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NEW ALLIANCE WARNS OF AUSTRALIA'S FUTURE FUND UNCHECKED INVESTMENT PRIORITIES

Canberra, Australia: A new alliance is taking aim at the [Future Fund](#) - Australia's national 'nest egg', by questioning the billions of dollars invested in fossil fuel projects from the nation's wealth fund.

Activist groups, not-for-profits, fund managers and climate champions have united with the initiative [Our Future Fund](#), including students from around the country.

The alliance is seeking 10,000 signatures in 10 days to garner support for the initiative in the lead up to the September 20 #ClimateStrike.

The initiative is backed by climate champions Laura Wells and Josh Gilbert, 350.Org, international aid agency Caritas Australia and funds manager Impact Invest Group who are calling for greater transparency in fund investments and a move from fossil fuels to deliver on its stated promise for 'the benefit of future generations of Australians'.

A recent national poll from Essential Media **shows the majority (86%) of Australians feel they have a right to know what investments are being made on their behalf by the national wealth fund.**

Campaign Manager from leading climate activist group 350.org, Glen Klatovsky said, "the initiative is asking Australia's Future Fund Board of Guardians (including its Chair Peter Costello) and Treasurer Josh Frydenburg to divest from fossil fuel by 2030, a move which is supported by the majority (68%) of Australians polled."

Mr Klatovsky said this means moving away from all investments that worsen the climate crisis, whether that be coal mines, gas port terminals and last centuries fossil fuel power plants, to deliver on its promise to benefit future generations of Australians.

The Future Fund currently manages \$200 billion - in essence, it is Australia's savings fund - however, billions of taxpayer dollars are being invested in the fossil fuel industry, creating real risks for future generations given its impact on climate change.

Mr Klatovsky explained *Our Future Fund* is also calling for transparency in all of the investments made by the Future Fund, noting the surprisingly limited amount of public information available on the levels of fossil fuel investment.

Year 12 Daramalan College school student, Kate Grimwood, said given the fund's stated mission to invest for the benefit of future generations, and the fact it has already made investments based on ethical considerations, such as refusing to invest in tobacco, it should reflect the beliefs and values of this generation - and do so with transparency.

"We are Australia's future. So our Future Fund has no business investing in damage to our climate, dying industries or investment options with diminishing returns like fossil fuels. We're calling on our guardians to safeguard our future carefully by investing Australia's money wisely in the industries of tomorrow, creating jobs for our tomorrow."

"The finance minister is going to be gone before I am: it's me, my friends, my family and my children who are going to have to suffer the consequences of the decisions you're making."

"My generation is demanding change so that ourselves and all following generations can have a safe and liveable future to look forward to. The Future Fund is a perfect platform on which our leaders can act," she said.

To achieve emissions reductions consistent with the Paris Agreement 2°C target, Australia would need to source a minimum of 50% of its power from renewable sources by 2030. And globally, around [80% of declared fossil fuel reserves](#) need to stay in the ground.

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A shift from fossil fuels

With Australia recently named the third-largest exporter of CO₂ in fossil fuels globally and one of the largest per capita polluters, Mr Klatovsky acknowledges that divestment from fossil fuel companies is one of the best climate policy instruments to combat climate change.

“Our country has huge potential to transition to an economy powered increasingly by renewable energy and has champions of change already in action. The Australian Capital Territory and South Australia are leading the way in renewables and already seeing increasing economic benefits from these efforts,” he said.

Globally, close to 1,000 institutional investors, managing more than \$6tn, have now committed to fossil fuel divestment. They are driven by concerns about global warming and financial losses. Specifically, Norway’s government fund worth \$850bn and the biggest sovereign investment fund in the world recently committed to full divestment from fossil fuels - an aspiration of the Our Future Fund initiative.

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About Our Future Fund

Our Future Fund wants a cleaner and brighter future for Australia. We know that such a future starts with good climate policy. Therefore, we chose the Future Fund as a great place to start. So our alliance formed to clean up the Future Fund. Our founding members include Caritas Australia, Impact Investment Group, Catholic Earthcare Fund.

Essential Media Poll: Methodology, margin of error and professional standards

The data gathered for this report is gathered from a fortnightly online omnibus conducted by Qualtrics.

The response rate varies each week, but usually delivers 1000+ interviews. In theory, with a sample of this size, there is 95 per cent certainty that the results are within 3 percentage points of what they would be if the entire population had been polled. However, this assumes random sampling, which, because of non-response and less than 100% population coverage cannot be achieved in practice. Furthermore, there are other possible sources of error in all polls including question wording and question order, interviewer bias (for telephone and face-to-face polls), response errors and weighting. The best guide to a poll’s accuracy is to look at the record of the polling company - how have they performed at previous elections or other occasions where their estimates can be compared with known population figures. In the last poll before the 2016 election, the Essential Report estimates of first preference votes averaged less than 1% difference from the election results and the two-party preferred difference was only 0.1%.

The online omnibus is live from the Wednesday night and closed on the following Sunday. Incentives are offered to participants. Essential Research uses the Statistical Package for the Social Sciences (SPSS) software to analyse the data. The data is weighted against Australian Bureau of Statistics (ABS) data.

All Essential Research staff hold Australian Market and Social Research Society (AMSRS) membership and are bound by professional codes of behaviour.

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