

**Cabinet Meeting: Monday, 10 February 2025**

**Question from: Allen Keep**

**Question to: Councillor Dacre**

Will this Cabinet endorse our open letter to the WYPF? If not, how does Cabinet propose to actively work towards WYPF's Divestment from companies identified by the UNHRO as complicit in illegal occupation and crimes against International Humanitarian Law

### **Response**

Whilst Cabinet recognizes the deep distress and anger that is felt locally over the Gaza conflict we will not endorse the open letter to WYPF.

We note that, in a case brought by the Palestine Solidarity Campaign, the Supreme Court stated that the Government cannot direct Local Authority Pension Fund Trustees on what not to invest in, pursuant to their foreign or other policies. We are of the view that Calderdale Cabinet has no standing to direct WYPF to divest on grounds which may not be agreed by all Members of the Pension Fund.

WYPF has no investments in the 112 companies originally identified by UNHRC in their 2020 Report as being involved in "specified activities" in the Occupied Territories.

We note that Defence companies and other companies invested in by WYPF are subject to UK export license policy.

We expect WYPF to fulfil its primary obligation of meeting current and future Member's pensions and benefits. We also expect it to fulfil its secondary commitment to be a responsible investor, taking account of social, environmental and corporate governance considerations.

We expect WYPF to abide by the UK Stewardship Code which it has signed. This requires it to use its shareholder rights to engage with companies and to vote against irresponsible behaviour. Calderdale's representatives to WYPF will hold WYPF to the highest standards as a responsible investor.