

2 OCTOBER 2025

BLOOD MONEY

How the LCIV invests Londoners' pensions
in companies enabling genocide



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Executive Summary

Against the backdrop of an entrenched system of apartheid, occupation and settler-colonialism, Israel is waging a genocide against Palestinians. Many British actors, including financial institutions and the government, are deeply complicit in enabling it.

London CIV invests a staggering £7 billion in companies known to be enabling Israel's grave violations of Palestinian human rights.

The London Collective Investment Vehicle (London CIV, or 'LCIV') is one such actor. An investment manager with a £34.2 billion portfolio, the LCIV invests a staggering £7 billion in companies known to be enabling Israel's grave violations of Palestinian human rights.

The London CIV says £6.5bn of this are passive strategies, managed by third-party fund managers, not under London CIV management and entirely outside the pool's control in terms of any investment decisions. Its latest statement in response to the campaign can be read in full [here](#).

The money in LCIV's portfolio — which elsewhere it consistently describes and depicts as including the full £7 billion of complicit funds — is the pooled pension funds of London local authorities; the deferred wages of around 700,000 Londoners. The complicit companies

include arms manufacturers like Elbit Systems, technology firms like Palantir, and numerous other companies, like logistics firm Maersk, implicated in human rights abuses.

While the LCIV claims to see responsible investment as a 'moral imperative' and to care about human rights, a lack of meaningful action to end its complicity suggests these claims are not serious. In fact, it has doubled down on its refusal to act, implied it can do nothing without central government sanctions and claimed to be "neutral" while continuing to invest in companies enabling genocide. This contrasts starkly with its swift action on Russia following the invasion of Ukraine.

Successive British governments have tried and failed to outlaw Boycott, Divestment and Sanctions (BDS) activism. As such, the LCIV has no credible legal excuse for inaction over its genocide-complicity. Divestment has been upheld as a legal and permissible part of fiduciary duty. Indeed, a recent legal position paper found divestment was not just a legal right, but a legal duty.

Corporate 'engagement' — the practice of writing to, and meeting with, company directors to express concerns and ask for improvements — does not further human rights. Instead, it appears to merely serve companies and their investors by absorbing pressure to act. Real action requires 'exclusion' of (divestment from) companies enabling Israel's war crimes. Despite

quietly selling off Israeli state bonds and claiming to be “assessing” its investments in 12 unnamed companies, meaningful material change is still lacking.

This is not inevitable. A small number of ‘suits’ — unelected financial managers — run the LCIV’s day-to-day operations and oversee its management. But if London councillors representing the city’s 32 boroughs had the collective political will, they could make LCIV divest from genocide. While increasing financialisation has, to an extent, distanced democratic control of investment decision-making, councillors must not be allowed to wield this as a shield to deflect accountability.

Divestment is, first and foremost, a profound moral responsibility. The history of apartheid South Africa provides an important precedent. Contrary to the Thatcher-led government’s official policy, many London councils independently cut their financial ties with the apartheid regime — and their stand has been vindicated by history.

The Shake The CIV campaign — a coalition of 30 grassroots Palestine groups — demands the LCIV immediately, completely and permanently divests Londoners’ pension money from all entities and financial assets enabling Israel’s genocide and apartheid against Palestinians.

Shake The CIV demands the LCIV divests from Israel’s genocide and apartheid against Palestinians.





1 Introduction

► Genocide in Palestine and British complicity

The world's leading human rights organisations — including Amnesty International, Human Rights Watch, the United Nations special rapporteur on the occupied Palestinian territories and most recently a United Nations commission of inquiry — have recognised Israel's current war on Gaza as genocide.^{1,2,3,4}

***The British establishment is deeply complicit.
The London CIV is one such institution.***

In a landmark January 2024 ruling, the International Court of Justice (ICJ) issued a binding order requiring Israel to prevent genocide against Palestinians in Gaza.

Rather than quote statistics of the numbers slaughtered, injured, starved and displaced, it suffices to say that genocide is outlawed in Article II of the Geneva Convention and considered the 'crime of crimes' in international law.⁵ Moreover, even before the genocide began in 2023, human rights groups had also recognised that Israel's underlying system of control of the land between the Jordan river and the Mediterranean sea meets the legal definition of apartheid.⁶

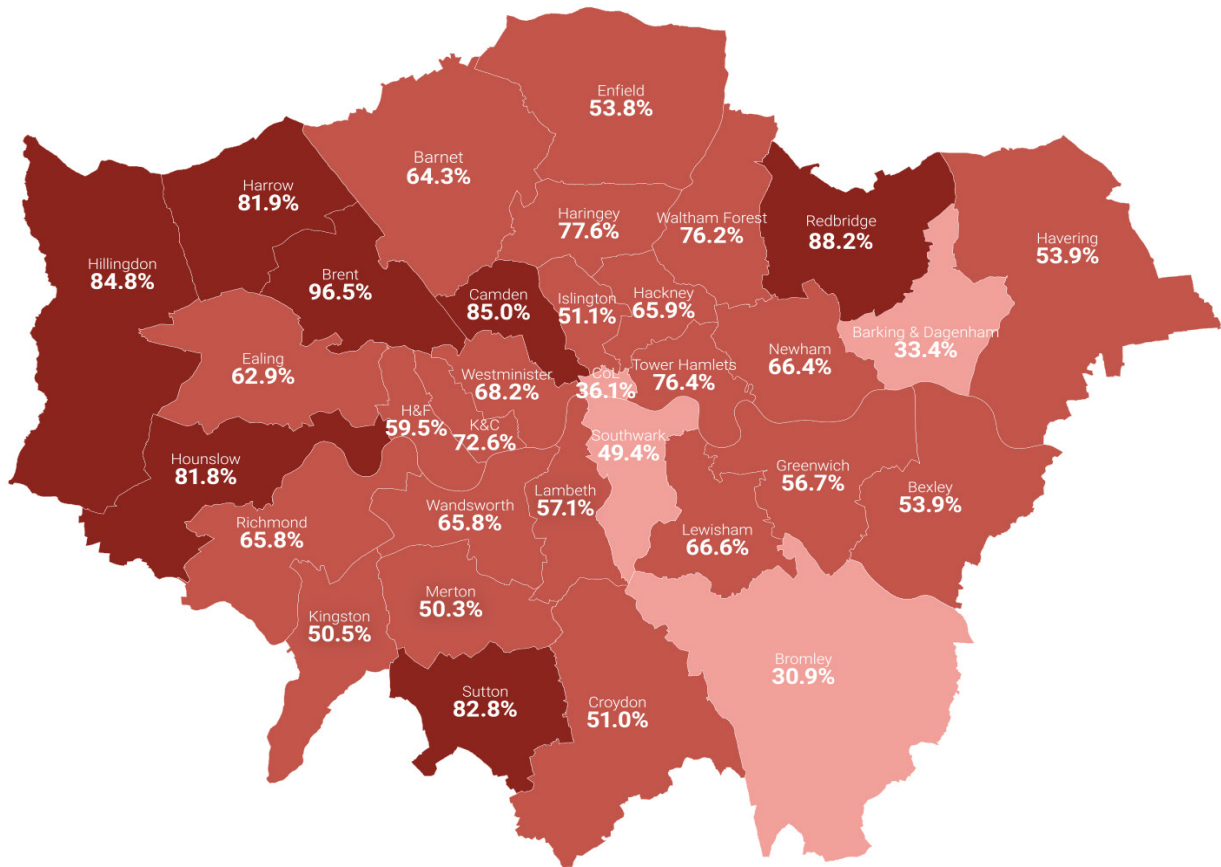
Despite these realities, rather than fulfilling their obligations under international law to prevent and punish genocide⁷, western governments including Britain continue to give military, diplomatic and intelligence support to Israel. Indeed through an array of longstanding ideological and material ties, the British establishment as a whole — across political, media and financial institutions — is deeply complicit. The London CIV is one such institution.⁸

► What is the London CIV?

The London Collective Investment Vehicle (London CIV, or 'LCIV') is an asset management company⁹ which manages the pooled pension funds of all local authorities in London. Created in 2015 as part of a government drive to make all local authority pension schemes combine their assets¹⁰, the LCIV is one of eight such companies nationwide.¹¹

The LCIV manages more than £34.2 billion on behalf of London's local government pension schemes.¹² As the map on the next page shows, although every council invests many millions, the exact proportion of pension scheme assets pooled via the LCIV currently varies widely across London's 32 boroughs (and the City of London Corporation, a deeply undemocratic institution which has been called 'the last rotten borough' in London^{13,14}. This huge pot of money is made up of the pension funds of around 700,000 public sector workers in the capital.¹⁵

Percentage of London boroughs' pension scheme assets invested through the LCIV¹⁶



CoL — City of London
H&F — Hammersmith & Fulham
K&C — Kensington & Chelsea

AS OF MARCH 31, 2024
OR CLOSEST DATE

► Shake The CIV and this report

The LCIV invests a massive £7 billion — more than a fifth of its entire portfolio — in companies enabling Israel's crimes.¹⁷ By doing so, we argue, it is making all London councils complicit in genocide. In mid-2024, the LCIV disclosed the data on which this figure is based, showing the full extent of its “exposure to” (complicity in) Israeli state violence¹⁸. The complicit companies it invests in include:

- **major arms manufacturers** such as Elbit Systems and BAE Systems, which provide Israel with military equipment used to murder Palestinians;
- **big tech corporations** like Alphabet and Palantir, which provide computing and surveillance infrastructure to the Israeli military;
- **companies which help sustain Israel's settler-colonial regime**, including logistics company Maersk, which ships military cargo to Israel, and construction company Caterpillar, whose bulldozers Israel uses to raze Palestinian homes.

