

Divestment from the Arms Trade

A submission to the Ethical Investments Representations Review
Subcommittee (EIRRS), University of Oxford

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I. Executive Summary and Recommendations

This paper argues that, given the extremely high and widely documented risks to society, and to research and education activities posed by the use of arms, it is ethically appropriate for the University to withdraw its investment from the arms industry altogether, and not just in controversial weapons.

Our argument proceeds in three parts:

1. The University has already accepted in principle categories of investment restriction where investment would be both legal in the UK and financially beneficial to the University, but where the sectors themselves, whatever their other benefits, pose unacceptable risks to society and the environment, namely tobacco and fossil fuels. It has accepted these ethical restrictions as consistent with its charitable purposes.
2. There is significant scholarly research and widespread evidence showing that the regulation governing the export and use of arms is highly ineffective in containing their uses to proper legal purposes and to limiting their effect on civilians, leading to war crimes, mass death, starvation, injury, illness and wider devastation, including of research and education facilities and activities.
3. A restriction on all arms, including conventional arms, is successfully practiced by some key institutional investors that nonetheless make acceptable returns for the investors.

We therefore argue that restricting the University's investments in the category of arms is

- a) consistent with its existing practice on restricted investment categories and its charitable objectives;
- b) ethically responsible and urgent given what we know about the widespread failure to appropriately regulate arms; and,
- c) practically feasible in the short to medium term.

With respect to the specific questions foregrounded by the review, we provide the following answers:

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?

- We argue in [Section II](#) of this paper that the ethical approach the University has developed since the previous debate allows us to restrict investments which are otherwise legal and beneficial, but which are highly prejudicial to humanity and the planet – we argue that arms belong in this category alongside tobacco and fossil fuels. We further rebut the reasoning offered in the previous review.
- We argue in [Section III](#) against the narrow framing of the legality of weapons that there is no current effective means of regulating the export and use of arms against the

commission of extremely serious crimes, including crimes against humanity. There is no obvious reason to expect this to improve in the next 15 years.

- We further argue that the [University's own global research and education objectives](#) are directly harmed in the conduct of war.

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?

- Our concern is with the University as a charity with research and education objectives, rather than the UK Government, which, as a major exporter of arms and geopolitical entity, pursues a range of political and commercial objectives with its policies and practices on arms exports.
- There is some debate about which kinds of weapons are morally permissible, but it is nonetheless clear that conventional weapons have been overwhelmingly the primary instrument of the harms we detail in [Section III](#).
- As a matter of logic, prudence and ethical responsibility in the current environment, the University should elect to divest from *all* arms rather than simply 'controversial' weapons.

Our specific recommendations are that:

1. The University update its Investment Policy section 3.2.5 as follows:
Replace: "Direct investment in companies which manufacture arms that are illegal under the Munitions (Prohibitions) Act 2010 or the Landmines Act 1998" with "Direct investment in companies which manufacture arms (as defined by the Church of England)";
2. The Ethical Investments Representations Review Subcommittee have a regular relationship with parties that can advise on the implementation of this policy in the medium term; and,
3. The Investment Committee report on compliance with this policy as part of ESG reporting annually.

II. Changes in the University's ethical investing principles since the last review

In launching this review, the EIRRS has asked respondents to consider what if anything has changed since the matter was last reported on in 2010 by the Socially Responsible Investment Review Committee (SRIRC), when Council did not recommend divesting from all arms.

We argue that there has been a relevant evolution of University practice set by the divestments from tobacco and fossil fuels, which offer support to the case for restricting arms. We address these below and offer a rebuttal of the other SRIRC arguments previously laid before Council.

Reason	Rationale (SRIRC)	Response
Right of defence	“Arms are also used by individuals, groups or governments to defend themselves against those who use arms for bad purposes.”	We agree that there is a right to self-defence in international law, and this is discussed further in the next section of the paper. More generally we recognise that there are important beneficial uses of arms and impacts of the arms industry. However, there are also legitimate purposes of fossil fuels and indeed of tobacco. Yet the University has elected to restrict these other categories - not because there are no legitimate, beneficial and lawful uses of them - but because on balance we infer they otherwise pose unacceptable risks to human and planetary well-being. We should use the same standard of ethical reasoning for arms.
Research objectives	“Second, some existing University research is undertaken in cooperation with some companies which manufacture arms. In the light of this behaviour, it is hard to argue that investing in such companies is inconsistent with the current research objectives of the University.”	The scope of the review does not ask us to consider a direct policy on donations and research funding, and the authors are not in this paper arguing for one. Nonetheless, the reasoning in this category by SRIRC is rather circular, especially in the light of what has happened to our donations policy since opting to divest from tobacco and fossil fuels – namely that we have higher scrutiny towards these categories. We could, as we have with other sectors, choose to exercise this discretion if we agreed the ethical case. We certainly have no intention to restrict the academic freedom of colleagues. We believe that the current investment restrictions on tobacco and fossil fuels do not prevent colleagues from researching fuel efficiency, the uses of plastics derived from fossil fuels or the political economy of tobacco farming. We do not believe a change in the investment policy

