



Francesca Albanese
Special Rapporteur on the situation of human rights
in the Palestinian territories occupied since 1967
Office of the United Nations High Commissioner for Human Rights
Palais des Nations
CH-1211 Geneva 10
Switzerland

Saturday 30 November, 2024

Submission to the Report by the Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967 to the Human Rights Council 58th session.

Dear Ms Francesca Albanese,

We write as members of the Palestine Society at the London School of Economics and Political Science (LSE) Student Union (SU), in collaboration with concerned students and staff at LSE.

We are part of student and staff collectives that have detailed – and called for an immediate end to – our School’s contribution through its investments portfolio to Israel’s genocide in Gaza, the unlawful occupation, and apartheid regime in the Occupied Palestinian Territories (OPT).¹

In May 2024, we spearheaded the publication of the 116-page report, ‘*Assets in Apartheid: LSE’s Complicity in Genocide of the Palestinian People, the Arms Trade and Climate Breakdown*’ (henceforth, ‘*Assets in Apartheid*’),² based on the LSE’s July 2023 investment portfolio

¹ LSESU Palestine Society. 2024. “Assets in Apartheid: LSE’s Complicity in Genocide of the Palestinian People, Arms Trade and Climate Breakdown.”

<https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>

² The LSE published the details of assets held in its portfolio as of 31 July 2024 in October 2024. The numbers reproduced in this submission are from LSE’s investments portfolio as of 31 July 2023. It has not been possible to

statement.³ **The report identified over £48 million of investments in companies involved in carrying out crimes against the Palestinian people.** This includes investments in Israel’s unlawful occupation and apartheid regime, and the military/security industry underpinning it. The report demanded that LSE immediately divest from these companies.⁴

Upon publication, this report was submitted to the School Management Committee (SMC) for further distribution to relevant decision-making bodies at LSE. A series of petitions followed, supporting the findings and demands of the report from students, staff, and alumni, evidencing widespread support for immediate divestment from current and former members of the School.⁵ Finally, a concerted campaign, including a month-long student-led encampment, aimed to put further pressure on LSE to divest.

Despite detailed evidence of investments in companies involved in crimes against the Palestinian people and other egregious activities, and despite widespread support from LSE members for the demands put forward in *Assets in Apartheid*, **LSE’s highest decision-making body, Academic Council, announced in a July 2024 statement⁶ its refusal to immediately divest, primarily citing obligations to remain institutionally neutral for the purposes of protecting academic freedom and freedom of expression.**

It is for this reason that we submit this letter to the Special Rapporteur.

We believe that the School uses the argument that it must remain institutionally neutral on political matters, as well as freedom of speech and academic freedom arguments, to avoid adherence to established human rights standards, especially as enshrined in international and UK law. This argument is built on a faulty assumption that crimes against the Palestinian people is a political, rather than clear-cut legal or ethical, matter.

update the numbers, and so we submit our analysis from last year’s investment. We have reasonable grounds to believe that the trends in investment decisions remain unchanged.

³ See LSE, “Holdings at 31 July 2023,” Responsible Investment. URL: <https://info.lse.ac.uk/staff/divisions/Finance-Division/assets/documents/Financial-Accounting-and-Compliance/LSE-Investments/LSE-Investments-at-31-July-2023-FINAL.pdf>

⁴ The report also identified companies involved in fossil fuel extraction, arms manufacturing and proliferation, and their financing, and demanded that LSE divest from all such holdings. To ensure that investments remain in future compliance with international human rights and humanitarian law, *Assets in Apartheid* finally pressured for greater transparency, accountability, and changes to LSE’s Environmental, Social, and Governance (ESG) Policy and governance. We do not cover these other issues raised by *Assets in Apartheid* in this letter, but they can be read about in detail in Appendix A: “LSE Council response to calls for divestment.” and Appendix F: “*Assets in Apartheid: LSE’s Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown.*”

⁵ See a compilation of all five petitions in LSESU Palestine Society, “LSE Divestment and Encampment Petitions 2023-24”, November 2024. <https://lsepalestine.github.io/documents/divestmentpetitions.pdf>. Also included as Appendix G.

