

LONDON BOROUGH OF BRENT

Full Council – 27th October 2008

**Motion selected for debate by Councillor Ann John,
Leader of the Labour Group**

Icelandic Banking Crisis

This Council notes reports that Brighton & Hove City Council disinvested from Icelandic banks a year ago following the advice of the Financial Times and other leading experts. Amongst those advising councils to disinvest was the Liberal Democrats Treasury Spokesperson, Vince Cable, MP and we welcome his comments on Channel 4 News on 8th October when he condemned councils for continuing to invest in Icelandic banks long after he and others had warned them to desist.

We regret that the Lib Dems in Brent did not take the advice of their national leadership on this issue.