

Towards Ethical Financial and Academic Practice: A Roadmap for the University of Oxford

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Introduction

The current situation in Gaza and across Palestine is devastating. Since October 2023, [Israel has killed over 45,300 in Gaza](#), including more than 17,400 children (as of 29th January 2025, 13:00 GMT). Even more people are still missing under the rubble left behind by the Israeli campaign, which has dropped [more than 70,000 tons of explosives](#) on Gaza, alongside carrying out extensive bulldozing operations. At least 131,200 [housing units in Gaza have been completely destroyed](#), with a further 281,000 units partially destroyed. The International Displacement Monitoring Centre (IDMC) calculated [3.4 million displacements in the last three months of 2023](#) alone. On top of this, Israeli attacks have [damaged 267 places of worship](#), and left [83% of groundwater wells non-operational](#). Israel has bombed every university in Gaza and [86% of school buildings have been damaged](#). The machinery that Israel uses to wreak such destruction are produced by companies that the University of Oxford, and some of its colleges, have investments in. These companies include [Caterpillar](#), [Rolls Royce](#), and [Hewlett Packard](#), among many others.

In early May, the International Centre of Justice for Palestinians (ICJP) alerted the University of Oxford, along with 81 other universities in the UK, of [potential criminal liability](#) given its investments in both arms companies and Israeli settlements. It is therefore not only a moral imperative that the university respond to our demands, but a legal requirement. We demand the University of Oxford disclose all of their assets. They must also divest both direct and indirect holdings from companies involved in **egregious activities, meaning companies complicit in Israeli genocide, apartheid, and occupation, as well as all arms and military technology companies, and companies domiciled in Israel**. Furthermore, the University of Oxford must overhaul its investment policy, expanding any existing ethical restriction on arms manufacturers to include direct and indirect investments in all companies involved in egregious activities, as defined above. The University's moral obligations also extend to boycotting institutional relationships with Israeli institutions and companies complicit in such egregious activities, dropping Barclays Bank and reinvesting in and supporting the Palestinian-led rebuilding of universities in Gaza. **This document will lay out a roadmap with specific steps to achieve six action points that the University can take in order to fulfil these moral obligations.**

1. Disclose University-wide Assets

1.1. Annually disclose a comprehensive account of University-wide assets, including direct and indirect investments, land holdings, donations, and grants.

There are examples of higher education institutions **disclosing their investments to the company level** by partnering with investment managers who already prioritise disclosure.¹ For instance, the University of Sheffield publishes an [openly accessible and consolidated portfolio valuation of its endowment pool to company level on an annual basis](#). This approach to endowment management is influenced by the university's commitment to the [UN Principles for Responsible Investment](#) which includes a principle on disclosure. The University of Glasgow also [discloses to this level](#), providing a list of holdings and their market value on an annual basis. Imperial College London also [discloses direct investments](#) with holding values to the company level annually and a list of companies in which they have indirect holdings, pointing to investors reporting for values on indirect investments.

Beyond disclosing holdings, the **University and its investment managers should engage in compliance reporting**, which notes if there were any exceptions to the ethical investment restrictions held by the University to demonstrate that investments are actively being reviewed in light of the ethical investment principles/restrictions. Engaging in compliance reporting requires the asset manager and the University to have a clear picture of their company level investments. If they don't have this information then they are not taking responsibility to enforce their ethical investment constraints. An argument for withholding disclosure in endowment funds is that this information would be "commercially sensitive". Given that it is increasingly standard for asset managers of endowment funds, and downstream fund managers, to disclose investments and holdings at the company level, this argument does not bear scrutiny in the context of the University of Oxford. Agreements with investment managers should be amended to reflect this by following these steps:

¹ We have not listed these companies here, but none of the cited examples use the same fund manager(s), so this approach is not outside of the industry standard.

1. Require that Oxford University Endowment Management (OUEM), a wholly owned subsidiary of the University of Oxford, disclose a comprehensive account of the University’s investments managed by OUEM, including the funds invested in and the constituent company-level holdings within those funds.	Within 3 months
3. Annually publish a report on compliance with ethical investment policies and include this in the presentation to the Investment Committee and Ethical Investment Representations Review Subcommittee (EIRRS).	Within 6 months, and then annually
3. Annually disclose a comprehensive and centralised account of the University’s assets, including direct and indirect investments (both the funds invested in, and the constituent company-level holdings within those funds), land holdings, donations, and grants.	Within 6 months, and then annually

2. Divest University-wide Assets

2.1. Completely divest University-wide direct and indirect holdings in all arms and military technology companies.

2.2. Completely divest University-wide direct and indirect holdings in all companies that are complicit in Israeli genocide, apartheid, and occupation of Palestine.

2.3 Completely divest University-wide direct and indirect holdings in all Israeli-domiciled companies as long as Israeli genocide, apartheid, or occupation is ongoing.