		on arms would have such an effect on colleagues' chosen research activities. Examined the opposite way, it could be argued that by accepting funding from and co-operating with arms companies <i>and</i> allowing it to influence our investment policy is to actualise a direct conflict of interest in which our ethical determinations on policy are being restricted or influenced by our funders and/or donors. Part of the documented impact of war has been a very significant curtailment and destruction of research and education activities in war zones, which can indeed be interpreted to conflict with some of the University's own charitable objectives for supporting research and education.
UK Law	"Third, in the 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."	We have made considered decisions to act with a higher ethical standard than the law on the matters of tobacco and fossil fuels, despite there being evidence of a wide variety of views on these matters within the University. Indeed, the 2018 Oxford Martin Principles paper on Climate-Conscious Investment notes that similar wide-ranging debates affected discussions on Apartheid in South Africa just as they continue to affect debates on fossil fuels. It is the job of our governance committees including Council to reach decisions in contested and complex areas for the good of the University that go beyond what is legally permissible – it is not obvious why they would be unable to do so in this instance. If Council is concerned that it does not have a quantitative picture of the weight of community opinion on this matter, it could put the question to Congregation and/or the student body. Either way, the idea that in disputed matters we should refer back to the law has been in our view superseded by the University's own practice on investments, and indeed the basic duties of ethical reasoning.

Duties of a trustee	“legal obligations of all charitable bodies within which the terms of the University’s Policy on Socially Responsible Investment are set, banning investment in arms manufacturing companies can only be undertaken if the activities of the companies are, on ethical grounds, inconsistent with the education and/or research objectives of the University.”	The University’s current Investment Policy seems to now allow it to restrict investments on ethical grounds (section 3.2.5), even where no obvious case has been made that the activities of the companies are inconsistent with the education and/or research objectives of the University, so this previous objection has in practice been superseded in the case of fossil fuels and tobacco by a wider ethical imperative. We do not now consider ethical choices about investment to be an inevitable conflict with the duties of a trustee. A number of other charitable organisations conduct sustainable and ethical investment policies that are held to be generally compatible with their wider duties to maximise the assets available for charitable purposes. Such restriction is also provided for in the Charities Act of 2016, which requires that charities consult widely and seek appropriate advice on their social investments but leaves the terms of what might constitute “directly furthering the charity's purposes” up to the institution to determine. In the specific case of arms there is evidence that their use has been directly inimical to research and education activities in war zones around the world. The University has also acknowledged this impact in the scholarship schemes it has set up for scholars impacted by the armed conflict in Ukraine and Palestine in recent years, and in its participation in the Council for At-Risk Academics’ Fellowship Scheme.
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To summarise, we argue that the reasons previously offered by SRIRC on this matter have either been superseded by our own changed practices on ethical investment, and/or were not secure in the first place. We do not consider that these arguments present any current obstacle to changing our Investment Policy.

III. The impact of the arms trade

In this section we argue that the use of arms creates widespread, predictable and unacceptable risks for human life, owing to a combination of their destructive power and a political failure of regulation. We further detail the impact of the use of arms on research and education activities.

a. Legal rights and obligations regarding the use of arms

The right of states to acquire and use arms to repel imminent and ongoing military attacks is established in international law (*jus ad bellum*), which also otherwise prohibits the use of force for aggression.

