



Legislation Text

File #: Res 0695-2007, **Version:** *

Res. No. 695

Resolution calling upon the Pension Boards of New York City and New York State's various pensions to divest the City and State of any investments made in corporations doing business with Sudan until the genocide in Darfur ends.

By Council Members Gioia, Yassky, Dickens, Brewer, Comrie, de Blasio, Felder, Fidler, Foster, Gennaro, James, Katz, Koppell, Mark-Viverito, Mendez, Nelson, Palma, Recchia Jr., Reyna, Vacca, Vann, Weprin, Gerson, Garodnick, and Jackson

Whereas, In 1983, in a response to President of Sudan, Gaafar Numery's, circumvention of the Addis Ababa Agreement - an agreement aimed at appeasing the leaders of the insurgency in southern Sudan after the first Sudanese Civil War -- and establishment of Islamic Law, Sudan had its second Civil War; and

Whereas, Such civil war went on for more than 20 years, resulting in the deaths of 2.2 million Christians and Animists, and displacing roughly 4.5 million people; and

Whereas, In February 2003, a new rebellion began in the western region of Darfur, mainly between the Janjaweed, a militia group recruited from local Baggara tribes, and the non-Baggara peoples (mostly land-tilling tribes) of the region; and

Whereas, Such rebellion resulted in the displacement and brutal killings of hundreds of thousands of people; and

Whereas, While in August 2006, the United Nations Security Council approved Resolution 1706, which called for a new 20,000 United Nations peacekeeping force to supplant or supplement the 7,000-troop African Union force, Sudan strongly objected to the resolution and, shortly thereafter, launched a major offensive in the region; and
Whereas, Notwithstanding President Clinton's 1997 executive order prohibiting certain transactions with Sudan, and U.S. Congressional sponsored sanctions that prevented U.S. companies from doing business in Sudan because of its support of terrorism, NGO Divest Sudan has identified 81 U.S. public pension portfolios with over

\$91 billion in assets in companies that do business with the Sudan; and

Whereas, Currently, the New York City Pension Funds have more than 12.6 million shares worth more than \$524.5million in companies that do business with the Sudan; and

Whereas, On August 25, 2005, the New York City Comptroller, William Thompson, Jr. sent letters to 14 companies that the City pension funds are invested in requesting that they review their business ties to Sudan, emphasizing the potential financial and reputation risks of having business associations with a country that has committed “gross human rights violations.”; and

Whereas, On June 14, 2006, the New York City Comptroller sent out letters to the same 14 companies requesting that they become actively involved in supporting peace efforts in Sudan and persuade the Sudanese government to end the violence that has plagued the nation and live up to its commitment to disarm and demobilize the Janjaweed militia; and

Whereas, While many companies have holdings in Sudan, the NGO Sudan Divestment Task Force have found that companies that have a business relationship with the government of Sudan impart minimal benefit to the country’s underprivileged, and have demonstrated no substantial corporate governance policy regarding the Darfur; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the Pension Boards of New York City and New York State’s various pensions to divest the City and State of any investments made in corporations doing business with Sudan.