There is **existing precedent for academic and higher education institutions to actively divest** from companies which they deem to be problematic for a range of ethical reasons. Trinity College Dublin has [pledged](#) to divest from Israeli companies. Cambridge University is [divesting](#) from fossil fuels with a ‘net zero’ plan. The University of Oxford itself has committed to [divest](#) from fossil fuels. At the Oxford College level, St Anne’s College [states](#) that they have “an endowment portfolio to help support its charitable purpose” and

therefore '[stopped investing in all fossil fuel, mining, and armaments companies in June 2020](#)'. In 2020, [Merton College](#) sold its developed market listed holdings and reinvested in another developed market index fund provided by the same manager which ensured that there would be no exposure to pure play coal miners, manufacturers of controversial weapons and companies breaching the UN Global Compact. Merton's investment policy states "...the College will consider, where appropriate, passive investment strategies that positively select holdings on ethical grounds, provided that the Investment Committee judges that so doing will not have a negative impact on expected returns."² Merton [subsequently took the same approach](#) to reinvestment in a similar emerging market index fund.

Investments in companies involved in egregious activities are generally a relatively small portion of a portfolio. The sector is smaller than the fossil fuel sector, which many institutions and funds have successfully divested from. There is no meaningful argument not to divest from such companies, as there will likely be little financial effect from the exclusion of these investments and portfolios will still be able to maintain enough diversity to safeguard returns.

Moreover, the University of Oxford is a charity and as such has a charitable purpose. This is a key pillar in the argument for ethical investment by the University. The University of Oxford's mission is "the advancement of learning by teaching and research and its dissemination by every means"; it has a commitment "to change the world for the better", and a commitment to "maximise the global social, cultural and economic benefit derived from our research and scholarship"³ through international engagement. Investing in companies that are contributing to the wholesale destruction of institutions of higher education would therefore potentially "conflict with the charitable purposes" of the University and trustees have the [discretion to exclude such investments](#).

Trustees further have the power to "[take into account the risk of losing support from donors and damage to the reputation of the charity generally and in particular among its beneficiaries](#)" when considering investments. In the case of universities, the beneficiaries of these charitable trusts are students (and in some cases the university employees). It is clear that in this aspect, there is widespread support among the University's beneficiaries for divestment. The case for this is made by students and staff passing motions in JCRs,

² <https://www.merton.ox.ac.uk/news/college-announces-move-esg-funds>

³ <https://www.ox.ac.uk/about/organisation/strategic-plan-2018-24/engagement-and-partnership>

MCRs, and SCR, staff querying current policy at congregation, and widespread student mobilisation behind the six demands presented in this document.

The University could also go beyond divesting in companies involved in egregious activities and adopt a policy of [social investment](#) to [help the charity achieve its purpose](#) as part of their ethical investment strategies and charitable strategies. Most charities [already have the power](#) to do this and it would be a good option for assets that aren't held as permanent endowments.

The University should follow the following steps towards ethical divestment and reinvestment:

1. Make a public promise that OUEM will create a *co-developed fund that excludes direct and indirect investments in companies involved in egregious activities (following a similar approach to the co-developed equity index fund created in 2020 to meet the University's fossil fuel divestment commitment). Provide a ^feasible timeline for this co-development to allow for continued monitoring of progress.	Immediately
2. Divest any direct investments in companies involved in egregious activities.	Immediately
3. Divest any indirect investments in companies involved in egregious activities.	^As soon as is feasible
4. Shift and reinvest indirect investments into the *referenced OUEM co-developed fund that excludes companies involved in egregious activities.	^As soon as is feasible
5. Publish a report on the status of divestment from companies involved in egregious activities in one year.	One year from commitment to divest

3. Overhaul Investment Policy

3.1 Expand the ethical restriction on arms manufacturers to cover direct and indirect investments in all arms and military technology companies.

3.2 Add an ethical restriction to the Investment Policy on direct and indirect investments in companies that are complicit in Israeli genocide, apartheid, and occupation.

3.3 Integrate community stakeholders in ethical investment review processes to ensure that all investment decisions adhere to justice-based guidelines.

Investments made on behalf of the University of Oxford are currently made by Oxford University Endowment Management (OUEM). The oversight bodies who set guidelines and review these investments are the Investment Committee and the Ethical Investment Representations Review Subcommittee (EIRRS). However, the oversight provided by these two bodies is minimal. The University's investment policy highlights that: *"For avoidance of doubt, the Investment Committee is not a regulated entity. It sets policies and guidelines but does not make individual investment decisions. Oxford University Endowment Management is the discretionary investment manager of the Oxford Endowment Fund and the University's Capital Account."*⁴

Currently, ethical restrictions relating to arms are as follows⁵:

- "Direct investment in companies which manufacture arms that are illegal under the Munitions (Prohibitions) Act 2010 or the Landmines Act 1998"
- "Investment in funds which invest **primarily** in the above listed categories of company."

