

The background of the cover features a blurred image of several small green plants growing out of stacks of coins. The stacks of coins are of varying heights, and the plants are in different stages of growth. A large glass jar filled with coins is visible on the right side. The overall theme is financial growth and investment.

# ETHICAL INVESTMENT

REPRESENTATIONS REVIEW SUBCOMMITTEE  
(EIRRS)

5th October 2025

## STUDENT SUBMISSION

Prepared by

*Oxford Students' Union for EIRRS*

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# INTRODUCTION: BACKGROUND

**THE ETHICAL INVESTMENT REPRESENTATIONS REVIEW SUBCOMMITTEE (EIRRS) IS A SUBCOMMITTEE OF INVESTMENT COMMITTEE. IT WAS ESTABLISHED ON THE 26<sup>TH</sup> OF APRIL 2021 WHEN RESPONSIBILITY FOR MONITORING SOCIALLY RESPONSIBLE POLICIES AND PRACTICES WAS TRANSFERRED FROM THE FORMER SOCIAL RESPONSIBLE INVESTMENT REVIEW COMMITTEE (SRIRC) TO THE INVESTMENT COMMITTEE (SEE GAZETTE NOTICE DECEMBER 2020).**

There are two sub-committees of the Investment Committee: the Valuation Committee and the Ethical Investment Representations Review Subcommittee (EIRRS). EIRRS considers representations concerning ethical or socially responsible investment relating to the University's Investment Policy Statement.

In June 2024 (see Gazette notice), Council, the University's executive governing body, announced they would ask **EIRRS to lead a University-wide review of the current prohibition on direct investments in companies manufacturing arms that are illegal under UK law (introduced in 2010) as well as investment in funds which invest primarily in such companies (introduced in 2021), and to discuss this restriction's continued appropriateness or whether it should be extended.**

EIRRS will seek expertise and evidence from various representative groups across the University to hear diverse student and staff voices, as well as reviewing approaches of similar institutions globally. The SU will be submitting an SU representation document to EIRRS for consideration - this will be formed solely through submissions to the SU submissions process. EIRRS will report its final findings regarding the University Investment Policy Statement to Investment Committee, prior to further consideration by Council.

# FURTHER INFORMATION

Two webinars held by the University took place in November as part of the review, providing all staff and students with an opportunity to find out more about the University's investments, and to ask questions. The university also had its own submission process, for staff and students, which was open alongside the SU submission form.



The original timeline proposed that, in Hilary Term 2025, EIRRS will provide its report to Investment Committee with its findings and any arising recommendations which might propose amendments to the University's Investment Policy Statement, prior to any decision at Council. However, this timeline has been extended to allow for greater input opportunities and a wider independent student consultation led by Oxford Students' Union.

Following the extension, EIRRS will be providing its report to the Investment Committee during Trinity Term, which will be considered before recommendations are taken to Council.

The membership of EIRRS can be found [here on website's committee page](#).



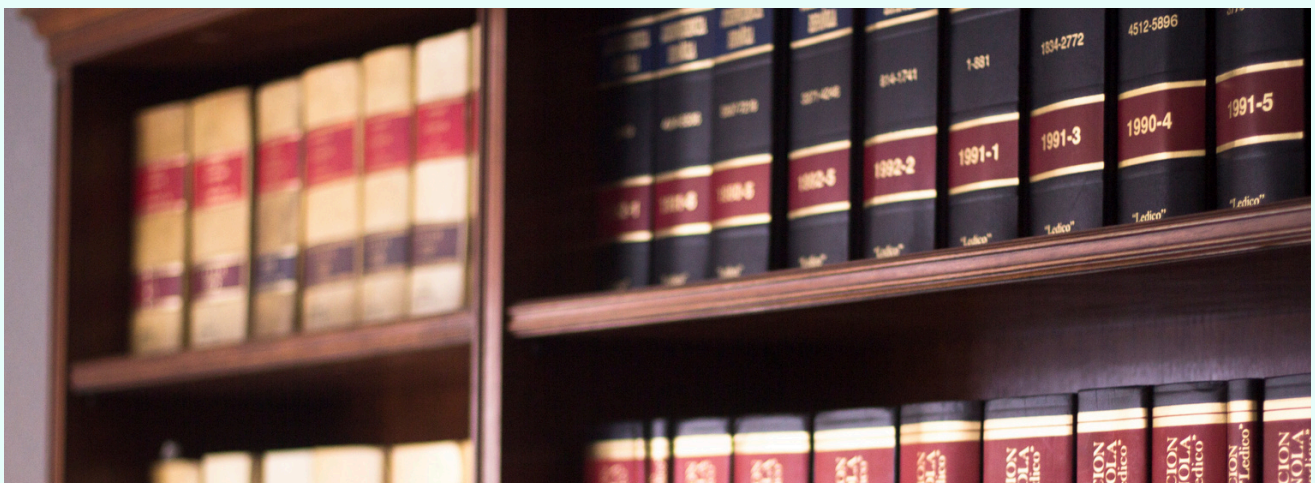
# PURPOSE

The SU consultation was specifically designed to engage with students, not staff. This focus is to ensure that student voices are actively represented in the University's review of the current prohibition on direct investments in companies manufacturing arms that are illegal under UK law (introduced in 2010) as well as investment in funds which invest primarily in such companies (introduced in 2021), and to discuss this restriction's continued appropriateness or whether it should be extended. The goal of this consultation is gathering student perspectives, providing an independent opportunity for students to share their views on the current restrictions and potential changes. The final SU submission to EIRRS will be based entirely on student contributions through the SU's submissions process.

The key questions for consideration included:

**WHICH OF THE PRINCIPLES SET OUT IN THE PREVIOUS DEBATE NO LONGER APPLY AND WHY? WHAT ELSE SHOULD BE CONSIDERED FOR THE NEXT 15+ YEARS?**

**WHAT SHOULD BE CONSIDERED A 'CONTROVERSIAL WEAPON' BEYOND THOSE ALREADY BANNED UNDER UK LAW? DO YOU THINK THE UK GOVERNMENT SHOULD EXPAND THE TYPE OF WEAPONS THAT ARE ILLEGAL. IF SO, WHAT WOULD YOU ADD TO THIS LIST AND WHY?**



# TIMELINE

Over the summer and through Michaelmas Term, SU representatives were in discussion with the EIRRS committee regarding student consultation. The Students' Union (SU) strongly pressed for an independent consultation and submission on behalf of students.



The SU's Ethical Investment Review Submission Form opened on Monday the 3<sup>rd</sup> of February 2025, and was accompanied by an EIRRS Student Consultation Document which intended to provide background context on the University's Investment Policy to make the consultation accessible to all students. A student webinar was held on Monday the 17<sup>th</sup> of February, hosted by the SU, which was accompanied members of EIRRS who conducted a brief presentation and answered questions provided by students. The SU's Submission Form closed on Monday the 24<sup>th</sup> of February. This provided a week to read and compile student submissions. This submission was due on Monday the 3<sup>rd</sup> of February and was shared with the membership of EIRRS as well as uploaded to the SU website.

*This report presents the findings and outcomes of those consultations.*

# HOW WE CONDUCTED THE CONSULTATION

The consultation process began with the creation of a student-facing document on EIRRS (Annex A). Given the complexity of ethical investments and the likelihood that many students were unfamiliar with the University's Investment Policy, this document aimed to present the essential information in a clear and accessible manner.

The document included information on the University's current investment policy, the current investment restrictions, as well as context around the investment policies of other Universities. Before publication, the document was reviewed by the Chair of the Working Group to ensure the accuracy of its content, as well as by a member of staff at Oxford University Endowment Management (OUem)

To gather student feedback, we implemented two primary methods: the first being an online feedback form, and the second, a webinar consultation forum.

Following the document's publication, we engaged with key student groups and stakeholders. We specifically engaged with, and encouraged to contribute to the survey and forum, the Environmental Affairs campaign, Environment & Ethics Reps, JCR & MCR Presidents, and divisional reps, as well as other stakeholder groups

This structured approach ensures that a broad spectrum of student voices is represented in the consultation process.



# ONLINE FEEDBACK FORM

## → DETAILS

The online feedback form was open from Monday the 3rd of February to Monday the 24th of February 2025. To encourage informed responses, the form was password-protected, with the password provided in the SU guidance document. This approach ensured that students reviewed the key information before submitting their feedback. The questions asked mirrored those on the University's submission form in order to ensure there were no concerns about leading questions and so that responses could be comparable

## → PURPOSE

The feedback form was designed to collect a range of data. This included the course students were studying, level of study, their division and college, as well as whether they were submitting as an individual or on behalf of a group. The form then had an open free-text box for individuals to provide their submission.

## → PROMOTION OF THE FEEDBACK FORM

The feedback form was available on the SU website from the 3rd of February 2025. It was promoted through multiple channels to maximise student awareness and participation. This included story and grid posts to the SU Instagram, multiple all-student emails, and stakeholder communications (for example, via emails to JCR & MCR Presidents).



# COPY OF THE SU ETHICAL INVESTMENT REVIEW SUBMISSION FORM QUESTIONS

**As part of Oxford Students' Union's student consultation, we invite all students to provide a submission to the Ethical Investment Representations Review Subcommittee (EIRSS) as part of its review into aspects of the University's ethical investment approach.**

## Oxford SU's Student Consultation Timeline:

Monday 3rd February (3rd Week) - Consultation Opens

Monday 17th February (5th Week) - Student Webinar on EIRRS

Monday 24th February (6th Week) - Consultation Closes at 17:00

Monday 3rd March (7th Week) - Students' Union Submission is sent to EIRRS

End of HT25 - EIRRS meets to agree final recommendation



Your contribution will be shared with members of the EIRRS Committee and those colleagues working on the review, in accordance with the University's data privacy policies: <https://compliance.admin.ox.ac.uk/how-we-use-your-data>. The current restriction was debated in 2010. The discussion was led by the Socially Responsible Investment Review Committee (SRIRC) which has since been replaced. Read SRIRC's 2010 report: <https://governance.web.ox.ac.uk/files/c1032pdf>.

Submissions may wish to consider:

*Which of the principles set out in the previous debate no longer apply and why?*

*What else should be considered for the next 15+ years? What should be considered a "controversial weapon" beyond those already banned under UK law? Do you think the UK government should expand the type of weapons that are illegal. If so, what would you add to this list and why?*

If you would like to share any attachments that you wish the Committee to consider as part of your submission, please email our VP UG Education and Access:

[vpugeducation@oxfordsu.ox.ac.uk](mailto:vpugeducation@oxfordsu.ox.ac.uk).

For more information on the student consultation, please see our dedicated webpage at: <https://www.oxfordsu.org/representation/eirrs/> or get in touch with our VP UG Education and Access: [vpugeducation@oxfordsu.ox.ac.uk](mailto:vpugeducation@oxfordsu.ox.ac.uk). As part of Oxford Students' Union's student consultation, we invite all students to provide a submission to the Ethical Investment Representations Review Subcommittee (EIRSS) as part of its review into aspects of the University's ethical investment approach.

