



Department for Levelling Up, Housing & Communities

To all LGPS Committee Chairs, cc: Chair of the
Scheme Advisory Board

Rt Hon Michael Gove MP

*Secretary of State for Levelling Up, Housing and
Communities
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**Department for Levelling Up, Housing and
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Dear Chairs of LGPS Committees,

I am sure you will wish to join with me in condemning Russia's recent invasion of Ukraine and the devastation wrought on a peaceful and democratic European state. These attacks have been met by unprecedented global condemnation and sanctions.

In particular, the UK Government has recently expanded the list of people and entities subject to sanctions on Russia and Belarus. You will of course be considering the impact of these sanctions for your investments, in discussion with your pool and investment managers.

The situation is rapidly evolving, and I urge you to keep up to date with the list of sanctions, which can be expected to grow. UK legislation, guidance and updates are available on the Russia financial sanctions pages on the Gov.UK website:

<https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>

<https://www.gov.uk/government/publications/russia-sanctions-guidance/russia-sanctions-guidance>

We know that some authorities have already made public their intention to go further and divest from Russian assets. It is of course for you to decide how best to manage your investments in the best interests of your members and within your legal and fiduciary duties.

In the context of the Russian government's reprehensible actions, administering authorities should be urgently considering what action it would be appropriate for them to take in the light of their fiduciary duties and ethical considerations. I applaud those who have already done so. I recognise that there will be concerns about the impacts, implications and barriers associated with divestment from Russian assets. I encourage you to continue to work closely with the Scheme Advisory Board and my officials.

The Prime Minister has been clear that Russia is a great country with a rich history and proud people, and that the UK does not believe Russia's invasion of Ukraine is in the name of the Russian people. We must, however, take action to exert pressure on Russia by all the means at our disposal to cease its attack on the integrity, sovereignty, and independence of Ukraine. I would like to thank you for your contribution to the actions taken by the UK and the international community thus far and to urge you to consider what more you can do.

With every good wish,

**Rt Hon Michael Gove MP
Secretary of State for Levelling Up, Housing and Communities
and Minister for Intergovernmental Relations**