⁴<https://www.ox.ac.uk/about/organisation/finance-and-funding/oxfords-endowment/oxford-university-investment-policy-statement>

⁵<https://www.ox.ac.uk/about/organisation/finance-and-funding/oxfords-endowment>

These restrictions are completely insufficient, and limited even compared to the industry standard. Indeed, the ethical restrictions on controversial weapons imposed on the University's OUEM Capital Account with BlackRock are more stringent.⁶ Indeed, the restrictions on indirect investments are rendered meaningless by the word "primarily" as most funds are diversified and it would be difficult to find an example of a fund that did invest "primarily" in arms or military technologies. The ethical investment restrictions should be amended to include restrictions on companies involved in egregious activities as outlined in this document ([Appendix A](#)). We acknowledge that the University of Oxford [established the EIRRS in 2021](#)⁷ in response to climate justice divestment student campaigning. We make these demands in conversation with climate justice activists and acknowledge that EIRRS represents Oxford greenwashing its investment decision-making processes. EIRRS contains a single student trustee who does not have voting rights. Moreover, EIRRS' recommendations are not binding on the Investment Committee's decision-making. We demand not only more stringent ethical investment policies, but actionable accountability structures that allow for student and staff oversight and decision-making power on EIRRS and the Investments Committee.

The relationship with the OUEM must change so that the University of Oxford takes responsibility for the investments made on its behalf. This starts with disclosure and commitments to divest and reinvest as outlined in Demand 1 and Demand 2. However, this also requires an overhaul of the investment policy which governs the ethical restrictions on investments and the oversight relationship between OUEM, the Investment Committee and the EIRRS outlined in the following steps:

<p>1. Amend the ethical investment restrictions to extend the prohibition of investments beyond companies that manufacture weapons which are illegal in the UK to include:</p> <ul style="list-style-type: none"> a) all arms and military technology companies b) all companies complicit in Israeli genocide, apartheid, and occupation, c) Israeli-domiciled companies as long as Israeli genocide, apartheid or occupation is ongoing. 	<p>Immediately</p>
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⁶<https://www.blackrock.com/uk/literature/prospectus/blackrock-collective-investment-funds-en-gb-prospectus.pdf>

⁷ <https://governance.admin.ox.ac.uk/ethical-investment-representations-review-subcommittee>

2. Impose uniform ethical investment restrictions on direct and indirect investments.	Immediately
3. Revise the role of the EIRRS to include reviews of investments along with potential fund managers, and evaluations of compatibility reports by fund managers, as well as power to reject potential investment decisions in following with the aforementioned ethical investment restrictions.	Within 3 months
4. Include EIRRS members in the Investment Committee meetings and decision-making processes with voting rights.	Immediately
5. Amend the EIRRS membership to include a member with expertise in socially responsible investment in relation to military and arms companies. ⁸	.Within 6 months
6. Establish permanent seats on EIRRS and the Investment Committee granting voting rights to representative community stakeholders. We request at a minimum: one undergraduate student, one postgraduate student, and one staff or faculty member that have expertise in regards to the ethical investment restrictions suggested here.	Within 6 months
7. Commit to ensuring no conflict of interest by EIRRS or Investment Committee members by restricting membership to members who do not collaborate with, or receive funds from companies who would be excluded by the updated ethical restrictions.	Immediately

⁸ In 2021, when the EIRRS was established, an [additional member](#) with “expertise in socially responsible investment” was added. However, this member, who chairs the EIRRS and is its representation at the Investment Committee, has specific expertise in **climate-conscious investment**.

4. Boycott Institutional Relationships

4.1 End all institutional relationships with Israeli universities, including exchange programmes, joint projects, conferences and other official links.

4.2. Pledge not to enter into future institutional relationships with Israeli universities as long as Israeli genocide, apartheid, or occupation is ongoing.

4.3 End research, career and procurement partnerships with companies and institutions that are complicit in Israeli genocide, apartheid, or occupation.

Institutional Boycott

Israeli higher education and research institutions play a key role in developing weaponry and military technologies that facilitate occupation and violence, while also providing ideological justification for the systematic denial of human rights to Palestinians. Certain Israeli universities are also directly implicated in illegal Israeli settlements through their facilities on occupied Palestinian land. These universities include the Hebrew University of Jerusalem, which Oxford University's Faculty of Humanities has [an exchange partnership](#) with, despite its Mount Scopus Campus being partially built on illegally occupied Palestinian land. There have long been calls for UK universities to halt such partnerships, with SOAS [terminating its arrangement](#) with the Hebrew University at the end of the 2019/20 academic year. Moreover, Human Rights Watch have documented severe institutionalised discrimination against Palestinian students at Israeli institutions. We therefore demand that the University of Oxford heed the call of the Palestinian Boycott, Divestment, Sanctions (BDS) movement by ending all institutional relationships with Israeli universities. ***This does not amount to the boycotting of individual academics on the basis of institutional affiliation, but rather, focuses on institutional relationships.***

As in the case of divestment, there are precedents for boycotting Israeli educational institutions. For example, The Center for Research and Teaching in Economics in Mexico has [cut](#) its ties with Tel Aviv University, and the University of Helsinki has [suspended](#) its exchange programmes with Tel Aviv and Hebrew University. Ghent University, too, has [announced](#) its intention to end *all* its ongoing institutional relationships with Israeli universities on the [advice](#) of its Committee on Human Rights Policy and Dual Use Research (CHRPDUR), citing breaches of human rights and violations of international law. CHRPDUR is also reviewing Ghent's relationships with non-academic partners in Israel, and Ghent has committed to ending its relationships with any Israeli company found to be involved in human rights violations.