# ANALYSIS

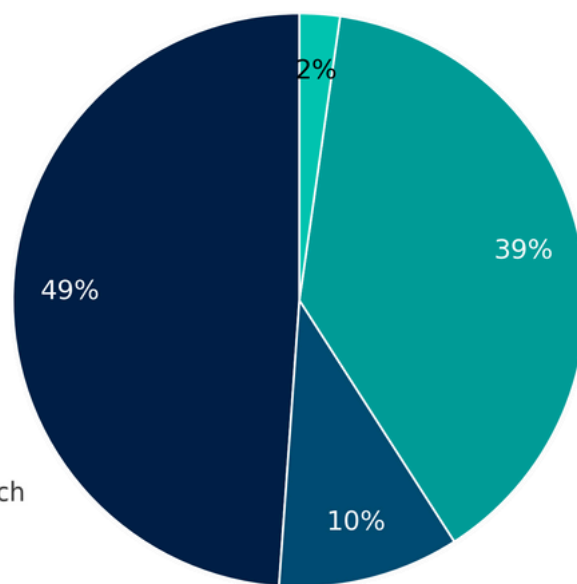
Responses from the feedback form were analysed using thematic analysis, a method particularly well-suited for smaller datasets. This approach enabled us to identify recurring patterns or themes while exploring the nuances of individual responses. The insights gained through this analysis informed the overall findings presented in this report.

## Feedback by Study Level

Level of Study	Count (Percentage)
Undergraduate	43 (49%)
Postgraduate Taught	9 (10%)
Postgraduate Research	34 (39%)
Did not answer	2 (2%)
Total	87 (100%)

The majority of respondents were undergraduates (49%), followed by postgraduate researchers (39%) and postgraduate taught students (10%).

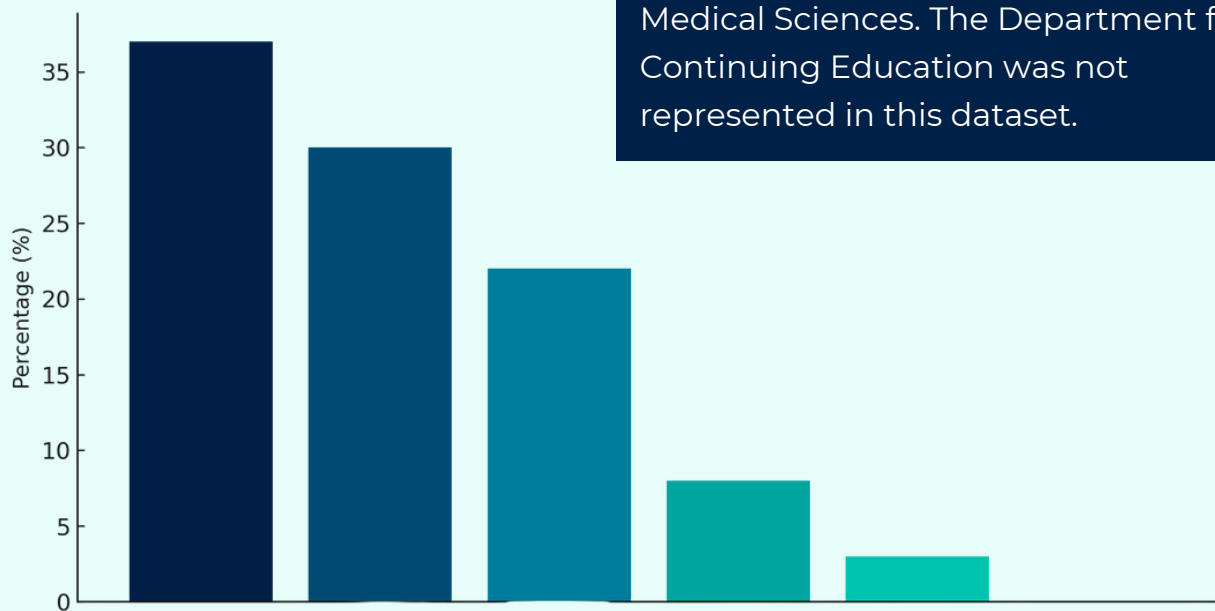
The survey received 87 responses, and students were invited to (but not mandated to) share information relating to their level of study, division and college. Those details appear below, followed by a summary of the survey results and themes found



■ Undergraduate      ■ Postgraduate Research  
■ Postgraduate Taught      ■ Did not answer

## Feedback by Division

Division	Count (Percentage)
Humanities Division	32 (37%)
Mathematical, Physical & Life Sciences Division	19 (22%)
Medical Sciences Division	7 (8%)
Social Sciences Division	26 (30%)
Department of Continuing Education	0 (0%)
Did not answer	3 (3%)
Total	87 (100%)



The majority of responses came from Humanities and Social Sciences, with moderate participation from MPLS and Medical Sciences. The Department for Continuing Education was not represented in this dataset.

College	Count (Percentage)
Balliol	2 (2%)
Corpus Christi	1 (1%)
Exeter	2 (2%)
Green Templeton	2 (2%)
Harris Manchester	2 (2%)
Hertford	1 (1%)
Jesus	1 (1%)
Lady Margaret Hall	1 (1%)
Lincoln	5 (6%)
Magdalen	6 (7%)
Mansfield	2 (2%)
Merton	4 (5%)
New	1 (1%)
Oriel	1 (1%)
Pembroke	5 (6%)
Reuben	2 (2%)
Somerville	3 (3%)
St Anne's	4 (5%)
St Antony's	1 (1%)
St Catherine's	4 (5%)
St Edmund Hall	2 (2%)
St Hilda's	3 (3%)
St John's	4 (5%)
St Peter's	1 (1%)
The Queen's	5 (6%)
Trinity	1 (1%)
University	2 (2%)
Wadham	11 (13%)
Wolfson	2 (2%)
Worcester	1 (1%)
Did not answer	5 (6%)
Total	87 (100%)

A total of 70% (30 out of 43) Oxford colleges were represented among respondents. Engagement was broadly distributed across the collegiate University, with Wadham showing the highest participation (13%), followed by Magdalen (7%), and Lincoln, Pembroke, and The Queen's (each 6%).

However, thirteen colleges recorded no responses. These were: All Souls, Blackfriars, Brasenose, Campion Hall, Christ Church, Keble, Kellogg, Linacre, Nuffield, Regent's Park, St Cross, St Hugh's, and Wycliffe Hall.

The data therefore demonstrates strong engagement across most colleges but highlights a clear need to improve participation from smaller Permanent Private Halls and a handful of larger colleges that were unrepresented in this dataset.



# IDENTIFIED SUBMISSION THEMES:

## ENDING ALL INVESTMENTS IN ARMS TRADE

A significant number of submissions called for the University to immediately cease any investments related to the arms trade. Contributors emphasised that Oxford's investments should align with 'strong ethical principles and practices'.

Submissions frequently cited Oxford's status as a world-leading institution, highlighting its opportunity to set a precedent and 'lead the way as an academic institution committed to the future of its students, their families, and the global community'.

One student submission argued that the principles set out in the previous debate around arms investments have changed, asserting that 'it is no longer tenable to argue that arms companies exist to bolster global security'. The submission expressed concerns that the arms industry has contributed to the 'destabilisation of the world over the last 70 years' and pointed out 'the incompatibility of investing in arms with a competent climate plan'.

Additionally, concerns were raised about the 'reputational risks' associated with continued investment in the arms trade. One submission warned the University that failing to divest risks 'its reputation as a global leader in human rights and academic integrity and potentially implicating it in the financial support of activities that violate international law'.

## CONCERNS OVER CURRENT INDIRECT INVESTMENT RESTRICTIONS

Many student submissions raised concerns that the University's current restriction – prohibiting 'direct investments in companies manufacturing arms that are illegal under UK law' – is inadequate. This concern is particularly relevant given the University appears to have minimal direct investments in any kind of company.

# ETHICAL ISSUES SURROUNDING SELF-DEFENCE JUSTIFICATIONS

Several submissions challenged the justification of arms investments on the grounds of self-defense. One submission argued that 'the University cannot control how weapons are ultimately used', highlighting that the global arms trade is characterised by 'secondary markets, resale, and shifting political alliances, making assurances of 'ethical use' impossible'.

It was noted that some weapons, partly produced by the UK, 'have been used by Russia in Ukraine, illustrating the inherent unpredictability of arms transfers... Transparency International estimates that nearly 50% of global arms sales occur in regions with a high risk of defence corruption, meaning that weapons frequently fall into unintended hands'. Historical cases were cited, such as the UK arming regimes later condemned for human rights violations, including 'Saddam Hussein's Iraq and Muammar Gaddafi's Libya'. These examples were presented as evidence that 'ethical control' over arms sales is a myth

## EXPANDING EXISTING PROHIBITIONS IN ARMS INVESTMENT

For context, [Oxford's Investment Policy Statement](#) currently prohibits:

- **Direct investments in companies manufacturing arms that are illegal under UK law (introduced in 2010).**
- **Investment in funds that primarily invest in such companies (introduced in 2021)**

Many submissions called for expanding these prohibitions, beyond arms that are illegal under UK law. One submission urged the University to extend restrictions to companies listed by the UN as 'complicit in the illegal settlements of Israeli settlers in the West Bank'. Another emphasises that 'Oxford's investments should be vetted to ensure compliance with international law and human rights standards', with another arguing that UK law does not fully align with international legal standards on arms proliferation, war crimes, or complicity in human rights violations.

A further submission highlighted that ‘the UK government itself has been compelled to suspend export licenses for weapons destined for conflict zones such as Israel due to legal concerns over war crimes’. By continuing to invest in arms companies that supply these regions, it was argued, ‘Oxford is failing to uphold international ethical standards’. Another submission recommended that the University’s Investment Policy should prohibit investment ‘directly or indirectly in companies that manufacture weapons or munitions that are used in activities deemed illegal by the International Court of Justice (ICJ) and International Criminal Court (ICC)’, institutions whose jurisdiction the UK recognises

## ADDRESSING ‘CONTROVERSIAL WEAPONS’

Multiple submissions expressed concerns that the University’s current policies still allowed complicity in war crimes and investments that should be excluded under a thorough ethical investment framework. Specific reference was made to Elbit Systems, in a number of submissions, which does not fall under the restriction of ‘illegal’ arms but has provided weapons to conflicts that the International Court of Justice (ICJ) has ruled as ‘plausible genocide’.

Concerns were also raised about investments in dual-use companies, such as Rolls Royce, Boeing, BAE Systems, Raytheon, Lockheed Martin, Airbus and CAT. Submissions also alleged that some arms companies with no current restrictions may have sold weapons to Russia after its invasion of Ukraine. One submission also called for the University to cease any relationship with Barclays due to its links with arms production.

Another submission argued that all weapons should be considered ‘controversial’ due to their potential to cause harm. The submission contended that as ‘there is no way to know whether a manufactured weapon will be used for good or bad reasons... the University should not be investing in arms companies or arms developments in any form’. Additional concerns were raised about the limited scope of ‘controversial weapons’ according to the Munitions (Prohibitions) Act 2010 and the Landmines Act 1998, especially given the recent advancements in military technology.

