ACC - ACCELERATING CLIMATE CHANGE

How public funds are invested against the public good

350 AOTEAROA

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EXECUTIVE SUMMARY

ACC continues to invest taxpayers' money in the fossil fuel industry, including in some of the largest companies, the most serious polluters, and those making the greatest contributions to greenhouse gas emissions, and therefore to the climate crisis. ACC holds significant power in this regard, contributing to the continued growth of these companies by financing their activities. In doing so, ACC is also helping to uphold the fossil fuel industry's social licence. As a Crown Financial Institution, ACC represents Aotearoa to the world, and chooses to associate itself, and Aotearoa, with oil, gas, and climate change.

This report exposes ACC's investments in the major players, the greenhouse gas giants, and the companies whose activities have most directly affected the people of Aotearoa, Pacific Islanders and frontline communities across the world. It presents a series of case studies, investigating the disasters, the climate change effects, the environmental damages, the human rights abuses, the public health effects, and the offences against workers' rights and safety committed by companies that ACC is investing in. ACC's funding is secured through the levies it collects from ordinary people, in the name of ensuring their recovery from accidental and workplace injuries. It is wrapped up with an exploration of ACC's stated ethical positions and the ways in which investment in fossil fuels contradicts them, and ends with a call for transparent, timely, and much needed change.

While ACC refers to its current direct investment exclusions, its investment in renewable energy technologies and companies, and the gradual shifting of its portfolios away from carbon as ethical and proportionate responses to the climate crisis, the public needs to know that their money will no longer be invested in this industry; funding renewable energy does not cancel out the effects of emissions produced by fossil fuels, and all emissions contribute to an unsafe climate.

INTRODUCTION

To secure a safe climate future, we need to limit the global increase in temperature to 1.5°C above pre-industrial levels. A rapid and just transition away from fossil fuels, and a commitment to 100% clean energy, is one of the most important components of achieving this goal. New Zealand has committed to achieving this goal within our borders by 2030, but our actions on the global stage are vital also. It is clear what is needed: no new fossil fuel projects, no more investment in existing ones, a massive shift towards renewable energy systems, and support for workers to move into sustainable new roles.

Our government, public sector, and financial institutions represent some of our biggest opportunities for systemic change when it comes to divestment. Default KiwiSaver schemes, Kiwibank, universities, churches, and regional councils across the country have already divested from fossil fuels. ACC, as a Crown entity working on behalf of the public as a whole and investing using public funds, has a duty as a good steward to ensure that its investments are directed towards the good of all. Using its considerable financial power to support a just transition, including the rapid divestment from fossil fuels, would be a major step in that direction.

In October 2021, Minister of Finance Grant Robertson and Minister of ACC Carmel Sepuloni wrote an enduring Letter of Expectations to Board Chairs and Executives of New Zealand's Crown Financial Institutions (CFI's) in relation to responsible investment. The letter states that, "The CFIs play a crucial role in managing New Zealand's financial wealth to promote intergenerational equity. We consider this to be analogous to the role of responsible investment across the four capitals, to ensure investments today are made into things we can stand proudly behind and contribute to the society we will hand down to future generations." *(Robertson & Sepuloni, 2021, p. 1).*

The government has put forward a new investment framework that calls for ACC as one of the four CFIs to measure, reduce and influence for the public good. ACC is now asked to "set challenging minimum carbon reduction targets at interim periods to provide assurance that investment portfolios are on track to be carbon neutral by 2050. In the case of fossil fuel reserve owners, reduction targets should also address emissions from the end-use of their products"*(Robertson et al., 2021, p. 4).*

