

Revealed: MPs pension fund invests in tobacco and fossil fuels



3 March 2017

MPs pensions are invested in tobacco, fossil fuels and the US treasury, a new report has revealed.

The Annual Report of the Parliamentary Pension Fund has, for the first time, published the fund's top 20 investments – and they include British American Tobacco, BP and Shell [1].

TOTAL ASSETS: £621m

BP: £5.59m

SHELL: £4.97m

RIO TINTO: £1.86m

Minimum Fossil Fuel Exposure: £12.42m

+ BAT: £5.59m

The publication of the investments comes after pressure from MPs wanting their pension fund to be more transparent, especially with regard to its exposure to fossil fuel assets. Until this week the Parliamentary Pension fund did not disclose any of its holdings, meaning its 1,800 members had no idea how much of the scheme is invested in oil and gas companies, or other controversial industries such as weapons manufacturers or tobacco.

Caroline Lucas, the Green MP for Brighton Pavilion, welcomed the fund's move towards transparency but warned of the 'huge risks' of exposure to fossil fuels.

She said:

"After years of resistance the Parliamentary Pension Fund has finally come clean and made public their top twenty holdings. This is a good first step, but, as expected, the fund has a deeply questionable investment strategy investing in dirty energy and tobacco."

"The long-term financial risks associated with oil, coal and gas assets are well known, yet the Trustees of the PCPF are refusing to even meet with fund members to discuss this issue. If we are to prevent the worst of climate change, then we must rapidly transition away from an economy run on fossil fuels by investing in the renewable energy that we have in abundance. It's right that the MPs should lead the way on this transition."

“It is well within the scope of the fiduciary duty of pension fund trustees to account for non-financial factors – there is therefore no excuse for profiting from tobacco, an industry that is responsible for one of the greatest public health crises of our time.”

“MPs are currently exploring a potential legal challenge to the fund on its approach to transparency, as well as its possible failure to adequately address the long-term financial risks associated with climate change. MPs shortly after the launch of a public campaign, [Divest Parliament](#), calling on MPs to encourage the PCPF to be a more responsible investor.

Notes:

[1] Page

15: <https://www.mypcpcfension.co.uk/docs/librariesprovider4/annual-reviews/annual-review-2016.pdf?sfvrsn=2>

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3 Mar 2017



Please see below the speech made by Prime Minister Theresa May to today's Scottish Conservative conference in Glasgow.

Check against delivery.

It is a great pleasure to be here in Glasgow at the biggest and best Scottish Conservative Conference for years.

Last May you achieved our Party's best ever results in a Scottish Parliament election, doubling the number of Conservative MSPs.

You took second place in a Scottish election for the first time in 25 years.

And you beat the Scottish Labour Party for the first time in 60 years.

Every MSP, candidate and activist can take pride in that result.

But there is one person without whom none of it would have been possible.

The leader of the opposition in the Scottish Parliament,

the MSP for Edinburgh Central,

your leader, and my friend: Ruth Davidson.

Last year Ruth had a clear and simple message.

Vote Scottish Conservative to shine a much needed light on the SNP's record and to hold SNP ministers to account.

Since last May, Ruth and her team at Holyrood have been doing just that.

And at Westminster, Scotland has a strong and respected voice at the Cabinet table in David Mundell.

I have worked alongside David for years and I have seen first hand what a champion he is for Scotland, for our Party and for our United Kingdom.

He may be one man, but his hard work and determination have achieved far more for Scotland than the noisy antics of all the SNP MPs combined.

While others fail to hold the SNP to account, Ruth and David's job in doing so is ever more vital.

SNP RECORD

Because for too long a feeble and incompetent Scottish Labour opposition did nothing to scrutinise the SNP for their failures.

An SNP Government interested only in stoking-up endless constitutional grievance and furthering their obsession with independence, at the expense of Scottish public services like the NHS and education, was given a free pass by Labour.

With Ruth now leading the charge, the SNP's holiday from democratic accountability has come to an end.

Take education.

Ruth and her formidable team of MSPs have exposed the SNP's mismanagement of Scotland's schools.

Scottish schools, which once led the world in setting the highest standards of attainment, are now outperformed in every category by schools in England, Northern Ireland, Estonia and Poland.