Despite disclosing its massive institutional complicity, the LCIV has so far taken no meaningful action to end it. In fact, as this report explains, it has explicitly rejected calls for divestment and remains deeply financially embroiled in the ongoing genocide. Most recently, as this report explains, it has disputed the extent of its complicity and tried to pass the buck to its external fund manager.

Faced with the LCIV's inaction, a coalition of 30 grassroots Palestine solidarity groups from across London came together in spring 2025 to launch the Shake The CIV campaign. The campaign was formed to cut through this evasion and make divestment happen. This report sets out the evidence behind the Shake The CIV campaign.

The first section, “Complicit companies”, describes:

- how the complicit companies invested in by the LCIV — including arms companies, tech companies, and others — enable Israel's crimes;
- the different funds within the LCIV and the external fund managers it uses;

The second section, “Is the LCIV ‘neutral’ or a ‘responsible’ investor?”, examines:

- the LCIV's claims to be a responsible investor which cares about human rights;
- how it undermines such claims by labelling itself as “neutral” while continuing to invest in companies abling genocide;
- the legal right to divest which has been repeatedly upheld despite successive governments attempting to ban Boycott, Divestment and Sanctions (BDS);
- the LCIV's toothless corporate ‘engagement’ practices compared to its capacity to take more meaningful action by creating new funds with ethical exclusion criteria (as it has done to reduce its carbon footprint and align with Paris climate goals) and to stop investments (as it did with Russia following its invasion of Ukraine)

The final section, “Palestinian lives in their portfolios”, explains:

- the LCIV's structure and the key power-holders within it, including the ‘suits’ — unelected financial managers — who run its day-to-day operations;
- how London councillors hold power within the LCIV and could make it divest if they had the collective political will;
- that financialisation to an extent undermines democratic control but should not be used by councillors to shield themselves from accountability for their failure to meaningfully action widespread demands for divestment¹⁹;
- the urgent moral responsibility to act, given the atrocities in Palestine, and the historic precedent set by the global divestment movement through which London councils contributed to the end of South African apartheid.

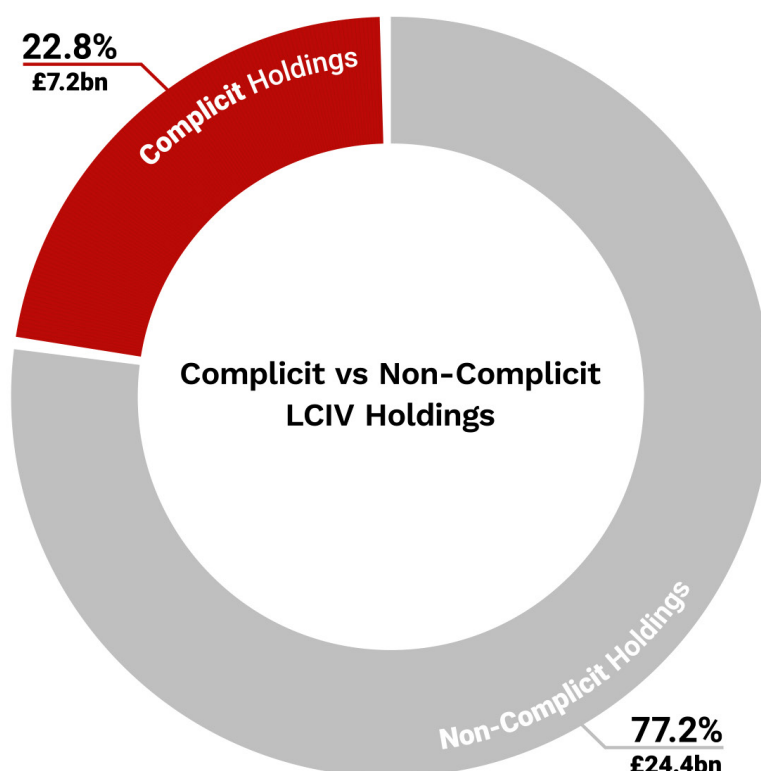
The conclusion sets out the demands of the Shake The CIV campaign in full, and how to take action.

2 Complicit companies

The London CIV's £7 billion of complicit investments relate to holdings in 93 different companies. These companies appear on one or more of three lists drawn up by respected human rights organisations which the LCIV itself has recognised as legitimate arbiters by repeatedly referencing their work:

- **Office of the United Nations High Commissioner for Human Rights**^{20, 21}
- **American Friends Service Committee** (a US-based Quaker peace body)²²
- **Who Profits** (an Israeli human rights group monitoring corporate complicity)²³

The companies are included on these lists because of their roles as corporate enablers of Israel's occupation, apartheid and associated human rights abuses. They include arms manufacturers, tech companies and other companies. As this section explains, several external fund managers used by the LCIV are also deeply complicit in Israel's crimes.



Total Holdings: **£31.6bn**

AS OF MARCH 31, 2024

Please Note: Total holdings had grown to £34.2 billion as of 31 March 2025 but complete figures have not been disclosed therefore detailed breakdowns are based on 31 March 2024 data. Pages 12-13 address recent claims by LCIV that it has little or no influence over the majority of the investments in its portfolio.

► Arms companies

Amidst Israel's genocide in Palestine and its attacks on neighbouring countries including Lebanon, Syria, Yemen and Iran, (and during a time when wars and genocide rage in Ukraine, Sudan, Myanmar and beyond) arms companies have seen stock prices soar and banked record profits.^{24, 25}

In total, **the LCIV invests almost a billion pounds (£989 million) in arms manufacturers** as of 31 March 2024, including:

The LCIV invests almost a billion pounds (£989 million) in arms manufacturers — including Elbit Systems, BAE Systems, and L3Harris.

Elbit Systems

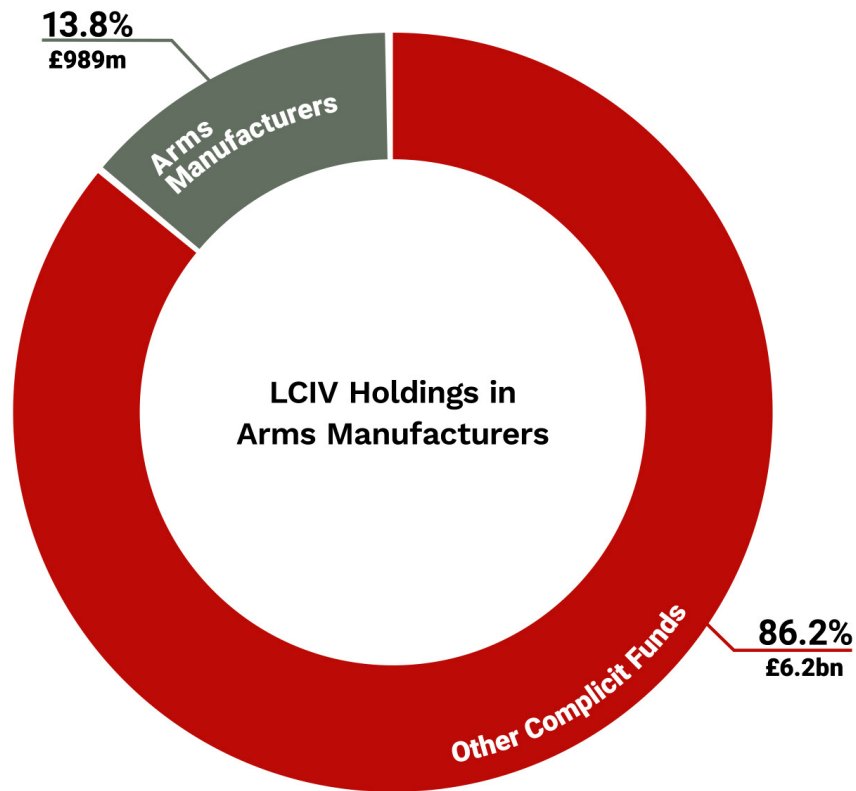
Elbit Systems — Israel's largest arms company — manufactures military aircraft and helicopters, armed boats, land combat vehicles, electronic warfare systems, munitions, cybersecurity technologies, and surveillance systems. The Israeli army reportedly uses Elbit's MPR 500 multi-purpose bombs, designed for use in “densely populated urban warfare” with “high kill probability”, in its attacks on Gaza²⁶. Elbit also boasts that its “battle-tested” drones are the backbone of Israel's drone fleet. **The LCIV invests £9.9 million in Elbit** as of 31 March 2024.²⁷

