



20 December 2018

Kia ora koutou,

Meri Kirihimete and happy holidays to our Eco Network members!

We're looking to get the network much more active in the new year and we'd like to invite you to be part of an exciting project one of our Eco Network members Samuel Cussen has begun work on.

PSA's investments: a message from Samuel Cussen

There has been informal discussion within the network regarding the PSA's banking and investment holdings, particularly in regards to the environmental impact of our holdings and whether they are tied to industries that contribute to climate change. Separate to this, the PSA executive board has recently released its draft investment policy, which prohibits direct investment in environmentally harmful activities, but doesn't provide detail on this.

As you may have seen, 350 Aotearoa recently exposed a number of NZ banks as major funders of the fossil fuel industry, and as the PSA currently uses BNZ for our everyday banking, this is an important opportunity to influence the PSA's approach to investments with regards to climate change and other environmental impacts. We have contacted the PSA Secretariat and Executive Board and they invited us to write and present a submission to the investment committee, which is likely to be meeting at the end of January.

Your PSA member number is **7388194**

The PSA Organising Centre is available Mon-Fri, 8.30am - 5.00pm

Freephone 0508 367 772
enquiries@psa.org.nz

PSA Website:
www.psa.org.nz

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www.facebook.com/nzpsa

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RANK THE BANKS TABLE **+350**
AOTEAROA

	ANZ	CBA	Cooperative	Kiwibank	NAB	TSB	Westpac
Financing fossil fuels							
Fossil fuel lending globally (\$AUD) 2015-2017	\$7.4bn	\$7.2bn	-	-	\$3.7bn	-	\$2.7bn
Total lending to expansionary fossil fuel projects (\$AUD) 2015-2017	\$1.4bn	\$1.3bn	-	-	\$0.5bn	-	\$0.6bn
Fossil Fuel Company Credit within NZ (non-project specific) (\$USD) 2012-2017	\$1.8bn	\$0.3bn	-	-	\$0.1bn	-	\$0.3bn
Lending and Investment Policy							
Grade for commitment to full corporate exclusion that rules out lending and investments in fossil fuels	E	E	C	C	E	B	E

A: Fossil Free Bank: Full corporate exclusion of fossil fuel projects, and companies expanding fossil fuels. Implemented in lending and investment policies.
B: Partial corporate exclusion of fossil fuel projects, and companies expanding fossil fuels. Implemented in lending or investment policies.
C: Limitation on all fossil fuel projects without lending and investment policies, i.e. no current investments in coal, oil, or gas, and no current lending to fossil fuel industry but no policy ruling out future fossil fuel investments.
D: Limitation on some fossil fuel projects without lending and investment policies, i.e. all coal projects, or all oil.
E: Insufficient, or no restrictions on financing for expanding fossil fuels. This category includes banks with financing restrictions that only apply to mountaintop removal coal, or that set efficiency thresholds for the type of coal-fired power plant that the bank will finance.
 See our report 'Bankrolling the Climate Crisis: Aotearoa's financial ties to the fossil fuel industry' for more information, available at 350.org.nz

We're looking to make submissions on both our investment policy and general banking issues on behalf of the Eco Network and will be setting up a group to work on this in the new year. We'll be holding a teleconference or VC to work on these submissions at 1pm Thursday 17th January. Please RSVP to Susannah (susannah.bailey@psa.org.nz) and Samuel (samcussen@gmail.com) if you're keen to get involved, and we can share more details in the new year.

You can find out more on the fossil fuel divestment campaign [here](#) Please let us know if you have any questions.

Have a happy low-emission festive season!

It's the time of year to celebrate and relax with family and friends. It can also be a time of great waste and environmental impact. You might like to check out [this article](#) for some tips on how you can reduce your impact this Christmas and holiday season.

Meri Kirihimete and happy holidays!

Ngā mihi,

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