

Item No. 8.	Classification: Open	Date: 13 December 2016	Meeting Name: Cabinet
Report title:		Petition from Fossil Free Southwark	
Ward(s) or groups affected:		All	
From:		Proper Constitutional Officer	

RECOMMENDATION

1. That the cabinet consider a petition from the group "Fossil Free Southwark".

BACKGROUND INFORMATION

2. A petition containing 500 signatures or more maybe presented to the cabinet. A petition can be submitted by a person of any age who lives, works or studies in Southwark. Petitions must relate to matters which the council has powers or duties or which affects Southwark.
3. At the meeting, the spokesperson for the petition will be invited to speak up to five minutes on the subject matter. The cabinet will debate the petition for a period of up to 15 minutes and may decide how to respond to the petition at the meeting.

KEY ISSUES FOR CONSIDERATION

4. A petition containing 947 signatures (as at 29 November 2016) have been received from the group "Fossil Free Southwark".

5. The petition states:

“We ask Southwark Council to: Make a public divestment statement committing the Southwark Pension Fund to:

1. Immediately freeze any new investment in the top 200 publicly-traded fossil fuel companies with largest known carbon reserves (oil, coal and gas)
2. Divest from direct ownership and any commingled funds that include fossil fuel public equities and corporate bonds in the top 200 list and shift these funds to lower risk, ethical investments within 5 years
3. Advocate to other pension funds, including the London Pension Fund Authority and Local Government Pension Scheme members to do the same
4. To do the above in a timely manner - by setting up a working group to report back on a strategy to bring about divestment within three months from the submission of this petition.”

Community impact statement

6. The Southwark Constitution allows for petitions to be presented by members of the public and can be submitted by a person of any age who lives, works or studies in Southwark.

BACKGROUND DOCUMENTS

Background Papers	Held At	Contact
Petition from Fossil Free Southwark		
Link: https://campaigns.gofossilfree.org/petitions/divest-southwark-council-s-pension-fund-from-fossil-fuel-investments		
Cabinet procedure rule 2.13 on petitions:	160 Tooley Street, London SE1 2QH	Paula Thornton 020 7525 4395
Link: http://moderngov.southwark.gov.uk/documents/s63344/Cabinet%20procedure%20rules_July%202015.pdf		

AUDIT TRAIL

Lead Officer	Everton Roberts, Principal Constitutional Officer	
Report Author	Paula Thornton, Constitutional Officer	
Version	Final	
Dated	30 November 2016	
Key Decision?	No	
CONSULTATION WITH OTHER OFFICERS / DIRECTORATES / CABINET MEMBER		
Officer Title	Comments Sought	Comments included
Director of Law and Democracy	No	No
Strategic Director of Finance and Governance	No	No
Date final report sent to Constitutional Team		30 November 2016