

Camden Friends of Palestine
Deputation to the Pensions Committee on 10 March 2025

1. Camden Friends of Palestine (CFoP) is a network of local groups and activists, and concerned Camden residents, who have come together to call for urgent and effective action by Camden's democratic institutions and representatives with a view to ending the decades-long apartheid in Israel/Palestine.
2. We make this deputation request in relation to agenda item 7.
3. The Committee will recall that this agenda item concerns the referral from the Full Council of a petition submitted by CFOP, signed by over 4000 Camden residents, concerning the pension fund's investment in companies complicit in international criminality – including in Gaza.
4. As we understand it, the Committee at this meeting will address the details of that proposal, and the broader issue of responsible investment. All of that is to be welcome, especially the commitment confirmed in the report to adopt MDG16 on international peace and justice.
5. However, as the organisation and the residents who placed this issue on the agenda in the first place, we consider it essential to be heard at the Pension Committee's meeting on Monday.
6. In particular we are concerned that:
 - a. There is no clear timetable for a full audit of the pension funds to identify those companies in which the fund is invested (whether held directly or indirectly) which are complicit in international criminality – including in Gaza;
 - b. The absence of any criteria for determining what companies will be excluded, and what consultation will be conducted a part of the formulation of any such criteria, and over what timeframe;
 - c. We are concerned in particular that "Action 1" appears to be restricted to "defence companies" – but (as explained in our petition to the full council) that represents only a small proportion of those companies which are complicit in international criminality, and any audit focusing only on those companies would leave much of concern out of account. This highlights the importance of deciding, with stakeholder contribution, what criteria for exclusion is to be used;
 - d. The reference to the "member support criteria" is welcome (and of course, legally required) but the report contains no detail of how such criteria will be assessed and utilising what consultation process and over what timeframe;
 - e. As the advice received by Nigel Giffen KC makes clear, there is no realistic prospect that the release of the "Fit for the Future" report will materially alter the nature of decisions available to the Council in respect of ESG considerations such as the avoidance of international criminality; and the pending nature of that report cannot be used as a justification for delay;

- f. We, and the people of Camden, would like to know more about the “Conflict Zone Exposure Policy” mentioned at Action 4, including what role stakeholders like us will have in contributing to that policy, and the timeframe within which we can expect this to happen;
7. Most fundamentally, the people of Camden still lack, even at the highest level of principle, an indication from their democratic representatives that – if legally achievable – the Council would prefer to avoid to be invested in companies complicit in international criminality. That commitment, at a level of high principle (if nothing more) could and should be given now.
8. Finally, we note the amendments made (yesterday) to the constitution, designed it seems to preclude concerned residents of Camden from raising deeply held issues of global concern. This is not the forum to respond to those concerning developments, principally because they do not concern the content of this deputation.
9. This deputation concerns, and only concerns, the proper management of the pension funds in which Camden Council is invested. Those concerns relate directly to the whole borough, concern many if not all residents of the borough, and are of their very essence the sorts of matters in which engagement with the local community and other stakeholders is both proper, lawful, and necessary in terms of democratic accountability.

Camden Friends of Palestine
5 March 2025