

# **Short Life Working Group on Investment Approaches in the International Context (WG-RII)**

## **Terms of Reference**

### **1. Purpose of Working Group**

- 1.1. To consider our approach to investments in the international context, including with respect to UN-backed Principles for Responsible Investment and our University's values.

### **2. Membership**

- 2.1. The Convenor shall be the Provost.

- 2.2. The other members of the group will be:

- a) Head of School
- b) EDI representative
- c) Finance representative
- d) Social Responsibility and Sustainability representative
- e) Head of School
- f) Student representative
- g) Legal Services representative
- h) Representative from the Law School specialising in International Human Rights Law
- i) Secretary to the Working Group

- 2.3 An external investment consultant representative will attend in an advisory capacity where meetings include relevant agenda items.

### **3. Remit**

- 3.1. To consider the relevant frameworks applicable to investments in the international context, including the UN-Backed Principles for Responsible Investment, the UN database of companies carrying out listed activities and principles of international law, having due regard to whether those have any direct or indirect legal effect on the University.
- 3.2. To discuss whether the University can or should make changes to its approach in response to those frameworks or principles, with any recommendations delivered through revisions to our Responsible Investment Policy.
- 3.3. To consider how the University and its Executive might facilitate, invite and consider representations from its community in relation to issues of social, environmental or humanitarian concern around investments.

3.4. To make recommendations to University Executive, thence to Policy and Resources Committee and University Court as required, on any proposed changes to the Responsible Investment Policy, including:

- a) guidance regarding any specific definitions of terms that might apply under international law, for instance; and
- b) information about the potential implications of such changes
- c) how any proposed changes could be implemented as part of the revision to the Responsible Investment Policy.

#### **4. Governance**

4.1. The WG-RII will make recommendations via the University Executive, and also ensure outcomes are considered as part of the current consultation on the University's Responsible Investment Policy.

4.2. The Group will aim to reach consensus. Where this is not possible, dissenting opinion may be noted in its report.

#### **5. Operation**

5.1. The Group will aim to hold three meetings prior to the 30<sup>th</sup> August 2024 (the end date of the current consultation on the Responsible Investment Policy).

5.2. In order to fulfil its remit the Group may obtain professional and academic advice as necessary from University colleagues and external advisors, and may seek formal legal advice from solicitors within Legal Services or externally (recognising the protections afforded to such advice under the scope of a relevant regulator). Any such advice will need to be approved by the Convenor.

5.3. It will be the responsibility of the Convenor to determine the matters to be considered by the Group, reflecting the Terms of Reference, outcomes from the Short Life Working Group on Definition of Armaments for Investments (WG-A) and the outline Agendas at Annex 1 below.

5.4. The Group will work in parallel with the consultation period for the Responsible Investment Policy (31<sup>st</sup> May to 30<sup>th</sup> August 2024). The Group will consider comments received as part of that consultation process as relevant, provided through the Director of Social Responsibility and Sustainability.

5.5. The work of the Group will be confidential, with agreement being reached by the Group as to the distribution of any information or reports beyond University Executive, Policy and Resources Committee, Investment Committee, and/or University Court.