⁶ Council, “LSE Council response to calls for divestment”, July 2024. https://londonchoolofeconomiccommunications.newsweaver.com/icfiles/2/76729/311961/1336467/5d113e6fe91da1654e0600aa/lse_council_response_to_calls_for_divestment_july24.pdf. Also see Appendix B.

We believe it is imperative that the Special Rapporteur remind LSE of its legal and ethical responsibilities, by including LSE’s investments into companies engaged in illegal activity in the OPT as part of her report to the 58th session of the Human Rights Council.

In order to aid the Special Rapporteur in this endeavour, the rest of this submission provides further details on the following three matters:

1. LSE’s investments in companies complicit in crimes against the Palestinian people;
2. LSE’s legal status and the legal and ethical responsibilities that flow from this;
3. LSE’s stated rationale for refusing to divest from crimes against the Palestinian people and our responses.

1 | LSE’s investments in companies complicit in crimes against the Palestinian people.

LSE invests £485 million in 275 holdings including bonds and mutual funds.

Of this, *Assets in Apartheid* has identified **10 percent** or **£48,515,817** in 80 holdings in 53 companies that are involved in crimes against the Palestinian people. In November 2024, LSE published its latest holdings as of 31 July 2024. Though we did not have time to update our findings prior to this submission, we believe that the broad trends remain the same.

We understand “crimes against the Palestinian people” to mean any activity “supporting illegal Israeli settlements; and/or supporting the Israeli military; and/or sustaining apartheid”.⁷

Investments involved in such activities include the following:

- LSE invests £1,627,002 in four business enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities. These companies are Airbnb, Alstom, Booking, and Ithaca Energy.
- LSE has investments worth £1,798,452 in at least 10 holdings in 12 companies involved in the proliferation and/or manufacture of arms *and* crimes against Palestinian people. These companies include BAE Systems (£877,282), Airbus (£377,901), RTX (formerly Raytheon Technologies) (£120,042), Boeing (£97,929) and Lockheed Martin (£88,451).
- LSE invests £5,310,537 in 11 companies that are profiting from the genocide in Gaza. They include Toyota (£2,261,650), General Motors (£1,434,427), BAE Systems

⁷ The *Assets in Apartheid* report uses a list of databases to identify companies that are complicit in crimes against the Palestinian people, particularly in violation of international law. For the report’s methodology see [Assets in Apartheid](#), p 53. Databases and reports of particular importance in identifying crimes against the Palestinian people, see the Office of the High Commissioner for Human Rights (OHCHR) 2023 Database, European Financial Institutions’ Continued Complicity in the Illegal Israeli Settlement Enterprise, List of Companies Profiting from Israel’s 2023-2024 Attacks on Gaza, and Palestinian BDS National Committee (BNC) Targeted List. For a breakdown of these companies by their involvement in crimes against the Palestinian people, see pages 109-110.

(£877,282), Caterpillar (£233,452) and RTX (formerly Raytheon Technologies) (£120,042).

- LSE invests £8,733,746 in 21 companies that work with and/or supply the Israeli military and/or police. They include Toyota (£2,261,650), Sony (£1,912,377), General Motors (£1,434,427), BAE Systems (£877,282), and Motorola (£797,109).
- LSE invests £34,951,628 in 19 European financial institutions that are investors and/or creditors in business enterprises listed by the Office of the High Commissioner for Human Rights as involved in illegal settlement activities. These companies include Santander (£3,905,836), Kreditanstalt für Wiederaufbau (KfW) (£3,062,292), Deutsche Bank (£2,990,261), Lloyds Banking Group (£2,982,885), and Barclays (£2,872,634).
- LSE invests £4,163,936 in 9 companies involved in resource extraction and/or operations in the Occupied Palestinian Territory. These companies include Siemens (£2,217,612), Booking (£1,575,071), Cisco (£173,744), ABB Ltd (£111,506) and Airbnb (£34,749)
- LSE has investments worth £304,869 in at least 7 holdings in 4 companies involved in the extraction and/or distribution of fossil fuels *and* crimes against Palestinian people. These companies include Chevron (£259,037), Valero Energy (£34,749), Adani (£10,937), and Ithaca Energy (Delek Group) (£146).

We have reasonable grounds to believe that additional investments may be complicit in crimes against the Palestinian people, for two reasons.