L3HARRIS™

L3 Harris, a US-based weapons manufacturer, makes components that are integrated into multiple weapon systems used by the Israeli military — including Israel's air-to-ground bombs as well as its main warplanes, battle tanks, and warships. These weapons have reportedly been used repeatedly in Israel's grave war crimes in both Gaza and Lebanon.²⁸ **The LCIV invests £49.8 million** in L3Harris as of 31 March 2024.²⁹

BAE SYSTEMS

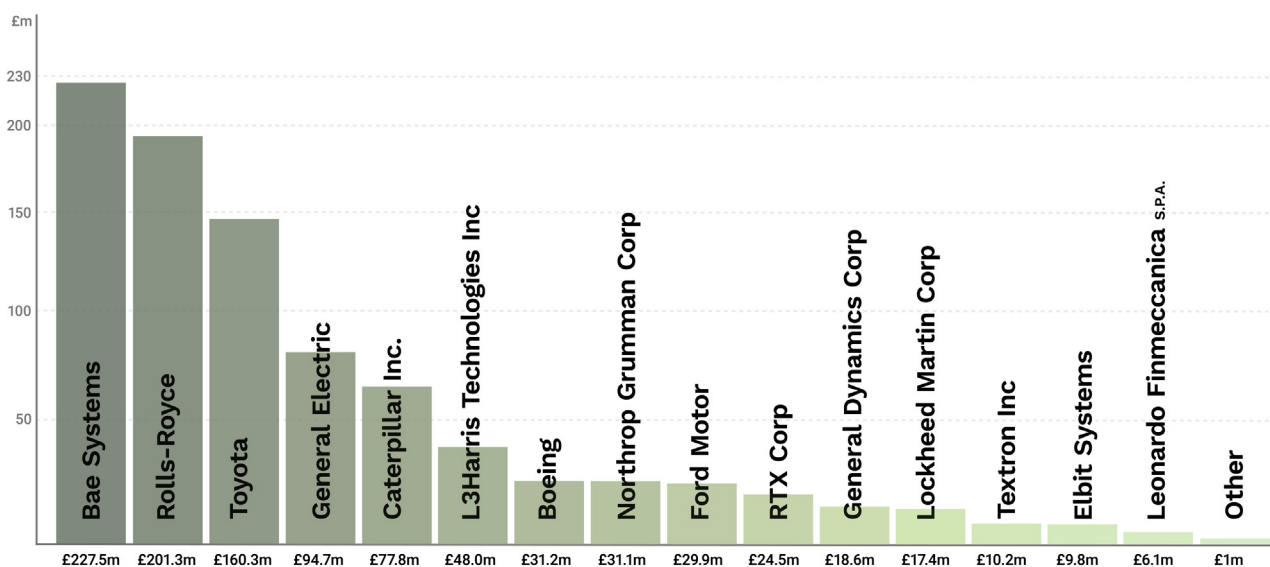
BAE Systems — Britain's largest arms company — designs, manufactures, and sells military weapons and equipment, including electronic warfare systems, components for fighter jets, combat vehicles, gun systems, explosives, and drones. The Israeli military routinely uses BAE equipment in its military operations against Palestinians.³⁰ **The LCIV invests £227.5 million in BAE Systems** as of 31 March 2024.³¹



Total Complicit Holdings: **£7.2bn**

AS OF MARCH 31, 2024

LCIV Holdings in Arms Manufacturers (Detailed Breakdown)



Total Complicit Holdings in Arms Manufacturers: **£989.8m**

AS OF MARCH 31, 2024



Rafah, Gaza - An aerial view showing destruction perpetrated by the Israeli occupation forces | Jan 2025
UNRWA | IMAGE SOURCE



Aerial view of Israeli destruction in Al-Shati Camp, Gaza Strip | Jul 2024
UNRWA | IMAGE SOURCE

► Tech companies

Numerous major western tech firms are entwined in Israel's various systems of hi-tech surveillance and militarised control, upon which the country's own economy is hugely reliant.³²

The majority of the LCIV's complicit investments are in technology companies. In total, **the LCIV invests £5.2 billion in multiple tech companies deeply complicit in Israel's genocidal violence** as of 31 March 2024. These include:

Microsoft

Microsoft has sold artificial intelligence and cloud computing services to the Israeli military during the war on Gaza³³, including for the Israeli army's "Al Munasiq" app, used for issuing permits to Palestinians in the occupied territories.³⁴ **The LCIV invests £2.5 billion in Microsoft** as of 31 March 2024, making it the LCIV's largest holding.³⁵

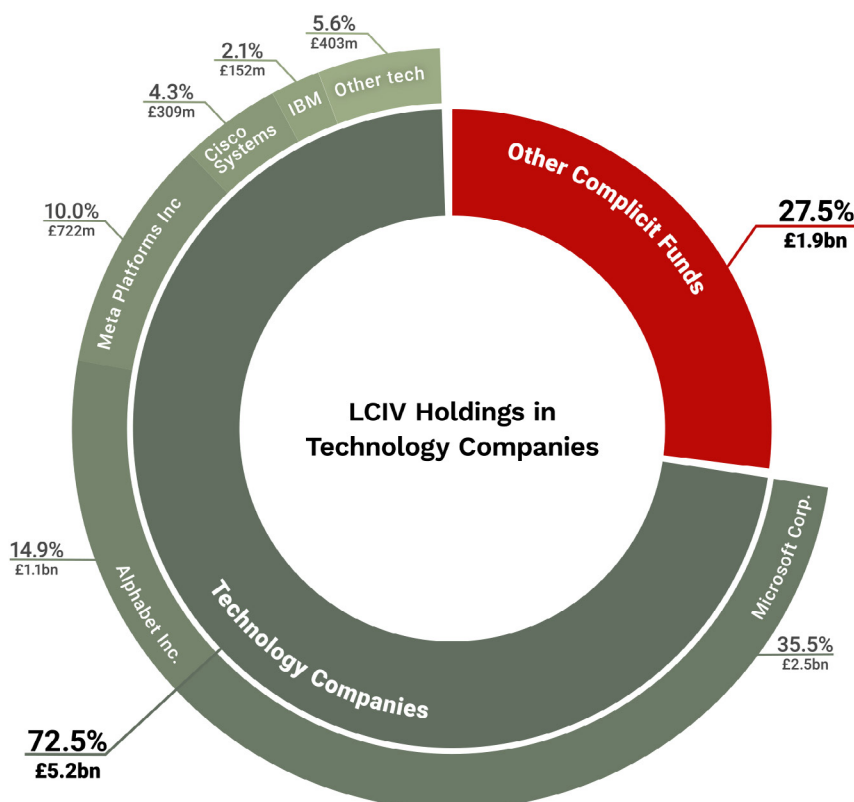
Alphabet

The parent company of Google, Alphabet plays a key part in enabling the genocide by providing the Israeli military with cloud computing and artificial intelligence services such as Project Nimbus (jointly with Amazon)³⁶. In response to staff protests over this, Google has fired more than 50 of its own workforce.³⁷ In February 2025, the company also changed the wording of its Responsible AI Principles, removing pledges not to pursue "technologies that cause or are likely to cause overall harm"³⁸. **The LCIV invests £1.1 billion in Alphabet** as of 31 March 2024, making it another top ten holding.³⁹

Palantir

Palantir is a US firm which provides the Israeli military with artificial intelligence models and decision-making systems. Palantir's CEO has repeatedly expressed support for the assault on Gaza^{40,41}, and in early 2024, the company agreed a strategic partnership with Israel. Around the same time, Palantir won a contract to handle NHS data — triggering the 'No Palantir in the NHS' campaign by Health Workers for a Free Palestine⁴². In October 2024, a major Norwegian investor Storebrand sold its Palantir holdings due to concerns about violations of international humanitarian law.⁴³ **The LCIV invests £16.8 million in Palantir** as of 31 March 2024.⁴⁴

The LCIV invests £5.2 billion in multiple tech companies deeply complicit in Israel's genocidal violence.



