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/crln9lk51dro). 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/jsj1.html; https://www.instagram.com/p/C6pSvmni7SW/?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). 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-raise s-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/srircminutes29october2009pdf), 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 Intenational (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 of 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]
- **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/Responsible-Investment-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 mangers 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]
- **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=2ahUKEwiAmqL1uYyKAxW0ExAIHcXSAawQFnoECBkQAQ&usg=AOvVaw0jKdHnkoBpTFQWuppy766_]
- **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]
- 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]
- 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=2ahUKEwj044r6vYyKAxWTExAIHTeLIrUQFnoECBEQAQ&usg=AOvVaw0IWCSDK8cwKlKSr40miLOU]

- **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.leeds-art.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-sharepoint-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-documents/professional-service-departments/marketing-admissions-and-uk-recruitment/brand-and-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]
- **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]
- 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-Responsible-Investment-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]
- 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.york.ac.uk/media/abouttheuniversity/governanceandmanagement/governance/ethicscommittee/Statement%20on%20Responsible%20Investment%20April%202024.pdf]