Criticism was directed at the University's reliance on UK law to define ethical investment standards, given that the UK government economically benefits from arms production. One submission cited examples of weapon components manufacturer in the UK – used in quadcopters and F-35 fighter jets – being used to kill civilians, arguing that restrictions should be placed against these too. Additional calls were made to prohibit spy planes and drones.

A specific concern was raised regarding white phosphorus, which is not currently included in the list of controversial weapons. The concern is that it causes serious harm, certainly beyond what could be argued as self-defence. One submission proposed a broader definition for 'controversial weapons': 'any type of weapon that, in addition to being indiscriminate in its targets and causing immediate damage (on any scale) to a civilian population, may also cause damage to a civilian population years after the conflict has ended. This would include anti-personnel mines, nuclear weapons, incendiary weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions'.

## **REVISITING THE SOCIAL RESPONSIBLE INVESTMENT REVIEW COMMITTEE'S (SRIRC) 2010 REPORT**



A submission quoted the SRIRC's 2010 report, which concluded that 'in light of the wide variety of views within the University on the ethics of this matter, we felt that the only option was to fall back on the broad issue of legality. That is, the University should not invest in arms manufacturing companies which are behaving illegally in the broadest sense of the word'. The submission argued that, based on this principle, the University should immediately divest from Elbit Systems, as its arms have been used by the Israeli government in ways that violate international law. The submission argued that companies, such as these, fall under the category of a company 'behaving illegally in the broadest sense of the world' and therefore investment in those companies, which knowingly produce the materials necessary for breaking such treaties and assisting in breaking international law, should be prohibited



One further concern was raised regarding previous University Investment Policy guidance, as it seems that ‘previous guidance only prohibits certain weapons based on their properties and does not consider the context that they are being used’. The submission therefore called for a more comprehensive approach that evaluates not just weapon type but also the circumstances of their deployment.

## GEOPOLITICAL TENSIONS

**Geopolitical Tensions** Several submissions advocated for restrictions on investments in companies linked to Israel or the Israeli Defense Forces (IDF), citing the ‘genocide of the Palestinian people’ and ‘illegal occupation’ of Palestinian territories



Additional concerns were raised that arms companies the University invests in may have contributed to:

- **The humanitarian crisis in Yemen**
- **Potential violations of international sanctions, such as arms sales to the RSF in Sudan**
- **Conflict in the Democratic Republic of Congo**

## ENVIRONMENTAL CONCERNS AROUND ARMS

Some submissions argued that the University’s current Investment Policy permits substantial environmental damage, which conflicts with its policy of restricting fossil fuels funding.

One submission cited that the carbon emissions generated during the first two months of conflict in Gaza were 'greater than the annual carbon footprint of more than 20 of the world's most climate-vulnerable nations'. The release of harmful chemicals during bomb detonations was also highlighted as a major environmental threat

## TUITION FEES

Many student submissions expressed that the University has an ethical responsibility not to invest tuition fees in arms or any industry that could cause harm. They argued that, as major funders of the University, students should have a say in where their tuition fees are invested



## THE UNIVERSITY'S CHARITABLE OBJECTIVES

Submissions argued that investing in the arms trade contradicts with the University's charitable mission. The objective of the University of Oxford, as a charity, is to promote, assist, and secure the advancement of education, learning, teaching, scholarship and research. These submissions argued that the university cannot be a place of education for the betterment of humanity if its investments contribute to harm and conflict.

# CONCERNS AROUND OXFORD'S UNIVERSITY OF SANCTUARY STATUS

As stated on the University website, 'the University of Oxford is committed to being a place of welcome for people who have been forcibly displaced around the world, and supports students and academics who have been forced to flee conflict of persecution'. The University has also been awarded University of Sanctuary Status, which is 'a national network which collectively strives to make higher education institutions places of safety, solidarity and empowerment for people seeking sanctuary'.

Some student submissions directly referred to this Sanctuary Status, suggesting it to be in contradiction with the current Investment Policy of the University. Submissions suggested that this is because University investments may contribute to the very conflicts that displace people, and consequently being the reason for higher education institutes abroad getting destroyed. One submission stated, 'While we care for those who have been displaced, I believe the University has an ethical responsibility to limit or prevent that displacement in the first place'.





# SECTOR COMPARISONS

Several submissions referred to other universities that have adopted stricter policies on arms investments, urging Oxford to follow suit. Specific reference was made to the University of York, which committed to divesting from all arms manufacturers, regardless of legality.

Many submissions also argued that given Oxford's global reputation and large endowment, its investment ethics carry greater responsibility and that it should be setting the highest standard in this regard.

## GREATER TRANSPARENCY

A large number of submissions demanded greater transparency immediately regarding both the University's investment direct and indirect portfolio, including a full disclosure of assets and investments. While Oxford University Endowment Management (OUem) currently follows an annual reporting process, students have reported that they have found this process insufficient and inaccessible.

One student submission recommended that this increased transparency should also include an audit of the indirect results from the University's investments, to better understand the scale of involvement in arms companies. A 'deep mistrust between the student body and the university administration' was cited, with a lack of transparency contributing to this distrust.

Submissions also noted that arms manufacturers operate in a highly opaque environment, with classified contracts making scrutiny difficult. Unlike fossil fuel companies, which 'publish sustainability reports and disclose transition plans', the arms industry lacks an equivalent ethical transition, as producing weapons 'inherently tied to destruction'. Global supply chains and secondary markets further complicate this oversight, meaning weapons can end up in unintended hands, and transparency becomes even more difficult.



# CONCERNS AROUND THE PROCESS

One student submission recommended that the Students' Union refuse to participate in the review process due to concerns around 'multiple major conflicts of interest of members of EIRRS'. Another submission called for a reconsideration of committee members due to similar concerns.

# SUPPORT FOR INVESTMENT IN SOME ARMS COMPANIES

Some submissions stated that the University should not oppose investment in arms companies entirely. They referred to the example of the need for Ukraine to defend itself against Russia. One submission was supportive of the current restriction against investing in weapons that are illegal under UK law and stated that doing so is 'the best way to incentivise companies' to follow that law. They warned that an expansion of these prohibitions, could prevent the ability of countries to defend themselves. One submission stated that 'it's clear in the current geopolitical climate, the production of weaponry (and the requisite investment) is required to prevent serious wrongdoing (such as the military campaigns of Putin's Russia)'.

Another submission stated that 'as a British institution, the University should continue investing in only companies that follow British law'. They stated that the University is 'ill-suited' to determine what qualifies as a 'controversial weapon' and therefore stated that the University 'ought to respect the judgement of the British government'. The submission also argued that it is 'not the place of this committee to pass independent judgement on whether the UK should expand illegal weapon types'.

Another submission expressed concerns that current calls for divestment could be led by antisemitism, citing the fact that the focus on arms divestment has been related almost solely on Israel. They stated that instead of reviewing its Investment Policy relating to arms, 'the university should remain focused on divesting from environmentally destructive companies that endanger our future as young adults'.

# FINANCIAL CONCERNS AROUND DIVESTMENT

One student submission warned that, ‘with few exceptions, an ethical investment for the university is one that delivers returns to allow the university to invest more in access and outreach’. The submission warned against financial decisions driven by a vocal minority of students that could negatively impact the University’s ability to support future students.



## ADDITIONAL CONCERNS BEYOND ARMS INVESTMENTS

- Submissions also stated that the University should not contribute to the development of deadly weapons. Therefore, submissions stated that, beyond its Investment Policy, the University should end any research contracts related to arms.
- Student submissions also stated that there should not be investment in companies linked to fossil fuels, forced labour, and environmental harms. This should include indirect investments.
- Submissions were supportive of the current restrictions on fossil fuels investments and efforts to reduce carbon emissions across the University’s investment portfolio.
- Some submissions also stated that the University should implement a policy of no direct or indirect investments in companies complicit in ‘illegal occupation’.
- It was also argued through some submissions that there should be ‘an academic boycott’ of Universities in countries who have violated international law.



# ANNEXES

## ANNEX A – SU EIRRS STUDENT CONSULTATION DOCUMENT

Attached separately but also available [here](#)

## ANNEX B – STUDENT SUBMISSION ON BEHALF OF OXFORD SU ENVIRONMENTAL AFFAIRS CAMPAIGN

### INTRODUCTION

The Environmental Affairs Campaign is one of ten of Oxford SU's campaigns. Its committee members are democratically elected by any students who wish to join the campaign (at no cost). As set out in its constitution [<https://www.oxfordsu.org/asset/Organisation/28924/Environmental-Affairs%20Constitution.pdf>], the reasons for the campaign's existence are those of environmental and social justice, and its aims and objectives are geared towards the fostering of both.

Especially relevant to this review is the aim to “Advocate for environmentally responsible policies and practices within the university and work towards their implementation”; the aim to “Take concrete steps to reduce the university's carbon footprint”; the objective to “Engage with the university administration to advocate for environmentally and socially responsible policies and practices”; and the objective to “Advocate for ethical and sustainable investment practices within the university and divest from environmentally and socially harmful industries”. This submission has been discussed and agreed by the current committee.

## THE ENVIRONMENTAL IMPACT OF WAR AND WEAPONS

Irregardless of any previous student input on the matter, Oxford SU Environmental Affairs Campaign is deeply concerned about the environmental impact of Oxford University's direct and indirect investments in (as well as other financial and other relationships with) arms manufacturers. Weapons production is a vital link in the enablement of the environmental impact of war, and investment in this area aids and abets war

The institute for policy studies [<https://ips-dc.org/climate-militarism-primer/>] notes that the US military is the world's largest institutional user of petroleum, with one single B-52 using as much fuel in an hour as the average car does in seven years. The Pentagon is the world's largest single greenhouse gas emitter [<https://progressive.org/magazine/book-excerpt-deep-cycle-climate-change-existential-threat-crawford/>]. The UK government has approved £8.7 billion in limited-value arms licences to the United States since 2008, with a further 735 unlimited-value licences granted [<https://caat.org.uk/data/exports-uk/overview?region=United+States+of+America>]. This is more than any other country except Saudi Arabia (itself the second largest oil producer globally [<https://www.worldometers.info/oil/oil-production-by-country/>]), and represents over 10% of the UK's arms exports [<https://caat.org.uk/data/exports-uk/overview>]. According to the OEC, the UK is the third-largest importer of arms to the United States [<https://oec.world/en/profile/bilateral-product/military-weapons/reporter/usa>].

