

UNIVERSITY OF CARTHAGE

Sustainable Investment Policy

Approved by University Administration | September 2025

1. Preamble

The University of Carthage has adopted a comprehensive Sustainable Investment Policy that fully integrates sustainability, social responsibility, and sound financial stewardship into its institutional operations. This policy reflects our commitment to conducting our activities in a manner that is consistent with our values as a public institution, responsible toward society, and respectful of the environment.

As the University continues its institutional development, including its evolution toward a Public Scientific and Technical Establishment (EPST), this policy provides a coherent framework to guide investment decisions that generate positive environmental and social impact while securing long-term financial sustainability.

This policy applies to all investment-related decisions made by the University of Carthage, encompassing financial investments, infrastructure development, research partnerships, and any other allocation of institutional resources.

2. Policy Objectives

The University of Carthage's Sustainable Investment Policy is guided by the following overarching objectives:

- Align all investment decisions with the University's sustainability commitments and institutional values.
- Deliver measurable positive environmental and social impact alongside long-term financial returns.
- Avoid investments in activities that are environmentally harmful, socially irresponsible, or ethically controversial.
- Support the sustainable development of the Tunisian economy and local communities.
- Contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).
- Maintain the highest standards of transparency, governance, and accountability in investment management.

3. Six Pillars of Sustainable Investment

The University's investment approach is structured around six interconnected pillars, each addressing a distinct dimension of sustainable and responsible investment:

1

Socially Responsible Investment (SRI)

Socially Responsible Investment forms the cornerstone of this policy. As a public higher education and research institution, the University of Carthage does not invest in financial markets or commercial portfolios. Instead, SRI principles are applied to the allocation of institutional resources — including research funding, infrastructure projects, service contracts, and institutional partnerships. The University:

- Systematically incorporates social, ethical, and environmental criteria into decisions about how and where institutional resources are allocated.
- Prioritizes research collaborations, service agreements, and partnerships with organizations that demonstrate a positive social impact and sound ethical practices.
- Ensures that publicly funded projects and contracts align with the values and social mission of the University, avoiding any association with activities that are harmful, ethically controversial, or contrary to the public interest.
- Conducts periodic reviews of active partnerships and funded projects to ensure continued alignment with this policy.

2

Environmental, Social & Governance (ESG) Integration

The University embeds ESG criteria into all investment analysis and portfolio management. This means evaluating potential investments not only on financial metrics, but also on:

- Environmental performance: carbon footprint, resource efficiency, climate risk exposure.
- Social performance: labor standards, community relations, diversity and inclusion.
- Governance quality: board independence, transparency, anti-corruption measures.
- Preference is given to entities that demonstrate strong, measurable ESG performance.

3

Impact Investment

The University pursues impact investments designed to generate significant, measurable social and environmental benefits alongside financial returns. Priority investment areas include:

- Renewable energy and clean technology projects.
- Initiatives improving access to clean water and sanitation.
- Affordable housing and community infrastructure.
- Education technology and access-to-learning programs.
- All impact investments are subject to robust monitoring and impact measurement frameworks.

4

Alignment with the UN Sustainable Development Goals (SDGs)

The University explicitly aligns its investment strategy with the United Nations' 2030 Agenda for Sustainable Development. Investment decisions are evaluated against their contribution to relevant SDGs, with particular emphasis on:

- SDG 1 – No Poverty: investments supporting economic inclusion.
- SDG 4 – Quality Education: investments in learning infrastructure and EdTech.
- SDG 7 – Affordable & Clean Energy: renewable energy projects.
- SDG 10 – Reduced Inequalities: investments promoting social equity.
- SDG 13 – Climate Action: investments supporting climate mitigation and adaptation.
- SDG 5 – Gender Equality: investments promoting women's economic empowerment.

5

Community Development Investment

As a public institution embedded in its territory, the University of Carthage leverages its core academic missions — teaching, research, and knowledge transfer — to generate tangible benefits for local communities across Tunisia. This pillar focuses on:

- Directing applied research and innovation projects toward challenges faced by local communities and regional economic actors.
- Developing internship, apprenticeship, and work-study programs that create pathways to employment for students while supporting local businesses and organizations.
- Building structured partnerships with local enterprises, public authorities, civil society organizations, and SMEs to co-develop solutions to social and economic challenges.
- Offering continuing education and professional training programs accessible to the local workforce, contributing to skills development and economic inclusion.
- Mobilizing student and faculty expertise through community engagement initiatives, volunteering schemes, and outreach activities with underserved populations.
- Evaluating the University's territorial impact through clearly defined indicators, including graduate employment rates, number of local partnerships, and knowledge transfer outcomes.

6

Green & Sustainable Finance

The University actively explores and deploys green financial instruments as part of its investment strategy, including:

- Green bonds and sustainability-linked bonds to fund environmental projects.
- Investment in sustainable infrastructure on and off campus.
- Energy efficiency retrofits and renewable energy installations.
- Participation in national and international sustainable finance initiatives aligned with Tunisia's climate commitments.

4. Governance & Accountability

The effective implementation of this Sustainable Investment Policy requires robust governance structures and clear accountability mechanisms.

4.1 Sustainable Investment Committee

A dedicated Sustainable Investment Committee will be established, comprising representatives from finance, academic leadership, legal counsel, and external sustainability experts. This committee will be responsible for :

- Overseeing the implementation of this policy and ensuring compliance across all investment activities.
- Reviewing and approving major investment decisions against sustainability criteria.
- Monitoring the ESG performance of the University's investment portfolio on a quarterly basis.
- Reporting annually to university leadership and the Board on progress, performance, and areas for improvement.

4.2 Transparency & Reporting

The University of Carthage is committed to full transparency in its investment activities. An annual Sustainable Investment Report will be published, disclosing portfolio composition, impact metrics, and progress against SDG targets. This report will be made accessible to all stakeholders, including staff, students, partners, and the wider public.

5. Review & Continuous Improvement

This policy will be reviewed on an annual basis to reflect evolving best practices, regulatory developments, and the University's own sustainability ambitions. The Sustainable Investment Committee is empowered to propose amendments, which will be subject to approval by university leadership.

The University of Carthage is committed to progressively raising the bar on sustainable investment performance, learning from international peers, and contributing to the broader sustainable development agenda in Tunisia and beyond.

6. Legal & Regulatory Framework

This policy operates within the framework of applicable Tunisian legislation and is informed by international standards and guidelines, including:

- Decree No. 2014-1039 of 13 March 2014 on the regulation of public procurement in Tunisia.
- United Nations Principles for Responsible Investment (UN PRI).
- United Nations 2030 Agenda for Sustainable Development and the 17 SDGs.
- International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability.
- Tunisian national legislation governing public institutions, financial management, and environmental protection.