In the first week of the United Nations Conference of Parties in Glasgow (COP26), the New Zealand government signed a pledge that stated "We will end new direct public support for the international unabated fossil fuel energy sector by the end of 2022, except in limited and clearly defined circumstances that are consistent with a 1.5°C warming limit and the goals of the Paris Agreement" *(United Nations Climate Change Conference UK, 2021).* Since then, on advice from the Ministry of Foreign Affairs, Climate Change Minister James Shaw's spokesperson said the pledge to stop "direct public support" of unabated fossil fuels, by the end of next year, did not rule out public investment by Crown funds *(Milne, J. 2021).* Taking advantage of the vagueness of the pledge that allowed 39 countries to sign a joint agreement and reading it so CFIs are able to continue investing in fossil fuels is irresponsible and undermines the Paris Aligned Asset Owner Commitment that ACC has signed (Investors Group on Climate Change. 2021).

This report will outline the impacts ACC's fossil fuel investments have on our climate, human rights, pollution, worker safety, environmental damage, public health, indigenous people and many more intersectional issues. The intention for this report is to create a direct impetus for ACC to prioritise which companies and which industries they should divest from for the public good and to fulfill the Paris Aligned Asset Owner Commitment.

THE IMPACTS OF FOSSIL FUELS

Climate Change

Disruption to soil and plant life associated with coal mining emits carbon in and of itself, and the mining process also emits a large amount of methane, which is 25 times more potent than carbon dioxide *(Epstein et al, 2011).* Methane is also a major component of natural gas, contributing to climate change not only during combustion but also from leakage during drilling and transportation *(Alvarez et al., 2012).* Oil drilling also has the side effect of producing methane, which is either vented or burned; both options contribute to climate change. Combustion of coal produces carbon dioxide, methane, nitrous oxide, and ozone, all of which are potent greenhouse gases *(Epstein et al, 2011).* Particulates from coal combustion are 500 times more potent than carbon dioxide, not only trapping heat directly but also building up in snow and ice and decreasing their ability to reflect heat *(Epstein et al, 2011).* The combustion of petroleum, natural gas, and coal for energy generation is a major source of greenhouse gas emissions worldwide, as is fossil fuel combustion in transportation *(EPA, n.d.-c).*

Air And Water Pollution

Where coal mines are not properly maintained, water that flows through them acidifies and picks up high levels of heavy metals; this water is hazardous to humans, animals, and plants *(EPA, n.d.-a).* Similar effects are observed where chemicals leach from refining and combustion waste into waterways, including drinking water *(Epstein et al, 2011).* High ion concentrations due to mining activities significantly affect populations of insects and shellfish *(Epstein et al, 2011).* The combustion of coal releases carbon dioxide, methane, nitrogen and sulfur compounds, mercury, heavy metals, and particulates *(Epstein et al, 2011).* Onshore oil and gas drilling brings water to the surface that contains radioactive materials, heavy metals, and dissolved solids; this water is hazardous and difficult to dispose of. This problem is most pronounced with newer drilling techniques such as fracking *(EPA, n.d.-b).* Offshore oil drilling and the transportation of oil in tankers carry the risk of marine oil spills. Oil spills can harm air quality, releasing benzene, toluene, hydrocarbons, and fine particulates; burning oil as part of spill cleanup is also significantly polluting *(Middlebrook et al., 2012).*

Public Safety And Public Health

The effects of mountaintop removal mining can include mudslides, rockslides, and flash flooding, and the blasts themselves can damage buildings and infrastructure *(Epstein et al, 2011).* Waste from subsequent refining and combustion needs to be stored, and spills and leaching sometimes occur; chemicals in this waste are linked to cancer, lung damage, heart damage, reproductive disorders, birth defects, neurological damage, and diabetes *(Epstein et al, 2011).* Compounds released during coal combustion are linked to respiratory disorders, cardiovascular disorders, neurological and learning disorders, low birth weights, and increased risk of infant death *(Epstein et al, 2011).* Oil spills release benzene, which is carcinogenic; dispersants used in the cleanup of oil spills may be obesogenic, and they increase the amount of particulate matter release into the air from spills *(Eklund et al., 2019)*. Algal blooms due to oil, gas, and coal pollution release airborne toxins, which cause asthma and pneumonia, exacerbate respiratory diseases, and lower immunity. Tar balls from oil spills deposited on beaches contain high levels of bacteria that can infect wounds; these pose a severe health threat to humans exposed to them *(Eklund et al., 2019)*. Air pollution from all stages of natural gas production and delivery is hazardous to humans, causing asthma and COPD *(Colborn et al., 2011).*