A report by Scientists for Global Responsibility

[\[https://www.sgr.org.uk/sites/default/files/2020-](https://www.sgr.org.uk/sites/default/files/2020-05/SGR_DUK_UK_Military_Env_Impacts.pdf)

[05/SGR\\_DUK\\_UK\\_Military\\_Env\\_Impacts.pdf\]](https://www.sgr.org.uk/sites/default/files/2020-05/SGR_DUK_UK_Military_Env_Impacts.pdf) lays out the environmental impact of the UK military, including that greenhouse gas emissions of UK military spending in 2018 was approximately 11 million CO<sub>2</sub>-equivalent tonnes - equivalent to the total emissions of the annual average mileage of 6 million cars in the UK. The carbon footprint of British military equipment exports (not counting equipment used domestically or the battlefield environmental impact of such weapons) over the 2017-18 financial year was 2.2 million CO<sub>2</sub>-equivalent tonnes. SGR and CEOBS estimate [\[https://www.sgr.org.uk/sites/default/files/2022-11/SGR%2BCEOBS-Estimating\\_Global\\_Military\\_GHG\\_Emissions\\_Nov22\\_rev.pdf\]](https://www.sgr.org.uk/sites/default/files/2022-11/SGR%2BCEOBS-Estimating_Global_Military_GHG_Emissions_Nov22_rev.pdf) that between 3 and 7 percent of global greenhouse gas emissions are a result of military action.

The environmental impact of the arms trade stretches far beyond that of greenhouse gas emissions. War directly kills animals and plants and destroys habitats - over ten million cattle, sheep, goats, and poultry were killed in the 2020-22 Tigray war [\[https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10709505/\]](https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10709505/). Furthermore, the rebuilding that is necessary after war has further environmental impacts. Construction is one of the most destructive industries in the world, with about half of non-renewable resource consumption coming from the sector

[\[www.willmottdixon.co.uk/asset/9462/download&ved=2ahUKEwj12N2DkPyGAXWbQEEAHsfCPAQFnoECC8QAAQ&usg=AOvVaw2ouYSmE5gbn3WZp5SaFzoN\]](http://www.willmottdixon.co.uk/asset/9462/download&ved=2ahUKEwj12N2DkPyGAXWbQEEAHsfCPAQFnoECC8QAAQ&usg=AOvVaw2ouYSmE5gbn3WZp5SaFzoN), and accounts for 38% of global carbon emissions [\[https://www.cic.org.uk/policy-and-public-affairs/climate-change\]](https://www.cic.org.uk/policy-and-public-affairs/climate-change).

It has been estimated that one-fifth of global environmental degradation is due to military related activities

[\[https://www.birmingham.ac.uk/research/climate/climate-publications/adaptation-and-resilience/the-impact-of-militaries-on-climate-change\]](https://www.birmingham.ac.uk/research/climate/climate-publications/adaptation-and-resilience/the-impact-of-militaries-on-climate-change).

# THE SOCIAL, CULTURAL, AND HUMAN IMPACT OF WAR AND WEAPONS

War and weapons have an impact far beyond that of its environmental impact. Hundreds of thousands of people died directly due to armed conflict in 2023 alone [<https://ourworldindata.org/grapher/deaths-in-armed-conflicts>]. War routinely causes famine, such as in Yemen - described by the UN as the world's largest humanitarian crisis [<https://yemen.un.org/en/about/about-the-un>] - where 377,000 people had died through direct and indirect causes up until 2021 [<https://caat.org.uk/homepage/stop-arming-saudiArabia/the-war-on-yemens-civilians/>]. This included 15,000 civilian deaths directly from military action - largely air strikes from the Saudi-led coalition. Saudi Arabia is the top destination for UK arms exports, and British arms companies that the university may invest in may profit from these sales. In addition to these deaths, 24 million Yemenis - 80% of Yemen's population - are in need of humanitarian aid and protection, with more than 14 million in acute need.

## CHANGES SINCE 2009

Oxford University previously considered weapons divestment in 2009. At this time, it implemented a ban on investments in some controversial weapons (those illegal under UK law). There are no significant differences in environmental impact between these weapons and those legal under UK law (although there may be differences in the impact on humans). Since 2009, the need for environmentally conscious investment has vastly increased. Oxford University demonstrated this through its 2020 ban on direct investments in fossil fuels [<https://staff.admin.ox.ac.uk/article/oxford-announces-historic-commitment-to-fossil-fuel-divestment>]. As of December 2024, 75% of UK universities have similar restrictions [<https://www.theguardian.com/education/2024/dec/02/more-than-three-quarters-of-uk-universities-join-fossil-fuel-pledge-say-activists>], compared to none in 2009 [<https://www.theguardian.com/environment/2014/oct/08/glasgow-becomes-first-university-in-europe-to-divest-from-fossil-fuels>]. A ban on investments in other climate-damaging industries, such as arms, is a crucial next step.



[<https://unfccc.int/process/conferences/the-big-picture/milestones/the-cancun-agreements>] and Paris [<https://unfccc.int/process-and-meetings/the-paris-agreement>] agreements have been signed - the latter a legally binding treaty to attempt to keep global temperature rise below 2°C, and ideally below 1.5°C. In 2019, both the UK Parliament [<https://www.bbc.co.uk/news/uk-politics-48126677>] and Oxford City Council [<https://www.oxford.gov.uk/climate-emergency>] declared environment and climate emergencies. The 5th [[https://www.ipcc.ch/site/assets/uploads/2018/05/SYR\\_AR5\\_FINAL\\_full\\_wcover.pdf](https://www.ipcc.ch/site/assets/uploads/2018/05/SYR_AR5_FINAL_full_wcover.pdf)] and 6th [[https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC\\_AR6\\_SYR\\_LongerReport.pdf](https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_LongerReport.pdf)] have been published, noting the need for deep and rapid action. The 6th report states “climate change is a threat to human well-being and planetary health (very high confidence). Any further delay in concerted anticipatory global action on adaptation and mitigation will miss a brief and rapidly closing window of opportunity to secure a liveable and sustainable future for all (very high confidence). [...] Deep, rapid, and sustained mitigation and accelerated implementation of adaptation reduces the risks of climate change for humans and ecosystems. In modelled pathways that limit warming to 1.5°C (>50%) with no or limited overshoot and in those that limit warming to 2°C (>67%) and assume immediate action, global GHG emissions are projected to peak in the early 2020s followed by rapid and deep reductions. As adaptation options often have long implementation times, accelerated implementation of adaptation, particularly in this decade, is important to close adaptation gaps. (high confidence)”. Taken with the impacts of weapons manufacture and use on climate change, this suggests to us a need to end direct and indirect investments in arms companies as quickly as possible.

## RECOMMENDATIONS

Some of these recommendations are not directly in the scope of the EIRSS. However, the positive reputational impact (along with the human, social, and environmental benefit) of the changes in investment policy will be greatly magnified with parallel changes in research funding, donations and careers, and so we recommend that the EIRSS passes on these recommendations to the relevant subcommittees of council.

- We recommend that the EIRSS supports amendments to the investment policy to disallow direct investments in all arms companies (ie companies that manufacture, design, sell, or broker weaponry)
- We recommend the EIRSS supports amendments to the investment policy to disallow indirect investments in arms companies, and works with OUEm to ensure this happens
- We recommend that the EIRSS or some other central university body produces best practice guidelines on college endowments and investments for colleges that do not invest through OUEm, including at a minimum commitments to no direct or indirect investments in tobacco, fossil fuels, or arms companies
- We recommend that the EIRSS encourages the CRDRF to support changes to the research funding and donations policy to refuse such income from arms companies
- We recommend that EIRSS encourages the University Careers service to introduce a blacklist on arms companies having vacancies advertised through the careers service, including a presence at careers fairs

## **ANNEX C – STUDENT SUBMISSION BY ST JOHN'S COLLEGE MCR BME OFFICER 2025, ST JOHN'S COLLEGE MCR PRESIDENT 2025, AND ST JOHN'S COLLEGE MCR COMMITTEE 2025:**

### **ANTI-RACISM SUBMISSION**

The St John's College MCR Committee submission notes

1. The Equality Policy of the University of Oxford only considers promoting equality with respect to zero tolerance of an undefined term being 'unlawful discrimination' of students and staff with reference to The Equality Act 2010.
2. That we have grave concerns about the lack of and potentially narrow scope of the definition of discrimination that the university has zero tolerance for.
3. The Investment Policy of the University of Oxford does not state that arms companies involved in racially targeted human rights violations will be screened out of its investments on ethical grounds.

The University of Oxford should therefore resolve to:

1. Agree that 'perpetuating racism' is defined as: Performing any form of racial discrimination covered by The Equality Act of 2010 but also performing human rights violations against a person or people of a particular racial or ethnic group. Perpetuating racism also includes the university investing in companies connected directly or indirectly to activities against a person or people of a particular racial or ethnic group that raise particular human rights concerns or facilitate crimes against humanity or human rights violations according to any information provided by the OHCHR (Office of the United Nations High Commissioner for Human Rights), American Friends Service Committee, Who Profits, Don't Buy Into Occupation and ACADEMIC BOYCOTT. 'Individuals connected directly or indirectly to activities' refers to the most senior managerial staff members or political officials or spokesperson or military officials of an institution or governmental body or armed force that are enabling human rights violations against a person or people of a particular racial or ethnic group according to the aforementioned sources.

2. Call for the adoption of the aforementioned definition of perpetuating racism into the university's Investment Policy (with the linked websites replaced by appropriate language stating what sources will be used to screen out relevant external companies or external individuals) and the adoption of an additional commitment into the Investment Policy stating: Perpetuating racism directly or indirectly, as a form of discrimination, goes against the promotion of equality and the University of Oxford will take no part in perpetuating racism. Any behaviour from external companies or external individuals that does perpetuate racism will be regarded extremely seriously and could be regarded as grounds for the complete exclusion of such companies from the university's investments and holdings. This commitment within the Investment Policy does not require the university to make a decision about the intentions of companies; only a decision on whether those companies are connected to human rights violations against a particular ethnic group i.e. whether a racist human rights violation is connected to a company and not whether the company was motivated by racism in its actions.

## **ANNEX D – STUDENT SUBMISSION ON BEHALF OF THE TOTAL WALL OF SILENCE:**

Universities should not invest in arms. The duty of a university is to advance learning and therefore the flourishing of humanity generally - the arms trade is not only unable to serve those aims, but actively damages them. The only thing arms do is kill, and whether it is Israel's genocide and scholasticide or Saudi Arabia's human rights abuses, once you have invested in arms companies you do not control which atrocity they will furnish. The arms that Oxford currently invests in are causing the atrocities that Students, receiving funds from the university, are fleeing from. This is unconscionable. 53 UK universities do not invest in arms, it is time for Oxford University to join them in the ranks of institutions that define their mission as a solely educational and humanistic one, rather than a financial project. Many German universities adhere to a civil clause that commits them to refusing to fund or do research for the arms trade. Oxford should adopt this clause. To Irene Tracey and any other profiteers of death, the Total Wall of Silence says: UP URS!

## **ANNEX E – STUDENT SUBMISSION ON BEHALF OF A GROUP OF STUDENTS IN THE GEOGRAPHY DEPARTMENT:**

Submission to the Ethical Investment Review and Reporting Subcommittee (EIRRS) on the University of Oxford's Investments in Arms and Military Technologies.

This submission argues that continued investment in arms and military technologies poses a significant reputational risk to the University, conflicts with its charitable mission, and is inconsistent with its previous ethical investment decisions—particularly its divestment from fossil fuels. Indeed, the University's approach to fossil fuel divestment—based on long-term harm and sustainability—sets a clear precedent. Given that the arms sector directly fuels global instability and destruction, failing to divest represents a glaring inconsistency in Oxford's ethical investment policy.

