

HESTA: a message for Boards in faith-based Schools and Charities

Are you, or do you know someone, on the board of an aged care, school or welfare organisation? They may have HESTA as their default superannuation fund. Currently, Market Forces is working with HESTA members, the superannuation fund for the health and community sector to call on the fund to stop investing money in companies expanding fossil fuels. HESTA claims it is driving meaningful change for generations to come. Yet the fund currently invests billions in companies with fossil fuel expansion plans that undermine our chances of avoiding catastrophic climate change. This includes more than half a billion dollars in oil and gas giants Santos and Woodside. Both these companies are expanding fossil fuel extraction in a way that is incompatible with the goals of the Paris Agreement.

If your aged care, school or welfare organisation has its default superannuation fund being HESTA, your organisation has the power to call on the fund to divest from companies expanding fossil fuels. Multiple organisations have done this including Amnesty International.

Here are steps you can take that other organisations have taken. Please let us know if you plan to take any of these steps.

1- Write to HESTA on responsibleinvestment@hesta.com.au and let the superannuation fund know you don't want them investing money in companies expanding fossil fuels. If you would like a template provided to adapt you can contact Rachel on rachel@marketforces.org.au and she'll send you a template.

2- Talk to your CEO and board about whether you would consider changing default superannuation funds over this issue. If it is, let HESTA know.

3- If you are willing to provide media comment on this issue, contact Rachel on rachel@marketforces.org.au If you have any questions send Rachel an email.

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