

LABOUR AMENDMENT TO THE ADMINISTRATION MOTION FOR DEBATE ON DIVESTMENT FROM THE PENSION FUND

Proposer: TBC
Secunder: TBC

Additions underlined
Deletions struckthrough

This Council notes:

1. That in Local Authorities across the country, millions of pounds from local government pension funds are being used to fund the unethical purchase of products, including arms.
2. ~~That the use of these arms is often used in serious conflicts across the globe –including the ongoing conflict in Gaza (which the UN Human Rights Office found consistent with genocide).~~
That the use of these arms is often deployed in serious conflicts across the globe, including the ongoing conflict in Gaza and the Occupied Palestinian Territories, as well as conflicts in Sudan, Congo, and Ukraine, all of which are the subject of current and pending international legal cases concerning violations of human rights, war crimes and/or the crime of genocide (for example at the International Court of Justice).
3. That in August of 2024, Waltham Forest council took the decision to divest £773,000 of its £1.1 billion pension fund, that appeared to be invested in companies engaged in the dealing of weapons, and other councils such as Islington have likewise made concrete divestment commitments, demonstrating that divestment is both possible and financially prudent.
4. ~~That in Palestine (specifically Gaza) and other conflicts weapons are being funded by Local Government Pension funds.~~
That Local Government Pension funds risk funding weapons in multiple conflicts around the globe (including Gaza, Sudan, Congo, and Ukraine) if steps toward ethical divestment are not taken.
5. That daily, civilians are killed by drone and aerial attacks across the globe.
6. That these weapons – including deadly drones and missiles – are often part-paid for by funds drawn from local government pension pots.
7. That at the September 30th meeting, the Pensions Committee requested legal advice in relation to divestment of any funds associated with arms dealing or any activities that facilitate death and destruction in other countries.
8. That an update was provided by London CIV at the November meeting of the committee, where it was acknowledged that the council can divest its funds following due process and a declaration of intent to do so.
9. That this was unanimously supported by all members of the committee.

10. That the ongoing international legal cases regarding the occupation of Palestine and war between the State of Israel and Hamas, the illegal Russian invasion of Ukraine, and the ever-growing climate emergency have highlighted the ethical implications of current investment practices.
 11. That across the UK, campaigns led by trade unions and human rights organisations, are pressing councils to divest millions of pounds from companies that are complicit in or profit from military occupation and violation of human rights; invest in weaponry and surveillance technology; and/or are involved in fossil fuel exploration and processing.
 12. That fossil-fuel-related investments pose a serious threat to the climate, contribute to toxic air pollution, and risk the financial stability of pension funds.
 13. That the Tower Hamlets Local Government Pension Scheme (LGPS) holds millions of pounds of assets, contributed by council staff and admitted employers, and is managed with oversight from the Pensions Committee (who act as Trustees) and the London Common Investment Vehicle (CIV).
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This Council believes:

1. That ~~public pension funds should not be used to facilitate the mass murder of thousands of innocent men, women, children and infants.~~ Public pension funds must not be used—directly or indirectly—to facilitate the mass harm of civilians or to enable violations of international law.
2. That Tower Hamlets council has a proud history of internationalism, and standing up in whatever way it can to global tyranny and acts of atrocity.
3. That ~~the people of Palestine, and all those living in war-torn countries, should not face death; injury; or displacement from weapons funded from public money in Tower Hamlets.~~ That people living in Palestine (including Gaza) and all others affected by war—such as in Sudan, Congo, and Ukraine—should not be harmed by weapons funded by public money in Tower Hamlets.
4. That council staff have a right to know where their money is being spent.
5. That retirement funds should not undermine a safe climate or human rights; instead, our LGPS should be invested ethically to ensure both financial stability and respect for international law.
6. That properly planned ethical investment (including divestment from fossil fuels, arms companies complicit in human rights abuses, and other unethical industries) will keep the Fund healthy and meet its financial obligations.

This Council resolves:

1. To call for a complete audit of how all pension funds are used, and where any funds are invested.
2. To ~~publicly declare its intent to divest all funds away from companies who deal in arms.~~
publicly declare its intent to divest all funds away from companies involved in arms dealing, violations of human rights, international/humanitarian law, or fossil fuel exploration and processing.
3. To request a formal report be brought to the next available Pensions committee and Cabinet on how this divestment process will be accelerated.
4. To support and commend any local community campaigns that call on the council to disclose its LGPS fund investments publicly and to develop a clear roadmap for ethical investment.
5. To ensure that the Pensions Committee (and any relevant subcommittees) consider both human rights and climate impacts in all future investment decisions, working with the London CIV to facilitate divestment where appropriate.