


FOI: Investments in Arms Companies


Your Ref	Request from [REDACTED]
Email	[REDACTED]

Request	<p>To whom it may concern,</p> <p>I'm writing to request information regarding your College's investments under the Freedom of Information Act 2000.</p> <p>Could you please provide the total market value of both direct and indirect investments that your College has held in the following company types during the financial years 2019/20, 2020/21, 2021/22, 2022/23, and any information available for 2023/24:</p> <ul style="list-style-type: none">a. arms companies, meaning companies that produce weapon systems (including small and light weapons, heavy and conventional weapons, and nuclear weapons) in one or more sectors (including dual-use purpose companies)b. military technology companies, meaning companies that produce technologies (including surveillance technologies) used in military and defence sectors <p>If it is not possible to receive all information regarding arms, military, and surveillance technology companies, please reply regarding the following entities and their subsidiaries.</p> <ul style="list-style-type: none">1. Elbit Systems2. Israel Aerospace Industries (IAI)3. Rafael Advanced Defense Systems Ltd.4. Lockheed Martin Corp.5. RTX Corp (formerly Raytheon Technologies)6. Northrop Grumman Corp.7. Boeing Co.8. General Dynamics Corp.9. BAE Systems PLC10. Rolls Royce PLC11. L3Harris Technologies Inc.12. Leonardo SpA13. Airbus Group14. Thales15. Honeywell International16. General Electric Co17. Safran S.A.18. Textron Inc.19. XTEND20. Oshkosh Corp21. Teledyne Technologies Inc.22. ThyssenKrupp AG23. QinetiQ24. RENK Group AG25. Hyundai Rotem Co. <p>Additionally, please provide an estimated percentage of your College's investments that are invested in arms companies, as defined above.</p>
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	<p>If retrieving this information would exceed the limit as set out in the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004, then please take the above list of companies as in priority order, and answer as many as possible from the beginning of the list. If you are still to invoke Section 12 to withhold information in relation to any of these questions please provide details of how locating, retrieving and extracting this information would exceed the appropriate limit set out in the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004. Please also be aware of your duty under section 16 (1) of the Act to advise and assist me in narrowing my request to bring it within the appropriate limit.</p> <p>If you are to invoke Section 43 to withhold information in relation to any of these questions please provide details of the exact FOIA exemption, details of who would be prejudiced by this information, and a public interest test justifying a conclusion with arguments for and against the release of the information.</p> <p>I am happy to provide any clarifications required to support this request, please be in touch at any time. Thanks very much for your help with this request and I look forward to your response within the next 20 working days.</p> <p>Yours faithfully, </p>
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Our Reply

This information is accurate as of 10 June 2024

Our Ref	SEH/2023-24/021
Email	
Response	<p>Could you please provide the total market value of both direct and indirect investments that your College has held in the following company types during the financial years 2019/20, 2020/21, 2021/22, 2022/23, and any information available for 2023/24:</p> <ol style="list-style-type: none"> 1. Arms companies, meaning companies that produce weapon systems (including small and light weapons, heavy and conventional weapons, and nuclear weapons) in one or more sectors (including dual-use purpose companies) <p><i>A portion of the College's investments are managed by Oxford University Endowment Management (OUem) https://www.ouem.co.uk/. The college owns units in the Oxford Endowment Fund which in turn invests in investment groups globally rather than individual companies. For this part of the college's portfolio, we therefore do not hold the information requested.</i></p>

	<p><i>The College also has investments managed by Rathbone Greenbank, which manages under a strict ESG mandate, and I can confirm that there were no investments, directly or indirectly, in arms companies.</i></p> <p>2. Military technology companies, meaning companies that produce technologies (including surveillance technologies) used in military and defence sectors</p> <p><i>Please refer to Q1 above regarding holdings managed by OUem.</i></p> <p><i>The college does not have any direct holdings with military technology companies with College investments held under the management of Rathbone Greenbank. Indirectly, the college has exposure to an ethical bond fund which holds a small investment in General Electric. This represents 0.003315% of the college's Rathbone portfolio.</i></p>
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