



Legislation Text

File #: Res 1182-2000, **Version:** *

Res. No. 1182

Resolution calling on the City of New York to divest its public pension fund holdings in Talisman Energy.

By Council Members Perkins, Carrion, Espada, Linares, Marshall, Michels, Reed, Warden, Watkins, White and Wooten; also Council Members Berman, Boyland, Eldridge and Rodriguez.

Whereas, The City of New York's five pension funds owns a total of 160,000 shares of Talisman Energy stock that is worth an estimated \$5 million; and

Whereas, Talisman Energy, Canada's largest independent oil and gas producer is traded on the New York Stock Exchange under the symbol TLM; among its world oil operations, it is a 25 percent partner in the Greater Nile Petroleum Operating Company, an immense oil development comprised of oil wells and a pipeline occupying 12.2 million acres of land in south central Sudan; and

Whereas, The Clinton Administration, along with human rights organizations around the world has alleged that Talisman Energy is involved in human slavery and that the Sudanese government, which has a five-percent investment in the oil project, has employed a brutal campaign to rid the areas surrounding the oil fields of its local population in order to ensure the success of the lucrative Greater Nile Oil Project; and

Whereas, According to a recent article in the New York Post, the Sudanese government which is engaged in a longstanding civil war, has allegedly used militia groups to run local villagers out, burning homes, killing men and taking women and children as slaves, many of whom are used as servants and concubines and are genitally mutilated; and

Whereas, The Sudan has long been a volatile nation that is currently under extensive U.S. sanctions because of alleged support of terrorism and persecution of Christians and evidence of Sudanese brutality has been validated by numerous eye-witness accounts and the reports and findings by the Clinton Administration, the United Nations, the United States Congress and several human rights agencies; and

Whereas, Talisman Energy's participation in the Greater Nile Oil Project is helping to pump millions of dollars into a brutal U.S. sanctioned Sudanese government that, according to Human Rights Watch, governs the largest internally displaced population in the world and that uses brute force and unethical tactics that involve torture and slavery to reach its objectives; and

Whereas, Allegedly, one of these objectives is to keep the area surrounding the oil project in the Western Upper Nile Region clear of any population that would interfere with the operations of Talisman Energy and the Chinese, Malaysian and Sudanese state-owned oil companies that jointly operate the Greater Nile Oil Project; and

Whereas, Talisman Energy is included in the portfolios of several pension plans including those of the City of New York, the State of New York and the State of New Jersey and thousands of public employees have probably invested in the company unaware of the allegations against Talisman; and

Whereas, On January 27, 2000, the Washington Post reported that the national effort to encourage divestment of Talisman Energy holdings has already achieved some big successes; the Texas Teacher's Retirement Fund has sold its 100,000 shares in Talisman and TIAA-CREF, a New York based pension fund and financial services organization that maintains the largest pension fund in the world, divested itself of 260,000 shares; and

Whereas, The New York Post reported that in November 1999, Secretary of State Madeleine Albright, whose intervention prompted Canada to send a special mission to Sudan to investigate charges of religious persecution by the Sudanese government and Talisman's role in the war, issued a statement supporting the divestment drive; and

Whereas, The City of New York must do the conscionable thing and divest its public holdings in this company immediately and by doing so, will hopefully set an example for other governments and private firms to do the same; now, therefore, be it

Resolved, That the Council of the City of New York calls on the City of New York to divest its public pension fund holdings in Talisman Energy.

Referred to the Committee on Governmental Operations.

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LS#2647TalismanEnergy
D-Res.#3
2/1/2000

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