Total Complicit Holdings: **£7.2bn**
AS OF MARCH 31, 2024

► **Other companies**

The LCIV invests in a range of other corporations which facilitate and profit from Israel's ethnic cleansing, occupation and genocide. These include:



MAERSK

Maersk, a global logistics company, is one of the major facilitators of Israel's genocide in Gaza through its shipping of key military apparatus to and from Israel, including weapons parts, armoured tanks and tactical vehicles.⁴⁵ Research conducted as part of the Palestinian Youth Movement's 'Mask Off Maersk' campaign revealed that since October 2023, the company has transported more than 160,000 military items to Israel from the UK alone.^{46,47}

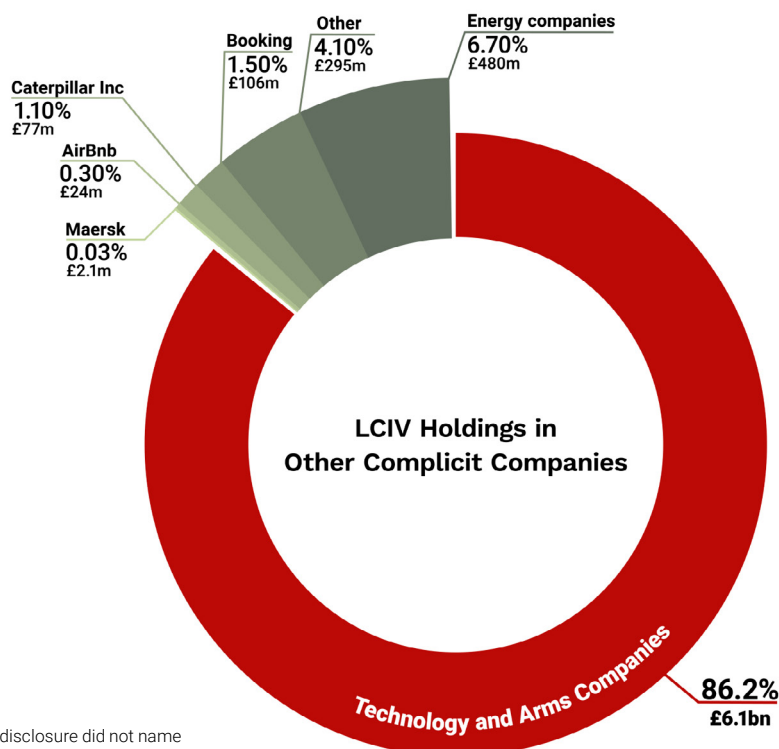
The LCIV invests £2.1 million in Maersk as of 21 January 2025.⁴⁸



Booking and **AirBnB** are hotel broker and rental websites which list properties in illegal West Bank settlements, thus profiting from the illegal military occupation, and normalising displacement and violence against Palestinians.⁴⁹ As of 2024, AirBnB listed 321 properties for rent and Booking listed 26 hotels in settlements. **The LCIV invests £106.4 million in Booking.com and £24.6 million in AirBnB** as of 31 March 2024.⁵⁰

CATERPILLAR

Caterpillar is a construction firm⁵¹ with a long history of providing heavy machinery to Israel's occupation. Notably, its D9 armoured bulldozer is routinely used to demolish Palestinian homes, construct new illegal settlements on stolen Palestinian land, and on occasion kill people resisting these crimes.⁵² In 2024, the Norwegian state pension fund divested from Caterpillar due to use of its equipment in the genocide.⁵³ **The LCIV invests £77.8 million in Caterpillar** as of 31 March 2024.⁵⁴



Please note that the LCIV disclosure did not name any Maersk funds within the LCIV holdings as of 31 March 2024. The £2.1m data here has been taken from a Freedom of Information request dated 21 January 2025. The full detail for the Maersk holdings can be found in the detailed endnotes.

Total Complicit Holdings: £7.2bn

AS OF MARCH 31, 2024

Maersk Nysted - one of many vessels complicit in regularly supplying Israel's ongoing genocide, apartheid, and illegal occupation of Palestine [SOURCE: NO HARBOUR FOR GENOCIDE](#)

[IMAGE SOURCE](#) | MARCH 2017



The Israeli apartheid wall under construction using machinery provided by Caterpillar Inc | Aug 2004

PHOTO BY JUSTIN MCINTOSH | [IMAGE SOURCE](#)



► External fund managers

The London CIV manages its investments through 28 different funds. These funds vary widely. Some focus on investments in specific ‘asset classes’, such as infrastructure or real estate. Some manage money on behalf of just one local authority pension scheme in London, others for up to 17 different councils.

The LCIV’s seven billion pounds of investments in complicit companies such as those listed above are spread across at least 18 of its funds. Some funds have very significant holdings in companies enabling Israel’s human rights violations, while others have considerably less. Some funds are ‘actively’ managed, while others are so-called ‘passive’ funds which track stock market indices.

Notably, several of the external fund managers used by the LCIV — including J.P.Morgan, BlackRock and Baillie Gifford⁵⁵ — have similarly been accused by campaigners of being deeply complicit in Israel’s crimes. As the box below explains, each has been targeted by campaigners for its role in financing human rights violations against Palestinians.

The LCIV’s external fund managers and their complicity in Israel’s crimes

J.P.Morgan

J. P. Morgan is an investment bank and asset manager which invests in a range of complicit companies including Caterpillar, Booking and numerous arms companies.⁵⁶ It has been targeted by direct action group Palestine Action* due to its holdings in Israeli arms company Elbit Systems⁵⁷ and reportedly reduced its investments in the firm by 70% from \$54 million to \$16 million in May 2024.⁵⁸

BlackRock

BlackRock is the world’s largest investment company. It has operated in Israel since 2016.⁵⁹ Despite attempting to position itself as an industry leader in responsible investment, it has faced protests in New York over its stakes in numerous arms companies⁶⁰, as well as other firms enabling Israel’s war crimes such as Palantir, Caterpillar, Microsoft and Alphabet.⁶¹

Baillie Gifford

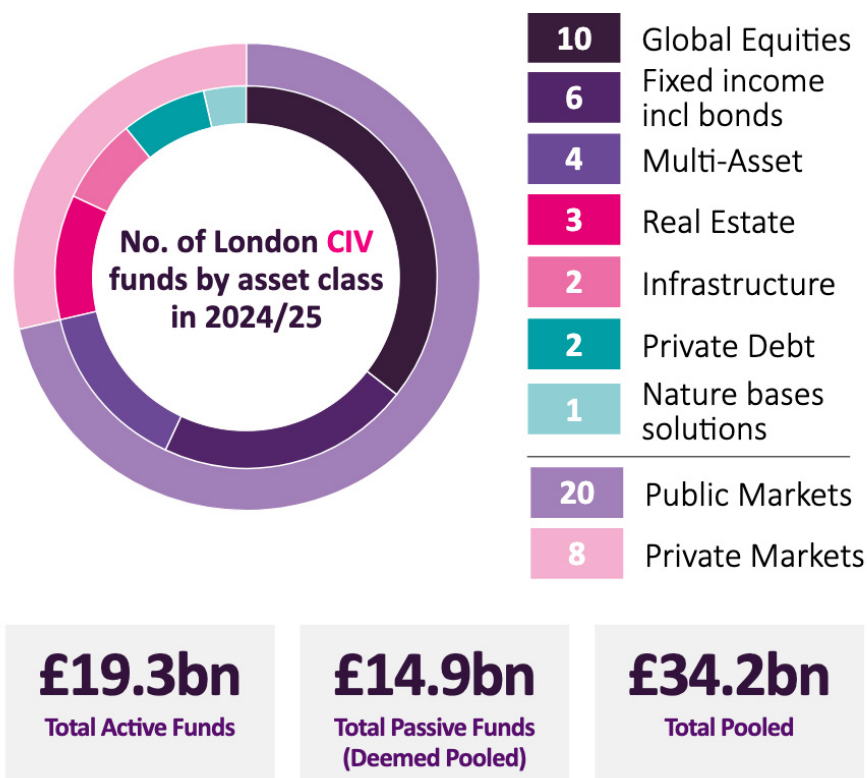
Baillie Gifford is an investment management firm founded in Scotland which styles itself as progressive. For years, it sponsored a range of British arts and literary festivals, but was dropped in 2024 by several events — including the Hay and Edinburgh book festivals — after campaigners highlighted its investments in firms tied to Israel and fossil fuels.⁶²

* Palestine Action voluntarily dissolved in response to the Labour Government’s proscription of the group, but as of 2 October 2025 a judicial review is currently underway regarding appeals around Palestine Action’s designation as a terrorist organization.

In September 2025, LCIV made a public statement claiming the Shake The CIV campaign was based on a “misunderstanding” of the data it had released in July 2024 (which totalled £7 billion complicit investments across all pooled funds). It pointed out that £6.5bn of the £7 billion complicit funds related to “Partner Fund exposures in their own passive strategies (often described as deemed pooled)”. While technically correct, we reject LCIV’s attempt to evade responsibility.

LCIV claims that funds “managed by third-party fund managers” are “entirely outside the pool’s control in terms of any investment decisions”. Yet its relationships with LGIM and BlackRock are clearly collaborative and voluntary. The 2022 LCIV Responsible Investment Policy, for example, notes that “passive investments managed by Legal & General Investment Management and Blackrock” were “invested following fee negotiations conducted by London CIV on behalf of Client Funds.”

Moreover, as the example below shows, the “deemed pooled” funds are consistently described and depicted by LCIV as part of the total LCIV pooled portfolio, hence its release of the combined data. Therefore, in this report we refer to LCIV holdings to be inclusive of deemed pooled funds.



