

## Victoria councillors are calling for wethical investments

Posted by Joan Russow  
Wednesday, 21 October 2015 07:40 -

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by BILL CLEVERLEY / TIMES COLONIST  
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Jeremy Loveday and Ben Isitt, pictured during the municipal election campaign in October, are calling for more ethical investing by the City of Victoria. Photograph By BRUCE STOTESBURY, Times Colonist

Victoria councillors Jeremy Loveday and Ben Isitt hope to encourage more ethical investments of city dollars.

The two, in co-operation with the University of Victoria Student Society, are hosting a town-hall meeting tonight to explore alternatives to the current situation, in which municipal funds are invested in pooled portfolios largely out of the city's control.

Right now, the city's capital reserves of about \$120 million and short-term assets are invested in the portfolios, administered by the Municipal Finance Authority through fund manager Philips, Hager & North Ltd., along with funds from other municipal governments. "So the city has no control, beyond that the funds go to the MFA," Isitt said. "I guess in a delegated

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way we do have representation on the MFA through the [Capital] Regional District.”

Isitt said a concern he has, for example, is that Philips, Hager & North has taken the position that investment in the oilsands is consistent with the principles of socially responsible investing.

“Many people have a different view,” Isitt said. The purpose of the town hall, he said, is to explore how to ensure city funds are being used “as a force for good rather than for harm” in terms of environmental and social issues.

“We do know that [the MFA] pooled fund includes investments in Enbridge and Trans Mountain Pipeline and other oil and gas industries, which many members of the public think aren’t the best destination for public dollars,” he said. “We believe it’s important to invest the public’s money in enterprises that advance, rather than undermine, social justice and the environment.”

Unfortunately, Isitt said, the city’s discretion is limited legislatively.

He said he’d like to see amendments by provincial legislature to allow local governments to invest responsibly. “The city’s had an investment policy on its books for about a decade that includes a very clear commitment to socially responsible investing where possible,” he said. “Unfortunately it’s the ‘where possible’ that’s the legislative straitjacket that we’re in.’ ”

Speakers at the event include Kelsey Mech, chair of the Canadian Youth Climate Coalition, Nathalie Chambers of the Farmland Protection Coalition, and peace activist and former Green party leader Joan Russow.

The event is planned for 7 p.m. tonight at the Downtown Community Centre, 955 Pandora.

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