

A PRIMER ON OUR DEMANDS TO THE UNIVERSITY OF OXFORD

The Oxford BDS Coalition¹

[INTERNAL DOCUMENT – PLEASE DO NOT SHARE EXTERNALLY]

Over the last seven months, [Israel has killed](#) more than 35,173 Palestinians in Gaza, including 14,500 children, 8,400 women, and 12,100 men. [Mass graves](#) have been discovered at hospitals with evidence of torture, and hundreds of thousands of people are injured or missing, feared dead. 1.7 million Palestinians have been [internally displaced](#), living in tents and shelters across Gaza.

The present situation in Gaza is catastrophic; the [International Court of Justice](#) has characterised it as plausibly amounting to genocide in February 2024. Confirming this ruling, the UN Special Rapporteur on the situation of human rights in the Occupied Palestinian Territories released [a comprehensive report](#) in March 2024 which concluded that there were reasonable grounds to believe that Israel is committing genocide in Gaza. Following this in early May, the International Centre of Justice for Palestinians (ICJP) confirmed there is sufficient evidence in the public domain of Israel's war crimes, crimes against humanity and genocide, and furthermore [alerted eighty-two universities](#) in the UK of potential criminal liability given their investments in both arms companies and Israeli settlements – including the University of Oxford. Profiting off investments in companies that facilitate war crimes is a prosecutable, criminal offence.

The University of Oxford, through its sustained financial, academic and procurement ties with the Israeli regime, remains complicit in Israel's current genocide in Gaza and in its long-standing crimes of [apartheid](#) and [occupation](#).

The Oxford BDS Coalition, a coalition of Oxford University staff and students committed to Palestinian liberation, is making six demands of the University of Oxford:

1. Disclose University-wide Assets
2. Divest University-wide Assets
3. Overhaul Investment Policy
4. Boycott Institutional Relationships
5. Drop Barclays
6. Rebuild and Reinvest

¹ The Oxford Boycott, Divestment and Sanctions (BDS) Coalition is a coalition of staff and students at the University of Oxford. For inquiries, please email bds.coalition.oxford@proton.me.

This document presents the context underpinning these demands. In the follow-up to this primer, a comprehensive report will be released, detailing the multiple ways that the University of Oxford is entangled with the Israeli regime and its well-documented crimes against humanity, and elaborating a roadmap for how the University must disentangle itself from the same.

Demand 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.

Genocide does not occur in isolation — it involves a network of individuals, businesses, and institutions complicit in its planning and execution. Financial transparency is critical to exposing these networks of complicity and revealing the intricate web of relationships that is enabling Israel's genocide, occupation and apartheid in Palestine.

The net-worth of endowment funds jointly held by Oxford University and individual colleges [amount to £8.1 bn](#). Oxford holds the largest endowment held by a university in the United Kingdom, and it is used to generate further income through investment in stocks and shares of private companies. Additionally, the University attracts millions of pounds each year in [research income](#) and [donations](#), which in 2021/2022 cumulatively totalled more than a billion pounds. Given the vast wealth that Oxford University and its Colleges hold and manage, it is not merely an academic institution but also a formidable financial entity.

The University and many Oxford colleges outsource the management and investment of their financial assets to the **Oxford University Endowment Management (OUEM)**, a commercial subsidiary of the University. A large part of the University's financial capital is classed as 'perpetuity capital' and is used to purchase units of the **Oxford Endowment Fund (OEF)**, an investment vehicle with a longer term horizon, that OUEM manages. Many Oxford Colleges also invest their capital by purchasing units of the OEF. In turn, OUEM invests the OEF in indirect or pooled investment vehicles operated by other third parties. Requests to disclose the details of these investments have been denied by Oxford University as OUEM deems the information exempt from the Freedom of Information Act — citing that it is “[confidential and commercially sensitive](#)”. In this way, the investment management of much of Oxford's vast endowment funds is twice removed from the

University system, and the details of the companies being invested in are intentionally obfuscated from the Oxford Community.

The other part of the University's financial capital is its 'expendable capital', and is deposited in a **Capital Account** with OUEM, which has a shorter term investment horizon. There is more publicly available information about how the funds in the University's Capital Account – valued at £568 million as at 31 July 2023 – are invested. In this endeavour, OUEM has partnered with the controversial investment management company BlackRock to develop a [bespoke equity index fund for Oxford University](#). This fund's [portfolio](#) includes substantial investments in [companies that play a crucial role in Israel's infrastructures of oppression](#), including Elbit Systems, Rolls-Royce, Barclays, and Hewlett Packard Enterprise. Greater transparency is urgently necessary to assess the degree of Oxford University's complicity in these dealings. We therefore demand that the University and all Colleges ensure accountability by annually disclosing a comprehensive account of their assets.