Education: fully devolved since 1999 and under the SNP's stewardship for ten

years.

But standards have fallen, the attainment gap remains and Scottish young people are losing out.

150,000 further education places cut by the Nationalists.

A cap on the number of Scottish students who can enter higher education.

Fewer young people from the poorest backgrounds making it to university than in the rest of the UK.

And just this week we have learned that the SNP Government has delayed its planned education Bill, such is their obsession with the single issue of independence.

The SNP's neglect and mismanagement of Scottish education has been a scandal, but sadly it doesn't stop there.

The abysmal failure of their farm payments system.

Their replacement of stamp duty with a new tax which charges Scottish home buyers more, but brings in less revenue than promised.

Starving the health service by refusing to match the spending increases on the NHS in England.

The SNP Government demands further powers for the Scottish Parliament, but fails to pass powers on to local people in Scotland's villages, towns and cities.

They have scrapped the Right to Buy, denying ordinary working families a chance to own their own home.

They oppose our nuclear deterrent, which keeps us all safe, and on which tens of thousands of Scottish jobs rely.

The simple truth is their policies are not in the best interests of Scotland, but in the political interest of the SNP.

A party resolutely focused on just one thing: independence.

For them, it is not about doing the right thing.

The SNP play politics as though it were a game.

But politics is not a game and the management of devolved public services in Scotland is too important to be neglected.

People in Scotland deserve a First Minister who is focused on their priorities – raising standards in education, taking care of the health service, reforming criminal justice, helping the economy prosper, improving people's lives.

Instead, they have an SNP Government obsessed with its own priority of independence, using the mechanisms of devolved government to further its political aims and all the while neglecting and mismanaging public services in Scotland.

The SNP have been allowed to get away with it for too long.

But not any more.

Now, in Ruth Davidson, Scotland has a fighter who will stand up to the SNP establishment, in the interests of the Scottish people, and provide a real alternative to the SNP.

POSITIVE CASE FOR THE UNION

But as well as taking on the SNP for their failures in office, we have another important job.

When I stood outside Downing Street on the day I became Prime Minister, I reminded people in that the full title of our Party is the Conservative and Unionist Party.

And that word 'unionist' is very important to me.

My first visit as Prime Minister was here to Scotland.

I wanted to make clear that strengthening and sustaining the bonds that unite us is a personal priority for me.

I am confident about the future of our United Kingdom and optimistic about what we can achieve together as a country.

The fundamental strengths of our Union, and the benefits it brings to all of its constituent parts, are clear.

But we all know that the SNP will never stop twisting the truth and distorting reality in their effort to denigrate our United Kingdom and further their obsession of independence.

It is their single purpose in political life.

We need to be equally determined to ensure that the truth about our United Kingdom is heard loudly and clearly.

As Britain leaves the European Union and we forge a new role for ourselves in the world, the strength and stability of our Union will become even more important.

We must take this opportunity to bring our United Kingdom closer together.

Because the Union which we all care about is not simply a constitutional artefact.

It is a union of people, affections and loyalties.

It is characterised by sharing together as a country the challenges which we all face, and freely pooling the resources we have to tackle them.

The existence of our Union rests on some simple but powerful principles: solidarity, unity, family.

HOW WE BECAME A UNION AND WHY WE PROSPER TOGETHER

Our United Kingdom has evolved over time and has a proud history.

Together we form the world's greatest family of nations.

But the real story of our Union is not to be found in Treaties or Acts of Parliament.

It is written in our collective achievements, both at home and in the world.

Together, we led the world into the industrial age.

From the Derbyshire dales, to the south Wales Valleys and the workshops of Clydeside, British industrialists, inventors and workers charted the course to modernity and made the United Kingdom the world's engine-room.

The Union enabled the social, scientific and economic developments which powered our collective achievement.

Bringing people and communities closer together allowed new connections to be made.

The steam engine; perfected in the 1790s by a partnership between an engineer from Greenock, James Watt, and a manufacturer from Birmingham, Matthew Boulton.

The Menai Straits; spanned in the 1820s by an engineer from Dumfriesshire, Thomas Telford.

Collective achievement has been the story of our Union ever since.