Excerpt from page 8 of the 2025 Annual LCIV Report



3 Is the LCIV ‘neutral’ or a ‘responsible’ investor?

► ‘Responsible investment’ claims

The London CIV states that its key purpose is “to deliver sustainable prosperity for the communities that count on us”⁶³. ‘Fiduciary duty’ — a concept often invoked in divestment debates — refers to fund managers’ obligation to act in the interests of the beneficiaries, in this case the Londoners whose pensions are being invested.⁶⁴

However, environmental, social and governance (ESG) concerns can constitute an important part of fiduciary duty. Indeed, the failure to incorporate ESG concerns may be a failure of fiduciary duty and increase the likelihood of legal challenge.^{65,66} In fact, a high overall ESG score has a significant positive relationship with firm profitability.⁶⁷

In keeping with this, the LCIV’s stewardship policy states that “protecting human rights is not just morally imperative but also financially material”⁶⁸. It is a signatory to, and claims to align its practices with, the six UN-backed Principles for Responsible Investment⁶⁹, which are premised on the understanding that ESG can affect the performance of investment portfolios.⁷⁰

The LCIV says it ‘recognises its responsibilities to respect human rights’.

Moreover, the LCIV also claims to believe that “being a responsible investor is a moral imperative”⁷¹ and says it “recognises its responsibility to respect human rights”⁷². This responsibility is outlined in frameworks such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Both affirm the duty of pension schemes, amongst other bodies, to prevent their activities from contributing to human rights abuses, and to exercise heightened due diligence in conflict-affected areas.⁷³

Yet the LCIV’s £7 billion of investments in companies enabling Israel’s genocide in Palestine tell a different story — one wholly inconsistent with responsible investment principles.⁷⁴ Worse still, despite disclosing data on its irresponsible investments in July 2024, alongside a statement acknowledging its holdings in firms complicit in the genocide⁷⁵, LCIV backtracked on this one year later.

► **‘Neutrality’ claims**

In July 2025 — as Palestinians in Gaza were being subjected to an entirely engineered famine in a horrific new phase of Israel’s genocide — the LCIV removed its 2024 statement on Palestine and issued a new one in its place.⁷⁶ Clearly feeling pressure from the Shake The CIV campaign, the LCIV’s new statement acknowledged “calls from some campaign groups for divestment from all companies identified as having exposure to Israel and areas identified as Occupied Palestinian Territories” — but doubled down on its refusal to act.

The LCIV’s July statement:

- **Called it “complex and difficult” to assess corporate complicity in human rights abuses in “conflict zones”**, observing banally that “there are many actors involved” and “[m]ultinational companies operating in Israel/the Occupied Palestinian territories are serving a number of purposes”. This claim is directly undermined by the existence of several lists compiled by human rights organisations — cited by the LCIV itself — that specifically outline which companies are complicit in human rights violations and why, according to transparent and consistent criteria.⁷⁷
- **Claimed it would “take a neutral stance” since there are “no overarching UK sanctions”** against “companies active in Israel or the Occupied Palestinian territories” and “divergent views on the Israel/Palestine situation”. However, the UK Supreme Court ruled in 2020 that government sanctions are not a prerequisite for pension funds to divest.⁷⁸
- **Argued that “[e]ngagement with companies can encourage a change of approach, leading to better human rights outcomes”** and would be “more likely to have an impact...than...divesting”. Given that the UN attempted to engage with complicit firms before issuing its own report, LCIV is effectively lobbying firms that have already decided to ignore the world’s largest human rights organisation and purporting to believe it will somehow achieve better results.⁷⁹
- **Muddled the water about the process for establishing new funds with ethical exclusion criteria**, claiming that “consensus from a critical mass” of London boroughs is needed “to put ESG related exclusions and targets in place”. This claim is thoroughly rebutted later in this report.

An additional LCIV statement issued in September 2025 tried to downplay its complicity, blaming external fund managers for the majority of the £7 billion invested in companies enabling genocide and claiming it was responsible for a mere £700 million. We allege that this was a transparent attempt to pass the buck.

‘LCIV said: “At its core, London CIV exists to help local authorities honour their promise to deliver secure pensions for local government workers and, equally important, to ensure that promise is sustainably upheld so taxpayers are never left to pick up the pieces.

That is our legal and fiduciary duty, and we must focus on that primary purpose while also using our influence to encourage higher standards of conduct in the companies in which we invest.”

In sum, the LCIV is attempting to claim neutrality while simultaneously continuing to invest in companies complicit in a genocide and downplaying its complicity. It is abdicating responsibility and refusing to act on the most pressing ESG concerns imaginable.

The LCIV is attempting to claim neutrality while simultaneously continuing to invest in companies complicit in a genocide.

This contrasts sharply with its swift and decisive action on Russia following the invasion of Ukraine. Declaring that further Russian investments were “not consistent with our Responsible Investment Policy”, the LCIV announced it had “instructed all managers to make no further investment in Russia at this time” and also ordered full divestment reviews.⁸⁰

Though the LCIV’s Russian holdings were very minor compared to the massive amounts invested in companies complicit in Israel’s genocide, this hypocrisy nonetheless shows that the LCIV is neither a neutral nor a responsible investor.

The fact that there are “no overarching UK [government] sanctions” on companies complicit in Israel’s human rights abuses does not constitute an excuse for the LCIV’s inaction over its own investments, which are inconsistent with both domestic and international legal obligations. These obligations include the Equality Act 2010⁸¹ and the European Convention on Human Rights, incorporated into British law by the Human Rights Act 1998, which renders the LCIV complicit, via its investments, in grave breaches of the Fourth Geneva Convention. The UK government’s own position recognises the illegality of all settlements in the Occupied Palestinian Territories.⁸²

► **The legal duty to divest**

Moreover, successive British governments have failed — despite attempts — to outlaw the Palestinian-led Boycott, Divestment, Sanctions (BDS) movement. In 2016, pension funds were barred from making investment decisions based on “political or moral disapproval” — but in 2020, the Supreme Court overturned these regulations.⁸³ The latter’s ruling affirmed the right to consider ethical factors like human rights in investment decisions.⁸⁴

Most recently, in 2024 the British government tried — but once again failed — to pass new primary legislation (explicitly naming Israel) which would have banned

public authorities from making financial decisions based on political or moral disapproval of foreign states, unless explicitly authorised by central government.⁸⁵

^{86, 87, 88, 89} In January 2025, a legal opinion by Nigel Giffin KC again affirmed that ethical divestment is entirely legal and legitimate.

Successive British governments have failed — despite attempts — to outlaw the Palestinian-led Boycott, Divestment, Sanctions (BDS) movement.

Further to this, a September 2025 legal position paper⁹⁰ by leading international law barrister and academic Max Du Plessis confirms that local government pension scheme funds have not only a right but a duty to divest from firms complicit in human rights abuses based on ‘prevention and non-assistance duties’.

Key conclusions of the August 2025 legal opinion by Max Du Plessis sc

- The UK has a number of **“prevention and non-assistance duties”**:
 - ▶ The UK must not recognise, explicitly or implicitly, situations created by Israel’s serious breaches of peremptory norms.
 - ▶ The UK must refrain from rendering aid or assistance to maintaining situations created by Israel’s serious breaches of peremptory norms.
 - ▶ The UK is required to cooperate with other States and take all reasonably available measures to bring to an end any violations of peremptory norms by Israel, ensure respect of the Geneva Conventions, and prevent genocide.
- **The scope of the prevention and non-assistance duties is far-reaching and applies to all local government pension schemes.**
- Local administering authorities **must ensure their investment strategies give effect to the prevention and non-assistance duties.** They must refrain from making new investments in involved companies and take reasonable steps towards divesting from such companies. They must do so irrespective of whether the Secretary of State produces guidance.⁹¹

Relatedly, groups like UK Lawyers for Israel have for many years attempted to deter councils from BDS activism using legal intimidation.^{92, 93, 94, 95, 96} Such threats are the last resort of a cause which long ago lost the moral argument. While they can induce a chilling effect, pro-Israel groups which have taken local authorities to court over BDS have always lost.⁹⁷

As such, the LCIV has no credible legal excuse for inaction over its genocide complicity. Pension funds not only have the legal discretion to divest, but arguably a legal as well as ethical duty to avoid complicity.

The LCIV has no credible legal excuse for inaction over its genocide complicity.

► **Engagement, exclusion and divestment**

The LCIV's claim that 'engagement' — the practice of writing to, and meeting with, company directors — can lead to "better human rights outcomes" is not supported by evidence. Corporate engagement does not further the cause of human rights. Instead, it appears to merely serve companies and their investors by absorbing and deflecting pressure, without actually delivering change.⁹⁸

The LCIV's claim that 'engagement' can lead to 'better human rights outcomes' is not supported by evidence.

The example of travel companies TripAdvisor and Booking.com, which advertise listings in illegal West Bank settlements, illustrates clearly how toothless it is to politely engage with companies profiting from abusive practices. The Local Authority Pension Fund Forum (LAPFF), which carries out engagement on behalf of local authorities, began engagement with these two firms in February 2019. Engagement bore no fruit and six years later both companies continue to flout international law.⁹⁹

It is notable that the LCIV's 2025 statement on Palestine suggests a body called Federated Hermes EOS now delivers its engagement work, previously conducted by LAPFF. It is unclear what prompted this change but it is notable that the LAPFF produced few results.

'Exclusion' of certain companies on ethical grounds (in effect, placing a block on further investment) would constitute a far more meaningful material change. This is because — unlike engagement, which in effect tells companies they can retain investments provided they offer lip service to improving their practices — exclusion sends a strong signal that harmful activities must end.