By the same framework, states are also required by international law to practice *jus in bello*, that is, to observe legal limits on the use of arms and war in general as an instrument of policy. The requirements here include the making of distinctions between combatants and civilians, protection of civilians and civilian infrastructure, humanitarian responsibilities towards civilians and the displaced, the banning of certain weapons (e.g. antipersonnel landmines), the necessity to avoid using weapons whose effects are indiscriminate or which cause excessive suffering that is surplus to their strategic value, the prohibition on torture, the need for proportionality in military action and targeting, rules about the treatment of prisoners and so on.¹

Within recent history we can see that the requirements of *jus ad bellum* and *jus in bello* have been regularly and significantly violated by state and non-state users of arms. In just the last decade, major conflicts, including those in Libya, Syria, Yemen, Myanmar, DR Congo, Sudan, Ukraine, Mali and Gaza have all had reports of the commission of war crimes associated with them from credible international reporting agencies.² These reported crimes include indiscriminate mass aerial bombardment of civilian areas and infrastructure, including health and education infrastructure, forced displacement of populations, direct killing, rape, torture and kidnapping of civilians, the use of blockades and the withholding of food and water from civilians, the torture and sexual abuse of prisoners and other crimes.

Whilst it is not straightforward to quantify the extent and incidence of these events, important studies have been conducted in contexts which suggest a broad scale of impact. For example, the Brown University *Costs of War* project estimates a total death toll of 905,000-940,000 in Afghanistan, Pakistan, Iraq, Syria and Yemen conflicts since 2001, of whom 43-48% are thought to have been civilians, including children.³ As noted by Dill, 2022 was the deadliest year for civilians in conflict after the 1994 Rwandan Genocide, with 2024 likely to pass it.⁴

Beyond the unacceptable impacts of arms relevant to the international laws of war, two more relevant forms of damage resulting from the use of arms need be noted.

The first is its extraordinary environmental impact. The preparation for and conduct of war has shown its very significant carbon footprint in terms of both logistics and combat (Crawford 2022). It has been estimated that militaries collectively produce 5.5% of global carbon emissions, compared to civil aviation at 2.5%.⁵

The second matter is the long-term impact on human health, not only for serving military and civilians present at the time of the conflict, but for generations afterwards through epigenetic effects. For example, the long-term impact of weapons such as shells which use depleted uranium on human health has been widely documented in Iraq.⁶ Even more ‘conventional’ legal weapons, which depend on causing injury to opponents through dismemberment or the piercing of organs and/or vessels, cause long-term injury and trauma rates well in excess of death rates, and which present an ongoing human and financial cost to states in the long term.

b. Failed regulation in the supply of arms

The supply of arms is also subject to legal regulation by many states in line with international agreements. Arms should not be supplied where there is a risk of significant violations in the reasons for and the conduct of war. We are not persuaded that export control regimes are sufficiently robust to prevent arms being used in violations of human rights and international humanitarian law.

The UK, for example, claims to possess a robust regime of arms exports controls. Yet UK-supplied weapons are routinely misused, leading to excessive civilian harm.⁷ The community of NGOs and many academic experts working on UK and international arms transfer controls plausibly argue that the UK’s licensing criteria effectively promote arms exports rather than limit them. Even where large-scale human rights abuses have been documented this has not halted UK arms sales to major importing states. For example, between 2013 and 2023, the UK Government approved arms exports to 29 countries on its own list of ‘Countries of Concern’.⁸

Other countries also reputed as having strong export controls, such as the United States, also end up indirectly supplying arms to parties committing war crimes due to few restrictions on resale and circulation.⁹ If these are the better-regulated major arms exporters, it seems safe to infer that conditions elsewhere will be equally if not more permissive for the unchecked export of arms into conflict zones and to parties in serious violation of human rights.

c. The impact of war on research and education activities

Scholars of childhood and conflict have shown that globally, armed conflict erodes the rights to be safe from violence (Article 19) and to an education (Article 28) that children are afforded in

the UN Convention on the Rights of the Child (UNCRC), to which the UK is a signatory. Studies on the impacts of war on children in Syria, Yemen, Ukraine, Sudan, Congo, Sri Lanka, and Palestine all bear out this erosion of the right to safety and education.¹⁰ This research further raises concerns of “scholasticide” (Nabulsi 2008) – the systematic targeting of schools and institutions of higher education – in wars in Myanmar, Palestine, Ukraine, Colombia, and the Democratic Republic of Congo.¹¹ The Global Coalition to Protect Education from Attack estimates that in 2022 and 2023, attacks on education, defined as the killing of those engaged in teaching and learning and the destruction of institutions, increased by nearly 20 per cent.¹²

This research further shows that education is often a key path out of conflict for young people. Indeed, this fact is widely acknowledged in the British Higher Education sector, evidenced by the existence of grant programmes specifically targeting scholars at risk, offered by the Research Councils and bodies like the British Academy. The University of Oxford has been a participant in the Council for At-Risk Academics Fellowship programme, has offered fully funded graduate scholarships for students from Ukraine and Burma¹³, and has announced the Palestine Crisis Scholarship Scheme for students affected by the current conflict in Gaza.