Worker Safety

Coal mining has historically been one of the most dangerous industries to work in, with miners risking explosion, asphyxiation, and lung disease *(Epstein et al, 2011).* Oil drilling is also one of the most dangerous professions; fires, explosions, falls, electrocution, and crushing are serious risks, made worse by isolation and extreme weather in the case of offshore rigs. Injuries and fatalities associated with oil and gas pipelines, mainly due to fire and explosion, are frequent *(Kelso, 2018).* Oil and gas maintenance workers may be exposed to radioactive dust, gamma radiation, and radon gas *(EPA, n.d.-b).* Chemicals used in, and produced from, fracking are associated with cancer, cardiovascular disease, endocrine and immune system disorders, and neurological disorders; many also cause damage to the eyes, skin, sensory organs, and lungs *(Colborn et al., 2011).*

Environmental Damage

Surface mining removes large amounts of soil to access the coal below; the most destructive form is mountaintop removal, which strips all vegetation from a hilltop and then blasts away the earth underneath with explosives *(Epstein et al, 2011).* The rubble from this process is then dumped into the valleys below, destroying waterways. Airborne nitrogen from coal combustion is a contributor to acidification of waterways, and to harmful algal blooms which kill fish, birds, and mammals. Sulfur and nitrogen compounds contribute to acid rain, which can kill microbes, fish, and insects, acidify and leach nutrients from soil, and damage buildings and statues. Abandoned mines can cave in, or contain very long-burning fires *(Epstein et al, 2011).* Drilling wells, processing facilities, and pipelines are associated with large amounts of land disturbance and therefore habitat destruction, and noise from oil and gas drilling has been shown to produce chronic stress in birds *(Amos, 2018).* Oil spills, whether on water or on land, have serious environmental effects. Oil penetrates the structure of the feathers of birds and the fur of mammals, reducing insulation and buoyancy in water and therefore causing death from hypothermia or drowning; it can also affect birds' ability to fly, therefore preventing feeding or escape from predators. Ingesting oil can cause digestive, liver, and kidney dysfunction and dehydration in birds *(Goethe, 1968).* Oil spills also contribute to water acidification and algal blooms *(Eklund et al., 2019)*. Ozone released during natural gas production is highly damaging to conifers, aspen, and alfalfa *(Colborn et al., 2011).*

CASE STUDY: EXXONMOBIL - THE EXXON VALDEZ OIL SPILL

John Gaps III / Associated Press

Overview

On the 24th of March, 1989, an oil tanker owned by ExxonMobil ran aground on a reef in Prince William Sound, Alaska. The resulting oil spill is considered to be the worst worldwide in terms of environmental damage. It is the second largest spill ever in US waters in terms of volume, with 10.8 million US gallons of crude oil spilled, and 2100 kilometres of coastline affected. ExxonMobil bears responsibility for both the accident and the severity of the spill due to a long-term and systemic culture of negligence. Necessary safety and cleanup equipment was broken, missing, or never purchased; lab technicians were ordered to throw away contaminated water samples that evidenced earlier small spills; and trained cleanup crews were fired and never replaced *(Palast, 2008).* This year ExxonMobil has been in the news for appointing three progressive Directors to their Board who were expected to support Exxon's carbon-capture efforts,and push for clean energy initiatives. While this may signal a positive change in leadership, it does not undo the continuing expansion and extraction of fossil fuels *(Krauss, 2021).*