Penicillin; discovered in 1928 by a Scottish doctor, Alexander Fleming, working in a London hospital, St Mary's.

The Harry Potter books, which have sold over 500 million copies, were begun in a café in Edinburgh by an author from Gloucestershire.

And that co-operation – economic, social, and cultural – has been the bedrock of our success as a Union of nations and people.

Together, we make up the world's fifth-largest economy, despite accounting for less than 1 per cent of the world's population.

Together, we fought against and defeated tyranny.

Ours is not a marriage of convenience, or a fair-weather friendship, but a true and enduring Union, tested in adversity and found to be true.

And the great institutions which we have built together, the pillars of our national life, are the result of common endeavour.

The National Health Service, the BBC, our armed forces, our Parliamentary democracy, our constitutional monarchy, our commitment to the rule of law, our respect for fundamental human rights.

All have been admired and imitated around the world, and all were created here as a consequence of our common life together.

These achievements are the fruits of our Union.

They are the signs which signify its deep and fundamental strengths.

AN ECONOMY THAT WORKS FOR THE WHOLE UK

We should never be shy of making that positive case for the Union, because logic and facts are on our side.

Take the economic arguments.

One of the driving forces behind the Union's creation was the remorseless logic that greater economic strength and security come from being united.

Not the transient and shifting benefits of international alliance, but the fundamental strength of being one people.

Those enduring economic strengths are obvious.

Our wholly integrated domestic market for businesses means no barriers to trade within our borders.

That has always been of immense value to firms here in Scotland.

The SNP point out the importance of the European market to Scottish businesses.

I agree – it is important.

That's why I am determined to get the best possible access to it for Scottish firms, as I am for Welsh, English and Northern Irish firms.

But what the SNP don't point out is that the UK domestic market is worth four times more to Scottish firms.

In fact, the EU comes third after the rest of the UK, and the rest of the world as a market for Scottish goods.

And yet the SNP propose Scottish independence, which would wrench Scotland out of its biggest market.

They think independence is the answer to every question in every circumstance, regardless of fact and reality.

It simply does not add up and we should never stop saying so.

And the UK is not just a market place.

The financial stability of a strong shared currency and central bank underpins all sectors our economy, across all four nations of the UK.

The broad shoulders of the world's fifth-largest economy provide enviable security for businesses and workers alike.

Ten years ago, banks headquartered in Edinburgh and London, which employ tens of thousands of people and look after the savings of millions, were rescued by the UK Treasury.

Action that was only possible because of the size and strength of the British economy.

In the oil and gas sector – a vital industry on our east coast, from Aberdeen to Lowestoft – the broad shoulders of our wider economy have allowed the UK Government to take unprecedented action to support the sector following the decline in the international oil price.

And public spending here in Scotland has been protected, even as North Sea tax receipts have dwindled to nothing.

Time and again the benefits of the Union – of doing together, collectively, what would be impossible to do apart – are clear.

Indeed the economic case for the Union has never been stronger.

There is no economic case for breaking up the United Kingdom, or of loosening the ties which bind us together.

But the economics are only part of the story.

SECURITY

The national security of the Union in a changing world has never been more important.

The United Kingdom has led the world in developing a strategy for preventing violent extremism, and we are working with our allies to take on and defeat the ideology of Islamist Extremism.

It is firmly in our national interest to defeat Daesh and the ideology of Islamic extremism that inspires them and many other terrorist groups in the world today.

In this task, we are fortunate to draw on intelligence provided by the finest security agencies in the world and the greatest armed forces anywhere.

As a permanent member of the UN Security Council, we promote peace and security around the world and help to uphold the rules-based order on which they rest.

As a leading member of NATO, and the foremost military power in Western Europe, we are a guarantor of the freedom and democracy of our Euro-Atlantic partners, especially our allies in Eastern Europe.

It is because we take these international obligations seriously that the United Kingdom is one of the few countries to meet our NATO target of spending 2 per cent of national income on defence, and our UN target to spend 0.7 per cent of our income on international aid.

The United Kingdom is a responsible member of the international community and Scotland makes a huge contribution to the UK's global role.

The Department for International Development has its main operational headquarters in East Kilbride – from there work is co-ordinated which saves lives around the world.

