

Council

12 December 2022

Questions from Members of the Public for Oral Reply

(Note: Two questions were withdrawn)

1. From Ju Owens to the Portfolio Holder for Resources, Commissioning and Contract Management

With the World Cup shining a spotlight on the human rights abuses and the criminalisation and abuse of LGBT+ people in Qatar, will Bromley Council reconsider investing Bromley tax payers money with Qatar's National Bank?

Reply:

The Council currently has £15m invested with Qatar National Bank, with £5m due to mature in June 2023 and a further £10m maturing in December 2023. The Council's investment decisions are informed by its Treasury Management Strategy which is updated annually in line with guidance from our professional Treasury Management Advisors. The Strategy sets out appropriate counter-parties on the basis of various risk parameters, including minimum credit ratings and limits. These parameters determined that Qatar National Bank was an appropriate counter-party for the Council to invest funds with at the time that investments were made, and that a favourable rate of return was available.

Supplementary Question:

From what you have responded, that Bromley's decisions on where to invest council tax payer's money is decided purely on financial strategy and on the basis of return, where is the line drawn? If the Bank of China offered the Council a decent rate of return would tax-payer's money be invested there despite the well-documented human rights abuses of the Uyghur Moslems?

Reply:

Again, the Council will make any investment after considering first whether it is compatible with the Treasury Management Strategy and the criteria set out therein.

Additional Supplementary Question from Cllr Simon Jeal:

Does the Treasury Management Strategy currently include any language around human rights or other ESG matters.

Reply:

I do not believe it does, but I also do not recall any Labour members proposing that such language be added.