

P-06-1522 Convene a summit to accelerate sustainable and ethical investment by public sector pensions

This petition was submitted by Heather Bolton, having collected 578 signatures.

Text of petition

The eight Welsh Local Government pensions, managed through the Welsh Pension Partnership total assets worth £25 billion (31 March 2024) . Although there is a Responsible Investment policy, there are millions of pounds of assets in people and planet harming investments such as fossil fuels, deforestation, arms and companies complicit in human rights abuses.

Additional information

The Well-being of Future Generations Act requires public bodies to consider the long-term impact of their decisions and work towards improving the economic, social, environmental and cultural well-being of Wales.

One of the well-being goals calls for Wales to be a 'Globally Responsible Nation'. Derek Walker, the future generations commissioner has called on Welsh public bodies to conduct an urgent review of public sector pension investments to ensure they are ethical and sustainable.

Presently Rachel Reeves the UK chancellor is proposing the amalgamation of all Welsh and English Local Government Pension pots into a small number of pooled funds and changing their governance. It is crucial that Welsh funds are directed towards ethical and sustainable investments that can practically benefit the people and environment of Wales rather than creating harm here and abroad. eg. sustainable social housing, regenerative forestry, local green energy, green transport, nature restoration.

Senedd Constituency and Region:

- Arfon
- North Wales