

**RE: MGLA050116-2263 Freedom of Information request - Socially Responsible Investment Policy**

**Mayor of London** (mayor@london.gov.uk)

**To:** request-309104-3caa0420@whatdotheyknow.com

Dear Mr Kumaran

All investments are currently made in line with and within the guidelines set out in the GLA's annual treasury management strategy for 2015/16, based on, in order of importance, security, liquidity and yield of the investments made by the Group Investment Syndicate (GIS). This is shared every year with the Assembly.

There is no explicit ethical or social responsible overlay, other than that companies with poor corporate governance are unlikely to meet the GLA and GIS's risk tolerances. All of the investments managed by the Group Treasury function are short term money market instruments that form part of the global government, banking and corporate liquidity system - this is quite distinct from long term investment in or commitment to companies and institutions.

Ultimately the balances the GLA is managing are taxpayers' funds received in advance of need, the overriding ethical consideration is not losing the money, followed by maximising yield to stop inflation demolishing the spending power. To meet this fiduciary duty, we act solely in the interests of taxpayers and make full use of all lawful investment freedoms. Any policy that would restrict our ability to diversify would be contrary to these objectives.

Yours sincerely



Greater London Authority

Dear Greater London Authority (GLA),

Does the GLA have an Ethical or Socially Responsible Investment Policy?

Please state which restrictions currently exist on any of the GLA's investments.

Yours faithfully,

Ranjan

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Please use this email address for all replies to this request:  
request-309104-3caa0420@whatdotheyknow.com

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