The LCIV has the ability to create new funds with bespoke exclusion criteria in accordance with its ESG concerns, and to issue moratoriums on new investments. The LCIV's aforementioned 'no-buy' instructions on Russian investments following the invasion of Ukraine are a clear example of this in action.¹⁰⁰

The LCIV has the ability to create new funds with bespoke exclusion criteria, and to issue moratoriums on new investments.

Similarly, in 2021 the LCIV launched the **Passive Equity Progressive Paris Aligned ('PEPPA') fund, which has a low carbon portfolio due to exclusion criteria which prevent investment in fossil fuel companies.** (Its name refers to the Paris Climate Conference consensus on the need to limit global temperatures to 1.5-2 degrees celsius above pre-industrial norms).¹⁰¹

Despite the precedent set by its action on Ukraine and the establishment of a new fund to reduce its climate footprint, the LCIV has not taken equivalent actions to rule out investments enabling Israel's war crimes. Indeed, the LCIV's recent assertion that a "critical mass" of local authorities would be needed to set up new funds contradicts its prior claims.¹⁰² Previously, LCIV representatives asserted that just "five or six" councils would need to request the establishment of a new fund.¹⁰³ Furthermore, the original climate-conscious PEPPA fund was set up with seed funding from just two London pension schemes.¹⁰⁴

While the creation of new LCIV funds with exclusion criteria related to corporate complicity in Israel's genocide would be a step in the right direction, this would still fall short of completely divesting its entire portfolio — as the Shake The CIV campaign demands. We know, however, that LCIV is not only looking at setting up more ethical funds, but has also taken some steps towards divestment.

Research by Palestine solidarity activists has uncovered the fact that in 2024 LCIV quietly divested from Israeli state bonds.¹⁰⁵ Israeli bonds are loans to the Israeli government that support its overall budget, indirectly funding the Israeli military.¹⁰⁶

Research by Palestine solidarity activists has uncovered the fact that in 2024 LCIV quietly divested from Israeli state bonds.

PIMCO — another of the LCIV's external fund managers (reported to be an insurer¹⁰⁷ of and investor¹⁰⁸ in Elbit Systems which was acquired by Allianz¹⁰⁹) — sold off all four of its Israeli state and government bond holdings. Though it made no announcement about the move, it has been confirmed by council meeting minutes.¹¹⁰ The £6.7 million sale, however, represents a drop in the ocean of the LCIV's complicit funds.

LCIV's own policies list divestment as a potential avenue of escalation and most recently, in July 2025, chief investment officer Jenny Buck claimed that the LCIV was "assessing its investments in twelve companies". However, despite claiming to "favour transparency"¹¹¹, the LCIV would not even name the dozen companies in question.

***LCIV's own policies list divestment
as a potential avenue of escalation.***

Buck claimed that discussions had been subject to non-disclosure agreements because firms were "concerned about reputational harm and potential action from pro-Israel lobby groups".¹¹² It is possible the list of companies overlaps with the eleven from which Norway's wealth fund — the largest sovereign wealth fund in the world, with \$2 trillion assets under management — publicly divested in August 2025.¹¹³

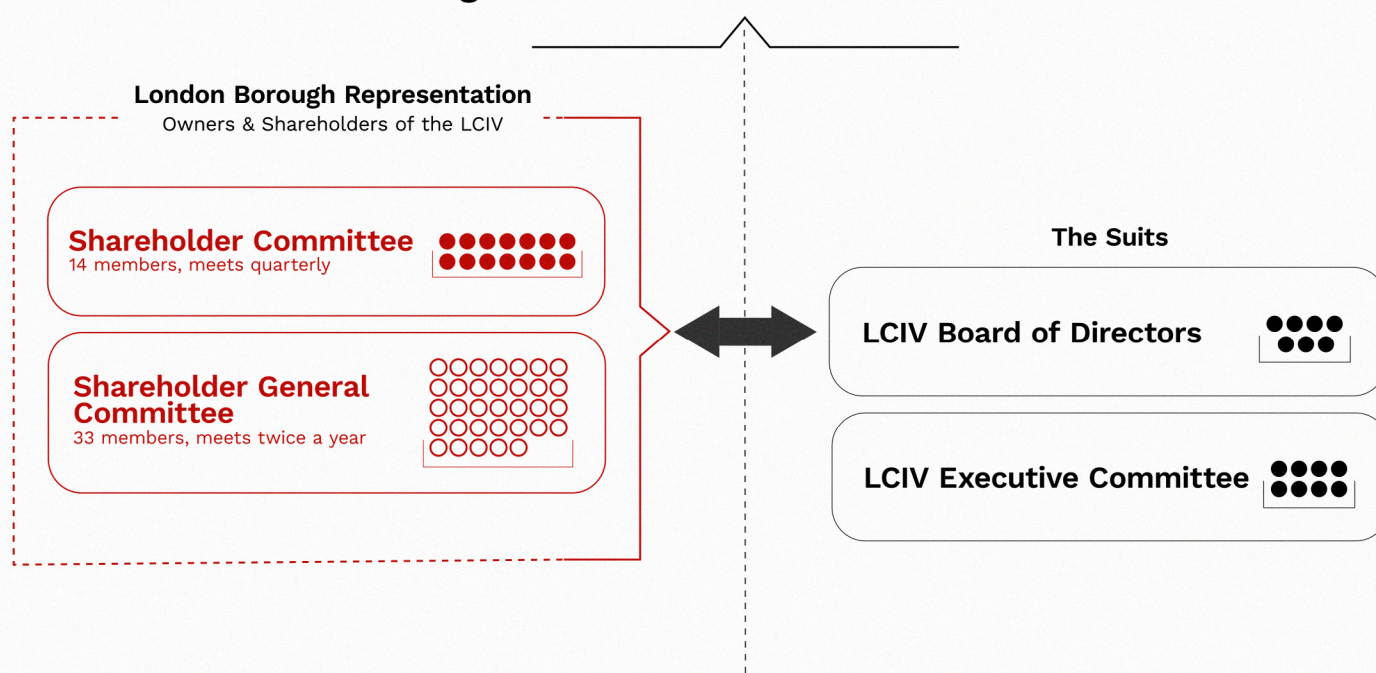
Since LCIV's September 2025 statement attempted to pass the buck for £6.5 billion of the £7 billion complicit investments to its external fund managers, we would encourage it to assess its relationship with these fund managers too.



4 Palestinian lives in their portfolios

Who is responsible for the LCIV's evasion and excuses? Like many financial institutions, the London CIV is a fairly opaque body. Its precise governance mechanisms and decision-making practices are somewhat obscure — even, it seems, to many councillors. But it is not an entirely faceless institution and we know enough to name the key individuals who are able — but have failed — to make change happen.

Basic governance structure of the London CIV



The LCIV's daily operations are governed and managed chiefly by unelected financial managers.

The LCIV's daily operations are governed and managed chiefly by unelected financial managers who make up its Board and Executive Committee. These "suits" work at the LCIV's offices in London.

London councillors, meanwhile, attend the LCIV's Shareholder General Meetings and make up the majority of its Shareholder Committee. Since London borough pension schemes are the LCIV's owners and shareholders, councillors hold considerable power to influence the LCIV's decisions. Further details of both these 'suits' and the involvement of councillors is provided below.

► The Suits

Two overlapping groups of ‘suits’ — unelected financial managers — hold power within the London CIV. These are the Board and the Executive Committee.

The Board, according to the LCIV’s governance policy, has “ultimate responsibility for the management of the Company” including all “major and unusual decisions”¹¹⁴. According to the LCIV’s website¹¹⁵, it is composed of the following people:¹¹⁶

- **Dean Bowden (Chief Executive Officer)** — an investment manager who previously worked at Quilter Investors Limited and joined the LCIV in 2022;
- **Mike Craston (Independent Non-executive Director)** — an investment manager who has worked at Aviva Investors, the investment arm of British insurance company Aviva, previously targeted by direct action group Palestine Action¹ for insuring Elbit Systems drone factories.
- **Martin Gloyne (Chief Operating Officer)** — who previously worked at both Quilter and Aviva and joined the LCIV in 2024;
- **Yvette Lloyd (Non-executive Director)** — who has worked for several asset managers and banks, including BNY Mellon, and joined the LCIV in 2022;
- **Mark Laidlaw (Non-executive Director)** — who has worked in financial services for Aegon UK and others and joined the LCIV in 2022;
- **Kitty Ussher (Non-executive Director)** — a former Lambeth Councillor and MP who is currently Head of Policy Development at Barclays and joined the LCIV in 2020;
- **Councillor Rishi Madlani (Shareholder Committee Chair)** — see below.

