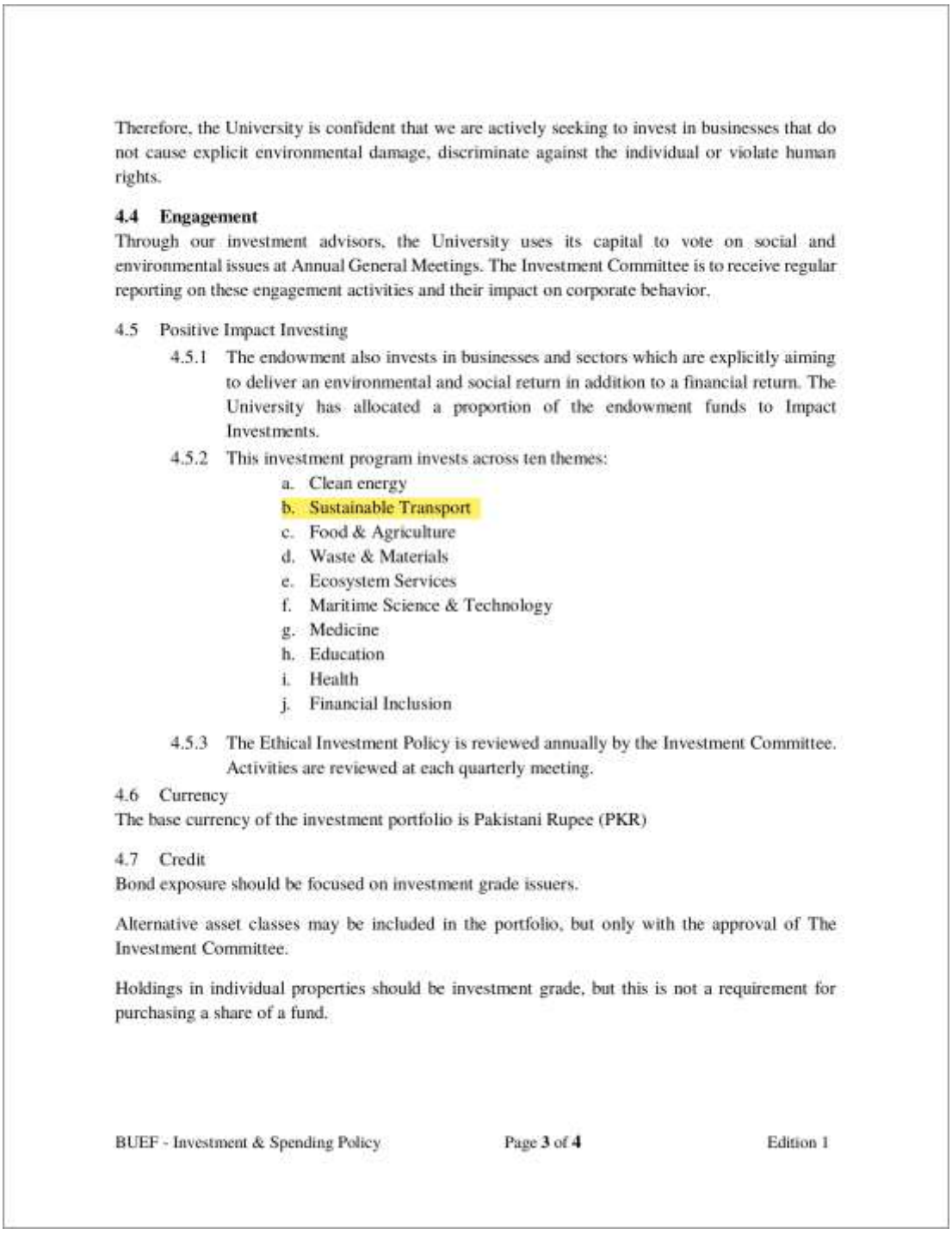
4.3 Environmental, Social and Governance (ESG) Integration

Each security and fund within the portfolio are analyzed according to ESG metrics.

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Figure 20: Investment Policy, BUEFT, 2019, page 2: para 3.2, Assets; section 4, Ethical Investment, including the ethical screen and investment exclusions (4.2) and ESG integration (4.3).

3. Investment Policy of the Endowment Fund Trust (continued): pages cited



Therefore, the University is confident that we are actively seeking to invest in businesses that do not cause explicit environmental damage, discriminate against the individual or violate human rights.