First, report authors were unable to analyse holdings of private equity investments (valued at approximately £14.2 million) as information on these are not made fully available.⁸ *Assets in Apartheid* has demanded a full disclosure of these investments in order to assess their adherence to both LSE's existing ESG policy, as well as international human rights and humanitarian law.⁹

Secondly, since its May 2024 publication, many more companies have emerged as complicit in crimes against the Palestinian people, and if included could increase the proportion of LSE investments engaged in such activities.

⁸ LSESU Palestine Society. 2024. "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade and Climate Breakdown."

<https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. Page 105.

⁹ LSESU Palestine Society. 2024. "Assets in Apartheid: LSE's Complicity in Genocide of the Palestinian People, Arms Trade and Climate Breakdown."

<https://lsepalestine.github.io/documents/LSESUPALESTINE-Assets-in-Apartheid-2024-Web.pdf>. Page 7.

2 | LSE’s legal status and the legal and ethical responsibilities that flow from this

The LSE is a registered charity and a private company limited by guarantee.

As a charity, LSE is regulated by the Charity Commission, and can only engage in political activity (defined as seeking a change in law or government policy) in service of its charitable purposes. LSE’s Object (charitable purpose) is education for the public benefit. According to the International Centre of Justice for Palestinians (ICJP), Mira Naseer, a “British educational institution” cannot “remain financially complicit in illegal settlements.”¹⁰ We would add to this that they should not retain investments in any companies that contribute to Israel’s genocide, the illegal occupation, and the apartheid regime. To do so would be a political decision, rather than a decision that abides by international and UK law. LSE’s refusal to immediately divest despite evidence of its investments in illegal activities signals a political bias which may not be consistent with LSE’s charitable purpose, and contravenes its own stated principle of institutional neutrality. This singles out crimes against the Palestinian people as the only area where LSE’s refuses to stay within the confines of the law.

As a private company, LSE is also formally committed (by its Articles of Association) to education for the public benefit, and subject to the Companies Act 2006, which stresses the significance of investing *in line* with “the interests of the company’s employees”, and high standards of business conduct, the community, environment, and broader company values.¹¹ The interest of LSE members in divestment is reflected in separate petitions signed by 1123 members of the public (incl. students and staff), 884 alumni, 497 members of staff, and 428 current students and also in endorsements by 33 LSE student societies.¹²

LSE’s Ethics Code states that the whole community, “including all staff, students, and members of court, are expected to act to the highest standards of ethical integrity in accordance with the ethical principles set out in... [the] Code...” This Code includes a stated commitment to “not enter into any relationship that compromises, or could reasonably be perceived to compromise, its values, or that makes it complicit in illegal activity or the suppression of human rights.”¹³ Despite this commitment, Council has refused to end its documented relationships with companies complicit in human rights violations.

¹⁰ Mulla, Imran. 2024. Oxford college referred to charity regulator over £1m investment in Israeli settlements, *The Middle East Eye*. <https://www.middleeasteye.net/news/oxford-college-referred-charity-regulator-over-ps1m-investment-israeli-settlements>

¹¹ See Section 172 of the Companies Act 2006. URL: <https://www.legislation.gov.uk/ukpga/2006/46/section/172>. For further details, see Appendix D: “Letter from LSE Staff to the School’s Council and Management Committee Following Their Decisions in Respect of Divestment Proposals.”

¹² See a compilation of all five petitions in LSESU Palestine Society, “LSE Divestment and Encampment Petitions 2023-24”, November 2024. <https://lsepalestine.github.io/documents/divestmentpetitions.pdf>.

¹³ LSE, Ethical Guidance: A Companion to the Ethics Code (April 2014), section 2.5.4, p. 4.

Finally, LSE is a signatory of the UN Principles for Responsible Investments (PRI) which establishes a responsibility to review investments through an ESG review and the significant implementation of the Principles. In addition, LSE documents pertaining to the evaluation of investments managers mention the UN Sustainable Development Goals and the PRI. LSE has not meaningfully integrated these considerations within its own practices, and its refusal to divest from crimes against the Palestinian people evidences this.

3 | LSE’s stated rationale for refusing to divest from crimes against the Palestinian people and our responses.

