

Talk to LAMPAG on the Lambeth 4 Divestment campaign on 23 June 2025

Thanks for inviting me. My name is Jan O'Malley and I'm a member of LAMPAG, L & S PSC and have represented local PSC on Lambeth 4 Divestment since September last year.

I want to start with a few questions:

- How many of you have an occupational pension as well as a state pension?
- How many of you have a local government pension?
- How many of you know where the LGPS funds are invested?
- How many of you know what the London CIV is?

I hope to answer the last two questions in what I have to say.

First, we need to look at the national context

Israel can only carry out its devastating attacks on Palestinians because of the support provided by corporations and financial institutions.

This includes companies that:

- 1) Supply weapons and military technology to Israel.
- 2) Provide infrastructure, like roads or transport lines, for Israel's illegal military occupation of Palestinian land.
- 3) Conduct business activity in, or with, Israel's illegal settlement enterprise, therefore contributing to Israel's colonisation of Palestinian land

Palestinians have called on people around the world to launch divestment campaigns to show solidarity with their struggle for freedom.

PSC's research has uncovered that 81 out of 86 local government pension scheme funds, collectively invest over £12billion in companies complicit in Israel's oppression of Palestinians.

The UK, as a state party to the Genocide Convention, has a legal responsibility to take action to deter and prevent further genocidal acts being committed against Palestinians.

This means that councils and universities must take immediate action to divest pension funds they administer from companies enabling Israel's genocide.

The deferred wages of local government workers must not be used to fund illegal occupation and genocide as it makes the workers and pensioners complicit.

PSC's leadership

PSC nationally has done an amazing job in researching details of the complicity of local government pension schemes by means of FOIs (Freedom of Information requests). This has given local campaigns the tools to challenge their local council with the details of their complicity.

Collectively, LGPS funds invest

- over £450million in **BAE Systems**, which manufactures components for Israel's F-15, F-16, and F-35 fighter jets used to bomb Gaza.

- over £80million is invested in **Caterpillar**, which manufactures bulldozers used by Israel to demolish Palestinian homes, schools and hospitals.
- over £90million is invested in **RTX Corporation**, formerly **Raytheon**, which produces 4000-pound GBU-28 bombs used by the Israeli military.

Some significant milestones so far:

8 August 2024

The **Universities Superannuation Scheme** (USS), the UK's largest private pension scheme, divested £80million of Israeli assets including Israeli government bonds, following pressure from UCU.

18 Feb 2025

North Somerset Council passed a [motion calling](#) on Avon Pension Fund to divest from "companies that facilitate Israel's breaches of international law.....; as well as from companies on the UN's list of businesses involved in activities in the Occupied Palestinian Territory".

25 Feb 2025

Sandwell Council passed [a motion](#) urging West Midlands Pension Fund to "divest from companies involved either directly or indirectly in arms production and the supply weapons" used in "breaches of international law and human rights abuses."

Other Councils have taken decisions to explore divesting from arms and fossil fuels but without mentioning Israel at all.

There are campaigns calling on 29 councils to divest, each with their own local petition.

Our campaign in Lambeth

We started organising last summer.

We include members of Lambeth Unison, L & S PSC and Raftudi.

We have 4 supportive members of Lambeth Pensions Committee (out of 8) and a hostile Chair, Martin Bailey.

As of Dec 2023 Lambeth Pension Fund has £52.4 million invested in companies complicit with Israeli occupation and genocide. This includes nearly £25million invested in the London CIV in Amazon and £20m in Alphabet (Google's parent company) – both involved in providing Project Nimbus – a Cloud computing technology – to the Israeli Government and military. Other investments are in Boeing, Barclays, Rolls Royce and Israeli Government bonds.

Actions to date:

- Unison deputation to Pensions Committee in October 2024 with a motion calling on the Council to divest **all** investments in companies linked to Israel.
- This Committee responded by considering a report which listed investments but only in the 112 companies on UN list operating in illegal settlements. The report said that only £1/4 m was invested in 2 companies and that these were only 0.1% of Lambeth's total pension fund investments as of June 2024. The Chair refused to put a proposal to divest the £1/4 m to the vote. He also refused to take vote on the

Committee investigating a list of companies presented by the UNISON rep to assess their complicity in the Israeli occupation and genocide.

- We're raising awareness of the Council's complicity in genocide by building a petition to the Council. About 2800 signatures so far. Need to get 3000 to trigger a debate at full Council. We're hoping to present it at the full **Council meeting** on 16 July or in October.

So help us to reach the 3000 by signing the petition today if you live, work or have a pension with the Local Government Pension Scheme.

Now I want to come onto another part of our campaign called

Shake the CIV campaign

Rachel Reeves has announced plans to merge local pension funds into larger funds like the London CIV in March 2026. So we need to future-proof our local campaigns by focusing on the CIV as it will have more power to divest rather than local councils.

What is the London CIV?

It is the London Collective Investment Vehicle - the investment pool for London-based Local Government Pension Schemes, which have combined assets of £50.8bn (as of 31 March 2024). The pool is owned and controlled by all 32 London boroughs and the City of London.

It owns £7bn in companies complicit with the Israeli occupation and genocide.

What is the Shake the CIV campaign?

It is made up of 25 local groups representing 26 London Boroughs and 3 regional or national groups including PSC and London for a Free Palestine.

Its aim is:

- 1) To put pressure on the London CIV to divest from complicit companies;
- 2) To put pressure on London Councils to use their power to call for divestment.

Their aim is to complement local campaigns, not take them over.

I represent the local PSC group on Shake the CIV.

Why the campaign is relevant to Lambeth

As of 31 December 2023, Lambeth Council Pension Fund had nearly £25m of its total £52.4m invested in the London CIV, most of which was invested in Amazon.

How you can help

- **Sign the petition and share it** with your friends and relatives who live, work or study in Lambeth or who are members of the Lambeth Pensions Scheme.
- **Join us when we take the petition** to local mosques and street stalls.
- **Let me know if you'd like to join our Lambeth4Divestment WhatsApp group** when you sign the petition.

(10 minutes 30 seconds)