

Watermark

CLRI
NSW



Divest Now!

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In order to return concentration of carbon dioxide in the atmosphere to safe levels, we need to leave 80% of the world's coal, gas and oil reserves in the ground. Government policy is subject to pressure from big business, and as a nation Australia is not doing anywhere near enough to prevent the worst effects of climate change.



DIVESTMENT IS A POWERFUL WAY FOR INDIVIDUALS TO TAKE ACTION

Divestment means actively withdrawing money from institutions that are unethical.

The idea is not a new one - it has been used in the past against tobacco and arms trading, and even helped to end apartheid. In terms of climate change, it means divesting from companies - namely, banks and superannuation funds - that invest your money in fossil fuels.

Fossil-free banks

Since 2008, Australia's 'Big 4' banks - Westpac, NAB, ANZ and Commonwealth - have loaned \$19 billion dollars to fossil fuel projects.

These range from coal and gas export ports on the Great Barrier Reef to Australia's largest new coal mine in NSW's Leard State Forest.

Having an account with one of these banks, means that your money - however little the amount - could be part of investments that hurt our land, water, health and climates.

Fossil-free super

What if your retirement fund was helping to create a world unfit to retire into? Many of us are, unknowingly, supporting climate change through our superannuation funds, which invest their clients' money in fossil fuels. But there are better options...

WHY SHOULD I DIVEST?



It ensures that your money is not being used to fund projects that harm the environment or increase carbon dioxide in the atmosphere.

It sends a message to financial institutions that people will no longer accept this kind of investment.

It's a powerful tool for generating debate in the wider community.

It challenges the "business-as-usual" policies of our government, and shows that it is not just the fossil industry that can use its financial power to have an influence.

The more people who divest, the more powerful the message!

"People of conscience need to break their ties with corporations funding the injustice of climate change" - Archbishop Desmond Tutu

Info from 350.org, SuperSwitch.com.au and MarketForces.org.au. Image from MarketForces.org.au.

Where is your money going?

Since 2008...

ANZ Bank has invested over **\$6.5 billion in fossil fuel projects** including coal mining, coal ports, coal power, gas power and liquid natural gas.

The Commonwealth Bank has invested over **\$5 billion** in fossil fuel projects

NAB has invested over **\$4.4 billion** in fossil fuel projects.

Westpac has invested almost **\$3 billion** in fossil fuel projects.

...And it's not just coal and gas.

The Big 4 banks have also been involved in **Land Grabs** in developing countries.

This practice involves forcing local people in countries like Cambodia, Papua New Guinea, Indonesia and Brazil from their land and homes without proper consent or compensation. This leaves whole communities homeless and hungry, potentially causing generations of problems.

Oxfam's 2014 Report '*Banking on Shaky Ground*' links major Australian banks not only to these forced evictions, but to illegal logging, food shortages and child labour in developing countries.

Read more at www.oxfam.org.au/grow/land/australias-big-four-banks-and-land-grabs/



BUT PEOPLE ARE STARTING TO ACT:

National Divestment Day, 2014

"When our governments fail us, it's time to take matters into our own hands."

On October 17-18, 350.org held a National Divestment Day, encouraging Australians collectively to move their funds out of unethical financial institutions.

An estimated 1,000 customers moved accounts away from the Big 4 banks and into more environmentally responsible options, with national media sitting up and paying attention. Stay tuned for February 2015, when 350 plans to take their divestment day global.

Churches & Universities leading the way

- In August, **The University of Sydney** became the first in Australia to cease investing in coal mining.
- **The Australian National University** (Canberra) followed suit last month, removing several controversial investments from its portfolio.
- **Anglican and Uniting institutions** are acting more quickly in Australia, with The Uniting Church NSW & ACT, the Melbourne Unitarian Church, the Uniting Church in Australia Assembly, Uniting Super, and the Anglican Dioceses of Perth, Canberra and Melbourne all making divestment commitments.
- A handful of **individual Catholic orders** in Australia have also divested. However, the wholesale response from the Catholic Church has been poor, and **Catholic Super has unethical investments in its portfolio.**

Read on to find out how you can take action!

Take Action!

CLIMATE-PROOF YOUR INVESTMENTS

While many campaigns to “go fossil free” focus on large institutions like universities, the power of the individual should not be underestimated. You or your congregation can divest from fossil fuels, and no matter how small your investment it will still make a difference.

Divesting your funds can be complicated, given the huge number of companies and institutions that are quietly supporting the fossil fuel industry. Luckily there are a number of resources available to help you out.