For the purposes of this submission, we focus on just one key demand in the *Assets in Apartheid*, delivered to LSE on 14 May 2024: namely for the School to immediately divest from crimes against the Palestinian people.¹⁴

After preparatory meetings held by relevant bodies at LSE, the decision was finally considered on 25 June 2024 at a meeting by the highest decision-making body at the School, Academic Council. In a letter sent to the School in July 2024, Council announced that it would not divest from companies involved in crimes against the Palestinian people.¹⁵ In its decision, it cited a letter from legal scholar and LSE President and Vice Chancellor Larry Kramer sent to the School a month prior. Together, both documents – included as Appendix B and C to this submission – cited three key rationales underpinning its refusal to divest immediately from companies identified as involved in crimes against the Palestinian people:

- A. Divestment from entities implicated in human rights violations represents an institutional position on a geopolitical dispute that will inhibit academic freedom and freedom expression for students and staff;
- B. There is no basis for the School to prioritise divestment in this particular case and not in others;

¹⁴ Ahead of this meeting, report authors submitted a second document entitled *Divestment from Egregious Activities – Proposals for Council* as a brief to Council on the actions that were requested by the report. A series of preparatory meetings by other relevant bodies at LSE, including the Investments Sub-Committee (ISC) and the Finance and Estates Committee (FEC), were also held as part of a stated School process that ensured that Council upheld its legal and fiduciary responsibilities by arranging for expert advice and input from relevant bodies, though report authors insist that they never shared nor wanted to share the legal or financial advice they received. Authors of the report met with these committees and Council ahead of the final decision-making meeting at the end of June.

¹⁵ It should be added that in their decision, Academic Council mischaracterised the demands set out in *Assets in Apartheid*, describing it as a demand to divest from “companies that do business in or with the state of Israel.” This is a serious misunderstanding. The School is not being asked to sever financial links with all companies operating in Israel. It is being asked to sever ties from those companies specifically implicated in serious human rights violations against the Palestinian people. These violations result directly from Israel’s unlawful settlement, occupation, annexation, segregation, and killing of Palestinians. The *Assets in Apartheid* report clearly lists the sources that are to be used in identifying these businesses, which can be found on p. 53-57.

- C. LSE’s legal and fiduciary duties vis-a-vis its investments portfolio and endowment management, as well as the complexities of this responsibility, prevent it from immediate divestment.

In this submission, we reproduce the three rationales provided by the School as well as our responses.

Our key argument is that the School mischaracterizes genocide, occupation, and apartheid as one of many “controversial political and social issues”¹⁶ rather than clearcut human rights violations. This mischaracterisation allows the School to hide behind its legal obligation to remain institutionally neutral on political matters to justify inaction, when in fact inaction indexes a political bias which fails to recognize human rights violations.

A | Divestment from entities implicated in human rights violations represents an institutional position on a geopolitical dispute that will inhibit academic freedom and freedom of expression for students and staff.

In its July 2024 decision, LSE Council stated:

“The School will not adopt an investment policy of identifying and divesting from companies that, as the PalSoc report puts it, “are involved in crimes against the Palestinian people” ... the expressed purpose and inescapable effect of such a policy is *to have the School take an institutional position on one side of the Israeli-Palestinian conflict—an ongoing geopolitical dispute with many complex dimensions...*” (Our italics, see §7.1 in Appendix B: “LSE Council response to calls for divestment.”)

Interestingly, the Council did not characterize investments in fossil fuels and arms as a controversial political issue, arguing instead that “modifying... practice as regards to these industries does not comparably entail taking sides in an ongoing controversial geopolitical conflict.” Instead, the School understands there to be a “well-established global consensus on the necessity of transitioning from fossil fuels to other forms of energy, while modifying our investment screen as to arms takes no one’s side.”¹⁷

Council went on to emphasise that such a decision was consistent with its principles articulated in “... President Kramer’s answer of 20 June to the student demands: ... [in which he argued that to] preserve free expression and thought on campus and protect the academic freedom of all our faculty and students, the School should not and will not take institutional positions on controversial political disputes.” In his letter, President Kramer extensively quoted from

¹⁶ Kramer, Larry. “LSE’s Response to “Demands for a Student Voice”, 20 June 2024.

¹⁷ See § 7.2, “LSE Council response to calls for divestment,” p. 6. Also included as Appendix B.

