



NEW YORK STATE SENATOR

Liz Krueger

Krueger Calls for Divestment in Sudan Says Genocide in Darfur must be Addressed Now

LIZ KRUEGER May 14, 2008

New York— State Senator Liz Krueger (D-Manhattan) called on the Senate to immediately pass S2924, which would require New York State to divest from companies doing business in Sudan. The Darfur region of Sudan has been a site of genocide for a number of years. "Every day we wait to pass this bill, is another day of implicitly condoning genocide in Darfur," said Senator Krueger.

Bill S2924 requires that no money in the New York State pension fund be invested in any company that does business with Sudan or companies within Sudan. All money that is currently invested in such companies will also be divested if the company does not end its business relationship with the Sudan. Bill S2924 has been stuck in committee despite the fact that it has 17 co-sponsors, all of which are Democrats.

While State Comptroller DiNapoli and the federal government have taken great steps to end investment in Sudan, there is still room for companies to exploit loopholes in the system. Companies like Coca-Cola for example, have continued to do business in Sudan by taking advantage of a federal government loophole. Despite sanctions on direct investment in Sudan, Coke obtained a government license to sell beverage base to an independent Sudanese bottler who then produces and distributes Coca-Cola products. New York

currently has more than \$348 million of the pension fund invested in The Coca-Cola Company.

"Coke's PR is trying to convince us that they are innocent but I think New Yorkers know better," stated Senator Krueger. "Passing S2924 will close this loophole and will ensure that our money can never be invested, directly or indirectly, in Sudan."

Senator Krueger concluded, "We must set a precedent that good financial investments can also be socially responsible."