Indigenous People

The Alaska Native people living in Prince William Sound and the surrounding areas mainly produced and consumed their own food, with resource distribution being the responsibility of communal networks of family, kinship, and friendship; there were few paid jobs, and most villages had no stores or markets *(Gill & Picou, 2001)*. The spill occurred at the beginning of the harvest season, and concern about the safety of the food disrupted gathering for an entire year; when harvesting eventually resumed, yields were greatly reduced. Subsistence harvesting was a context for teaching skills and life lessons, linking the lives of the people with seasonal cycles; the disruption of traditional activities also disrupted the transmission of culture to children. A cultural damage claim was rejected by the courts in 1994, on the grounds that engaging in subsistence activities was a choice, and that any compensation was limited to the supposed economic value of the lost harvest *(Gill & Picou, 2001)*. Litigation between Exxon and the Alaskan and federal governments resulted in $900 million in payments from Exxon, the bulk of which was used to purchase, preserve, and protect land adjacent to heavily oiled areas with the intention of providing animals affected by the spill with habitats that were free from development activities. Much of this land was Native land, and many felt forced to sell due to the already high rates of poverty in their communities and the uncertainty surrounding traditional harvesting because of the spill; comparisons were made to historical Native land sales *(Gill & Picou, 2001)*.

Public Health

Increased stress, a sudden influx of cash paid to people who worked as cleanup crew for the spill, and a lack of supervision of teenagers due to parents working in the cleanup led to an increase in drug and alcohol use in a Native community already lacking in mental health services. Increases in domestic violence, child abuse, and accidents followed, as did declining academic performance; the legacy of the spill has been long-term social disruption and conflict *(Gill & Picou, 2001)*.

Environmental Impact

The short-term consequences of the spill included the deaths of some 250 000 seabirds, 2800 sea otters, 250 bald eagles, 302 harbour seals, 22 orcas, and unknown numbers of salmon and herring *(BBC, 1999; Scientific American, 2003)*. High-pressure hot water cleaning of rocks on the shoreline after the spill removed some oil, but destroyed microbial populations that were the basis of the local food chain *(NOAA, 2012)*. There have been ongoing negative effects on the population densities of cormorants, goldeneyes, mergansers, pigeon guillemots, and murres *(Irons et al., 2000)*. While much of the oil in the ocean has dispersed, deposits remain in the sand and amongst the rocks on the beaches *(Short et al., 2007; Rice, 2009)*. Concerns have been raised for the ongoing health of salmon, herring, mussel, and especially orca populations; one of the pods watched by researchers is recovering very slowly, while the other is in continuing decline and is predicted to die out *(Ahearn, 2014; Rice, 2009)*. Pink salmon continued to suffer from higher rates of embryo mortality and poor growth for many years after the spill, even where exposure to contaminants was very low; populations of sea otters similarly continued to decline, likely due to contamination of their food sources with oil *(Rice, 2009)*.

CASE STUDY: BP - THE DEEPWATER HORIZON DISASTER

Overview

On the 20th of April, 2010, in the Gulf of Mexico, the offshore drilling rig Deepwater Horizon exploded, caught fire, and sank. Eleven workers were killed, and seventeen injured *(Kaufman, 2010)*. The resulting oil spill was the largest, deepest, and longest-lasting oil accident in US waters *(Passow & Overton, 2020)*, the largest marine oil spill in history, and the world's largest accidental spill, releasing 210 million US gallons of oil *(Viglione, 2020)*. The well was not sealed until 87 days after the explosion *(Viglione, 2020)*. By 2018, BP had paid out more than $65 billion in cleanup costs, charges, and penalties *(Bousso, 2018)*, and had been found guilty of multiple criminal and environmental charges, including the largest environmental damage settlement in US history *(NOAA, n.d.)*.