Furthermore, financial arguments for maintaining these investments are increasingly unsound, with long-term returns unlikely to justify the associated ethical and reputational costs.

The Universities existing justification for investing in arms: In 2009, the University Council decided against banning arms investments on three key grounds: (1) arms can be used for self-defence, (2) arms investments were consistent with certain research partnerships, and (3) ethical disagreements within the University meant that legality should be the primary investment criterion. These justifications no longer hold under closer scrutiny. The following sections will address these arguments in turn.

## **1) SELF-DEFENSE IS NOT A JUSTIFICATION**

The University cannot control how weapons are ultimately used. The global arms trade is defined by secondary markets, resale, and shifting political alliances, making assurances of ‘ethical use’ impossible. Western-made weapons have been used by Russia in Ukraine, illustrating the inherent unpredictability of arms transfers. Oxford cannot claim neutrality when its investments directly enable such conflicts. The secondary arms market operates with a level of opacity that even national governments struggle to regulate effectively. Transparency International estimates that nearly 50% of global arms sales occur in regions with a high risk of defence corruption, meaning that weapons frequently fall into unintended hands. The Stockholm International Peace Research Institute (SIPRI) has documented how weapons originally sold to allies are later acquired by insurgent groups and human rights abusers through illicit trade and unregulated resales. The UK itself has previously armed regimes later condemned for human rights violations, such as Saddam Hussein’s Iraq and Muammar Gaddafi’s Libya. These cases highlight that ethical control over arms sales is a myth—once weapons leave the manufacturer, there is no effective mechanism to dictate their final use.

It is important to highlight that these similar arguments could be made about the fossil fuel sector. For instance, there is substantial evidence supporting the notion that countries in the Global South have an equitable right to exploit their fossil fuel reserves, just as the Global North has historically done.



Additionally, while fossil fuel companies may claim to be transitioning towards renewable technologies that will significantly contribute to climate mitigation targets, the reality is starkly different. In reality both fossil fuel companies and arms companies continue to inflict considerable harm on societies and the environment. Their current practices and slow pace of change make it evident that they are far from achieving the necessary transformations for the university to feel confident that these investments do not pose significant risks to its reputation.

Given these demonstrable risks, the University should apply the same level of caution to arms investments as it did when divesting from fossil fuels. Oxford's fossil fuel divestment strategy encompassed direct and indirect divestment, strict limitations on new investments, active engagement with fund managers, and annual reviews based on transition benchmarks (e.g., alignment with the Paris Agreement and IPCC net zero targets). However, this structured, phased approach is unworkable for arms investments due to fundamental differences in the sector:

- **Lack of Transparency:** Unlike fossil fuel companies, which publish sustainability reports and disclose transition plans, arms manufacturers operate in a highly opaque environment. Many weapons contracts are classified, making meaningful scrutiny impossible. Indeed Knutsen et al. (2011) highlight that state-owned enterprises (SOEs) are more likely to invest in countries with high corruption levels due to political and financial protection, making oversight ineffective.
- **Ethical Oversight Challenges:** Fossil fuel companies can be assessed for their commitment to transitioning to renewable energy, allowing for engagement and gradual divestment. No equivalent 'ethical transition' exists for arms manufacturers, as their core function—producing weapons—is inherently tied to destruction.
- **Global Supply Chains and Secondary Markets:** Even if a company adheres to national regulations, weapons frequently end up in unintended hands through resale and illicit trade. Unlike fossil fuel divestment, where companies can be assessed for direct emissions reductions, arms investments inherently involve a diffusion of responsibility across complex and untraceable markets.

Natvig & Vestvik (2019) highlight that the arms industry is one of the most corrupt in the world, with Scientists for Global Weapons, once produced, are often resold or repurposed in ways that circumvent ethical controls, making it impossible to ensure compliance with human rights obligations.

By maintaining investments in arms companies while divesting from fossil fuels, Oxford applies an inconsistent ethical standard. The University recognised the need to withdraw from fossil fuel investments due to long-term environmental and social harm—yet it continues to invest in an industry responsible for widespread human suffering and geopolitical instability. This contradiction weakens Oxford's credibility and exposes it to reputational and legal risks that can no longer be ignored.

## 2) RESEARCH PARTNERSHIPS ARGUMENT

### **Conflating Investments and Research Funding**

The existence of research partnerships between the University and arms companies does not necessitate financial investment in those companies. Academic collaboration is distinct from direct financial endorsement, and universities routinely maintain research partnerships with organisations in which they do not invest. Oxford's current approach conflates these two issues, limiting its ability to establish independent ethical investment principles.

Oxford receives significant research funding from arms companies, just as it did from fossil fuel companies before its divestment decision. However, as with fossil fuel investments, the University must weigh short-term financial benefits against long-term ethical and reputational costs (addressed further under 'The Bigger Picture: Research Funding vs. Ethical Responsibility'). Just as it chose to divest from fossil fuels while continuing climate-related research, it can divest from arms while still maintaining academic partnerships where necessary.

The University previously defended its ties to the fossil fuel industry by citing industry-sponsored research. However, a report by the Oxford University Climate Justice Campaign (OCJC) revealed that between 2015 and 2021, Oxford accepted over £11 million in funding from fossil fuel companies, including BP, ExxonMobil, and Schlumberger.

Although these partnerships should be condemned for facilitating ‘greenwashing’ and perpetuating the climate crisis, they also highlight that the committees arguments that arms investments are necessary to achieve research partnerships.

## ALIGNMENT WITH RESEARCH OBJECTIVES

The University justified fossil fuel divestment by arguing that its research leadership in climate change necessitated alignment with sustainability objectives. This same logic applies to the arms industry. The arms trade is directly responsible for:

- **Massive carbon emissions:** Research has shown that global militaries contribute over 5.5% of total global emissions, making them a major driver of climate change. The US military alone emits more carbon than entire nations. The total GHG Emissions of the UK military-industrial sector’s GHG emissions in the financial year 2017-18 were estimated at 6.5 million tonnes of CO2 equivalent, which is greater than the direct CO2 emissions of about 60 nations (Parkinson, 2020).
- **Wider environmental impacts:** The MOD and its contractors are also exempt from civilian environmental regulations if there is a perceived ‘defence need,’ leading to less stringent environmental management (Parkinson, 2020)
- **Widespread human rights abuses:** Arms investments directly fuel conflicts and occupations, undermining global stability (Smith, 2024). Please refer to the submissions from OX4PAL for a more in-depth analysis of the complicity of the military industry in war crimes and genocide. Oxford cannot credibly claim to be “a world leader in the battle against climate change” while investing in global militaries, some of the world’s largest carbon polluters. Furthermore, Oxford has a significant number of scholars working on peace, human rights, and conflict resolution, yet their work is undermined by financial ties to companies fuelling war and instability. The argument that arms-related research aligns with the objectives of a select number of departments (primarily engineering) does not justify neglecting Oxford’s extensive research on peace and security, which spans the humanities and social sciences.

# THE BIGGER PICTURE: RESEARCH FUNDING VS. ETHICAL RESPONSIBILITY

Ethical investment is necessary for maintaining public trust and protecting Oxford's reputation. Failing to act on arms investments risks Oxford's credibility in ethical leadership. If the University was willing to recognise the long-term harm of fossil fuel investments, it must apply the same principles to the arms industry, which contributes not only to global conflict but also to environmental destruction on an unprecedented scale.

Oxford's continued investment in arms companies contradicts SDG 16 (Peace, Justice, and Strong Institutions) and SDG 12 (Responsible Consumption and Production) by financing companies that contribute to violence, environmental harm, and geopolitical instability. However, sustainability is not solely about environmental concerns—the SDGs make clear that true sustainability must also encompass social justice, human rights, and global peace. While Oxford has taken steps to address environmental sustainability, it cannot ignore its complicity in industries that fuel conflict, repression, and systemic human rights violations.

Oxford has positioned itself as a leader in sustainability, yet arms investments actively work against these principles. SDG 16 explicitly calls for the reduction of violence and promotion of transparent institutions, while SDG 10 (Reduced Inequalities) acknowledges that conflict exacerbates systemic injustices. Oxford's financial support of arms-producing companies undermines these fundamental goals, creating a contradiction between its ethical stance on sustainability and its investment practices. Public opinion on arms investment is shifting, particularly in light of heightened global scrutiny over conflicts where these weapons are used. Oxford's investments in arms-producing companies link the University to the ongoing production of weapons used in conflicts with well-documented human rights violations. For example, the University has invested in companies such as BAE Systems, Raytheon, and Lockheed Martin—firms with a history of supplying weapons used in conflicts where civilians have been targeted. Increasing scrutiny and data breaches heighten the reputational risks of these links.

For example, the Wikileaks 'Collateral Murder' video leaked in 2010 revealed the indiscriminate killing of civilians in Iraq using Apache helicopters manufactured by Boeing (a company in which Oxford has invested), exemplifying how these investments are at odds with the University's stated commitment to ethical research and social responsibility. Furthermore, recent legal complaints, such as the International Centre of Justice for Palestinians' warning to UK universities regarding potential complicity in war crimes, underscore the reputational and legal risks associated with these investments.

### 3) LEGALITY ARGUMENT

The University has previously justified its arms investments on the grounds that it avoids investing in companies that act illegally. However, UK law does not reflect international legal standards regarding arms proliferation, war crimes, or complicity in human rights violations. The UK government itself has been compelled to suspend export licences for weapons destined for conflict zones such as Israel due to legal concerns over war crimes. By continuing to invest in arms companies that supply these regions, Oxford is failing to uphold international ethical standards.

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# ANNEX F – STUDENT SUBMISSION ON BEHALF OF OXFORD ACTION FOR PALESTINE (OA4P):

## INTRODUCTION

This submission has been written collectively by student members of Oxford Action for Palestine (OA4P). We urge Oxford University (and OUem) to immediately implement a policy of no direct or indirect investments in companies involved in the manufacture or sale of armaments, and to ensure that this policy is followed.

## THE IMPACT OF THE ARMS INDUSTRY

Our primary objection to Oxford University's (and OUEM's) potential investments in the arms industry is the humanitarian impact of the arms industry. According to the Lancet some 60,000 have been killed in Gaza (<https://www.bmj.com/content/388/bmj.r73>). The Saudi-lead bombardment of Yemen has led to some 10 million children requiring humanitarian assistance (<https://www.unicef.org/emergencies/yemen-crisis>). Estimates of killings in Sudan reach as high as 150,000 (<https://www.bbc.com/news/articles/crln9lk5ldro>). These deaths could not happen without the arming of these conflicts, and are only a small part of the impact of armed violence, which includes life-limiting injuries, destruction of livelihoods and homes, forced displacement, secondary impacts on healthcare systems, the spread of disease, and environmental destruction. We do not believe an educational institution should be invested in companies that profit from war, death and genocide.

# RISKS OF INVESTMENT

The UK government's own advice states that "Financial transactions, investments, purchases, procurements as well as other economic activities (including in services like tourism) in Israeli settlements or benefiting Israeli settlements, entail legal and economic risks stemming from the fact that the Israeli settlements, according to international law, are built on occupied land and are not recognised as a legitimate part of Israel's territory."