4.4 Engagement

Through our investment advisors, the University uses its capital to vote on social and environmental issues at Annual General Meetings. The Investment Committee is to receive regular reporting on these engagement activities and their impact on corporate behavior.

4.5 Positive Impact Investing

4.5.1 The endowment also invests in businesses and sectors which are explicitly aiming to deliver an environmental and social return in addition to a financial return. The University has allocated a proportion of the endowment funds to Impact Investments.

4.5.2 This investment program invests across ten themes:

a. Clean energy
b. Sustainable Transport
c. Food & Agriculture
d. Waste & Materials
e. Ecosystem Services
f. Maritime Science & Technology
g. Medicine
h. Education
i. Health
j. Financial Inclusion

4.5.3 The Ethical Investment Policy is reviewed annually by the Investment Committee. Activities are reviewed at each quarterly meeting.

4.6 Currency

The base currency of the investment portfolio is Pakistani Rupee (PKR)

4.7 Credit

Bond exposure should be focused on investment grade issuers.

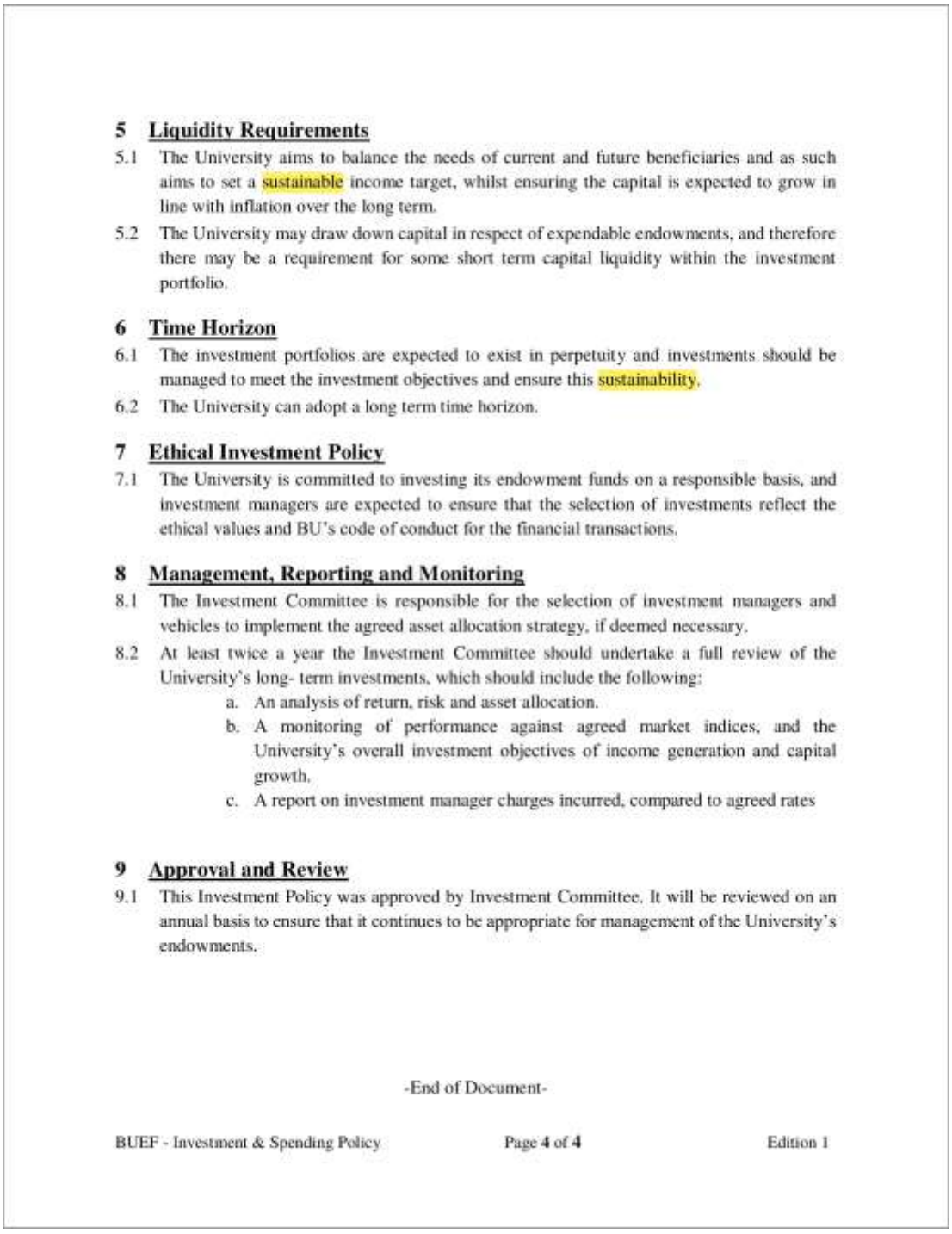
Alternative asset classes may be included in the portfolio, but only with the approval of The Investment Committee.

