

BDS MOVEMENT | UCL

UCL Investment Complicity

According to UCL's own [ethical investment policy](#), any investment strategy undertaken by the university (and by extension, its fund managers) should "seek to minimise and ideally eliminate irresponsible corporate behaviour" including investment in companies involved in armament sales to military regimes and those committing human rights violations. UCL's investments were managed in 2022-23 by two primary investment management companies: [Sarasin](#) and [CCLA](#). These companies oversaw a portfolio that included direct investments in companies, bonds, and investment funds. However, upon reviewing [UCL's annual public investment portfolio reports \(July 2023\)](#), significant concerns arose regarding UCL's financial involvement in companies connected to Israeli occupation and apartheid activities.

Detailed scrutiny of UCL's investment portfolio reveals that in the 2022-23 period, the institution held investments amounting to approximately £15 million in companies actively highlighted by various organisations¹ for their involvement in Israeli policies and practices which facilitate war crimes and uphold an illegal occupation and apartheid, [in violation of Palestinian human rights](#). This investment accounted for approximately 7% of the total UCL portfolio.

Investments include:

- **ING Group** - Listed as one of the [top 10 European creditors](#) lending to companies involved in illegal settlement of occupied Palestinian land [in violation of international law](#).
- **Alphabet (Google) & Amazon** - A major joint contract, [Project Nimbus](#), provides cloud computing and surveillance technology to the Israeli government and military, facilitating unlawful surveillance of Palestinians and expansion of illegal Israeli settlements.
- **NICE Systems** – The US subsidiary of NICE Ltd, an [Israeli surveillance company](#) founded by former members of IDF unit 8200. NICE Systems also market their surveillance tech to the US prison system.
- **CISCO** – Has a long-term relationship providing various [digital services for the Israeli government and Israeli military](#) which facilitate the occupation.
- **Siemens** - A [German multinational conglomerate](#) with equipment installed in illegal settlement roads and on the [A1 train line into the occupied West Bank](#). Siemens have also won a contract to construct the [EuroAsia Interconnector sub-sea pipeline](#), a project to link the Israeli and European electricity grid, benefitting illegal settlements whilst exploiting occupied Palestinian land and sea territories.

The above are examples from a 'snapshot' of investments held by UCL during the 2022-23 period of the report. UCL management may argue that these investments are no longer held, or that problematic

¹ E.g. [BDSmovement.net](#), [Don't Buy into Occupation Coalition](#), [Investigate.afsc.org](#)

investments are sometimes unavoidable due to the 'dynamic' nature of ongoing investment review, but we must ask:

- If these investments *were* recently held, what does that say about the rigour of fund managers' ethical review policies and frameworks?
- How are decisions about suitability of investments being made, or tempered by other issues? Is it acceptable to outsource these decisions to companies whose primary motivation is to make money for the university and themselves?
- If UCL investments are not completely and continuously transparent outside of an annual 'snapshot' report, how can we, the university, know whether our investments are indeed ethical?

Given mounting evidence of Israel's war crimes and the [ICJ's historic July 2024 ruling](#) on the illegality of the occupation and apartheid of Palestine, including all settlement activities, UCL has an obligation to avoid investing in any company involved in potential violations. We demand that UCL urgently implement a rigorous process for reviewing investments based on clear ethical principles developed by a working group of experts, including in international criminal, humanitarian and human rights law, scholasticide, and ethics, not simply investment specialists. We reject the notion that excluding problematic investments is a complex or difficult process when UCL successfully excludes tobacco and fossil fuel companies for similar ethical reasons.

[UCL's own investment policy](#) reminds us that, as an institution with considerable influence and power, it can bring "pressure to bear on corporate behaviour" by instructing investment managers to divest from companies antithetical to the UCL mission and values - UCL must use its power as a leading institution to set a clear example by divesting immediately from companies involved in war crimes and human rights violations, including those upholding Israel's occupation and apartheid of Palestine.