Boycotting institutional relationships also extends to joint projects, conferences and other official links. This includes, for instance, the Britain-Israel Research and Academic Exchange (BIRAX)⁹, which the University of Oxford is a stakeholder in¹⁰, and the Human Brain Project, which includes four different Israeli institutions. The Netherlands Institute for Advanced Study has already [committed](#) to not invite official representatives of Israel to its events, to not professionally travel to Israel or take part in events organised by Israel, or to accept bilateral funding from Israel and its academic institutions. Citing worries about institutional affiliations with the Israeli military, University of Antwerp has also [paused](#) its collaborations with Israeli partners. The Vrije Universiteit Brussel (VUB) has announced that it will end its collaboration in a research project on artificial intelligence which involves two Israeli partners, '[stress\[ing\]](#) that it has no bilateral cooperation with Israel' and that 'it will continue its collaborations with Palestinian institutions and [that] it wants to contribute to the reconstruction of higher education in Palestine as soon as possible.'

The Conference of University Rectors in Spain (CRUE) has also [decided](#) to suspend its collaborations with Israeli universities and research centres which have not made a concrete commitment to compliance with international humanitarian law. The University of Barcelona Council also voted in May to end all ties with all Israeli institutions and companies complicit in genocide in Gaza, and the University of Valencia has [pledged](#) to end all ties with complicit Israeli universities until Israel ends its genocide. This list of universities and institutions that have committed to some kind of boycott of Israeli academic institutions is non-exhaustive and constantly [growing](#).

⁹ <https://www.britishcouncil.org.il/en/birax/projects/ageing>

¹⁰ <https://www.britishcouncil.org.il/en/birax/partners>

1. Disclose all current academic partnerships with Israeli universities and research institutions at the central and departmental level	Immediately
2. End all current academic partnerships with Israeli universities and research institutions at the central and departmental level.	As soon as is feasible
3. Pledge not to enter into future institutional relationships with Israeli universities as long as Israeli genocide, apartheid, or occupation is ongoing.	Immediately
4. Urge the UKRI to exclude Israel from research in its funding programmes	Immediately

Procurement

Procurement at the University of Oxford is managed at various levels. However, there are two key categories of procurement to target which are currently monitored for some ethical principles. Procurement for amounts between £25k-£125k can be managed at a department level. Procurement for contracts above £125k are managed by the Purchasing Department.¹¹

As part of the quoting process for **contracts between £25k-£125k**, departments should be reviewing [Supplier Questionnaires](#). Currently, this questionnaire asks companies and potential contractors to make declarations relating to legal and business proceedings, along with ethical transgressions. These are guided by a list of automatic exclusions for activities and transgressions such as corruption, money laundering, human trafficking, and non-payment of tax¹². **The questionnaire references one specific part of the Proceeds of Crime Act 2002¹³ regarding money laundering. However, in full, this act also covers recovery of the proceeds of unlawful conduct including gross human rights abuse or violation.** No one at the University of Oxford should be entering into, or facilitating, contractual agreements with entities that have in any way financially benefited from human rights violations.

¹¹ <https://finance.admin.ox.ac.uk/requesting-quotations-25k-125k>

¹² Annex D: <https://www.gov.uk/government/publications/ppn-0323-standard-selection-questionnaire-sq>

¹³ <https://www.legislation.gov.uk/ukpga/2002/29/contents>

Contracts above £125k are evaluated by the Procurement Department which has an ethical procurement strategy.¹⁴ [This strategy](#), reviewed in 2023 includes a commitment to promote responsible procurement which means:

“...routinely considering the environmental, social (including equality, diversity & inclusion) and economic opportunities and impacts of what we buy, both when an initial purchase is made and in the ongoing management of spend. It involves seeking to reduce potential negative impacts, and enhancing any positive opportunities.”

While this strategy claims to seek to reduce potential negative social impacts, specific guidance is only provided for environmental sustainability. As with the University’s ethical investment policy, **these policies engage in greenwashing** by prioritising sustainable investment and procurement from an environmental perspective without engaging with other ethical priorities to the same degree. **The procurement strategy should be aligned with investment strategy** in that agreements with service providers engaged in egregious activities should be avoided in the same way as fossil fuel extractors are.