Holdings in individual properties should be investment grade, but this is not a requirement for purchasing a share of a fund.

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Figure 21: Investment Policy, BUEFT, 2019, page 3: para 4.4, Engagement; para 4.5, Positive Impact Investing, including clean energy, and its annual review; paras 4.6 and 4.7.

3. Investment Policy of the Endowment Fund Trust (continued): pages cited



5 Liquidity Requirements

5.1 The University aims to balance the needs of current and future beneficiaries and as such aims to set a sustainable income target, whilst ensuring the capital is expected to grow in line with inflation over the long term.

5.2 The University may draw down capital in respect of expendable endowments, and therefore there may be a requirement for some short term capital liquidity within the investment portfolio.

6 Time Horizon

6.1 The investment portfolios are expected to exist in perpetuity and investments should be managed to meet the investment objectives and ensure this sustainability.

6.2 The University can adopt a long term time horizon.

7 Ethical Investment Policy

7.1 The University is committed to investing its endowment funds on a responsible basis, and investment managers are expected to ensure that the selection of investments reflect the ethical values and BU's code of conduct for the financial transactions.

8 Management, Reporting and Monitoring

8.1 The Investment Committee is responsible for the selection of investment managers and vehicles to implement the agreed asset allocation strategy, if deemed necessary.

8.2 At least twice a year the Investment Committee should undertake a full review of the University's long- term investments, which should include the following:

a. An analysis of return, risk and asset allocation.
b. A monitoring of performance against agreed market indices, and the University's overall investment objectives of income generation and capital growth.
c. A report on investment manager charges incurred, compared to agreed rates

9 Approval and Review

9.1 This Investment Policy was approved by Investment Committee. It will be reviewed on an annual basis to ensure that it continues to be appropriate for management of the University's endowments.

-End of Document-

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Figure 22: Investment Policy, BUEFT, 2019, page 4: sections 5 to 9, including section 7, Ethical Investment Policy, section 8, Management, Reporting and Monitoring, and section 9, Approval and Review.

4. Summary of evidence

Element	Evidence	Figures
Policy on divesting from carbon-intensive energy industries	Sustainability and Climate Action Policy (BU-SCAP-2025), effective 7 December 2025 and approved by the Rector, para 3.3: the University shall not invest in carbon-intensive energy industries, notably coal and oil, and shall divest from any such holdings	1 to 10; Table 2
Coal and oil specified	No new investment in any company or fund drawing more than 10 per cent of its revenue from coal or oil (para 3.3(a)); existing coal and oil holdings sold in full by 30 June 2028 (para 3.3(b))	1 to 10; Table 2
University as a body	Policy applies to all investments of the University (para 3.2) and to the endowment and every other investment held by the University or any campus, directly or through pooled funds (para 3.3(c))	1 to 10
Accountability and transparency	Treasurer's signed annual statement of coal and oil exposure, financed emissions and divestment progress to the University Sustainability Council; summary published by CORE-CF on the University website (para 3.3(d)); Council approval of major sustainability investments (para 4.1); compliance monitoring, non-compliance procedures and biennial review (paras 4.2 and 9.3, section 10)	1 to 10
Responsible centre	CORE-CF established on 24 November 2025 with the Rector's approval; climate finance, green investment and ESG advisory set out on its public webpage	11 to 15
Endowment investment framework	BUEFT Investment Policy (2019): ethical screen, ESG analysis of each holding, shareholder engagement, impact investments including clean energy, and annual review by the Investment Committee	16 to 22

Taken together, the records show that Bahria University as a body had in place by 2025 a policy on divesting investments from carbon-intensive energy industries, especially coal and oil: a University-wide prohibition on new coal and oil investment with a defined revenue threshold, a deadline for the sale of existing holdings, coverage of the endowment and all campus investments, annual signed disclosure to the University Sustainability Council with public reporting, and an established ethical investment framework for the endowment.