(<https://www.gov.uk/government/publications/overseas-business-risk-israel/overseas-business-risk-israel--3>). Weapons sold to the IDF are used to defend and protect such settlements

(<https://www.bbc.co.uk/news/articles/cnd0e5w7l96o>;

<https://www.france24.com/en/live-news/20240612-israel-army-accused-of-active-support-for-settlers-in-west-bank-violence>). All Souls College has already been referred to the Charities Commission over its investments in firms related to the Occupied West Bank (<https://www.icjpalestine.com/2024/11/26/oxford-college-referred-to-regulator-over-foi-revelation-of-1m-investments-in-illegal-israeli-settlements/>). Oxford University cannot achieve its goals of "the advancement of learning by teaching and research"

(<https://governance.admin.ox.ac.uk/legislation/statute-i-preliminary>) for the betterment of humanity whilst its money is invested in companies that profit from developing more efficient ways of killing, and whilst the IDF have destroyed every University and 80% of schools in Gaza (<https://www.ohchr.org/en/press-releases/2024/04/un-experts-deeply-concerned-over-scholasticide-gaza>).

# CHANGES SINCE 2009

The landscape at Oxford University and elsewhere has changed since 2009

# STUDENT OPINION

The 2009 policy was agreed following an Oxford SU input. Student support for arms divestment has been reiterated. In 3rd Week of HT24, student council (the democratic decision making body of Oxford SU) passed a motion mandating the President and VP Activities and Community to lobby the university to "adopt the following as policy: that the university should not accept donations or research funding; invest in directly or indirectly; rent space to (including providing conference venues);

or work with through the careers service (eg by advertising vacancies or allowing at careers fairs) from organisations that fulfil any of the following criteria: Companies or organisations that have been proven to take away the rights of the individual [...] Companies or organisations that manufacture any other equipment that is used in the violation of human rights; Companies or organisations that derive (or should reasonably be believed to derive) more than 10% of their profits from the manufacture, transportation, sale, licensed production, or brokerage of armaments". This followed the passage of policy in 7th week of MT23 that mandated Oxford SU or its commercial arm OSSL not to invest in companies fulfilling these same criteria (<https://cherwell.org/2024/02/21/student-union-to-lobby-university-and-colleges-to-cut-ties-with-unethical-companies-including-home-office/>). Not only does this directly call for an end to direct and indirect investments in arms companies, but arms companies also take away the rights of the individual (<https://news.un.org/en/story/2024/05/1149356>).

Over 2,800 students signed an open letter in May 2024 in support of the demands of Oxford Action for Palestine, explicitly including the demands for the university to "remove any investment – direct or indirect – in portfolios that may include weapons and military technology", and "revise its ethical investment policy to explicitly restrict all investment – direct or indirect – in arms, weapons, and other instruments of war." (<https://oxfordgazastudentsolidarity.wordpress.com/>). This is almost twice the total number of students who voted in the 2025 SU Elections (<https://www.oxfordsu.org/elections/nomination/votestats/>). Alongside this, 670 staff and faculty have signed a separate statement calling for an end to direct and indirect investments in arms (<https://oxfordgazastaffsolidarity.wordpress.com/>). At least 29 JCRs and MCRs have also passed policy calling for divestment from arms companies (<https://oxact4pal.com/support.html>). To the best of our knowledge, no JCR or MCR voted against arms divestment

Other groups, including Oxford UCU (<https://x.com/OxfordUCU/status/1807007851593740601>); local councillors (<https://oxact4pal.com/councillors.html>); trade unions (<https://oxact4pal.com/unions.html>);

community groups (<https://oxact4pal.com/ccc.html>), and student societies (<https://oxact4pal.com/palsoc.html>; <https://oxact4pal.com/oacs.html>; <https://oxact4pal.com/ops.html>; <https://oxact4pal.com/jsjl.html>; [https://www.instagram.com/p/C6pSvmni7SW/?img\\_index=1](https://www.instagram.com/p/C6pSvmni7SW/?img_index=1); [https://www.instagram.com/oxunilabour/p/C7j3R5dovPo/?hl=bg&img\\_index=1](https://www.instagram.com/oxunilabour/p/C7j3R5dovPo/?hl=bg&img_index=1); <https://www.oxfordstudent.com/2024/06/04/student-societies-express-support-for-oa4p-demands-refute-university-response/>) representing diverse faith groups, political groups, and cultural groups, have made similar calls for divestment to OA4P.

This demonstrates an incredible strength of feeling amongst the student body for an end to direct and indirect investments in arms manufacturers. For students today, it seems, all weapons are controversial weapons.

## SECTORAL LANDSCAPE

At the time of writing, at least 54 UK universities place some restrictions on investments in all arms companies (see appendix A for a full list), including major Russell Group universities such as Birmingham, Cardiff, Liverpool, Newcastle, and York. A further 23, like Oxford, place restrictions on investments in some arms companies. Some of these, like KCL (<https://www.kcl.ac.uk/assets/policyzone/finance/ethical-investment-policy.pdf>) class more types of weapons as controversial than Oxford does, and so have stronger restrictions (KCL defines “controversial weapons” as “cluster bombs, land mines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).”). Some also, (again KCL is an example) do not allow indirect investments in companies engaged in controversial weapons. Many of these policies have been adopted since 2009.

Universities, including Oxford, have demonstrated the importance of restricting direct and indirect investments for the benefit of humanity, with 75% of UK Universities, including Oxford, divesting from fossil fuels in the past decade. (<https://www.theguardian.com/education/2024/dec/02/more-than-three-quarters-of-uk-universities-join-fossil-fuel-pledge-say-activists>; <https://www.theguardian.com/environment/2014/oct/08/glasgow-becomes-first-university-in-europe-to-divest-from-fossil-fuels>;

<https://staff.admin.ox.ac.uk/article/oxford-announces-historic-commitment-to-fossil-fuel-divestment>). This should be extended to weapons - Oxford should be ahead of the curve, not behind it.

## WEAPONS SALES TO DANGEROUS REGIMES

Arms manufacturer Thales, who some UK universities are invested in (<https://theferret.scot/uni-members-of-cop26-network-invest-in-polluters/>), exported weapons to Russia after the 2022 invasion of Ukraine, despite international sanctions (<https://www.rferl.org/a/russia-war-sanctions-western-aircraft-parts/32790317.html>); [https://www.europarl.europa.eu/doceo/document/P-9-2022-001087\\_EN.html](https://www.europarl.europa.eu/doceo/document/P-9-2022-001087_EN.html)). Despite UN (<https://press.un.org/en/2024/sc15817.doc.htm>) and UK (<https://www.legislation.gov.uk/uksi/2020/753/part/5/chapter/2/made>) arms embargoes on Sudan (including to arming the RSF), arms companies such as Lockheed Martin which the university may be invested in continue to export weapons to the UAE despite UN reports that these may in turn be used to arm the RSF (<https://www.reuters.com/world/us-lawmakers-seek-halt-weapons-sales-uae-citing-sudan-2024-11-21/>). The UK continues to export weapons to Israel (<https://commonslibrary.parliament.uk/research-briefings/cbp-9964/>) despite an ICJ ruling that “all States are under an obligation [...] not to render aid or assistance in maintaining the situation created by the continued presence of the State of Israel in the Occupied Palestinian Territory” (<https://www.icj-cij.org/sites/default/files/case-related/186/186-20240719-pre-01-00-en.pdf>), and despite arrest warrants for the prime minister and former minister of defence of Israel on suspicion of “criminal responsibility for the following crimes as co-perpetrators for committing the acts jointly with others: the war crime of starvation as a method of warfare; and the crimes against humanity of murder, persecution, and other inhumane acts [...] and] “criminal responsibility as civilian superiors for the war crime of intentionally directing an attack against the civilian population.” (<https://www.icc-cpi.int/news/situation-state-palestine-icc-pre-trial-chamber-i-rejects-state-israels-challenges>).



Whistleblowers inside the foreign office have accused the UK government of demanding changes to the legal advice provided by their own staff to ensure illegal weapons sales including to Israel and Saudi Arabia (<https://www.theguardian.com/commentisfree/2025/feb/09/uk-foreign-office-war-crimes-arms-gaza-yemen>), and indeed it was a court ruling that suspended UK arms sales to Saudi Arabia in 2019 (<https://www.hrw.org/news/2019/06/20/uk-arms-sales-saudis-suspended-after-landmark-ruling>). On this issue, the evidence is clear - the UK government cannot be trusted to uphold even domestic law, let alone international law. It may well be the case that the University is already invested in arms whose sale is illegal under both domestic and international law, even if this is not enforced.

The complex nature of international trade, and arms companies; willingness to skirt sanctions, means that any attempt to prevent investment in arms that may be used for criminal purposes, or sold in violation of UK and/or international law, will not succeed unless it involves a total restriction on arms companies. This has only become more clear since 2009.

## FEASIBILITY

According to Sarasin, a fairly strong policy on arms (with zero exposure to weapons producers, and no exposure to companies which derive over ten percent of revenue with activities connected to weapons systems, such as components and services) excludes just 2.1% of MSCI AC World Index, half that of comparable restrictions on fossil fuels, which the University believed it appropriate to adopt (<https://sarasinandpartners.com/wp-content/uploads/2020/05/guide-to-ethical-restrictions.pdf>). There are significant reputational risks arising from continuing investment in the arms trade, as evidenced by protest action since 2009, and this risks causing financial harm through the reduction of alumni donations. As such, we believe it is both necessary and possible to fully divest from arms manufacturing, in line with many other UK and international institutions (such as those Universities listed in appendix A and the Church of England, whose endowment is at broadly the same order of magnitude as the collegiate university when college investments held by OUem are taken into account - <https://www.churchofengland.org/sites/default/files/2024-04/ccfe-responsible-and-ethical-investment-policy-2024-public-version-23apr2024.pdf>;

<https://www.churchofengland.org/media/press-releases/church-commissioners-england-raises-ps550-million-debut-bond-issue-support-its>;  
<https://www.ox.ac.uk/about/organisation/finance-and-funding>)

Whilst the University does take limited amounts of funding from arms manufacturers, it is our view that this is not an appropriate source of funding, just as the university has determined is the case in regards to funding from tobacco companies (<https://governance.admin.ox.ac.uk/guidance-for-university-staff-for-the-acceptance-of-donations-and-research-funding>). In fact we believe the current restrictions on funding, preventing funding from illegal or unethical sources render the taking of funds from arms companies against University regulations.

## FURTHER CONTEXT

Council asked EIRRS to lead an accelerated review of the current prohibition on arms investments following a year of student protest for Palestine, and staff and faculty questions to Congregation about the University's current policy. Just as the 2009 SRIRC review came in the wake of mass student protests for Gaza (<https://governance.admin.ox.ac.uk/files/srircminutes29october2009.pdf>), the mass student support for arms divestment in the 2023/2024 academic year was accompanied by strong demands for divestment from companies complicit in maintaining the occupation of the Palestinian Territories, Israel's apartheid system, and the genocide of the Palestinian people. We do not believe it is appropriate for the University to once again ignore the context of rising demands for arms divestment, by narrowing the TOR of this review and failing to also prohibit investments in companies supporting the crimes of occupation, apartheid, and genocide.