One issue with procurement and contracting suppliers is that there is a gap in staff awareness of procedures which have been highlighted by an [internal audit commissioned by the University of Oxford](#) in May 2022. Beyond updating the procurement policies for contracts between £25k-£125k and >£125k, the University of Oxford must improve training and management of compliance with these policies. The University should amend its procurement policies by following through on these steps:

1. Amend the supplier questionnaire to include declarations from companies that have contravened any part of the proceeds of crime act in the supplier questionnaire for contracts between £25k-£125k	Immediately
2. Align the procurement strategy with the ethical investment strategy to restrict contracts to companies who do not engage in egregious activities.	Immediately

¹⁴ <https://finance.admin.ox.ac.uk/procurement-strategy>

3. Sensitise university, department, and college staff to these policy changes through training to ensure uptake and compliance with these mechanisms and strategies.	Within one year
4. Commit to removing companies involved in egregious activities from the preferred and contracted suppliers lists.	Immediately
5. Pledge to drop Oracle's financial, research, and procurement ties to the University of Oxford.	Immediately

Research funding and donations

On the 20th of June 2024, the UN announced that the transfer of weapons and ammunition to Israel could be [a serious violation of human rights and international humanitarian law](#). UN experts reiterated their demand to stop any military shipment to Israel immediately. This is in line with recent calls by the Human Rights Council and independent UN experts to end partnerships with companies supplying weapons to Israel. This list of companies that have been highlighted in these reports include **Airbus, BAE Systems, Caterpillar ,General Dynamics, Lockheed Martin, Rolls-Royce, RTX Thales and QinetiQ**. Although the proportion of funding allocated to the University of Oxford by these companies is unclear, the total value of these collaborative projects **exceeds £65 million**.

Saïd Business School alone was the recipient of a six-figure grant from BAE Systems. The University is therefore complicit through its various collaborative projects with the above mentioned companies and has clearly chosen to ignore the many reports that have strongly implicated the University's various industrial collaborators in human right abuses and war crimes. This includes the [UK Quantum Technology Hub in Computing and Simulation](#) which is based in the Department of Physics and which currently holds a grant of more than £27m in collaboration with Rolls-Royce, Johnson Matthey, GSK, BT, BP, TrakM8, Airbus, QinetiQ. The University of Oxford also houses two Rolls Royce University Technology Centres, one of them which is based at the [Solid Mechanics Engineering department](#), where many projects are funded by Rolls-Royce. A recent FOI request by the BDS coalition revealed that in the year 2023-24 alone, the University of Oxford has obtained around £100k - £125k from Rolls-Royce, **amounting to more than £6m in research funding in the last 5 years**.

The University of Oxford has guidelines for accepting research funding and donations. The most recent iteration of these guidelines are available [here](#).¹⁵ These guidelines are used by the Committee to Review Donations and Research Funding (CRDRF).

There are certain cases where the guidelines state **the University of Oxford must reject funding**, including where “*the University would be acquiring the proceeds of crime or be otherwise involved in money laundering activity*” and that “[i]n no circumstances should any funding be accepted or solicited if there is a reasonable likelihood that the acceptance of such funding might result in the University acting illegally, actual or perceived influence in decision-making at the University or improper behaviour by the University or any of its members.”

This wording echoes the Proceeds of a Crime Act 2002 which includes the recovery of the proceeds of unlawful conduct including gross human rights abuse or violation. It is therefore hard to see how the University of Oxford accepts so much funding from military companies who are providing weapons and arms components to Israel.

The guidance suggests that **the University should consider acceptance of funding** where it

- “**originate from an activity that is unethical**, require or promote any activity that is illegal or unethical, ...”
- “**create a link, or a perceived link**, between the University and any person or entity which has received serious adverse public comment or coverage”
- “**seriously harm the collegiate University’s relationship with other benefactors, research funders, partners, staff, students, or other stakeholders**”

and where this might **harm the reputation** of the University.

The guidance also suggests that if funding has been accepted can be reconsidered if new information about the source of funding becomes available which might make the funding unacceptable under the guidelines and that the University couldn’t have known at the time.

In 2021 additional principles (rather than strict rules) to consider were added. Relevant principles include:

¹⁵ As per the guidance provided, funding refers to both research funding and donations

- Business activity in an area where there are likely ethical, environmental, health and/or social concerns, including **arms manufacturing**. Where the company's current focus, **% of activity from a certain activity** etc. should be considered.
- Where funding comes from entities within regimes with a track record of human rights violations and should consider how proximate the entity is to the authorities responsible for violations and where the entity's funding comes from.
- **Where there are legal proceedings or public controversy** (current or in the past) and should consider if there have been findings against the entity

Funding under 20k GBP only requires approval if there are known sensitive issues with the funder which could breach guidelines.

Funding between 20k GBP and 100k GBP is checked by an officer in the Research Services or Development Office to check if there are sensitive issues.

Funding over 100k GBP (in one instalment or cumulatively) will go through a process. Not clear what this process is but it is stated that most major funders have already received approval for these amounts.

