

Working Group on Investments in and Research Funded by Companies belonging to the Defence Industry

20 October 2025

In October 2024, the Council approved and published the terms of reference for a working group to consider matters relating to investments in and research funded by companies belonging to the defence industry.¹ The decision to establish a working group to consider these matters was one of several actions agreed in July 2024 following dialogue between students representing those taking part in a protest encampment on King's Parade and senior officers. In the same month, the Council received a Grace initiated by members of the Regent House raising similar concerns. The Council therefore agreed terms of reference for a working group that covered the matters raised by both the students and the Regent House members.

The Council has now received the Working Group's report and accepted its recommendations, set out below. It notes that the Working Group has suggested three options concerning the University's investments in conventional weapons (i.e. those not illegal under English Law). There will need to be further discussion, including with the Cambridge University Endowment Trustee Body (CUETB), to agree whether additional exclusions might be adopted. The full report is available at: <https://www.admin.cam.ac.uk/reporter/documents/reports/WGDefenceIndustryReport2025.pdf>.

The Council will report on progress with the implementation of the Working Group's recommendations in its Annual Report.

Recommendations

The Working Group makes 11 recommendations:

Recommendation 1: The University Council should include a statement of the University's charitable purposes on the web page which describes the University as a charity;

Recommendation 2: The University's Statement of Investment Responsibility needs to be updated to reflect the University's policies on fossil fuels and also the other recommendations in our report;

Recommendation 3: We reject the focus of our terms of reference on the Defence Industry. Such a focus is at odds with the national significance of defence and investment in defence, which is widely defined. Rather, the focus should be on investment in companies which manufacture particular, or any, weapons;

Recommendation 4: The University of Cambridge should formally exclude investment of any funds, either directly or indirectly, in any company which manufactures weapons which are illegal by English law, even if these weapons are legal in the country of manufacture, so-called 'controversial weapons'. Controversial weapons should be defined as, to the extent that they are illegal by English law, cluster bombs, land mines, depleted uranium weapons, nuclear weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus);

¹ [Reporter, 6759, 2024–25, p. 112.](#)

Recommendation 5: CUETB's Responsible Investment Statement should be updated to exclude investment in controversial weapons;

Recommendation 6: The Council should reflect on whether a new body is required to reflect on ethical investment (or whether the Committee on Benefactions and External and Legal Affairs could discharge this role) and to make recommendations to the Investment Advisory Board and the CUETB, noting that decisions about investment policy will still be made by the CUETB;

Recommendation 7: The implementation of our recommendations and the approach being adopted to investments in companies which manufacture weapons should be reviewed after five years;

Recommendation 8: The University should not prevent researchers from participating in research related to the manufacture of weapons save where the research is illegal under English law;

Recommendation 9: The University should state that it expects, rather than requires, individual researchers not to conduct research which is directly related to the manufacture of weapons which are legal in the country where they are manufactured but would be illegal under English law, so-called 'controversial weapons';

Recommendation 10: A review process should be developed for proposed institutional research funding partnerships between the University of Cambridge and companies which are involved in the manufacture of weapons;

Recommendation 11: The University should review the use of clauses relating to restrictions on the use of research for military purposes, with the view to widening their use, where appropriate, while balancing against the resource and time cost.