University of Chicago’s Law Professor Harry Kalven, and his “Report on the University’s Role in Political and Social Action.”¹⁸

Responses drafted from students and staff have taken issue with several underlying assumptions which have informed this decision. Our rebuttals have been extensive.¹⁹ We reproduce a summary of our key arguments below:

1. **LSE mischaracterises human rights violations, crimes against humanity, and illegal activities as a “controversial geopolitical conflict.”**²⁰ As the Special Rapporteur is well-aware, much like the consensus in the scientific community around the necessity of the green transition, there is a consensus among human rights experts around crimes being committed against the Palestinian people. Yet, LSE consistently dismisses this consensus in its repeated assumption that these crimes are a matter of political opinion rather than law and ethics, or the adherence to basic human rights principles.
2. **LSE wrongly understands investment as apolitical, and divestment as political—rather than both being a question of law and human rights.** For LSE to knowingly retain investments in companies evidenced to be involved in human rights violations indicates that the School does, in fact, take an institutional position. In this case, the institutional position is that LSE sees decisions by the International Criminal Court (ICC) and International Court of Justice (ICJ) as political, and human rights violations as a matter of political opinion rather than fact and law. Contrary to Council and SMC’s framing of the choice, divestment from entities implicated in gross human rights violations is primarily an ethical and legal, not political matter. The choice facing the School is whether it should continue to invest in entities implicated in gross human rights violations and other illegal activities or not.
3. **LSE relies on a mistaken understanding of institutional neutrality and false claims about free expression and academic freedom.** We are very clear that to divest is to withdraw from complicity in serious human rights violations, including potentially war crimes and crimes against humanity. To withdraw from these investments is nothing other than an assertion of institutional neutrality. It is a refusal to side with alleged egregious violations of international law. It cannot therefore be a move which politicizes the institution and constrains academic freedom and freedom of speech. On the contrary, drawing back from investments complicit in well-established crimes will in fact foster these vital freedoms. This is an urgent matter at LSE where there is evidence that

¹⁸ See Appendix C: “LSE Response to ‘Demands from the Student Voice.’”

¹⁹ Our responses can be read in full in Appendix D: “Letter from LSE Staff to the School’s Council and Management Committee Following Their Decisions in Respect of Divestment Proposals” and Appendix E “Student Letter in Response to Academic Council”)

²⁰ See Appendix B: “LSE Council response to calls for divestment,” p. 6.

academic freedom and freedom of speech on Palestine have been stifled.²¹

This summer, for example, LSE punished seven students who demonstrated in support of divestment, placing them under “precautionary measures” and prompting Gina Romero, the UN special rapporteur on the rights to freedom of peaceful assembly, to write to LSE out of concern for crackdowns on pro-Palestinian voices.²²

If the LSE is truly committed to free expression and freedom of speech within the law, as it states, it would immediately divest *and* lift the punitive measures imposed on its own students.

We hope that the Special Rapporteur can remind and emphasise to LSE that refusing to acknowledge crimes against the Palestinian people via a divestment from companies involved in such activities is not institutional neutrality and is likely to stifle academic freedom and freedom of speech. Moreover, it contravenes LSE’s repeated assertion that its activities must remain within the law.

B | There is no basis for the School to prioritise divestment in this particular case and not in others.

The second rationale given for not divesting is that such action would “invite endless conflict and controversy—not over ideas, but over pressuring the School to take sides” in complex real world conflicts. In his letter on behalf of SMC, President Kramer cites the situations in Syria, Sudan, Ethiopia, Iran, China, Afghanistan, Myanmar, the DRC, Yemen, Haiti, and the Sahel as examples of the “many political and human rights controversies happening globally right now.” The argument continues that “while they [students and staff who support divestment] may not prioritise other conflicts, what are we to say to the people who do? How do we explain a decision to take a stance on Israel while ignoring their claims, which are to them every bit as compelling and important?” This “slippery slope problem”, as Kramer calls it, concludes that if the School takes a position in one situation, LSE members will see this as an opening to lobby the School to take a position on all global matters, thereby derailing LSE from its core mission of education, learning, and research for the public benefit.