Where there are significant concerns that the funding is greater than or equal to 1m GBP a formal decision must be made by the CRDRF. It is important to note that *"[p]riorities for assessment are kept under review in light of internal and external developments."*

Guidance for funders from the tobacco industry is very clear and is generally refused. Funders who are linked to fossil fuels have more complex guidance which include what the company's plans are to achieve net-zero. **We argue that the university should treat funders involved in arms of military technology sectors, who are engaged in egregious activities such as occupation, or the crimes of apartheid and genocide should be refused in a similar way as those from the tobacco industry.**

1. Disclose all research funding and partnerships approved by departments, Research Services, and the CRDRF.	Immediately and on an annual basis
2. Disclose all donations approved by departments, the University of Oxford Development Office, and the CRDRF.	Immediately and on an annual basis
3. Review the Gold and Pre-Approved funders list to remove companies and institutions complicit in egregious activities	Immediately
4. End all current partnerships with companies complicit in egregious activities at the central and departmental level	As soon as is feasible

5. Drop Barclays

5.1 In light of Barclays bank's extensive investments in companies supplying Israel with weapons and military technology, the University of Oxford and its subsidiaries must stop banking with Barclays.

The University of Oxford and many of its subsidiaries currently use Barclays Bank to manage and operate their finances. In the financial year 2023/24, approximately £113.9 million was held in the University's Barclays account alone, with at least £21.6 million being held in the Barclays bank accounts of various University subsidiaries. Meanwhile, Barclays is [bankrolling](#) Israel's genocidal assault on Palestinians. Barclays Bank holds over [£2 billion in shares, and provides over £6 billion in loans](#) and underwriting to a mixture of 9 companies whose weapons, components, and military technology are being used by Israel in its attacks on Palestinians. Among these companies is General Dynamics that produces gun systems that arm the fighter jets used by Israel to bombard Gaza, and Elbit Systems that produces armoured drones, munitions and artillery weapons used by the Israeli military. This is not the first time that Barclays Bank is profiting from colonial violence — Barclays was also central in [propping up apartheid](#) in South Africa. Student activists launched the Boycott Barclays campaign in 1969 and continued to pressure organisations to publicly take their money out of Barclays Bank. The Junior Common Room at Christ Church College in Oxford and the Nottingham Teachers' Association

terminated their Barclays accounts by 1973. The shadow report from 1985 confirmed that Barclays had lost accounts totalling over £6m pounds in yearly turnover since 1980. As the campaign gained momentum, more organizations—including Balliol and Corpus Christi Colleges in Oxford—joined in closing their Barclays accounts. [Four Oxford colleges closed their accounts early in 1986](#) and called on the rest of the institution to follow suit. There is current precedent for institutions dropping Barclays for ethical reasons; the University of Leeds, Oxfam, and Christian Aid have all switched to other banks.

A number of institutions in the UK higher education sector, including the University of Oxford, are currently holding a request for proposals for institutions that can meet the banking needs of these institutions without contribution to expansion of the fossil fuels sector.¹⁶ This call is being led by the University of Cambridge and a full list of the institutions who ***“have collaborated on a new effort to create a market for cash products that do not contribute to the financing of fossil fuel expansion”*** is available [here](#).

This indicates that **changing banks is not an insurmountable challenge** and the University is already considering this change. Institutions like the University of Oxford and its colleges are prepared to put in the work, collaboratively, to influence the banking sector by withdrawing their deposits and funds from banks that are invested in or are supporting sectors of which these institutions do not support for ethical reasons. However, as with the other demands in this list it seems that the **University of Oxford’s commitment to improving its policies in relation to a changing climate currently does not extend to reducing its contribution to sectors that are involved in war, genocide, and apartheid.**

The University of Oxford should use its significant power as an extremely wealthy institution in the collective along with Cambridge University to push for expanded restrictions on companies, or funds that invest in companies, involved in egregious activities. **Several universities involved in this request for proposals have already engaged with local groups advocating for Palestine** and have made related commitments to switch banks, including the University of Reading and Manchester Metropolitan University, highlighting interest and willingness to engage on these extended motivations for dropping Barclays within the group.

While the University has suggested that the existing restrictions would prevent institutions from being able to create compliant products, the call for proposals has received submissions. Updates on this process can be found [here](#). A number of

¹⁶ <https://wonkhe.com/blogs/uk-universities-are-walking-away-from-fossil-fuel-financing/>

cash-deposit providers have been approved, and the scheme is working with a number of asset managers on compliant money market funds that [will be launched in 2025](#). The first round for the request for proposals has closed but the second round should involve expanded restrictions.¹⁷

These are the steps the University should follow to engage ethical banking practices and dropping Barclays as a provider:

1. Publicly demand that Barclays stop financing Israeli genocide and apartheid	Immediately
2. Pledge to close the university's Barclays account	Immediately
3. Pledge to add additional restrictions to the institutional group leading the Request for proposals: Cash and money market funds ¹⁸ to restrict any exposure or contributions to companies involved in egregious activities	Immediately
4. Share a timeline for shifting to more ethical banking arrangements after dropping Barclays	Immediately

TABLE 1: Barclays shareholdings, February 2024, \$USDMillion

Group	Shareholding
BAE Systems	1,314.7
Boeing	458.7
Caterpillar	387.4
Elbit Systems	3.4
General Dynamics	128.5
QinetiQ	4.8
Raytheon	223.9
Rolls Royce	3.2
Total	2,524.6