Demand 2. DIVEST UNIVERSITY-WIDE ASSETS

2.1 Immediately divest university-wide direct and indirect holdings in all arms companies.

2.2 Publicly pledge to completely divest University-wide direct and indirect holdings in all companies that are complicit in Israeli genocide, apartheid, and occupation of Palestine within the next five years.

The intentional obfuscation of direct and indirect investments camouflages the full extent of financial ties between Oxford University and Israel. However, even the sparse information that is publicly available paints a damning, if incomplete, picture of Oxford University's complicity with Israeli genocide, apartheid, and occupation. As mentioned above, the expendable capital held in Oxford University's Capital Account – amounting to [£568 million](#) as at 31 July 2023 – is [invested in a passive equity fund](#) managed by BlackRock called the '*Blackrock iShares Developed World Fossil Fuel Screened Equity Index Fund (UK)*'. This equity fund [contains extensive holdings in companies](#) that centrally facilitate Israeli crimes. This includes, among many others:

- [Elbit Systems](#), an Israeli weapons manufacturer which works closely with the Israeli military to develop weapons and technology used against Palestinians, and then markets its technology for export as [“battle tested”](#);
- [Rolls Royce](#), a UK-based weapons manufacturer which supplies the Israeli military with its main battle tanks and armoured personnel carriers; and
- [Caterpillar Inc](#), an American construction machinery company that supplies the Israeli military with the equipment used to demolish Palestinian homes, construct illegal settlement infrastructure, border walls, and military checkpoints; and in military assaults against Palestinians.²

Investing in these companies makes Oxford directly complicit in Israel’s current genocide in Gaza and in its long-standing crimes of apartheid and occupation. It is also noteworthy here that the BlackRock collective fund that the University’s Capital Account is invested in is [a custom-made product](#) that was developed specifically to integrate Oxford University’s ethical restriction on investing in fossil fuel companies. This points to two things. First, that divestment from unethical companies, when the University elects, is indeed possible. Second, while a step in an encouraging direction, this constitutes nothing more than a [green washing project](#), when not combined with restrictions on investing in the arms industry, which is responsible for the devastation of entire communities and for [irreparable damage to our environment](#).

We therefore demand the collective divestment of University-wide assets from all arms companies, and all companies that are enabling Israel's crimes against the Palestinian people. This is critical to isolate Israel's regime on the international stage, and hold it accountable for its crimes.

Demand 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.

² Other complicit companies that the BlackRock collective fund contains holdings in include: [General Electric](#), [L3harris](#), [TransDigm](#), [Teledyne technologies](#), [Motorola Solutions](#), [Palantir Technologies](#), [Valero Energy](#), [Alstom](#), [Heidelberg Materials AG](#), [Bank Hapoalim](#), [Bank Leumi](#), [Israel Discount Bank](#), [Mizrahi Tefahot Bank](#), [Bezeq The Israeli Telecommunication](#), and [ZIM Integrated Shipping Services](#).

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.

The underlying virtue of higher education is that it teaches us to critically engage in the ["practice of freedom"](#). We expect nothing less from the university's investment policy than that it reflects the values of collective liberation. Universities should have no part in financing the arms trade, nor any industry that has been clearly linked to violent crimes against humanity and a worsening climate crisis. Expanding democratic oversight over ethical investment decisions is key to ensuring that Oxford does not continue to be complicit in grave violations of international law and the perpetuation of global injustices.

Oxford University's [Investment Policy](#) currently contains an ethical restriction on direct investments in companies manufacturing illegal arms under the Munitions (Prohibitions) Act 2010 or the Landmines Act 1998, and on indirect investments in pooled vehicles which invest "primarily" in such companies. However this falls significantly short of meeting standards of ethical investments, as it places no restrictions on OUEM investing Oxford University's capital into companies producing deadly arms that are not deemed illegal under the narrow criterion set out. We therefore demand that the ethical restriction on investing in 'illegal' arms manufacturers be expanded to cover all arms and military technology companies, and that indirect investments are restricted in the same way as direct investments.

Additionally, while Oxford University fails to disclose investment information, we cannot ascertain the full extent of the University's financial investment in the Israeli regime and the companies that facilitate it. Even so, there is a need for urgent and proactive action in light of the well-documented evidence of the Israeli [genocide](#) in Gaza in its current military aggression, and of the longstanding structures of [apartheid and military occupation](#) in Palestinian lands. There is [long-standing](#), and [mounting](#), evidence that the Israeli regime operates in clear breach of international human rights law. Oxford University must intervene to ensure that the university's funds are not, and will not be, invested in any companies that play a role in violating International law. We demand that a new ethical restriction be added to the University's Investment Policy to this effect.