If you're part of a congregation:

Congregations all over the country are recognising that protecting the environment and climate are part of their mission. We encourage you to start a conversation within your community to make ethical investment part of the financial plan. There could be opposition to the idea of fossil fuel divestment, so here are some key points to raise with your congregational members:

- **Divestment is a moral action.** If you are advocating for living sustainably, then it is incongruent to have money invested in industries that severely damage creation.
- **You are not alone** - many religious institutions and individual congregations have chosen to climate-proof their investments.
- Research suggests that **your investments will not be adversely affected** by taking the ethical path.
- Share this issue of **Watermark** with your congregational members!

If you're on your own:

Even if you're not investing large sums, there are still some big steps you can take towards divestment. If this information doesn't apply to you, share it with a family member or friend who may find it useful!

1. SWITCH BANKS

It's not as hard as you may think, and it's certainly worth the effort. **Market Forces** provide a step-by-step guide, which can be found here: www.marketforces.org.au/how-to-switch-banks-and-make-it-count/ Your first step is to make contact your current bank. The more customers telling major banks that they are thinking of leaving for ethical reasons, the more they will take notice. Again, **Market Forces** makes this very easy on their website. **Visit it now:** action.marketforces.org.au/page/s/banks-on-notice

2. RETHINK YOUR RETIREMENT FUND

To help you align your values with your finances, the website **Super Switch** offers advice and compares the ethical profiles of different superannuation funds. superswitch.org.au/compare-funds/

3. START A CONVERSATION

Whether it be with a representative of your bank, an accountant, or just a friend - take the time to explain why you're taking your money out of fossil fuels. If they, too, are concerned about the environment, then they might start to think about taking their funds out of industries that only make it worse. There's power in numbers!

USEFUL RESOURCES



www.gofossilfree.org.au

www.350.org.au

www.marketforces.org.au

www.fossilfree.org.au

www.superswitch.org.au

IPCC REPORT 2014:

Greenhouse Gas Levels at Highest Point in 800,000 years

The United Nations Intergovernmental Panel on Climate Change has presented its synthesis report, bringing together the findings of its last three reports. The key points of this synthesis present an alarming picture of the climate and what may lie ahead if drastic action is not taken.

Four key take-aways:

1. The planet is unequivocally warming.
2. Burning fossil fuels is significantly increasing greenhouse gas emissions.
3. The effects of climate change - like sea level rise - are already being felt.
4. We still have time to avoid the worst impacts of climate change, and it needn't be expensive.

“Limiting climate change would require substantial and sustained reductions in greenhouse gas emissions which, together with adaptation, can limit climate change risks.”

Climate mitigation and improving these projections for the future are not impossible, but we need to do more than simply close our eyes and hope that it goes away. Australia, with its large-scale exporting of coal, is not only a key contributor to greenhouse gases, we're also extremely vulnerable to the effects that they are having on our weather systems.

“Business as usual” is not good enough

The timing of this report should make it even more alarming. It comes as the Australian government is dismantling the legislation that could lead to reductions in greenhouse gas emissions - and just a month after our Prime Minister declared that coal is “good for humanity” (while opening the Caval Ridge coal mine).

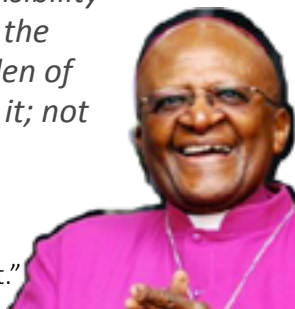
It also highlights the ignorance of inaction on climate change from a financial point of view. The argument that it's “too expensive” to climate-proof our future has been proven invalid, with the IPCC report demonstrating that this could be done **without reducing global growth by more than 5%**.

In a time of gross inaction from our governments, taking matters into your own hands with tools like divestment has never been more powerful.

REFLECTION

“Who can stop [climate change]? Well, we can, you and I. And it is not just that we can stop it, we have a responsibility to do so. It is a responsibility that begins with God commanding the first human inhabitants of the garden of Eden “to till it and keep it”. To keep it; not to abuse it, not to destroy it..”

Archbishop Desmond Tutu, in an editorial for The Guardian entitled “We need an apartheid-style boycott to save the planet.”



Watermark is an occasional publication of the Conference of Leaders in Religious Institutes in NSW.

TO-DO LIST

- **Follow** the Social Justice Committee of CLRI (NSW) on Twitter: www.twitter.com/clrinsw
- **Start a conversation in your congregation about divestment.** The more people divest, the more powerful the statement.
- **Write to your Federal member about your concerns for Australia's current climate change policies.** Ask them to support existing climate legislation and to push for greater regulation of the industry. Contact your MP at www.australia.gov.au/directories/contact-parliament