The Executive Committee is responsible for day-to-day management, such as “fund launches and modifications”. According to the LCIV’s website¹¹⁷, it is composed of the following people:

- **Dean Bowden (Chief Executive Officer)** — see above;
- **Martin Gloyne (Chief Operating Officer)** — see above;
- **Jenny Buck (Chief Investment Officer)** — who previously worked as Chief Investment Officer at Tesco Pension Investment;
- **Chris Gardiner (Chief Financial Officer)** — whose work history includes the Tata Steel company and the scandal-prone commodities trader Trafigura;¹¹⁸
- **Andrien Meyers (Chief Commercial / Proposition Officer)** — previously a Senior Policy Advisor to the Local Government Minister;

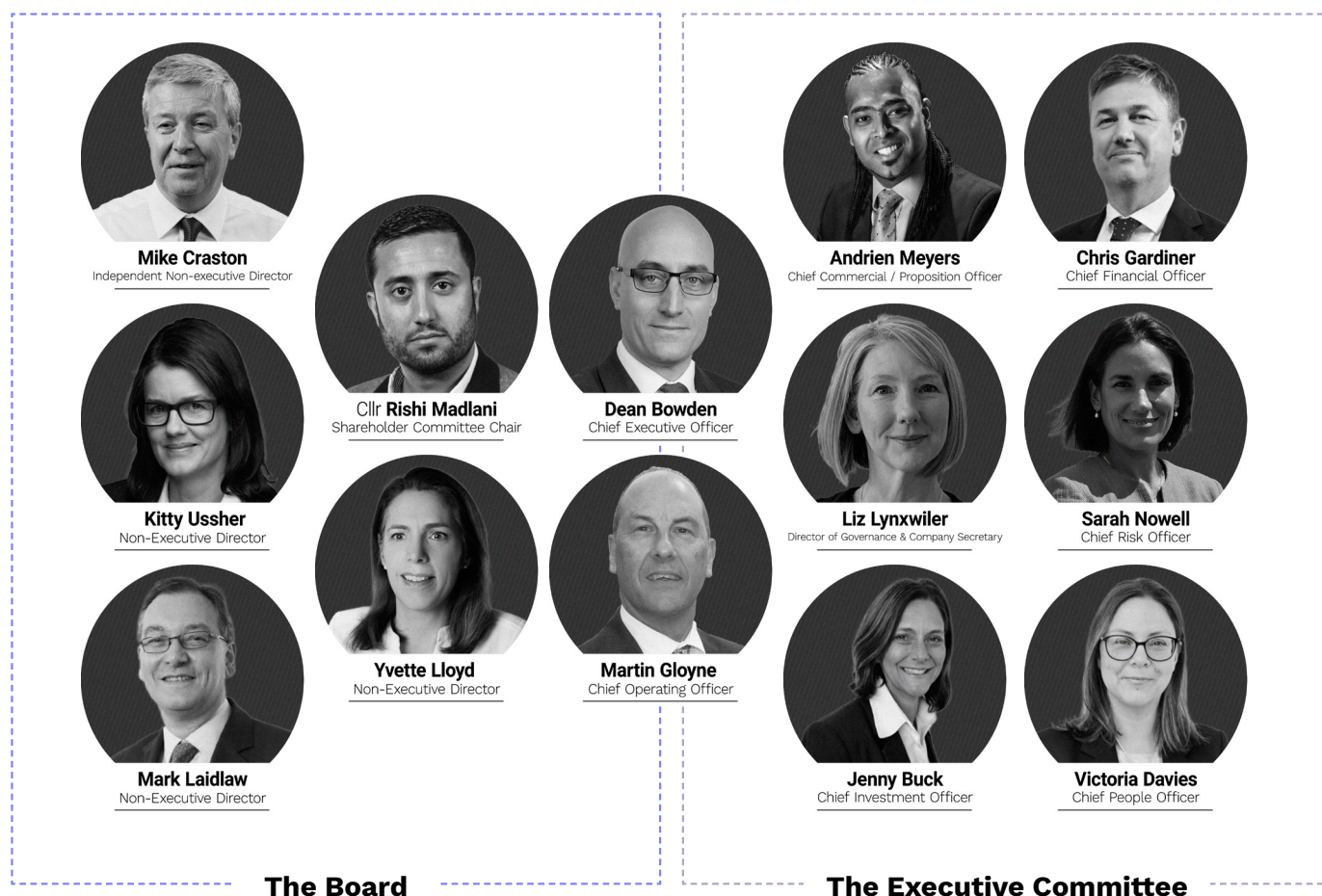
* Palestine Action voluntarily dissolved in response to the Labour Government’s proscription of the group, but as of 2 October 2025 a judicial review is currently underway regarding appeals around Palestine Action’s designation as a terrorist organization.

- **Liz Lynxwiler (Director of Governance and Company Secretary)** — formerly Company Secretary at pensions administration software company Procentia;
- **Sarah Nowell (Chief Risk Officer)** — whose work history includes spells at the Big Four accounting firm Ernst & Young and asset manager Insight;¹¹⁹
- **Victoria Davies (Chief People Officer)** — a financial sector HR manager.

The role of these suits, though important, is ostensibly merely to advise and serve their ‘partner funds’ — the councils and their pension scheme members. The suits undoubtedly earn large salaries. The LCIV reports a total payroll of £5,899,000 for the year ending 31 March 2025 and an average of 51 employees over this period, suggesting pre-tax earnings of £115,667 on average.¹²⁰ But these financial managers are two steps removed from any semblance of democratic accountability.

None of the executive committee and board members named above responded to Shake the CIV’s requests for comment, except Councillor Rishi Madlani, who replied in his capacity as chair of the Shareholder Committee but also sits on the Board.

***These financial managers are
two steps removed from any semblance
of democratic accountability.***



► The Councillors

London's 32 councils — the LCIV's owners and the shareholders — collectively have the power to change the London CIV's investment strategy.¹²¹ As LCIV's 'partner funds', each council has a capital share and a voting share.

London's 32 councils collectively have the power to change the London CIV's investment strategy.

Shareholder General Meetings are a key mechanism for councils to influence the LCIV. Councillors representing every London borough attend these twice-yearly meetings, where they can — at least in theory — exercise their shareholder powers and subject the LCIV Board to democratic accountability.¹²²

Another body called the Shareholder Committee, consisting of just eight councillors and four pension treasurers (including one chair and one trade union representative), is also a key forum where councillors could challenge the LCIV's investments in companies complicit in genocide. This committee meets four times a year and is more closely consulted by the Board that runs the LCIV. Its duties include advising the Board on financial strategy and overseeing responsible investment, reporting and transparency.

Despite (or perhaps because of) its importance, there is a dire lack of transparency around which councillors sit on the Shareholder Committee. We view it as wholly inappropriate for a committee involving elected public officials to be, or appear to be, so secretive. The LCIV has refused multiple freedom of information requests and does not list the committee's membership on its website. However, by emailing democracy officers at each council, we have pieced together the following list of Shareholder Committee members - notably almost exclusively white men:

- **Cllr Rishi Madlani (Chair)** - chair of Camden council's pension committee and an aspiring Labour MP, Madlani is also chair of the Shareholder Committee;
- **Cllr John Gray (trade union rep)** - Labour chair of Newham's pension committee and a UNISON national executive committee member, Gray is also the trade union member, nominally representing workers on the Shareholder Committee;
- **Cllr Tim Butcher** - 'independent' chair of the City of London Corporation's pension committee but simultaneously a Conservative councillor in Buckinghamshire;

- **Cllr Keith Onslow** - the Conservative chair of Bromley's pension committee;
- **Cllr Laxmi Attawar** - the Labour chair of Merton's pension committee;
- **Cllr Rob Chapman** - the Labour vice-chair of Hackney's pension committee;
- **Cllr Mark Beynon** - the Liberal-Democrat vice-chair of the Kingston pension committee;
- **Cllr David Ashton** - the Conservative chair of the Harrow pension committee;
- **Cllr Howard Jackson** - the Conservative chair of the Bexley pension committee;
- **Clive Palfreyman** - Strategic Director of Finance at Southwark Council;
- **Damon Cook** - Director of Resources for the London Borough of Greenwich (and independent board observer);
- **Richard Simpson** - Strategic Director of Resources for the London Borough of Sutton;

The LCIV noted in its public response to Shake The CIV on 17 September 2025 that they would accept new direction from London shareholders: "Where a change in these [responsible investment] policies is communicated to London CIV, we stand ready to support the necessary action our Partner Funds wish to take."

If councillors had the collective political will, they could tell the LCIV to divest from genocide. Until they do, we all have Palestinian blood on our hands.

None of the councillors named above responded to Shake the CIV requests for comment aside from referencing the 17 September 2025 public comment linked above.

Richard Simpson, Strategic Director of Resources for the London Borough of Sutton and Shareholder Committee member responded to a request for a public statement to all shareholder committee members and stated: "The Shareholder Committee is a consultative body, not a decision-making one. It was created to provide advice and feedback to the London CIV Board on shareholder matters, including: London CIV's overall strategy, business plan, and financial/corporate performance, issues reserved for shareholder approval, identifying and discussing new challenges and opportunities that may affect shareholders and the Company, representing shareholders' collective views to the Board, while also acting as a central point of contact so all shareholders can make their voices heard."

