



Statement on behalf of Bristol PSC to Avon Pension Fund (Fri 13 Dec 24)



The ongoing atrocities in Gaza are a moral catastrophe without parallel in recent times. There is no comparable case in recent times in which a captive population has been so relentlessly targeted, persecuted, and killed by a State actor on this scale. The suffering Israel is inflicting has already claimed more than 45,000 lives, laid Gaza to waste, and undermined international institutions and the rule of law in the process. If we do not act, there may be worse to come – and history will judge us all gravely.

It is incumbent on us all to do what we can to end this terrible suffering. In this context, we note that Avon Pension Fund have investments of:

- £12 million of public money in companies **profiting from illegal Israeli settlements and human rights abuses** in the Occupied Palestinian Territories.
- £10 million of public money in arms companies **supplying Israel with military equipment used to kill Palestinians**.

We note also that:

- The world's highest court, the International Court of Justice, ruled in January 2024 that Israel may be committing genocide in Gaza. Our government and public institutions must employ all means reasonably available to prevent and deter further genocidal acts.
- In July 2024, the International Court of Justice (ICJ) ruled Israel's occupation of Palestine unlawful and involving widespread human rights abuses.
- In November 2024, the International Criminal Court issued arrest warrants for Israel's leaders for war crimes and crimes against humanity. If convicted, complicity by UK citizens would also be a criminal offence in the UK.

In June 2024, the UN warned that investors failing to cut ties to arms companies supplying Israel *"could move from being linked to human rights abuses to contributing to them, with repercussions for complicity in potential atrocity crimes"*¹. The UN Global Compact requires that all businesses *'ensure that they are not complicit in human rights abuses'*: the above investments clearly violate this principle². UK government's own advice identifies the economic and financial risks associated with investments in illegal Israeli settlements discourages such business activities³.

The APF has a fiduciary duty to its investors. This includes a legal duty to give due regard the potential reputational impacts of its business activities. The last year or so has witnessed some of the largest demonstrations in recent UK history and the potential for reputational damage from continuing to invest in companies widely perceived to be complicit in Israeli genocide is demonstrable.

Whatever claims may be made about investments in the arms industry, investing in companies which may be facilitating genocide, war crimes, and egregious breaches of international

¹ <https://www.ohchr.org/en/press-releases/2024/06/states-and-companies-must-end-arms-transfers-israel-immediately-or-risk>

² <https://unglobalcompact.org/what-is-gc/mission/principles>

³ <https://www.gov.uk/government/publications/overseas-business-risk-palestinian-territories/overseas-business-risk-the-occupied-palestinian-territories>

humanitarian law clearly does not constitute a socially beneficial purpose. Adherence to international law is not optional.

With this in mind, and to avoid any potential due diligence or human rights challenges in future, can the APF confirm:

1. What actions have APF taken to implement heightened due diligence on human rights harms in the OPTs as a result of Israel's war in Gaza?
2. What action have APF undertaken to evaluate the feasibility of engagement on actual human rights harms with Palestinians in the OPTs, or with their legitimate representatives?
3. What leverage might APF have to influence the cessation of human rights harms in the OPTs?
4. Is APF invested in any companies linked by the UN to human rights violations connected to illegal Israeli settlements in the OPTs?⁴
5. Are there any 'no-go' areas for APF business activities linked to the expansion of Israeli settlements in the OPTs?

It is incumbent on Avon Pension Fund to **divest now from companies facilitating or profiting from Israel's actions in the OPTs**, including those operating in illegal settlements or facilitating Israel's human rights abuses in the OPTs. These funds are funnelling taxpayers' hard-earned money into companies aiding or profiting from very serious breaches of international law. This is not a political choice – it is a matter of good governance and upholding international law.

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⁴ <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session31/database-hrc3136/23-06-30-Update-israeli-settlement-opt-database-hrc3136.pdf>