²¹ LSE’s censored Professor James Hughes’s article, ‘Who are the Extremists?’ in November 2023. The internal grievance panel at LSE concluded that Professor Hughes was a victim of discrimination on grounds of his anti-Zionist philosophical beliefs. Hughes, H. “Who are the Extremists?”, July 31st, 2024. <https://blogs.lse.ac.uk/politicsandpolicy/who-are-the-extremists/>.

²² Boffey, Daniel. 20 October 2024. UN rapporteur challenges LSE over action against pro-Palestine protesters, *The Guardian*. URL: <https://www.theguardian.com/education/2024/oct/20/un-special-rapporteur-lse-london-school-economics-pro-palestine-demonstration>

The response from students on staff on this matter has been clear: LSE should not be complicit in serious human rights violations occurring anywhere. Should evidence emerge – as it has from *Assets in Apartheid* – that LSE is involved with companies supporting human rights violations in any locality, then we believe that the School is ethically and legally obligated to consider that situation, and act upon it.

C | LSE’s legal and fiduciary duties vis-a-vis its investments portfolio and endowment management, as well as the complexities of this responsibility, prevent it from immediate divestment.

The third major rationale used by LSE in its arguments against immediate divestment across its entire investments portfolio is its legal and fiduciary duties. LSE understands the management of its investments portfolio and its endowment as a complex activity, and therefore delays committing to any changes until the conclusion of a year-long review of its ESG policy, which was moved forward from 2025/27 to this academic year, i.e. 2024/25. Council states:

... Council will not make any immediate decisions to modify or limit our investment practices or policies with respect to any specified category of existing or potential investments. Such decisions should be made through the ESG review process.

... Actions that risk impairing or reducing its value have significant implications for the work of students, faculty, and staff and should not be made without a thorough analysis of the potential consequences.

... The risks associated with acting hastily are especially great given the complexity of endowment management and the outsized consequences an erroneous decision in the present could have on the resources available to students and staff in the future.²³

LSE President Kramer makes a similar argument in his letter:

The importance and complexity of endowment management matters to comprehend why we cannot make a quick decision. When it comes to the endowment, “move fast and break things” is a recipe for disaster. The consequences of major policy change must be thoughtfully considered and fully understood, particularly as there are different ways to

²³ §6.2, “LSE Council response to calls for divestment,” p. 5. See Appendix B. This section goes on to say that sometimes “[...] circumstances could arise in which, notwithstanding these risks, it is necessary or appropriate to act quickly, [however] such circumstances do not include wanting to amplify a political position for its potential impact on others.” In this sentence, LSE again assumes that divestment from crimes against the Palestinian people is a political rather than legal and ethical position. Since we have already addressed this mischaracterisation in Section A, we leave it out here.

execute different decisions, with different costs, benefits, and implications. To do otherwise would not only be imprudent and unwise, but it would also violate the School's legal duty to act as a prudent investor.

In a subsequent statement put out by Andrew Young, LSE's Chief Operating Officer, we have come to understand that divestment could occur after a review of the School's ESG policy which upon conclusion could decide to include human rights violations as part of its guidelines.²⁴

We believe not only that human rights violations should absolutely be a part of ESG guidelines, but also that there is no reason to delay a decision that LSE will bring its investments into line with international human rights and humanitarian law.

LSE's legal and fiduciary duties with regards to its investments portfolio and endowment does not block it from clearly stating a commitment to divest from any companies complicit in human rights violations, subject to the necessary due diligence. Indeed, in a staff letter we clarify that a new High Court decision confirms that as a registered charity, LSE can take into consideration non-financial criteria.²⁵ The UK government has published guidance confirming that charities may pursue a financial strategy that avoids companies whose practices are contrary to "climate, human rights, sustainability, community impact and board accountability" or that "could reduce support for [... the] charity or harm its reputation particularly amongst its supporters or beneficiaries..."²⁶

Despite clear guidance in UK law and by the UK government that Trustees can consider human rights violations, which includes violations against the Palestinian people, LSE has failed to make a decision or signal a direction of travel. Since we see these crimes as a clear-cut legal and ethical matter, rather than a political one, we do not believe that LSE needs to wait to announce its intention to divest until a review of its ESG policy has taken place.