Leading international efforts to end the outrages of Female Genital Mutilation, child marriage and violence against women and children.

The second largest donor to the Syrian crisis, helping millions of families access food, water, sanitation and shelter.

Tens of millions of children around the world immunised against preventable disease and given access to a basic education.

All work driven from right here in Scotland.

In defence, Scotland is central to the United Kingdom's capability.

HMNB Clyde, one of the largest single employment sites in Scotland, is not only the home of the nuclear deterrent which keeps us safe in a changing world.

By the end of 2020 it will be the home of all of the Royal Navy's submarines – a major investment in the future of the West of Scotland.

And this summer the steel will begin to be cut on a new generation of Royal Navy frigates, right here on the Clyde.

Our great Scottish shipyards don't just have a proud past, they have a great future too.

Firms like Ferguson Marine of Port Glasgow, which is marrying traditional shipbuilding skills with world-leading innovations in equipment and processes.

Despite the scaremongering of the SNP, and their shameful attempts to use the jobs of workers as a political football, shipbuilding jobs in Scotland will be sustained thanks to UK Government orders.

POOLING AND SHARING RISKS AND REWARDS

These practical examples of the benefits of the United Kingdom reflect a

deeper truth.

The pooling and sharing of risks and resources on the basis of need across our United Kingdom is the essence of our unity as a people.

All of the practical benefits which flow from our Union, and which are hallmarks of it, depend on that deep and essential community of interest which we all share.

It has been shaped by geography and refined by history. And it has shown itself to be adaptable

Devolution is an example of that.

No-one can doubt our Party's credentials on devolution.

Conservatives in Government have taken through landmark pieces of legislation to strengthen the devolution settlements.

The Scotland Act 2016 implemented in full the legislative recommendations of the all-party Smith Commission Agreement, making the Scottish Parliament one of the most powerful devolved legislatures in the world.

The comparison between a United Kingdom which has passed more powers down to its constituent parts, and a European Union which has sought to centralise more power in Brussels, could not be clearer.

But the devolution of powers across the United Kingdom must not mean we become a looser and weaker union.

We cannot allow our United Kingdom to drift apart.

For too long the attitude in Whitehall has been to 'devolve and forget'.

But as Prime Minister of the United Kingdom, I am just as concerned that young people in Dundee get a good start in life and receive the education they need to reach their full potential as I am about young people in Doncaster and Dartford.

I care as much about the dignity and security of older people on both sides of the River Tweed or the Irish Sea.

The economic prosperity of the UK as a whole depends on young people in all parts of the UK having the skills they need to reach their full potential.

And people who have worked hard all their lives and made a contribution to society are everyone's concern.

It goes back to the fundamental unity of the British people which underwrites our whole existence as a United Kingdom.

We are all diminished when any part of the UK is held back, and we all share in the success when we prosper.

In Government that principle is called 'collective responsibility'.

We need to build a new 'collective responsibility' across the United Kingdom, which unites all layers of government, to work positively together to improve the lives of everyone in our country.

As the Government serving the whole United Kingdom, formed in a Parliament drawn from the whole United Kingdom, the UK Government exercises a responsibility on behalf of the whole UK that transcends party politics and encompasses all aspects of our national life.

While fully respecting, and indeed strengthening, the devolution settlements and the devolved administrations across the UK, we must unashamedly assert this fundamental responsibility on our part.

So in those reserved policy areas where we govern directly for the whole United Kingdom, we will explicitly look to the interests of the Union – both the parts and the whole – in our policy-making.

And in policy areas where responsibilities are devolved, we will look for ways to collaborate and work together with the devolved administrations to improve the outcomes for everyone.

The modern Industrial Strategy, which the UK Government is currently consulting on, is a case in point.

This truly UK-wide strategy represents a new approach to government, stepping up to a new, active role that backs business and ensures people in all parts of the UK share in the benefits of economic success.

Scotland stands to benefit from this new approach.

Whether it is shipbuilding, oil and gas, or food and drink exports – Scotland has huge industrial potential.

In those areas where the UK Government holds the policy levers, we will use them wisely to the benefit of Scottish firms and workers.

