

**Resources Scrutiny Commission: Statement to 18<sup>th</sup> January 2022, Cabinet Meeting.**

This statement is in relation to the Cabinet Agenda Item 14. Ethical & Equitable Investment Policy (EEIP).

The Ethical and Equitable Investment Policy Working Group is a Resources Scrutiny Commission - Working Group. There were a number of external organisations involved in the Groups work. Council Members on the Group were:

- Councillor Heather Mack - Chair
- Councillor Geoffrey Gollop
- Councillor Tim Rippington
- Councillor Andrew Brown

On behalf of the Ethical and Equitable Investment Policy Working Group, and the Resources Scrutiny Committee, I would like to say we are very pleased to be seeing this policy, and that Bristol is leading the way by introducing the idea of equitability into our investment strategy. This is a great policy that has had input from members, and also significant stakeholders from outside the council, and driven forward by passionate and motivated officers.

However – it is very important to note that this brilliant policy is limited in terms of the investment it applies to. Treasury investments options are currently very limited, and security, liquidity and yield considerations will always take precedent. Service investments and loans are primarily based on the service need. So we will need to consider what money we make available to invest in projects we deem ethical and equitable according to this policy, otherwise this policy will have little impact.

The group would like the inclusion of nuclear industries on the negative screen list to be kept under review as it remains a crucial part of our energy mix.

This policy sets out the members views on ethical and equitable investment, and also makes comment on how we invest our pensions and an instruction to representative on the Pension Fund.

Councillor Heather Mack – Chair of Working Group.