

Gov. Pritzker Signs Bill Divesting State Funds From Russian Investments In Solidarity With Ukraine

December 22 2022 10:03 AM



CHICAGO - Today Governor Pritzker signed HB1293 into law, divesting Illinois state pension funds from Russian and Belarusian banks and companies effective immediately. This action was taken in response to the unjustified invasion of Ukraine by Russia earlier this year and in support of the Ukrainian people in their continued resistance against Russian aggression.

“As the great-grandson of Ukrainian Jewish refugees, I stand firmly with the Ukrainian people and condemn Russian violence,” said Governor JB Pritzker. “This is an important step in demonstrating support for the people of Ukraine and in condemning the unlawful invasion and occupation of Ukraine by Russian forces.”

Only a small portion of Illinois’ state assets- less than 0.005%-- will be affected by this policy change. Governor Pritzker directed the Illinois State Board of Investments to investigate this disinvestment process in March of 2022, when Russia initially invaded Ukraine. Illinois communities across the state have welcomed refugees fleeing the combat in Ukraine, more than 70,000 of whom have arrived in the United States this year. Members of the Illinois National Guard also took part in training exercises with the Ukrainian military in 2020, helping to advise and assist Ukrainian Armed Forces with the development of their Yavoriv Combat Training Center in western Ukraine.

“After seeing the heart-wrenching images of reckless and unwarranted destruction in Ukraine, it was critically important that Illinois did its part to send a strong message,” Rep. Lindsey LaPointe (D-Chicago) said. “This bill underscores our values, exemplifies our compassion and prepares us to meet the challenges of foreign interference. I am appreciative of the love and support residents across Illinois have shown for the Ukrainian people, we must continue to support them in this dark hour.”

“Russia’s egregious attack and invasion of Ukraine cannot go unpunished, and we in Illinois have a unique opportunity to join with fellow states to send a clear message that this is not okay,” said Rep. Marty Moylan (D-Des Plaines). “Not only does this legislation corner Russia and their aggressive military efforts, but it also supports those fleeing the death and destruction brought on by Russian aggression. We in Illinois have a long history of standing up to bullies, and this legislation helps do just that.”

“Illinois adds its voice to the world chorus denouncing Russia’s ongoing, unconscionable acts of aggression against the Ukrainian people, and in doing so we re-establish our own commitment to democracy and decency,” said Illinois Senate President Don Harmon (D-Oak Park).