

**St Anne's JCR submission to the Ethical Investment Representations Review
Subcommittee [EIRRS], passed with 97% approval on 1st December 2024.**

As a student body, we are proud of the impressive level of disclosure that is enshrined into the St Anne's investment policy. Through student representation on the investment committee, all JCR and MCR members are able to view the investments held by the St Anne's endowment, and we have known the college to be receptive and responsive to questioning. Since 2020, St Anne's has fully divested all of its direct holdings in companies profiting from the sale of tobacco, oil, coal, and gas; it has also fully ceased direct investments in companies and funds which profit from the sale of weapons (both those deemed 'controversial' and those deemed 'legal').¹ It does not invest in the defence or aerospace sectors.

The only money that St Anne's holds in any of these types of investments – fossil fuels, tobacco, and *all* armaments – is through a small amount of money invested with OUEM. OUEM's investment policies and standards fall drastically behind St Anne's intentions, a cause for real concern among the student body. **We, the St Anne's JCR, strongly believe that Oxford University should not invest in the production and sale of weapons.** This includes *all kinds* of weapons, not just those deemed "controversial".

OUEM has prohibitions against all direct investment in tobacco companies, and companies which primarily invest in tobacco companies.² This is despite the fact that the tobacco sector is 'among the most profitable sectors in the world', and continues to generate huge profits.³ Therefore, there are *some* issues in which Oxford prioritises their morals over financial gain. To invest in tobacco – while *legal* – would be to invest in a sector which actively harms the health of the global population. This is rightly seen as unacceptable. In the same way, investing in the production and sale of weapons through companies such as BAE Systems and Rolls Royce – while *legal* – is an investment in a sector that harms many members of the global population.^{4,5} Provision of our education should not be linked to the destructive violence of armed combat.

Oxford University 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

¹ https://www.st-annes.ox.ac.uk/wp-content/uploads/2021/07/STA_Responsible-Investment-Policy-June-2021.pdf

² <https://www.ouem.co.uk/esg-management/restrictions/>

³ <https://ash.org.uk/tobacco-industry>

⁴ <https://www.baesystems.com/en-uk/capability/weapon-systems---munitions>

⁵ <https://www.rolls-royce.com/products-and-services/defence/land/distributed-generation-systems-land.aspx>

been forced to flee conflict or persecution' as a University of Sanctuary.⁶ It dedicates significant scholarship and research investment and time towards supporting students who have been forced to flee conflict zones. Given this fact – something the University is rightly proud of – we do not believe it is possible to justify investments in weaponry which will be used in those same 'conflict' zones.

There is currently no mandate for OUEM to track *how* weapons are being used, only *which* weapons are being produced. This allows a significant grey area in which weapons which are technically legal are being used in illegal ways within these 'conflict zones'. The Norwegian Sovereign Wealth Fund highlights how they monitor this discrepancy: they do not invest in 'the sale of weapons to states engaged in armed conflict that *use the weapons in ways that constitute* serious and systematic violations of the international rules on the conduct of hostilities'.⁷ Oxford currently has no similar provisions. As a student body, we do not believe *any* investments in arms should be held by the University – but this legal discrepancy further highlights the need to act *swiftly* in divestment.

Members of St Anne's who attended the webinars providing information about EIRRS reported back concerns that their questions and concerns were not taken seriously. Examples of similarly-sized funds to OUEM which *have* successfully divested from weapons were often dismissed without strong reasons as to why Oxford cannot follow their example. Students were not confident the review was being conducted with the genuine possibility of change being considered.

Coming from a college with a smaller endowment than most in Oxford, and much smaller than the massive portfolio that OUEM controls, we have seen what can be done even on fewer resources; the clout and capital behind OUEM can make change in a way that is not possible on an individual college level. We are proud to be from a college which has led the way in divestments from both the fossil fuel and weapons sectors. We, the undergraduate students of St Anne's College, believe the University should **immediately begin divesting from the production and sale of weapons**, and make the process as rapid as possible.

⁶ <https://www.ox.ac.uk/about/organisation/oxford-community-sanctuary>

⁷ <https://www.nbim.no/en/responsible-investment/ethical-exclusions/>