

COUNCIL ASSEMBLY

(ORDINARY MEETING)

WEDNESDAY 16 OCTOBER

PUBLIC QUESTIONS ON THE THEME

1. QUESTION FROM DONNACHADH MCCARTHY TO THE CABINET MEMBER FOR FINANCE, RESOURCES AND COMMUNITY SAFETY

How much has Southwark Council invested in fossil-fuel (oil/gas/coal/fracking) corporations, and will the assembly agree to discuss proposal at its next meeting to dis-invest from all fossil-fuel corporations and the banks and pension-funds that fund them, as other councils, universities and institutions are doing?"

RESPONSE

As at the end of September, the council has invested £6.3 million in fossil-fuel companies.

At the most recent Pensions Advisory Panel meeting, held on 18 September, we considered issues relating to ethical investment and asked for further work to be carried out. The appropriate mechanism for doing so would be through the council's Statement of Investment Principles, due for revision next year.

Ethical issues touched on included:

- the arms industry
- tobacco
- alcohol
- fast food and unhealthy food/drink companies
- pay-day loan lenders
- gambling businesses, including bookmakers
- banks
- oil companies - reference was made to oil spill pollution, intervention in sub-Saharan politics and fracking.

The council's pension fund has a legal duty to put the financial wellbeing of its beneficiaries as its foremost concern (*Cowan v Scargill 1985*). The very least ethical decision a pension fund could take would be one that resulted in not being able to pay the pensions of employee who had invested in the fund in good faith during their working lives. As a result, further work needs to be carried out to determine whether dis-investment of some or all of the above can safely be carried out without impacting on the overall financial health of the pension fund.

2. QUESTION FROM PAULA ORR TO THE CABINET MEMBER FOR TRANSPORT, ENVIRONMENT AND RECYCLING

*What is the council doing to promote and conserve green spaces and build connections between these? Transition Town Peckham has produced a green spaces map, with a Southwark Council grant. Feedback shows local people

want to promote and develop green trails to increase opportunities for recreation and support greater biodiversity.

RESPONSE

Thank you to Transition Town Peckham for their question and I will be delighted to have a look at their green spaces map and discuss what initiatives to can bring to build on this good work.

Generally the council is making good progress to promote and preserve its green spaces, as demonstrated by the council receiving a record number of 17 green flag awards as well as receiving a 97% satisfaction rating from a public survey asking residents how they rate parks in this borough.

We have also made steady progress in developing green links. We have completed the Salisbury Row to Burgess Park path. We have implemented some of the Camberwell Green to Burgess Park green route with more future greening planned. We have also been successful in securing funding to revitalise and extend a green route (for walking and cycling) from Dulwich Park to Ruskin Park, along Greendale. We are also proposing Green links from Burgess Park to (1) Myatt's Fields, and (2) Victory Park.

Our Flood Risk Engineers are also working on flood risk alleviation schemes. We have secured £3.5m to introduce flood alleviation measures in the Dulwich and Herne Hill area, which will involve sustainable urban drainage measures delivering enhanced green landscaping. We are also currently seeking funding for a sustainable urban drainage scheme across the Camberwell area which will result additional linking of green infrastructure.

*Note: Question 2 was omitted at the time of Supplemental Agenda No.2 dispatch.