The UK Government's official stance on illegal Israeli settlements is clear. 'The West Bank, including East Jerusalem, Gaza and the Golan Heights have been occupied by Israel since 1967. Settlements are illegal under international law ... UK citizens and businesses should be aware of the potential reputational implications of getting involved in economic and financial activities in settlements, as well as possible abuses of the rights of individuals.'  
(<https://www.gov.uk/government/publications/overseas-business-risk-israel/overseas-business-risk-israel--3#business-and-human-rights>).

The illegality of Israel's occupation of Palestine has been emphasised again in recent ICJ advisory opinion of 19th July, which concluded that the 'Israel's legislation and measures constitute a breach of Article 3 of CERD' (the Convention for the Elimination of All Forms of Racial Discrimination) (<https://www.icj.cij.org/sites/default/files/case-related/186/186-20240719-adv-01-00-en.pdf>); Article 3 of the convention condemn racial segregation and apartheid. The ICJ's finding supports previous reports on Israel's apartheid system from Amnesty International (<https://www.amnesty.org/en/latest/news/2022/02/israels-apartheid-against-palestinians-a-cruel-system-of-domination-and-a-crime-against-humanity/>) and Human Rights Watch (<https://www.hrw.org/report/2021/04/27/threshold-crossed/israeli-authorities-and-crimes-apartheid-and-persecution>), among others. We believe that the university has an obligation to stop supporting the entrenchment of this illegal occupation and apartheid system, through prohibiting direct and indirect investment in companies involved in these crimes.

## RECOMMENDATIONS

- Oxford University (and OUem) immediately implement a policy of no direct or indirect investments in companies involved in arms companies (defined as companies deriving more than 5% of revenue from the sale, brokerage and/or manufacture of goods or services with a primary or major secondary purpose of conducting warfare).
- Oxford University (and OUem) immediately implement a policy of no direct or indirect investments in companies complicit in the illegal occupation of the West Bank (including East Jerusalem). This includes but is not limited to those on the UN blacklist (<https://www.ohchr.org/en/press-briefing-notes/2023/06/update-database-business-enterprises-relation-occupied-palestinian>) and those on the priority divestment (<https://bdsmovement.net/Guide-to-BDS-Boycott>) and consumer (<https://bdsmovement.net/get-involved/what-to-boycott>) boycott lists of the BDS movement.

- The University furthermore reviews its policies in relation to arms companies and companies complicit in illegal occupation to ensure a ban on accepting research donations or funding of these companies, and end to their attendance at careers fairs, and a commitment to avoid purchasing goods and services from these companies, in addition to introducing an academic boycott of Israeli Universities

## APPENDIX A - UK UNIVERSITIES THAT RESTRICT INVESTMENTS IN ALL ARMS

This list consists of publicly available information about investment policies. For 37 Universities (not included on this list, no information about investment policies were found). Some Universities on this list may directly invest in arms in contravention of their own policies, and some Universities not on this list may have no investment in arms but not have this as part of publicly available policy information. The most up-to-date policy that was publicly available at the time of writing was used in all cases

- Abertay University states “the University also has a number of investment restrictions in place, including: [...] No direct investment in companies involved in the production of weapons”  
[[https://www.abertay.ac.uk/media/2250/fcp17\\_investment\\_manager\\_tender.pdf](https://www.abertay.ac.uk/media/2250/fcp17_investment_manager_tender.pdf)]



- Aston University states “the University will not invest directly in: [...] production of landmines, cluster bombs, nuclear and conventional weapons (arms companies)”  
[<https://www.aston.ac.uk/sites/default/files/Ethical-Investment-Policy.pdf>]
- Bangor University states “Bangor University does not invest in controversial businesses such as: weapons/armaments”]  
[<https://www.bangor.ac.uk/governance-and-compliance/policy/register/documents/SIPBU-Eng.pdf>]
- Bath Spa University states “the University does not intentionally invest directly (or through collective funds) in: [...] Companies which have more than 10% of their revenue from the manufacture of arms (screened from direct equity investments).”  
[<https://www.bathspa.ac.uk/media/bathspaacuk/about-us/policies/sustainability/ResponsibleInvestment-Policy.docx>]
- The University of Bedfordshire states “In particular the University will ensure that funds are not directly invested in specific sectors such as [...] arms companies” [<https://www.beds.ac.uk/media/s0apjlpo/ethical-investment-policy-may-2022.pdf>]
- The University of Birmingham states “In making investment decisions the University expects its appointed managers to consider the following areas; [...] Promotion of international co-operation and an end to international conflict including a prohibition of companies which produce armaments. [...] The University’s external investment managers are required to give consideration to the following investment exclusion criteria: [...] Companies where revenues exceed 10% of revenues with activities connected to weapons systems, including components and services designed for weapons use products or services designed for weapons use; - Companies manufacturing whole weapon systems weapons, cluster munitions and anti-personnel landmines.”  
[<https://www.birmingham.ac.uk/documents/university/environment/responsible-investment-policy.docx>]



- Birmingham City University states “The University [...] will not knowingly invest in individual organisations where the following applies. [...] Any companies producing weapons and weapon systems, including cluster munitions and anti-personnel landmines. Companies whose main business includes the supply of strategic components (such as weapons guidance systems), military vehicles and services.”  
[<https://bcuassets.blob.core.windows.net/docs/ethical-investment-policy-133643797713388970.pdf>]
- Birmingham Newman University states “The University will not knowingly invest in: Companies or organisation’s [sic] associated with [...] armaments”  
[<https://www.newman.ac.uk/wp-content/uploads/sites/10/2018/01/Ethical-investment-policy-Nov21.pdf>].
- The University of Bradford states “Specific features of the approach by the University are [...] no investment in companies whose core mode of operation is in the manufacture / trading of arms [...] These activities will not be considered core modes of operation where turnover derived from such activities is less than a 5% threshold”  
[<https://www.bradford.ac.uk/about/legal-and-governance/policies-statements/long-term-investment-policy/>]
- The University of Brighton states “We will not directly invest in companies and funds directly involved in: Production of landmines, cluster bombs, nuclear and conventional weapons”  
[<https://unibrightonac.sharepoint.com/sites/public/docs/Forms/AllItems.aspx?id=%2Fsites%2Fpublic%2Fdocs%2FEFM%2FSustainability%2FPolicies%20and%20Strategies%2FEthical%20Investment%20Policy%2Epdf&parent=%2Fsites%2Fpublic%2Fdocs%2FEFM%2FSustainability%2FPolicies%20and%20Strategies&p=true&ga=1>].

- Canterbury Christ Church University states “The University will not directly invest funds in the following [...] Arms companies”  
[<https://www.canterbury.ac.uk/asset-library/about-us/sustainability/Ethical-Investment-and-Banking-Policy-Statement.pdf>].
- Cardiff Metropolitan University states it “does not knowingly invest (including through collective funds) in [...] All arms companies”  
[<https://www.cardiffmet.ac.uk/about/sustainability/Documents/Section%204/ethical-investment-policy-2020-published.pdf>].
- Cardiff University states “the University’s investment policy prohibits the direct investment in companies based upon four parameters [...] Armaments: any companies producing weapons and weapon systems, including cluster munitions and antipersonnel landmines where revenues exceed 10% of global earnings. Companies whose main business includes the supply of strategic components (such as weapons guidance systems) and services are also excluded. Main business is any activity whose revenues exceed 10% of global earnings”  
[[https://www.cardiff.ac.uk/\\_data/assets/pdf\\_file/0006/363723/SRI-Policy-May-2022.pdf](https://www.cardiff.ac.uk/_data/assets/pdf_file/0006/363723/SRI-Policy-May-2022.pdf)].
- Coventry University states “Coventry University Group will not intentionally invest directly (or through collective funds) in arms companies” [<https://www.coventry.ac.uk/the-university/key-information/green-campus/ethical-investment/>].
- De Monfort University states “the university will not invest directly or indirectly in [...] manufacturers of weapons”  
[<https://www.dmu.ac.uk/documents/about-dmu-documents/dmu-estate/environmental/investment-policy.pdf>].

- The University of Dundee states “the University seeks to ensure the following ethical restrictions will be applied to exclude holdings in: [...] Armaments: Companies producing weapons and weapon systems, including cluster munitions and anti-personnel landmines. Companies whose main business includes the supply of strategic components (such as weapons guidance systems), military vehicles and services.” [<https://www.dundee.ac.uk/corporate-information/ethical-investment-policy>].
- Edinburgh Napier University states “In addition, the University seeks to ensure the following ethical restrictions will be applied to exclude holdings in: [...] Armaments: Companies producing weapons and weapon systems, including cluster munitions and anti-personnel landmines. Companies whose main business includes the supply of strategic components (such as weapons guidance systems), military vehicles and services.” [[https://www.napier.ac.uk/-/media/documents/environmental-sustainability-documents/ethical-investment-policy-v1.ashx&ved=2ahUKEwiAmqL1uYyKAXW0ExAIHcXSAawQFnoECBkQAAQ&usg=AOvVaw0jKdHnkoB\\_pTFQWuppy766](https://www.napier.ac.uk/-/media/documents/environmental-sustainability-documents/ethical-investment-policy-v1.ashx&ved=2ahUKEwiAmqL1uYyKAXW0ExAIHcXSAawQFnoECBkQAAQ&usg=AOvVaw0jKdHnkoB_pTFQWuppy766)].
- Glasgow Caledonian University states “Direct or indirect investments in the [...] armaments sector [...] will not be permissible” [[https://www.gcu.ac.uk/\\_data/assets/pdf\\_file/0034/257389/Treasury\\_and\\_Ethical\\_Investment\\_Policy.pdf](https://www.gcu.ac.uk/_data/assets/pdf_file/0034/257389/Treasury_and_Ethical_Investment_Policy.pdf)].
- The University of Gloucestershire states “the University’s ethical restrictions will be applied [...] as follows: [...] Armaments – Companies producing weapons and weapon systems, including cluster munitions and anti-personnel landmines. Companies whose main business includes the supply of strategic components (such as weapons guidance systems) and services are also excluded.” [<https://www.glos.ac.uk/information/knowledge-base/ethical-investment-policy/>].

