

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.mypcpfpension.co.uk/docs/librariesprovider4/annual-reviews/annual-review-2016.pdf?sfvrsn=2>

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[Green Party warns Government cuts to policing are putting lives at risk](#)



2 March 2017

The Green Party is warning of the danger of underinvestment in public services following the revelation policing in England and Wales is in a “perilous state” due to Government cuts [1].

Jonathan Bartley, Green Party co-leader, said:

“The devastating impact of Government underinvestment is clear. Severe budget cuts mean some police officers can’t properly respond to emergencies, track down offenders or protect domestic violence victims. This is now clearly putting lives at risk.

“Underinvestment in the NHS, social care and prisons has already created even greater need, and put even greater strain on public services. Rather than being dealt with appropriately and sensibly, problems are being passed from one agency to another, including the police service, and greater cost being incurred in the long run.

“Despite the hard work of those on the frontline, the people who deserve

help, support and protection are being left without it. These cuts are short-sighted and no solution. The Government must recognise this urgently before the budget next week, and change course, otherwise even more lives will be put at risk.”

Notes:

1. <https://www.theguardian.com/uk-news/2017/mar/02/inspectorate-police-engaging-dangerous-practices-austerity-cuts-diane-abbott>

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Dubs Amendment: the families that opened their doors to child refugees that have yet to come



1 March 2017

Catherine Marchand: “Our lives, like many others in our position, are on hold as we wait to see whether Theresa May will let us open up our home and provide the safety and security that these unaccompanied minors so desperately need.”

Duncan Blinkhorn: “Our message to politicians is: we are here, we are waiting to help, and we are not alone.”

Keith Taylor MEP: “There are families and local authorities across the country that are waiting to provide the support and security these vulnerable children need.”

There are families, communities and local authorities across the UK waiting to help vulnerable child refugees, according to Keith Taylor, Green MEP for the South East.

The former Brighton councillor is highlighting the story of a Brighton couple who have spent the last seven months going through a rigorous fostering process in the hope of offering a safe home to a vulnerable child fleeing conflict.

Catherine Marchand and Duncan Blinkhorn from the Hanover and Elm Grove area of the city are speaking out about the Government’s ‘callous’ abandonment of

child refugees ahead of [Wednesday's Commons vote](#) on the Dubs Amendment.

Catherine and Duncan, both 55, hope to demonstrate to MPs that there are compassionate families across the UK keen and able to care for and provide homes for the 3000 unaccompanied minors the Government had originally promised to bring to safety.

Catherine, a Community Nurse who has worked in the NHS for more 35 years, said:

"The government's decision to renege on its promise to thousands of the most vulnerable refugee children is utterly appalling."

"Our lives, like many others in our position, are on hold as we wait to see whether Theresa May will let us open up our home and provide the safety and security that these unaccompanied minors so desperately need."

"The success of the World War II Kindertransport scheme, to which my family and countless others will forever owe a debt of gratitude, relied on the goodwill of national governments and their peoples. The British people's compassion and goodwill is not lacking – so where is our Government's? History will not judge us kindly if Theresa May insists on maintaining her callous approach to a refugee crisis that is driving unaccompanied children into the arms of human traffickers and extremist groups."

Catherine's partner, Duncan, the co-ordinator of the Brighton Bike Hub, added:

"We have invested much of the last seven months in making preparations to help. We are lucky to have the support of our community and are proud that Brighton and Hove identifies as a 'city of sanctuary'. Ours is not an isolated case, there are families like ours in communities across the country that are keen and able to help"

"Our message to politicians is: we are here, we are waiting to help, and we are not alone; now is not the time to pull up the drawbridge, it is the time to embrace your humanity and uphold a promise you made to three thousand vulnerable child refugees."

Keith Taylor, who has been a vocal critic of the Government's wavering response to the refugee crisis, said:

"I share, wholeheartedly, Cathy and Duncan's sense of anger and frustration at the Government's behaviour towards the most vulnerable child refugees. While I want to commend Cathy and Duncan for their patience and their compassion it is important to recognise that their story is not unique; there are families and local authorities across the country that are waiting to provide the support and security these vulnerable children need."

"The UK has taken just 350 lone child refugees which is nowhere near the 3000 originally proposed by Lord Dubs and is equivalent to fewer than one per local authority in the UK."