Where the Scottish Government hold the levers, in areas like skills and infrastructure, we will seek to work with them to ensure the best outcomes for Scotland.

At all times, we will seek to strengthen and enhance the ties that bind us together.

BREXIT AND THE UNION

And I am determined to ensure that as we leave the EU, we do so as one United Kingdom, which prospers outside the EU as one United Kingdom.

That means achieving a deal with the EU which works for all parts of the UK – England, Scotland, Wales and Northern Ireland – and for the United Kingdom as a whole.

When the UK Government begins negotiations with the EU on Brexit, we will do so in the interests of all parts of the UK and of the UK as a whole. That is what I mean by governing for the whole United Kingdom.

As well as ensuring that we get the best possible deal from Brexit, we also need to ensure that the United Kingdom can operate as effectively as possible in the future.

The UK devolution settlements were designed in 1998 without any thought of a potential Brexit.

In areas like agriculture, fisheries, and the environment, the devolution settlements in effect devolved to the legislatures in Edinburgh, Cardiff and Belfast the power to implement EU directives in these areas, within a common EU framework.

The essential common standards which underpin the operation of a single market were provided at the European level.

As we bring powers and control back to the United Kingdom, we must ensure that right powers sit at the right level to ensure our United Kingdom can operate effectively and in the interests of all of its citizens, including people in Scotland.

We must also ensure that the UK which emerges from the EU is able to strike the best possible trade deals internationally.

In short, we must avoid any unintended consequences for the coherence and integrity of a devolved United Kingdom as a result of our leaving the EU.

As I have made clear repeatedly, no decisions currently taken by the Scottish Parliament will be removed from them.

While the SNP propose that decision-making should remain in Brussels, we will use the opportunity of Brexit to ensure that more decisions are devolved back into the hands of the Scottish people.

Our aim will be to achieve the most effective arrangements to maintain and strengthen the United Kingdom, while also respecting the devolution settlements, and we will work constructively with the devolved administrations on that basis.

But unlike any of the individual devolved administrations, the United Kingdom Parliament is elected by the whole UK, and the UK Government serves the whole UK.

That places on us a unique responsibility to preserve the integrity and future viability of the United Kingdom, which we will not shirk.

GLOBAL TRADING NATION

And I believe that the opportunities which Brexit presents for all parts of the United Kingdom are real.

Take Scotch whisky, a truly great Scottish and British industry, adding £5 billion to the UK economy annually and now the largest net contributor to the UK's trade balance in goods.

It directly supports tens of thousands of jobs, from farmers in the Highlands to ceramics workers in Stoke.

After Brexit, its potential for growth in exports across the world is immense.

India, our Commonwealth partner, is one of the world's largest spirits markets.

But within the EU, Scotch whisky faces a tariff of 150% for selling to India.

And Scotch whisky, the world's preeminent spirit, has just a one per cent share of the Indian market.

I am determined that we should do better than that for our key industries.

That's why I led a major trade delegation to India last year, and why I was delighted to take the Scotch Whisky Association with me.

This underlines the potential which exists for Scottish business as the UK embarks on a new, global role and free trading nation – and it is an opportunity we should seize as one strong United Kingdom.

CONCLUSION

And it is in the interest of everyone in our country that we seize those opportunities and make a success of what lies ahead.

Because politics is not a game and government is not a platform from which to pursue constitutional obsessions.

It is about taking the serious decisions to improve people's lives.

A tunnel vision nationalism, which focuses only on independence at any cost, sells Scotland short.

As Unionists, our job is clear.

We know we are united together by a proud shared history, but we are also bound together by enduring common interests.

The United Kingdom we cherish is not a thing of the past, but a Union vital to our prosperity and security, today and in the future.

The Union I am determined to strengthen and sustain is one that works for working people across England, Scotland, Wales and Northern Ireland.

A UK which everyone can feel secure in.

A Union in which our national and local identities are recognised and

respected, but where our common bonds are strengthened.

Where difference and diversity are celebrated, but where those things we share are celebrated just as much.

Because at the heart of the United Kingdom is the unity of our people: a unity of interests, outlook and principles.

This transcends politics and institutions, the constitution and the economy.

It is about the values we share in our family of nations.

Our pooling and sharing of risks and resources, our social and economic solidarity.