***If councillors had the collective political will,
they could tell the LCIV to divest from genocide.
Until they do, we all have Palestinian blood on our hands.***



Cllr Rishi Madlani
Camden Council



Cllr John Gray
Newham Council



Cllr Tim Butcher
City of London



Cllr Mark Beynon
Kingston Council



Cllr David Ashton
Harrow Council



Richard Simpson
Sutton Council



Cllr Howard Jackson
Bexley Council



Cllr Keith Onslow
Bromley Council



Cllr Laxmi Attawar
Merton Council



Cllr Rob Chapman
Hackney Council



Clive Palfreyman
Southwark Council



Damon Cook
Greenwich Council



Identity Unknown



Identity Unknown

The Shareholder Committee

► Financialisation as a political shield

The global rise of ‘financialisation’ — the growing dominance of financial markets, institutions, and logics over economic and social life — has reshaped how power works in today’s world. The private management and pooling of public assets into large financial vehicles like the LCIV, and the embedding of financial risk management as a primary decision-making logic are examples of this phenomenon.¹²³

Financialisation has deepened tensions between the demands of the market and the demands of democracy.

By distancing investment decision-making from direct control by councils and communities¹²⁴, the process of financialisation in the management of local authority pension funds has deepened tensions between the demands of the market and the demands of democracy. Financialised structures (investment vehicles and fund managers) will consistently prioritise return-on-investment, risk diversification, and market access over social outcomes, even if democratic actors (citizens, trade unions and councils) demand divestment from certain companies on ethical grounds.¹²⁵

To an extent, then, individual councils’ ability to ethically influence or democratically steer increasingly financialised pension funds is *indeed being eroded*.¹²⁶ This partly explains why, despite five London boroughs — Waltham Forest, Islington, Tower Hamlets, Southwark and Lewisham — committing to some form of divestment following local campaigns, progress has been minimal and their LCIV-managed funds remain locked in unethical portfolios.¹²⁷ Asset-pooling via the LCIV constrains individual boroughs’ autonomy to deliver the ethical agendas of their local Investment Strategy Statements.¹²⁸

However, to overstate the divestment obstacle posed by the LCIV would be to allow financialisation to function as a political shield, behind which decision-makers can sometimes hide to deflect public scrutiny and political accountability. Councillors may claim their hands are tied, or say fund pooling, remote fund managers or abstract market forces, make divestment technically impossible¹²⁹. This does not make it true. Scholars call this dynamic ‘depoliticised governance’¹³⁰.

The councils retain significant power at the LCIV. At present, they are merely refusing to use it.

In truth, as the previous section explained, councils retain significant power at the LCIV. At present, they are merely refusing to use it to collectively push for the implementation of divestment from genocide. The case of councillors in the

London borough of Kensington and Chelsea deciding to divest from two firms involved in the Grenfell Tower fire, which was implemented within a couple of months, provides an illustrative example.¹³¹

At stake here are not only the lives of millions of human beings but also local authorities' right to make democratic decisions about financial matters. Further, our right as Londoners to democratic accountability — as opposed to a status quo in which financial technocrats and elected officials pass the buck back and forth between them, while both enjoying plausible deniability — must be restored.

At stake are not only the lives of millions of human beings but also local authorities' right to make democratic decisions about financial matters.

This is particularly important because of the imminent transfer of substantial additional assets and decision-making authority to the London CIV, which will make targeting it even more necessary to secure divestment. The British government's so-called 'Mansion House reforms' will force local government pension funds throughout England and Wales to pool 100% of their assets through bodies like the London CIV by March 2026.^{132, 133}

As a result of the Mansion House reforms, the LCIV will also act as the principal advisor to all London-based pension scheme funds and hold responsibility for selecting partner funds. It would, for example, be able to advise against use of BlackRock as an external fund manager so would no longer be able to try and shirk responsibility.

► **The South Africa precedent**

While both 'suits' and councillors may try to shirk political accountability, their profound moral responsibility to divest from blood money enabling grave human suffering is undeniable. The LCIV's complicity in genocide is more than just a legal, financial or technical question. First and foremost, knowingly maintaining shares in companies violating human rights is a form of indirect participation, tacit normalisation and a grave affront to human dignity. Change is well overdue and recent history provides a clear precedent for ethical divestment.

The Palestinian-led BDS movement was partly inspired by the international solidarity movement which helped isolate apartheid South Africa — a movement in which local authorities across Britain played a significant role. During the 1970s and 1980s, several London councils, in particular, were early adopters of targeted economic measures including boycott and divestment policies. The Greater London Council, for example, implemented an investment ban on firms with South African

operations and publicly advocated for national sanctions.¹³⁴ Lambeth, Hackney, Camden, Islington, and Haringey councils all followed suit, declaring their boroughs ‘apartheid-free zones’, refusing to trade with South African-linked companies, and scrutinising their financial portfolios to eliminate ties to apartheid.¹³⁵

Just as the British government has sought to legally repress BDS activism, Margaret Thatcher’s Conservative government tried to ban local authorities from boycotting apartheid South Africa. Sections of the British press, and Thatcher’s administration — which resisted comprehensive sanctions on South Africa and preferred a policy of ‘constructive engagement’ with the apartheid regime — attacked local councils who took a stand against apartheid.^{136, 137}

Contrary to the Westminster government’s official policy, London councils nonetheless continued to pursue anti-apartheid measures — and their stand has been vindicated by history.¹³⁸ Indeed, these municipal divestment campaigns in solidarity with Black South Africans fighting apartheid are often cited as formative examples in the history of economic activist movements.¹³⁹

BDS similarly demands that people of conscience around the world cut all economic, cultural, and academic ties with complicit institutions, including Israel’s corporate and financial enablers. The LCIV cannot remain “neutral” when it comes to crimes against humanity. As with South Africa, western governments who have long sponsored Israel will be the last to act. This moment in history requires bottom-up pressure — from principled councillors, from workers whose deferred earnings are being invested in genocide, and from ordinary Londoners from across the city’s uniquely diverse communities.

***The LCIV cannot remain “neutral”
when it comes to crimes against humanity.***



A press conference held by the Greater London Council Declaration and the Anti-Apartheid Movement on 30 May 1984 to protest against the Conservative government's invitation to South African President P W Botha to visit Britain.

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Local councillors handing in a petition calling for sanctions against apartheid South Africa to the Prime Minister at 10 Downing Street on 18 March 1985. The petition was supported by 42 councils.

Left to right: Councillors Mike Pye (Sheffield), Phil Turner (Camden, London), Phyllis Smith (Sheffield), Paul Boateng (GLC) and Hugh Bayley (Camden)

[IMAGE SOURCE](#) | PHOTO BY ANDRÉ DE WET
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5 Conclusion: no more words — time for action

It has become a platitude to restate that the need for action to end Israel's ongoing crimes against humanity is urgent. On top of decades of occupation, settler-colonialism and apartheid, the world has now been witnessing Israel inflict a genocide on Palestinians for two years. As a result the tide of public opinion has irrevocably turned. The era of impunity must end with it.

This report has shown how the LCIV helps enable Israel's genocide with Londoners' pensions.

This report has shown how the LCIV helps enable these atrocities with Londoners' pensions, to the tune of seven billion pounds. These investments in companies enabling Israel's human rights abuses represent no small contribution to these crimes and make Londoners complicit in a genocide they strongly oppose.

The LCIV's continued investment in companies and financial assets facilitating Israel's myriad abuses is legally indefensible, ethically unacceptable, and potentially financially imprudent too. The situation demands immediate, principled action to divest from complicit companies and financial assets, fulfill its responsible investment obligations and align its investments with values of justice and human dignity.

Yet despite claiming to be a 'responsible investor', the LCIV has taken no meaningful action to date to end its complicity. Instead, it is prevaricating, stalling, passing the buck, and hiding behind toothless corporate engagement, the British government's own failure to act, and utterly irresponsible - as well as demonstrably false - claims of neutrality. The LCIV's vague assurance that it "would consider the exclusion of specific companies in extreme and clear circumstances" merely begs the question: what could be more extreme than a genocide?

The Shake The CIV campaign was formed to cut through this evasion and make divestment happen. We are clear that the councillors and financial managers associated with the LCIV must make a choice. They can focus purely on the imperatives of the market, or play their part in upholding human rights and the ethical standards expected in a just and democratic society, reflecting the values of the communities they serve.

They will be judged at the May 2026 local elections — and by history. In the meantime, our work is to build power across the capital to create sufficient pressure from below to compel them to act, so that we translate local divestment demands into London-wide change.

Shake The CIV campaign demands

- 1 / We demand the London CIV immediately and completely divests** from all companies and financial assets directly or indirectly involved in Israel's human rights violations against Palestinians which have led to ICJ and ICC rulings on apartheid and genocide, and adopts ethical investment policies which ensure it never becomes complicit in such crimes again anywhere, as well as disclosing investment data quarterly in the interests of transparency.
- 2 / We demand all local councils** use their decision-making power at the London CIV (and any other asset managers) to publicly push for transparency and divestment.
- 3 / We demand every individual councillor** publicly endorses both local and London CIV transparency and divestment at all levels and publicly urges their fellow councillors to do the same.



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