* * *

It has been over a year since the genocide began in Gaza, and several decades of unlawful occupation and apartheid in the OPT. Despite incontrovertible evidence of LSE's ongoing investments in companies engaged in these illegal activities, and widespread support among

²⁴ Baillie, Cameron. 23 October 2024. "The 'LSE 7' Suspensions: Is Campus 'Free Speech' Sacred or Illusory?" *The Beaver*. LSE: <https://thebeaverlse.co.uk/the-lse-7-suspensions-is-campus-free-speech-sacred-or-illusory/>

²⁵ See Appendix D: "Letter from LSE Staff to the School's Council and Management Committee Following Their Decisions in Respect of Divestment Proposals", p. 8. In a recent High Court decision, Michael Green J. held that "in considering the financial effect of making or excluding certain investments, the trustees can take into account the risk of losing support from donors and damage to the reputation of the charity generally and in particular among its beneficiaries". The Court accepted then that non-financial criteria could be taken into consideration when trustees exercise their investment powers. See *Susan Butler-Sloss & Others v Charity Commission* (2022). URL: <https://www.bailii.org/ew/cases/EWHC/Ch/2022/974.html>

²⁶ See "Investing Charity Money: A Guide for Trustees" (2023). URL: <https://www.gov.uk/government/publications/charities-and-investment-matters-a-guide-for-trustees-cc14/charities-and-investment-matters-a-guide-for-trustees>

LSE's students and staff to divest, LSE has hidden behind a false claim to institutional neutrality and a misunderstanding in relation to freedom of speech and expression to evade divestment. LSE has not changed its decision even in the aftermath of UK decisions to ban a series of arms exports licenses to Israel out of concern for violations of international humanitarian law, the issuance of arrest warrants from the ICC, and the provisional measures and advisory opinion issued by the ICJ.

We believe it is imperative for the Special Rapporteur to emphasise to the LSE that it must adhere as both a registered charity and private company limited by guarantee to "higher due diligence" with regards to its investments.²⁷ It is essential that all entities, including LSE, cease to give social license via its investments portfolio to crimes against the Palestinian people.

Yours Sincerely,

LSESU Palestine Society and concerned students and staff at LSE

²⁷ "Call for input for the report of the Special Rapporteur on the occupied Palestinian territory to the Human Rights Council 58th session, deadline 30 November 2024", <https://www.ohchr.org/en/calls-for-input/2024/call-input-report-special-rapporteur-occupied-palestinian-territory-human>

Appendices

Appendix A. “Divestment from Egregious Activities”. Proposals sent to the highest decision-making body at LSE, Academic Council, by the authors of the *Assets in Apartheid* report.

Appendix B. “LSE Council response to calls for divestment.” A July 2024 letter in which LSE Council announces that it will *not* divest.

Appendix C. “LSE Response to ‘Demands from the Student Voice.’” A June 2024 letter sent by LSE’s Vice Chancellor and President Larry Kramer.

Appendix D. “Letter from LSE Staff to the School’s Council and Management Committee Following Their Decisions in Respect of Divestment Proposals.” A September 2024 letter sent to LSE’s SMC and Academic Council outlining the School’s rationale for refusing to divest, along with rebuttals articulated by LSE staff.

Appendix E. “Student Letter in Response to Academic Council.” A letter in response to Academic Council’s decision from LSE students.

Appendix F. “Assets in Apartheid: LSE’s Complicity in Genocide of the Palestinian People, Arms Trade, and Climate Breakdown.” A copy of a report authored by students and staff detailing LSE’s investments in four egregious activities: 1) crimes against the Palestinian people, including through supporting illegal Israeli settlements; and/or supporting the Israeli military; and/or sustaining apartheid, 2) extraction and/or distribution of fossil fuels, 3) proliferation and/or manufacture of arms, and 4) the financing of fossil fuel companies and/or nuclear weapons producers.

Appendix G. “LSE Divestment/Encampment Petitions 2023-24”. A compilation of all five LSE petitions, which cite support for divestment and the *Assets in Apartheid* report. There is a general petition to pressure LSE Council to vote for divestment on June 25 2024; a staff and faculty petition in support of divestment; a student petition in support of the LSE Liberated Zone and divestment; an LSE Jewish Voices petition in support of the LSE Liberated Zone and divestment; and lastly, an LSE Alumni petition in support of the LSE Liberated Zone and divestment.