That social union is the glue which holds us together.

We should never forget that the people who benefit the most from solidarity across the United Kingdom are not the strong and the successful, but the poorest and the most vulnerable in our society.

We are four nations, but at heart we are one people.

That solidarity is the essence of our United Kingdom and is the surest safeguard of its future.

Let us live up to that high ideal and let us never stop making loudly and clearly, the positive optimistic and passionate case for our precious union of nations and people.

State Council appoints, removes officials

The State Council on Friday announced the appointment and removal of several leading officials.

Ding Xuedong was appointed State Council deputy secretary-general in place of Xiao Jie.

Wang Shuangquan was named vice justice minister, and Tang Jun has replaced Liu Yuting as deputy head of China's State Administration for Industry and Commerce.

Guo Shuqing was appointed chairman of China Banking Regulatory Commission. Shang Fulin no longer holds the post.

Chen Gang was nominated deputy director of the Office of the South-to-North

Water Diversion Project Construction Committee under the State Council.

Wang Kun was named deputy head of China Geological Survey, and Luo Liming was removed from the post of deputy director of the State Ethnic Affairs Commission.

[Press release: Step up to the challenge as the South West flood committee's new chair](#)

The successful candidate will play a pivotal role in flood and coastal risk management across Devon and Cornwall, heading up a committee that works closely with other public bodies and interest groups.

In addition to leadership skills, the chair must be able to provide strategic direction, stimulate discussion and be an effective networker and influencer. He or she will also be required to work with other flood committee chairs and develop a good understanding of government priorities for flood management.

Ben Johnstone, Area Flood and Coastal Risk Manager for the Environment Agency, said:

This is a great role, working to reduce the risk of flooding and coastal erosion in one of the most beautiful parts of our country. The challenges are varied and will become more significant as our climate changes. We have a huge exposed coastline, rapid responding catchments, river and surface water flooding, not just in urban areas, but spread all across hundreds of rural communities.

How we think about managing risks is changing. We need to design to work with and co-exist with nature. As the committee chair you will be instrumental in making this happen.

The South West Regional Flood and Coastal Committee is one of 12 committees across the country that make key decisions on local priorities for flood and coastal risk management.

The committee is made up of members appointed by Lead Local Flood Authorities (LLFAs) and independent members with relevant experience and sets out to achieve the following goals:

- ensuring suitable plans are in place for identifying, communicating and managing flood and coastal erosion risks across catchments and shorelines

- encouraging the appropriate level of investment in flood and coastal risk management that provides value for money and benefits local communities.
- providing a link between the Environment Agency, LLFAs, other risk management authorities and relevant bodies to increase understanding of flood and coastal erosion risks in its area

People from a wide range of backgrounds are invited to apply for this post, especially those from black and minority ethnic backgrounds and women who are currently under-represented on regional flood and coastal committees.

Further information is available from the [Cabinet Office](#). The closing date for applications is 20 March 2017.

[Way Back When – exhibition opening](#)



From the Curator of Museum Services at the University of Dundee :

WAY BACK WHEN – STUDENT PHOTOGRAPHS 1968-73

The opening of a new exhibition of rarely seen photographs taken by a Dundee art student in the early 1970s – “Way Back When” – opens today – Friday 3rd March – from 5pm – 6.30pm in the Tower Foyer Gallery at the University of Dundee.

The photographs were all taken by Walter Simms, who studied at Duncan of Jordanstone College of Art from 1968-1973, specialising in Graphic Design and Photography. He went on to have a successful career in graphic design and museum exhibition design, retiring in 2012.

The exhibition has been assembled by Walter in association with one of his contemporaries, Gordon Robertson, a lecturer in Graphic Design at the college for many years.

The photographs include portraits of Walter's fellow students at the Art College at work and at play, including at the Tav Bar and the famous Revels.

They also feature fascinating glimpses into a Dundee that has changed completely – the ruined remains of the old Hawkhill; workers at the docks and at NCR. It is a time capsule of a very different Dundee.

The exhibition runs until 6th May and is open Monday to Friday (9.30am to 7pm) and Saturday (1pm to 5pm).

Admission is free but if you would like to attend the preview, it would be helpful if you could book [here](#).