TABLE 2: Barclays loans and underwriting, January 2019–December 2023, \$USDMillion

Group	Type		
	Loans	Underwriting	Total
BAE Systems	314.5	282.5	597.1
Boeing	1,292.0	748.8	2,040.8
Caterpillar	2,946.1	423.4	3,369.5
QinetiQ	172.1		172.1
Raytheon	395.7	404.2	800.0
Rolls Royce	340.3	132.6	472.9
Ultra Electronics	235.7		235.7
Total	5,696.5	1,991.6	7,688.1

¹⁷https://www.governance.cam.ac.uk/committees/bef/Documents/240529%20UOC%20RfP%20Round%201_v.5.pdf

¹⁸<https://www.governance.cam.ac.uk/committees/bef/Pages/request-proposals.aspx>

6. Rebuild and Reinvest

6.1 Publicly commit to supporting, through financial and material means, the Palestinian-led rebuilding of the twelve universities that have been completely, or in part, destroyed by Israeli aggression in the last year.

6.2 Establish and support a long-term task force composed of staff, students, and relevant Palestinian community members who will recommend how best to meet the call issued by Palestinian higher education institutions to rebuild the higher education sector in Gaza.

6.3 Publicly commit to allocating resources in the interim to support scholars at risk in Palestine through, but not limited to, exchanges, joint projects, academic fellowships and partnerships, and scholarship programmes.

Since October 7, all 12 universities and more than 386 schools in Gaza have been [destroyed or damaged](#) and more than 5,213 students, 239 teachers, and 94 university professors have been killed. At least [625,000 students in Gaza](#) no longer have access to education. These numbers continue to grow each day as Israel's military attacks on Gaza continue. Israel's systemic obliteration of Gaza's educational system — through [direct bombing](#) of facilities and mass arrests, killings, and displacement of Palestinian teachers, students, and staff — amounts to a [scholasticide](#). The University of Oxford is culpable for the scholasticide in Gaza through its financial and academic ties with companies and institutions that facilitate Israel's genocide, occupation, and apartheid.

The University of Oxford should use its considerable resources to support the resumption of teaching and study and rebuilding of higher education institutions in Gaza immediately. All measures should be facilitated in partnership and/or consultation with the [Emergency Committee of Universities in Gaza](#) which comprises representatives of Gaza-based universities and international colleagues. This is critical to ensure that efforts to rebuild the sector do not [bypass, erase or weaken](#) the integrity of Gazan institutions.

1. Recognize the <u>scholasticide</u> and emphasise the urgency of rebuilding Gazan educational institutions	Immediately
2. Support the rapid transition to online instruction requested by Gaza academics by providing funding, online library materials, online courses, volunteer lecturers , and IT equipment and technical infrastructure and support	Immediately
3. Publicly commit to offering financial support for the Palestinian-led rebuilding of Gaza's higher education sector	Immediately
4. Publicly call for an end to limitations on travel, research, and expression for Palestinian scholars and students	Immediately
5. Establish relationships with universities in Palestine to combat the international isolation of Palestinian higher education, such as exchange programmes, collaborative research initiatives and joint fellowships	Immediately
6. Establish student scholarships for students to attend the University of Oxford, and for students continue their education at institutions in Gaza, including support for outstanding fees	Immediately

Appendix A: Defining Egregious Activities and Corporate Complicity

Categories of Egregious Activities

This document pertains to the investment decisions of Oxford Colleges. The Oxford BDS Coalition's demands that the University of Oxford and Oxford Colleges divest from, and overhaul their investment policies to exclude, investments in two categories of companies involved in egregious activities:

1. Companies that are involved in the crimes of genocide, occupation, and/or apartheid in Palestine, by:
 - 1.1. Supporting the Israeli military;
 - 1.2. Supporting illegal Israeli settlements; and/or
 - 1.3. Sustaining the apartheid regime.
2. Companies that are involved in the manufacture and/or proliferation of:
 - 2.1. Arms; and/or
 - 2.2. Military technologies.

Criteria for Company Exclusion List

To identify the companies that are involved in the above mentioned categories of egregious activities, we call on the University of Oxford and Oxford colleges to compile and annually update a company exclusion list based on the databases listed below. **If the company appears in any one of these databases, it should be sufficient to warrant its inclusion on this exclusion list. These exclusions should include both direct and indirect investments.**

The databases below are relevant for companies involved in the first category of egregious investments: companies involved in the crimes of genocide, occupation, and/or apartheid in Palestine.

- OHCHR's [Database of business enterprises involved in illegal Israeli settlements](#): The Office of the United Nations High Commissioner for Human Rights (OHCHR) has a mandate to publish and periodically update this database, which lists business

enterprises involved in Israeli settlement activity including resource extraction, financial operations, pollution, and construction. It was most recently updated in June 2023, under the full title *'OHCHR update of database of all business enterprises involved in the activities detailed in paragraph 96 of the report of the independent international fact-finding mission to investigate the implications of the Israeli settlements on the civil, political, economic, social and cultural rights of the Palestinian people throughout the Occupied Palestinian Territory, including East Jerusalem'*.