- The University of Greenwich states “The University will not invest directly into companies whose primary business relates to the following industries: Armaments – including conventional weapons, nuclear weapons, controversial weapons and civilian firearms”  
[[https://docs.gre.ac.uk/\\_data/assets/pdf\\_file/0023/306554/university-of-greenwich-long-term-investment-policy-clean-nov-22.pdf](https://docs.gre.ac.uk/_data/assets/pdf_file/0023/306554/university-of-greenwich-long-term-investment-policy-clean-nov-22.pdf)].
- The University of the Highlands and Islands states “a list of the investment categories which should not be held are shown below: armaments [...]” [<https://www.uhi.ac.uk/en/t4-media/one-web/university/about-uhi/governance/policies-and-regulations/policies/treasury-management-policy.docx>].
- The University of Huddersfield states that “The University will not invest directly into organisations whose values do not reflect those of the University regarding social, environmental, and humanitarian concern. These would for example include but not be limited to [...] arms trading”
- Keele University states “No portfolio exposure to controversial weapons [...] or arms companies stocks”  
[<https://www.keele.ac.uk/media/keeleuniversity/policyzone20/finance/ethical-investment-cop%202023.pdf>].
- The University of Kent states “The University will not: (a) invest directly in companies the major part of whose business is [...] armaments. OR (b) invest in pooled investment funds where there is a significant exposure to companies the major part of whose business is [...] armaments.” [<https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://media.www.kent.ac.uk/se/37247/InvestmentPolicy2023-final.doc&ved=2ahUKEwj044r6vYyKAXWTExAIHTELIrUQFnoECBEQAAQ&usg=AOvVaw0IWCS DK8cw KIKSr40miLOU>].

- The University of Greenwich states “The University will not invest directly into companies whose primary business relates to the following industries: Armaments – including conventional weapons, nuclear weapons, controversial weapons and civilian firearms”  
[[https://docs.gre.ac.uk/\\_\\_data/assets/pdf\\_file/0023/306554/university-of-greenwich-long-term-investment-policy-clean-nov-22.pdf](https://docs.gre.ac.uk/__data/assets/pdf_file/0023/306554/university-of-greenwich-long-term-investment-policy-clean-nov-22.pdf)]
- The University of the Highlands and Islands states “a list of the investment categories which should not be held are shown below: armaments [...]” [<https://www.uhi.ac.uk/en/t4-media/one-web/university/about-uhi/governance/policies-and-regulations/policies/treasury-management%20policy.docx>]
- The University of Huddersfield states that “The University will not invest directly into organisations whose values do not reflect those of the University regarding social, environmental, and humanitarian concern. These would for example include but not be limited to [...] arms trading”
- Keele University states “No portfolio exposure to controversial weapons [...] or arms companies stocks”  
[<https://www.keele.ac.uk/media/keeleuniversity/policyzone20/finance/ethical%20investment-cop%202023.pdf>]
- The University of Kent states “The University will not: (a) invest directly in companies the major part of whose business is [...] armaments. OR (b) invest in pooled investment funds where there is a significant exposure to companies the major part of whose business is [...] armaments.” [<https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://media.www.kent.ac.uk/se/37247/InvestmentPolicy2023-final.doc&ved=2ahUKEwj044r6vYyKAxWTExAIHTELIrUQFnoECBEQAQ&usg=AOvVaw0IWCS DK8cw KIKSr40miLOU>]



- Leeds Arts University states “We will not directly invest in companies and funds directly involved in: production of landmines cluster bombs, nuclear and conventional weapons [...]”  
[[https://portal.leedsart.ac.uk/sites/default/files/documents/Treasury%20Management%20Policy%202022\\_1.pdf](https://portal.leedsart.ac.uk/sites/default/files/documents/Treasury%20Management%20Policy%202022_1.pdf)]
- The University of Liverpool states “the University believes that certain types of investment should be excluded from its direct investments. These are: [...] Companies that derive significant revenues from the manufacture or sale of armaments [...]”  
[<https://www.liverpool.ac.uk/media/livacuk/commsec/November,2023,Final,Ethical,Investment,Policy,...pdf>]
- Liverpool John Moores University states “The University does not intentionally invest directly (or through collective funds) in: [...] arms companies [...]” [<https://www.ljmu.ac.uk/-/media/sample%20sharepoint-libraries/policy-documents/43.pdf>]
- London Metropolitan University states that “No direct investments will be made in: [...] Armaments – Companies producing weapons and weapon systems, including cluster munitions and anti-personnel landmines. Companies whose main business includes the supply of strategic components (such as weapons guidance systems) and services are also excluded.”  
[<https://www.londonmet.ac.uk/media/london-metropolitan-university/london-met%20documents/professional-service-departments/marketing-admissions-and-uk-recruitment/brand%20and-web/Ethical-Investment-Policy.pdf>]
- The London School of Hygiene and Tropical Medicine states “The School will not make direct or, as far as possible, indirect investments in equities or bonds issued by companies, the major part of whose business activities are: [...] arms manufacture [...]”  
[<https://www.lshtm.ac.uk/sites/default/files/Socially%20Responsible%20Investment%20Policy.pdf>]

- Loughborough University states “We specifically exclude direct investment in the following investment areas: [...] Weapons [...]”  
[<https://www.lboro.ac.uk/media/media/services/finance/downloads/policies/Ethical%20Investment%20Policy%20v3.2%20Nov%202024.pdf>]
- Manchester Metropolitan University states “The University does not intentionally invest directly (or through collective funds) in; [...] arms companies [...]” [<https://www.mmu.ac.uk/sites/default/files/2024-04/Treasury%20Management%20Policy%20Statement.pdf>]
- Newcastle University states it “does not permit investment in: [...] companies manufacturing armaments”  
[<https://www.ncl.ac.uk/sustainable-campus/assets/socially-responsible-investment-policy/>]
- The University of Northampton states “the University will not invest in [...] arms sale or manufacture” [<https://www.northampton.ac.uk/wp-content/uploads/2021/02/uon-responsible-investment-policy-jan-2021.pdf>]
- Northumbria University states that it will “ensure that funds are not directly invested in specific sectors including [...] arms companies [...]”  
[<https://www.northumbria.ac.uk/-/media/services/campus-services/documents/pdf/treasury-management-and-ethical-investment-policy.pdf>]
- Norwich University of the Arts states that “the University does not invest in [...] companies [...] whose principal business is involved in [...] armaments” [<https://norwichuni.ac.uk/about-us/sustainability-at-norwich/>]
- Nottingham Trent University states that “The University does not knowingly invest in [...] arms companies”  
[[https://www.ntu.ac.uk/\\_data/assets/pdf\\_file/0030/2344647/ethical-investment-policy.pdf](https://www.ntu.ac.uk/_data/assets/pdf_file/0030/2344647/ethical-investment-policy.pdf)]

- Oxford Brookes University states that “The University does not directly invest or plan to invest in fossil fuels, arms, tobacco or alcohol, or border industry companies or any company complicit in the violation of International law” [<https://www.brookes.ac.uk/sustainability/ethical-finance/>].
- Queen Margaret University states that “the University Court has taken the decision that there should be no direct investment in companies which are involved in the tobacco and armaments trade” [<https://www.qmu.ac.uk/about-the-university/quality/committees-regulations-policies-and-procedures/regulations-policies-and-procedures/ethical-investment-policy/>]
- The University of Reading states that “The current exclusions and tolerances agreed by the Investments and Development Committee and applied by the investment manager cover weaponry and armaments” [<https://www.reading.ac.uk/finance/forms-and-guides-policies-and-procedures/finance-service-levels-policies-and-procedures/investment-policy>]
- Robert Gordon University states that “equity holdings will exclude stocks that generate more than 10% of revenues from the following categories: [...] Armaments” [<https://www.rgu.ac.uk/files/328/University-Policies/2352/Investment-Policy.pdf>].
- The University of Roehampton states that “no money can be invested in the following industries: Arms [...]” [<https://www.roehampton.ac.uk/globalassets/documents/corporate-information/policies/investment-policy-2020.pdf>].
- The Royal Agricultural University states that “negative screening will be applied to companies with significant involvement (>10% of turnover) in the following industries: armaments [...]” [<https://www.rau.ac.uk/about-rau/sustainability/responsible-investment-policy>].

- Royal Holloway University states that “Investments in the following are specifically excluded across all asset classes: Companies involved in the manufacturing of weapons or armaments”  
[<https://www.royalholloway.ac.uk/media/29564/statement-of-investment-policy-july-2023.pdf>]
- Southampton Solent University states that “The University is invested in the COIF Ethical Fund. The fund’s policy is to exclude investments in the following [...] Controversial Weapons [...] Nuclear weapons [...] Military Weapons [...] Civilian Firearms”  
[[https://www.whatdotheyknow.com/request/investments\\_in\\_arms\\_industries\\_4/response/2789515/attach/html/2/FOI%202638%20Investments%20in%20Arms%20Industries.pdf.html](https://www.whatdotheyknow.com/request/investments_in_arms_industries_4/response/2789515/attach/html/2/FOI%202638%20Investments%20in%20Arms%20Industries.pdf.html)]
- The University of Staffordshire states that they are committed to “Maintaining the current policy of not holding any direct investments in organisations specifically involved in [...] armaments”  
[<https://www.staffs.ac.uk/about/corporate-information/social-responsibility>]
- The University of Stirling states that they “Will not invest directly (or through collective funds) in [...] arms companies”  
[<https://web.archive.org/web/20240519120523/https://www.stir.ac.uk/media/stirling/services/finance/documents/Socially-Responsible-Investment-Policy.docx>]
- The University of the Arts London states that “The University will adhere to the United Nations Principles for Responsible Investment (PRI), which incorporate key Environmental, Social and Governance issues into investment practices and includes divesting from [...] armaments companies”  
[[https://www.arts.ac.uk/\\_data/assets/pdf\\_file/0015/300390/UAL-ResponsibleInvestment-Policy-June-2023.pdf](https://www.arts.ac.uk/_data/assets/pdf_file/0015/300390/UAL-ResponsibleInvestment-Policy-June-2023.pdf)]

- The University of Wales Trinity St David states that they will “Not knowingly undertake new investments in arms companies”  
[<https://www.uwtsd.ac.uk/media/2736/download?attachment>]
- The University of Warwick states that “The Investment Managers will actively screen collective investments to exclude companies materially involved in: [...] the production or sale of armaments”  
[<https://warwick.ac.uk/about/management-and-governance/ethical%assurance/investments/>]
- The University of the West of Scotland states “The University will not hold any direct investments in companies involved in the Arms”  
[<https://www.uws.ac.uk/media/6971/uws-ethical%investment-statement.pdf>]
- The University of West London states “The University is committed to using best efforts to screen out specific sectors from investments including: [...] Arms” [ <https://www.uwl.ac.uk/about%us/policies-and-regulations/investment-policy> ]
- The University of Winchester states “The University does not intentionally invest directly (or through collective funds) in [...] arms companies”  
[<https://www.winchester.ac.uk/media/critical%documents/Ethical-Investment-Policy.pdf>]
- Wrexham University states that they “will not make intentional direct investments (including through collective funds) in companies of the following type: [...] Arms companies”  
[[https://wrexham.ac.uk/media/marketing/sustainability/Treasury-Management-Policy%Statement\\_Ethical-Investment-POFIN2324114-Approved.docx](https://wrexham.ac.uk/media/marketing/sustainability/Treasury-Management-Policy%Statement_Ethical-Investment-POFIN2324114-Approved.docx)]
- The University of York states that they “have also now divested from direct and indirect equity investment in companies where their primary activity is: armaments and defence”  
[[https://www.abertay.ac.uk/media/2250/fcp17\\_investment\\_manager\\_tender.pdf](https://www.abertay.ac.uk/media/2250/fcp17_investment_manager_tender.pdf)].