Finally, we strongly contend that Oxford University's Investment governance processes should be subject to democratic oversight by representative bodies of students, faculty and staff. At present, the University's Investment Committee (including the Ethical Investment Representations Review Subcommittee (EIRRS)) has sole purview over the University's oversight of OUEM, but [past FOI requests](#) indicate that it, too, is not privy to the details of the Oxford Endowment Fund's investment portfolios.³ Having OUEM exclusively make undisclosed investment decisions about Oxford University's vast wealth resources raises a significant concern around accountability and transparency, particularly due to a lack of clear redressal mechanisms. Moreover, members of the University should be confident that committee members do not have conflicting interests through partnerships, consultancies, and grants with military or arms manufacturing companies.

Currently, there are very limited mechanisms in place to allow Oxford members outside the Investment Committee to participate in the work of the OUEM, the Investment Committee, or in ethical investment decisions more broadly. We therefore demand that relevant Oxford community stakeholders be effectively integrated into ethical investment processes, including through regular feedback loops for reviewing investment portfolios.

Demand 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.

[Israeli higher education and research institutions play a key role](#) in developing weaponry and military technologies that facilitate occupation and violence, while also providing

³ It is noteworthy that in 2021, when the EIRRS was established, an [additional member](#) with expertise in climate-conscious investment was added to the Investment Committee. This member, having "expertise in socially responsible investment" is also the [Chair of the EIRRS](#). However, as discussed, the Investment Committee and EIRRS must engage more meaningfully with aspects of socially responsible investment beyond climate-conscious investment.

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. 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, including exchange programmes, joint projects, conferences and other official links. This includes [BIRAX](#), the Britain-Israel Research and Academic Exchange, which Oxford is a stakeholder in.

We additionally demand that the University of Oxford [boycott companies](#) that facilitate Israel's genocidal project in Gaza. The [guidelines](#) from Oxford's Committee to Review Donations and Research Funding state that funding must be rejected if there is a reasonable likelihood that the acceptance of such funding might result in University members acting illegally. These guidelines also urge caution in accepting funds that might originate from an activity that is unethical. Furthermore, [additional principles](#) added in 2021 demand greater scrutiny of funding tied to regimes with a track record of human rights violations and ongoing legal proceedings. Given the Israeli state's consistent record of [egregious human rights violations](#), we demand that the University of Oxford end research partnerships with companies and institutions complicit in Israel's genocide, occupation and apartheid in Palestine.

In particular, the University of Oxford should not, through its research partnerships, assist military companies in designing and manufacturing arms that are used by the Israeli regime in well-documented crimes against humanity. This includes Oxford's research partnerships with arms companies such as Rolls Royce, Thales, and QinetiQ, through different collaborations such as the [Hub in Quantum Computing and Simulation](#). While the proportion of funds allocated to Oxford University in these multi-organisational partnerships with arms and defence companies is unclear, the total funds from these collaborative projects amount to over £65 million. The Saïd Business School is likewise the recipient of a [six figure grant from BAE Systems](#).

We also demand that the University of Oxford sever other types of institutional relationships with complicit companies. This includes Oxford's ties with Airbus, a [long term partner](#) of the Israeli state-owned Israel Aerospace Industries (IAI) and a weapons [supplier](#) to Israel, which hosts [internships](#) and design competitions at the University. Similarly, this includes ties with leading arms manufacturers such as [Thales and Leonardo](#).

[which are industrial partners](#) at a number of Centres for Doctoral Training (CDTs) in Oxford. This also includes Oxford's five-decade long [partnership](#) with Rolls Royce, which supports two University Technology Centres, given that the company's subsidiary is [Israel's main supplier](#) for battle tanks.

The lack of centralised information on University-wide research, procurement, and career partnerships, again, presents another layer of obscurity that prevents accountability. We call on Oxford to immediately discontinue any current contracts and partnerships, and pledge to desist from future relationships, with companies and institutions that have a documented record of supporting Israeli violations of international law.

Demand 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. 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 also centrally [propped up apartheid](#) in South Africa.

Demand 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 ongoing scholasticide will prohibit generations of Gaza's children from accessing education into the indefinite future and, as such, represents a deliberate Israeli effort to dismantle the very social and civic foundation of Palestinian society. Rebuilding Gaza will require the [largest post-war reconstruction efforts since 1945](#).

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. We therefore demand that the University of Oxford commit to supporting the rebuilding of Gaza's higher education sector, and [allocate resources towards supporting scholars at risk in Palestine](#) through scholarships, exchanges, fellowships and other programmes.

A detailed report on Oxford University's ties to Israel is forthcoming.

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