

Revealed: MPs pension fund invests in tobacco and fossil fuels



Green Party

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

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