

## Oxford SU Motion: EIRRS Position (Mandate)

### **Mandate for Ethical Investment Reform Based on Student Consultation**

#### **Policy Statement**

Oxford SU conducted a student consultation in Hilary Term 2025 to inform its official submission to the University's Ethical Investment Representations Review Subcommittee (EIRRS), which is reviewing the University's ban on investing in companies that manufacture illegal arms.

The consultation included:

- An open online submission form (3–24 February 2025)
- A webinar with EIRRS and OUem representatives (17 February 2025)

The aim was to gather a range of student perspectives on whether current arms investment restrictions should be retained, expanded, or revised. The consultation is now closed, and the SU's final submission — based entirely on student input — has been sent to EIRRS. (The final SU submission can be found below the line.)

#### **Policy Beliefs**

- The University must take an ethical, student-informed stance on investment, consistent with its global leadership and social responsibility.
- Restrictions on 'direct investment' alone are insufficient, as most investment is indirect.
- Transparency and accessible reporting on investments are essential.
- Students must be meaningfully engaged in all investment-related decisions.
- **Summary of Key Themes from Student Submissions**
- **Call for Full Arms Divestment:** Many students support complete divestment from arms companies, citing ethics and Oxford's global influence.
- **Criticism of Current Policy Wording:** The current narrow prohibition is seen as ineffective due to a focus on "direct" investments.
- **Support for Expanded Restrictions:** Some students advocated extending bans to firms linked to illegal settlements or certain regimes.
- **Moral Use of Funds:** There is strong concern that student tuition should not support the arms trade.
- **Transparency:** Students want more accessible, detailed reporting on University investments.

- **Broader Ethical Concerns:** Submissions also called for avoidance of investments linked to fossil fuels, forced labour, and environmental degradation.

## Policy Mandates

In response to the University's review of its Investment Policy regarding arms investments, and following extensive consultation with students, Oxford SU and its Sabbatical Officers are **mandated** to advocate for the following core policy changes as a **minimum standard** for divestment:

### 1. Expansion from Direct to Indirect Divestment

In answering the question (presented by the EIRRS consultation), *"Which of the principles set out in the previous debate no longer apply and why?"*

Oxford SU argues that the principle of limiting the investment restriction only to *direct* holdings is outdated and ineffective.

- The University does not typically hold direct investments, making the existing policy largely symbolic.
- To ensure meaningful ethical investment, Oxford SU will push for the current prohibition on direct investments in illegal arms companies to be extended to include **indirect investments** — such as funds or portfolios that include such companies.
- This step is essential to align the University's actions with its stated ethical values and to ensure the university is not complicit in supporting harmful industries.

### 2. Broader Definition of 'Controversial Weapons'

In response to the question, *"What should be considered a 'controversial weapon' beyond those already banned under UK law?"*

Oxford SU argues there are significant limitations relying solely on UK law, which may not fully reflect international human rights or humanitarian concerns.

- Student submissions strongly supported extending the definition of "controversial" to include weapons not currently illegal under UK law but widely condemned — such as white phosphorus.
- Additionally, Oxford SU will advocate for the University to consider ethical divestment from companies complicit in activity which has been deemed to have violated international human rights.