IV. Implementation Matters

Based on our research, we believe that a full divestment from arms is increasingly feasible in the contemporary investment landscape, that it may be possible with moderate changes to our existing investment practice, and that this can be done whilst achieving the financial targets set by Council on the endowment’s return.

ESG (environmental, social and governance) investment has greatly developed as a practice since the 2010 review, and indeed the University has been part of that change with its divestments from fossil fuels, tobacco and particular categories of weapon. According to Deutsche Bank, in 2020, \$35.3tn across five major world markets was invested in line with ESG principles – an increase of 15% since 2018. The contemporary investment landscape now offers a wide range of choices and services for ESG investment, and this is likely to grow as demand for ESG products grows further amongst younger generations.¹⁴ As we have seen with widespread divestment from fossil fuels and tobacco, a number of investible funds are now also weapons-free, following the emergence of significant demand in this area.¹⁵

a. Divestment in the charitable sector

The most prominent institutional precedent on divesting from arms is the Church of England. It has an asset portfolio of over £10bn (compared to c. £1.7bn for the University and £6bn for its Colleges), and, despite implementing a wide range of ethical restrictions on its investment

portfolio, has managed a rate of return of above 10% a year over the last 10 years.¹⁶ This includes consideration of indirectly invested funds, and an appropriately wide definition of what falls into this category. This approach is viable in terms of both our own financial targets and the general parameters of managing assets for charitable purposes.

As a leader in Higher Education, the University of Oxford has a role in shaping rather than only following trends. Oxford has an opportunity to lead an impactful change in the trend within the university sector through a fully arms-free investment strategy.

A growing number of universities also acknowledge the shifts in consensus on university investment policies by offering mechanisms for transparency, disclosure, and regular review. Newcastle University has made a commitment to only work with fund managers who abide by the United Nations Principles for Responsible Investment.¹⁷ The University of Glasgow has a standing mechanism by which members may make representations in writing asking the University to further investigate its investments in any particular sector or company.¹⁸

Universities in the UK and elsewhere are increasingly reconsidering their investment policies in response to armed conflicts. In 2022, Trinity College Dublin restricted its investment portfolio to remove exposure to arms and weapons, following a student-led Freedom of Information Request and campaign.¹⁹ In April 2024, the University of York announced a new responsible investment commitment, including restrictions on investment in armaments.²⁰ Newcastle University's Ethical Investment guidelines do not permit investments in companies that manufacture armaments.²¹ The University of Birmingham's Ethical Investment policy restricts investments in prohibited armaments, civilian firearms, and companies manufacturing weapons.²²

Additionally, concurrent to the ongoing process at the University of Oxford, similar consultation is also ongoing at the Universities of Cambridge, Glasgow, and Edinburgh.

b. Relationship to the University's current ESG practices

In terms of what this might look like for the University, we base our assessment on our reading of the University's investment documents, including the most recent ESG report of the Investment Committee to Council dated June 2024. We understand that there are two pools of assets: short-term investment capital and longer-term perpetuity capital managed by OUEM.

For about 15% of our short-term capital, we use an off-the-shelf screened index with MSCI to avoid investments in sectors that we have defined. Given that that this product already screens for 'controversial' weapons as defined by the index (in excess of our policy), we anticipate it would require relatively little effort to update the University's Investment Policy to match those that are already captured by our investment practice and current suppliers.

We however do not see this move as adequate to the ethical demands of responsible investing. We believe that it should be possible to move to a custom screen, provided by MSCI or another party, which would enable us to screen for all arms as well as our other restricted sectors.

For the remaining 85% of the short-term capital, we employ an investment management agent to buy bonds on our behalf, who is contractually obligated to follow the restrictions of our policy.

For our perpetuity capital held in the Oxford Endowment Fund, whilst the University is not the only investor in this fund, we are hopeful that if the principles can be agreed, it will be able to lead a shift in practice to expand the category of arms restrictions from specific categories to all arms, as we have done on other categories.

V. Conclusion

In summary, we believe that the University should expand its investment restriction to include all categories of arms. We have argued that this is a) ethically urgent, b) legally permissible, c) consistent with our existing ethical investments, d) consistent with our research and education objectives and e) consistent with our duties for the proper stewardship of charitable assets.

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