Spilled oil on the surface of the ocean covered nearly 150,000 km² in total from Louisiana to the northern coastline of Florida *(Passow & Overton, 2021)*. **The spill caused the deaths of as many as 105 400 seabirds, 7600 adult turtles, 160 000 juvenile turtles, and 8.3 billion oysters, and an up to 51% decrease in the local dolphin population** *(NOAA, n.d.)*. **Deaths of dolphins, especially infants, and turtles in the area remained above average for at least three years after the spill** *(National Wildlife Federation, 2013)*.

The oil was found to have cardiotoxic effects on fish at all stages of the life cycle *(Incardona et al., 2014)*. The mixture of oil and the dispersant used in the cleanup has been found to kill fish and fish eggs, and is up to 52 times more toxic to plankton than oil alone *(Rico-Martínez, Snell, & Shearer, 2013)*. Plankton populations suffered severely after the spill, as oil bound them together and dragged them to the sea floor where they died *(Passow & Overton, 2021)*. Oil that washed onto sandy beaches lingered on surfaces, or interacted with sediment to form long-lasting submerged deposits; similar effects were seen in salt marshes *(Passow & Overton, 2021)*. Some of the oil deposited on the seafloor and in the marshes was still present ten years later in 2020 *(Passow & Overton, 2021)*.

Public Health

Fumes from the oil, the dispersant, the oil well fire, and subsequent controlled combustions spread along the coast, causing major health effects. Locals reported headaches, dizziness, cough, fatigue, eye-nose-and-throat irritation, nausea, diarrhea, depression, cognitive damage, and severe bleeding *(Kirby, 2013)*. The fires also released dioxin, with one research team concluding that there was a small additional cancer risk for local residents as a result *(Schaum et al., 2010)*. There have been high rates of miscarriage, premature birth, infant respiratory problems, and neurodevelopmental disabilities in areas where the oil-dispersant mixture has aerosolised and travelled, up to 100 miles inland *(Kirby, 2013)*.

Workers' Rights And Safety

The oil dispersant used in the cleanup, Corexit, caused liver, kidney, lung, nervous system, blood, and skin disorders in the cleanup crews *(McGowan et al., 2017; Krishnamurty et al., 2019)*. The hazard to human health was known to be high with unprotected exposure, but the effects in those using proper PPE are limited. When cleanup workers asked for respirators, they were threatened with termination, and told that it would be bad publicity to suggest that the spill was toxic *(Democracy Now!, 2010)*. Around 20% of offshore cleanup workers were exposed to Corexit *(Schor, 2010)*. With regard to the workers killed in the initial explosion, BP pleaded guilty to eleven counts of manslaughter in 2013 *(Muskal, 2013)*.

Joel Sartore, Nat Geo Image Collection

CASE STUDY: ROYAL DUTCH SHELL - CHAOS AND DEATH

Overview

Royal Dutch Shell is an Anglo-Dutch multinational oil and gas company, one of the seven "Big Oil" supermajors, and the nineteenth-largest company in the world in 2021, down from the fifth-largest in 2020. It was the largest non-state-owned energy corporation in the world, and the second-largest non-Chinese company in the world, in 2020 *(Fortune Global 500, 2021)*. Shell is active in all areas of the oil and gas industry, and operates in over 70 countries *(Shell, n.d.)*.

Environmental Impact

Shell's activities in the Niger Delta have led to multiple long-term oil spills that have been termed "environmental genocide" *(BBC, 2019)*. They have been deemed responsible for spills and leaks occurring at times ranging from 1970 until 2009 *(BBC, 2021; Vetter, 2021; The Guardian, 2010)*. While they have promised to clean up affected areas, in 2020 work had begun on only 11% of planned sites *(Amnesty International, 2020)*. According to the UN, cleanup in just one area, the Ogoniland, will take up to 30 years; over 1000 square kilometres of land are affected, soil contamination is more than five metres deep in many areas, previous claimed cleanup attempts have not been successful, and the contamination has in some cases already persisted for over 40 years *(Vidal, 2011)*. It is alleged that Shell employees have been involved in deliberate sabotage of oil pipelines for personal gain *(Zembla, 2020)*. Air, land, and water are contaminated with heavy metals, and gas flares have created acid rain; populations of fish, shellfish, and crabs have been greatly reduced *(Ratcliffe, 2019)*.

