

NOTE: Councillor Questions 1 to 3 of the tabled papers were not asked at the meeting

Question 4

Councillor Mellen to the Cabinet Member for Finance

Why is the Joint Audit Committee recommendation to divest our Treasury investments from fossil fuel companies, taken unanimously on May 17th 2021, not being acted on?

Response:

I have no doubt that Cllr Mellon has thoroughly read this report, but for his benefit I will read out paragraph 4.21 as I believe this clearly sets out the reason. The paragraph reads:

“It is believed that the discussion and recommendation from Joint Audit and Standards Committee was too narrowly focused on the environmental aspects of ESG, especially fossil fuels, and did not adequately address the wider determinants under the social and governance aspects. An alternative recommendation has therefore been put forward for Cabinet to consider.”

As I give my introductory speech the report, I'll set out, within that, some further explanations for that change in the recommendation.