



## No profits in harming the Earth and all that live there

May 2020

*The Holy Scriptures attest to God's covenant with the creation. "Behold, I establish my covenant with you and your descendants after you and with every living creature" (Genesis 9:9-10).*

*In view of the fact that this promise is today being undermined by human lack of moderation, we affirm the inalienable dignity of all humans and call for the recognition and guarantee of human rights throughout the world, we express the conviction that those who live today share responsibility for the ability of future generations to live in dignity, we support the attribution of rights not only to humans but also to nature, God's creation, and we reject the view that animate and inanimate nature are mere objects which stand at the arbitrary disposal of the human.*

Part of the Uniting Church in Australia, National Assembly meeting Resolution 91.14.18 passed in 1991.

The scientific evidence is that climate change is already causing severe harm to the lives of hundreds of millions of people across the globe. Climate change will cause increased extreme weather events (floods, droughts, heat waves), rising sea levels and loss of food production. The latest analysis by the Intergovernmental Panel on Climate Change (IPCC) makes a case for governments, businesses and communities taking effective collective action to limit greenhouse gas emissions to constrain the global average temperature increase to 1.5°C.

Credible bodies have conducted assessments indicating that Australia is capable of moving to a low or zero-emission future by 2050. All Australian states and territories are aiming to achieve net-zero greenhouse gas emissions by or before 2050. Also, Australian capital cities and local governments are increasingly setting net zero emissions targets for their communities.

An analysis conducted by consultants PwC and Jacobs towards the end of 2019 concluded that putting in place a power generation mix dominated by renewables by 2040 can deliver reliable and affordable electricity. A power generation mix of 80% renewables within 20 years would result in 68% less greenhouse gas emissions from power generation than those in 2005.

The organisation ClimateWorks, with assistance from the CSIRO, produced an assessment in March 2020 that made the case that Australia can achieve net-zero greenhouse gas emissions before 2050. The outcome would be reached by the accelerated deployment of mature and demonstrated zero-emissions technologies. It would also require the rapid development and commercialisation of emerging zero-emissions technologies in harder to abate sectors.

### **Superannuation funds investing in fossil fuel corporations**

The moves towards a zero greenhouse gas emissions future will be hampered if investors keep backing fossil fuel projects and corporations. Therefore, it is disappointing that almost all superannuation funds remain heavily invested in fossil fuel corporations. For example, AustralianSuper, UniSuper, Hostplus and HESTA control around \$360 billion of savings for more than 4.5 million Australians. The table over the page outlines the funds under management and number of members for each of these superannuation funds. It also lists their identified holdings in fossil fuel corporations from research commissioned by *The Age* newspaper in February 2020.

Their investments in fossil fuel corporations seem at odds with commitments to support action on climate change.

HESTA has banned *new* thermal coal investments, but has not sold its existing thermal coal investments nor restricted oil, gas, or metallurgical coal.



Name of the superannuation fund	Value of funds under management as of February 2020	Number of members the funds are held for	Identified fossil fuel holdings of the fund
AustralianSuper	\$172 billion	2.2 million	Three coal companies, Whitehaven, South32 and New Hope. Eight oil and gas corporations, including China Petroleum and Chemical Corp.
UniSuper	\$83 billion	475,000	\$7.82 billion in 13 oil and gas corporations, including Woodside Petroleum and Santos. \$170 million invested in 14 thermal coal corporations.
HESTA	\$55 billion	860,000	Indian Coal, the world's largest single coal producer. 12 oil and gas corporations, including Santons, China Gas and Calima Energy.
Hostplus	\$54 billion	1 million	26 oil and gas corporations, including BHP and Abu Dhabi National Oil Company. Eight coal corporations, including Whitehaven.

### What You Can Do

Write polite and respectful letters, online messages or e-mails to:

**AustralianSuper**  
GPO Box 1901  
Melbourne VIC 3001

**UniSuper**  
Level 1, 385 Bourke Street  
Melbourne VIC 3000

Online:  
<https://www.australiansuper.com/contact-us/email-us>

Online: <https://www.unisuper.com.au/about-us/contact-us/online-enquiry-form>

**HESTA**  
Locked Bag 5136  
Parramatta NSW 2124

**Hostplus**  
Locked Bag 5046  
Parramatta NSW 2124

E-mail: [hesta@hesta.com.au](mailto:hesta@hesta.com.au)

Online: <https://hostplus.com.au/help/online-enquiry>

Points to make in your letters:

- Welcome that their superannuation fund has made commitments towards the transition to a low greenhouse gas emissions future that we need to stave off the worst impacts of climate change.
- Express concern that they maintain holdings in certain fossil fuel corporations, which seem at odds with their commitments to address climate change.
- Ask that they divest from any corporation that is expanding its fossil fuel operations or is on a business path that is incompatible with the greenhouse gas emission reductions that would be needed to achieve the Paris Agreement goals.

Also, the organisation Market Forces has a website where you can send a message to your own superannuation fund if it is not one of the four above:

<https://www.marketforces.org.au/superfunds/>

Market Forces are also running an online campaign targeted at UniSuper, which you can find here: <https://unisuperdivest.org/>.

**Acknowledgement:** The information on the holdings of the superannuation funds was from research commissioned by *The Age* newspaper <https://www.smh.com.au/business/banking-and-finance/super-giants-funnel-billions-into-fossil-fuels-vote-down-climate-push-20200211-p53zt1.html>