- **Who Profits [Corporate Database](#):** Who Profits is an independent research centre founded in 2007 focusing on investigating ties between Israeli and international corporations and the ongoing Israeli occupation of Palestinian and Syrian lands. Who Profits' Corporate Database includes company profiles and a description of how their involvement is commercially linked to occupation. This database is regularly updated, and is used widely to identify corporate complicity in Israeli crimes, including by the UN, in [reports presented by the Secretary General](#), [OHCHR reports](#), and other [submissions to the UN General Assembly](#).
- **AFSC's ['Divesting for Palestinian Rights' Database](#):** The American Friends Service Committee (AFSC), a prominent social advocacy organisation that was founded in 1917, has published and keeps updated a list of publicly traded companies that enable or facilitate human rights violations or violations of international law as part of prolonged military occupations, apartheid, and genocide. These companies comprise a subset of the worst offenders that AFSC recommends for divestment, drawn from broader AFSC investigations into the [Occupation in Palestine](#) and the [Gaza genocide](#). Among this list, they further identify (with an asterisk) those companies that are directly profiting from the ongoing genocide in Gaza.
- **Don't Buy into Occupation (DBIO)** is a coalition of 25 Palestinian, regional and European organisations based in Belgium, France, Ireland, the Netherlands, Norway, Spain, the United Kingdom (UK) and Palestine. The Coalition aims to investigate and highlight the financial relationships between business enterprises involved in the illegal Israeli settlement enterprise in the Occupied Palestinian Territory (OPT) and European financial institutions (FIs) including banks, asset managers, insurance companies, and pension funds, had financial relationships. The report ["European Financial Institutions' Continued Complicity in the Illegal Israeli Settlement Enterprise"](#) lists 39 European creditors that provide loans and underwriting services to the 51 businesses that are actively involved with illegal Israeli settlements.

Further, we call for divestment and investment policy exclusion from all companies involved in egregious activities covered in category two of our list: companies that are involved in the manufacture and/or proliferation of arms and/or military technologies.

- **All Arms and Dual Use Companies.** By ‘arms companies’, we refer to any companies and their subsidiaries involved in the proliferation and/or manufacture of arms, defence, and dual use commodities—including all aspects of weapons and weapons systems, with no turnover restriction applied. This is based on the OHCHR document [“Responsible business conduct in the arms sector: Ensuring business practice in line with the UN Guiding Principles on Business and Human Rights”](#), which is an Information Note by the UN Working Group on Business and Human Rights Issued in August 2022.
- **Identification Criteria:** These companies can be identified based on the services and commodities offered, whether clients include military and police institutions, and business categorisations and licences they operate under. Such categorisations may include but are not limited to: ‘arms industry’, ‘armaments’, ‘arms companies’, ‘military and defence sector’, ‘aerospace and defence’, and ‘dual use’. Third party fund managers have the ability to conduct a complete screen for such commodities. For example, Jesus College’s fund manager, Cambridge Associates, recently conducted a screen for the broad category of ‘Weapons’ which include companies that provide support systems and services as well as manufacturers and found their portfolio had a 2.2% exposure to this category, or an estimated £3,631,401.18 (source: FOI to Jesus College dated 16/07/2024).
- The following lists provide examples of the industry’s worst offenders, defined by revenue, ties to the Israeli regime, and connections to nuclear arms:
 - SIPRI’s [Arms Industry Database](#): The Stockholm International Peace Research Institute (SIPRI) releases and annually updates a database of the world’s top 100 arms-producing and military services companies, ranked by revenue.
 - New Profile’s [Database of Israeli Military and Security Export \(DIMSE\)](#): DIMSE is a project spearheaded by New Profile, an Israeli anti-militarist feminist movement. It provides information on Israeli companies that export military, police, and security weapons and equipment, many of

which are used against Palestinians and then marketed for export as [“battle tested”](#).

- PAX’s ‘Untenable Investments’ Report on Nuclear Weapon Producers: This report was produced as part of the Don’t Bank the Bomb project by PAX, a peace organisation in the Netherlands, in conjunction with the International Campaign to Abolish Nuclear Weapons (ICAN). This report, based on research between 2021 and 2023, identifies 24 nuclear weapons producers.
- All Military And Dual Use Technology Companies. By military technologies companies, we refer to any companies that are involved in any part of the supply chain of technologies that are used in military, defence, and policing sectors, including dual use technologies. This includes companies and institutions providing datasets, data infrastructures, and research & design (R&D) services for such technologies. Companies in this category are identified in the same way as arms companies. We further reference the definition of the [Church of England’s ethical advisory group](#), which recommends divestment from “any company deriving more than a de minimis turnover from strategic military sales including conventional military platforms, whole military systems, weaponry or strategic military parts or services.”