



DIVESTING FROM NUCLEAR WEAPONS

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**SCOTLAND'S
INVESTMENTS IN
NUCLEAR WEAPONS
2019**

Organisation	Total amount invested in nuclear weapons producers
LLOYDS BANKING GROUP (INCL. BANK OF SCOTLAND)	£3.4 bn
RBS GROUP	£1.7 bn
SCOTTISH LOCAL GOVERNMENT PENSION SCHEME	£321 m
SCOTTISH PARLIAMENTARY PENSION SCHEME	£147,592
UNIVERSITY OF GLASGOW	£2.1 m
UNIVERSITY OF STRATHCLYDE	£328,997

**SCOTTISH LOCAL
GOVERNMENT
PENSION SCHEME'S
INVESTMENTS IN
NUCLEAR WEAPONS
PRODUCERS**

2019

PENSION FUND	AMOUNT INVESTED
Dumfries and Galloway	not known
Falkirk	£35,397,473
Fife	£7,282,999
Highland	£11,492,146
Lothian	£105,429,749
North East Scotland	£4,050,897
Orkney Islands	£504,753
Scottish Borders	£616,633
Shetland Islands	not known
Strathclyde	£107,675,275
Tayside	£48,926,876
TOTAL	£321,376,805



Draft model divestment resolution



- Council is a member of the Mayors for Peace, the global international body of Councils working for over 3 decades to promote multilateral nuclear disarmament and a more peaceful world. [If applicable] Council passed [name of resolution] on [date] calling on the UK government to cancel Trident replacement plans and support the 2017 Treaty on the Prohibition of Nuclear Weapons (TPNW).
- [Name of pension fund] manages the pension contributions of Council employees. [Name of pension fund] is known to hold shares in companies that are involved in the production or maintenance of nuclear weapons or their delivery systems, [if applicable] including some that undertake work on the UK's nuclear weapons programme.
- Any investments in nuclear weapons producers are at odds with Council's support for the TPNW and Council's opposition to Trident renewal. Such investments also present a growing risk to [name of pension fund]. The TPNW has increased the stigma associated with nuclear weapons and companies which continue to produce nuclear weapons after the treaty enters into force will face damage to their reputation which could affect their value.
- Council calls on [name of pension fund] to:
 1. Work towards eliminating current and future financial exposure to companies that are involved in the production or maintenance of nuclear weapons and their delivery systems, giving due regard to fiduciary duty.
 2. Council asks the Chief Executive to write to the convenor of [name of pension fund]'s pension committee to urge them to take full consideration of this resolution.

PROGRESS OF NFLA-DBOTB SCOTLAND NUCLEAR WEAPONS DIVESTMENT RESOLUTIONS

Member Council	Pension Fund	Investments in nuclear weapons?	Passed a resolution in support of TPNW?	Passed a resolution in support of divestment?
Dundee City	Tayside	✓		
East Ayrshire	Strathclyde	✓	✓	✓
Edinburgh City	Lothian	✓	✓	
Fife	Fife	✓		
Glasgow City	Strathclyde	✓		
Midlothian	Lothian	✓		✓
North Lanarkshire	Strathclyde	✓		
Perth and Kinross	Tayside	✓		
Renfrewshire	Strathclyde	✓	✓	✓
Shetland Islands	Shetland Islands	Unknown		
West Dunbartonshire	Strathclyde	✓		✓
Western Isles	Highland	✓		

IS DIVESTMENT POSSIBLE?

- **A legal opinion on fiduciary duty** commissioned by the Scottish local government pension scheme's advisory board makes it clear that funds *can* take into account non-financial factors in their investment decisions, “so long as that does not risk material financial detriment to the Fund”.
- **Scottish Borders Council Pension Fund's** statement on responsible investment says that as well as seeking to enhance long-term returns on its investments, the fund seeks to “ensure that [it] minimises any harm to the environment and society”. The fund requires investment managers to uphold eight overarching principles, including one that covers nuclear weapons:

“When companies are involved in certain controversial activities, we may refrain from investment in those companies. For example, we may decide to exclude companies which are involved in the production of controversial weapons.”

DIVESTMENT DEVELOPMENTS

- New group formed at the University of Glasgow to campaign for the university to divest from the arms industry.
- New global report “Beyond the Bomb” shows that a norm against nuclear weapons investment is being established.
- New nuclear weapons divestment campaign targeting superannuation funds launched in Australia: quitnukes.org.
- Bill going through New York City Council that calls for the city to divest public employee pension funds from nuclear weapons companies.

 **DON'T BANK ON THE BOMB**

They are keeping our money out of nuclear weapons

36 financial institutions are leading the way to the end of nuclear weapons. Together, they keep out at least EUR1.6 trillion in assets of the nuclear weapons industry.

[#dontbankonthebomb](https://twitter.com/dontbankonthebomb)