“Britain has a proud tradition of welcoming those most in need. We stepped up to rescue 10,000 Jewish children from Nazi persecution. Which is why I am echoing Cathy and Duncan’s calls for MPs to stand by the country’s values and fight to reverse Theresa May’s decision and keep the Dubs scheme alive.”

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[Labour councillor joins Exeter Greens](#)



28 February 2017

The Green Party in Exeter have gained their first city councillor, following the defection from Labour by Alphington councillor, Chris Musgrave. Councillor Musgrave says he has been drawn to the Green Party because of their deep-seated commitment to openness and transparency in local government, something he says is ‘in short supply with the current Labour administration.’

Councillor Musgrave says he has become increasingly disillusioned with a ‘small clique making decisions behind closed doors’ and a refusal by the Labour group to accept proper scrutiny in decision making. He also accuses the Labour-run council of ignoring the results of public consultations, Cllr Chris Musgrave said:

“Openness and transparency is in short supply in the local Labour Party. Major decisions are increasingly made by a small clique behind closed doors with the majority of councillors locked out of the process. Whenever I have challenged the Labour Party and Labour-led council on major decisions – which is exactly what I believe I should be doing as an elected Councillor – I have been told in no uncertain terms to be quiet.

“I have become convinced that the best way I can serve the residents of my ward is by joining the Green Party, which is clearly committed to open and transparent local government. I have also become increasingly convinced that the Greens have the right policies for protecting public services, safeguarding our local environment and tackling the city’s rising inequality.

“The Tories seem incapable or unwilling to challenge Exeter Labour, so it will be up to the Green Party to hold the Labour Party to account. As the city’s first Green councillor, I intend to do just that.”

Molly Scott Cato, Green MEP for the South West, has expressed her delight

that Exeter has its first Green councillor. She said:

“Great news for Exeter! The South West is the strongest region of the country for Greens. This defection builds on resounding wins in recent local elections in [Weymouth](#) and the [Forest of Dean](#) – where Greens unseated a UKIP councillor. People across the region are coming to realise that the Green Party offers effective opposition and a clear alternative vision to business as usual”.

Caroline Lucas MP, co-leader of the Green Party, who studied as an undergraduate at Exeter University, said:

“It’s great that Exeter now has a Green councillor to hold the Labour run council to account. Greens are committed to working hard for their communities and fighting the corner of local people. This defection will strengthen our local party and puts us in good stead to win further seats in the coming years.”

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[Greens help secure historic vote on tax dodging](#)



28 February 2017

Molly Scott Cato, Green MEP for the South West, has welcomed a historic vote on clamping down on tax dodging, as committee members in the European Parliament today voted for a number of key Green demands [1]. By an overwhelming majority (87-1), MEPs voted for a revision of the Anti-Money Laundering Directive, which will tighten rules on trusts and transparency. Molly Scott Cato is a member of the Economics committee in the European Parliament. She said:

“There is growing outrage about the way wealthy people are able to offshore their money so they can avoid paying tax. A strengthened anti-money laundering law – which requires transparency from financial and legal companies in the management of the assets of the wealthy – will help to tackle this immoral and often illegal activity.

There was strong support for a Green proposal for a public register of property ownership to show who is the beneficial owner of land and property. Dr Scott Cato said:

“This is a significant win for the Greens. In London and elsewhere dirty money is laundered through the purchase of property so it is crucial to have public information on who benefits from its ownership.”

Molly Scott Cato has challenged the UK government to declare their support for the measures as the country prepares to leave the EU. She said:

“We have already seen that [Amber Rudd was involved](#) in offshore trusts in the Bahamas and now we have had the Chancellor and Prime Minister [suggesting](#) the UK will take on even more of the character of a tax haven after Brexit.

“As a British MEP I will be keeping my eye on the UK government in the European Council, where the decision will be taken by qualified majority so they will not have a veto.”

“But the government needs to realise that refusing to follow these strengthened EU laws on financial transparency could increase the destructive impact of Brexit on The City. This is because in order to register trusts in EU member states, or for clients in those countries, British legal and financial firms will still need to stick to these laws.”

Dr Scott Cato concluded:

“Today’s votes show that it is Greens that are leading on key agendas concerned with social justice and economic accountability.”

Notes

[1] MEPs on the European Parliament’s Economic & Monetary Affairs Committee and Civil Liberties Justice & Home Affairs Committee

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