

Doctors criticize GMC for investments in Nestlé and McDonald's

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Doctors have criticized the General Medical Council (GMC) after *The BMJ* found it had investments in fast food firms, pharmaceutical companies, private medical insurers and private healthcare providers.

A Freedom of Information request revealed that the regulator, which charges UK doctors £161 as a one off registration fee and then £420 in ongoing annual fees, has investments totaling nearly £870,000 in the food or soft drink companies Nestlé, McDonald's, Starbucks, Pepsico, Coca-Cola, and Unilever, which owns ice cream brands Magnum, Wall's, and Ben & Jerry's.

It also invested more than £1.2m in [pharmaceutical companies](#), including Novo Nordisk, AstraZeneca, Merck, and Roche, more than £470,000 in [private insurance](#) or healthcare providers such as Humana Health and UnitedHealth Group, and more than £1.3m in a number of medical device manufacturers including Edwards LifeSciences, Thermo Fisher Scientific, and Intuitive Medical, the makers of the da Vinci robotic surgical system.

The regulator invests its money through Churches, Charities and Local Authorities Investment Management (CCLA). It told *The BMJ* that it has a say in what CCLA invests in and access to all decisions through CCLA's reporting.

The GMC gave CCLA £50m to invest in 2019, which as of January 2023 is worth £81.3m made up of investments in companies, funds, private equity firms, property, cash and money market securities (see a [full list of the GMC's investments](#) here).

Martin McKee, professor of European Public Health at the London School of Hygiene and Tropical Medicine, said, "Many doctors whose work involves dealing with the harms caused by junk food marketing would, if they knew, despair at how their money is being invested."

Sam Everington, a Tower Hamlets GP and chair of Tower Hamlets Clinical Commissioning Group added, "The GMC is funded by doctors in the UK. They would be horrified to know that their money is being

invested in fast food companies that are the cause of so much disease and reduced quality and quantity of life and significantly more pressure on the NHS and workload of doctors. This is no different to investing in [tobacco companies](#)."

Glasgow GP Margaret McCartney added, "Practicing UK doctors have no choice but to pay substantial annual fees to the GMC. The organization must show that it is using its funds wisely and I'm not convinced it is. It is unclear to me why the GMC holds so much money and why it has chosen to invest as it has. When the [chief executive](#) is paid over a quarter of a million per year, and a further six staff on more than £200,000, doctors should know, with complete transparency, where their fees are being invested and why."

A GMC spokesperson told The BMJ that as a registered charity it has a duty to make sure it protects and maintains the value of its financial assets.

"We apply a number of ethical restrictions to the types of companies CCLA invests in on our behalf," they said. "This includes products and services such as tobacco, alcohol, pornography, gambling and high-interest rate lending. In addition, we are able to exclude companies where we have concerns about their approach to corporation tax."

CCLA also avoids investing in companies involved with the production of landmines, cluster munitions, and chemical and biological weapons or the extraction of thermal coal or tar sands, they added.

The [investment](#) policy is reviewed annually by the GMC's Council and the spokesperson said the regulator is considering whether the current exclusions remain relevant. The GMC is also considering publishing its investments on its website after *The BMJ* pointed out that they were not displayed transparently.

More information: GMC is criticised for investments in Nestlé and McDonald's, *The BMJ* (2023). [DOI: 10.1136/bmj.p580](https://doi.org/10.1136/bmj.p580)

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