Public Health

The spilled oil is also associated with many human health costs, including premature birth, infant mortality, child malnutrition, cancer, diabetes, kidney disease, Alzheimer's, and Parkinson's *(Ratcliffe, 2019)*. Drinking water is heavily polluted, and crops are contaminated *(Ratcliffe, 2019)*. Life expectancy in some of these areas is around 45; most of these people have therefore been living with oil contamination throughout their lives *(Vidal, 2011)*.

Human Rights

Perhaps the worst of Shell's abuses in Nigeria are against the human rights of its people. It is alleged that Shell engaged the Nigerian military and police to silence community protests against its operations, particularly in the region of the Ogoniland, and provided material support for them to do so, including money and transport. They then turned a blind eye to rape, torture, unlawful killings, and the burning of villages carried out in the course of putting down protests. One request from Shell for security protection led to an elite police unit killing at least 80 people and burning down 595 houses *(Amnesty International, 2017)*. Shell has been accused of being directly complicit in the unlawful arrest, detention, and execution of nine men who protested against the pollution caused by Shell's operations, offering bribes in exchange for false testimony against them *(Amnesty International, 2019)*.

CASE STUDY: GAZPROM - HIGH PROFITS, HIGH EMISSIONS

Overview

PJSC Gazprom is a Russian multinational energy corporation, the largest publicly-listed natural gas company in the world, and the largest company in Russia by revenue *(Carpenter, 2021)*. Gazprom is state-controlled, and is active in all areas of the gas industry. In 2018, Gazprom was investing more in oil and gas projects than any other single company worldwide overall and in midstream development *(Rapoza, 2018)*. Gazprom's drilling in the Arctic Circle has led to protests by Greenpeace, citing lack of safety plans and the risk of environmental damage. In 2013, Greenpeace members were detained and arrested by the Russian government and charged with piracy; although the charges were later dropped following worldwide protest, the move was described as "the stiffest response that Greenpeace has encountered since the bombing of the Rainbow Warrior in 1985" *(Lally & Englund, 2013)*.

Indigenous People

Gazprom's oil and gas field development in the Yamal Peninsula region has continued Russia's historical colonisation and domination of its indigenous Nenet, Selkup, and Khanty peoples *(Chirikova, 2019)*. The loss of land caused by the developments deprives these people of pasture for their deer to graze. The profits from the oil and gas found under their land go to the company, not the people; similarly, the tax revenues raised by these activities go to the central government, and the indigenous people see little benefit. The construction of Gazprom's Nord Stream 2 pipeline also passes through the lands of Finno-Ugric people, who are concerned that the work is destroying mosses, plants, and the habitats of rare animals and birds *(Chirikova, 2019)*.

Environmental Impact

There have been multiple spills from properties associated with Gazprom, including oil spilled from a burst pipeline in March 2021, a massive plume from a damaged pipeline which released 2.7 million cubic meters of methane in June 2021, and several smaller methane leaks *(Reuters, 2021; Iden, 2021)*. It is estimated that around 1% of Russia's annual oil production is spilled every year, around 5 million tons; this equates to a spill the size of that caused by the Deepwater Horizon disaster every two months. Spills are more numerous here than anywhere else in the world, and combined they spill more than anywhere else in the world. Soil contamination, habitat destruction, and the deaths of plants and animals are the result, leading some experts to label Russia as the most serious oil polluter in the world, and these conditions as the world's worst ecological oil disaster *(Vasilyeva, 2014)*. In 2019, Gazprom was the world's third largest emitter of greenhouse gases *(Cooper, 2021)*.

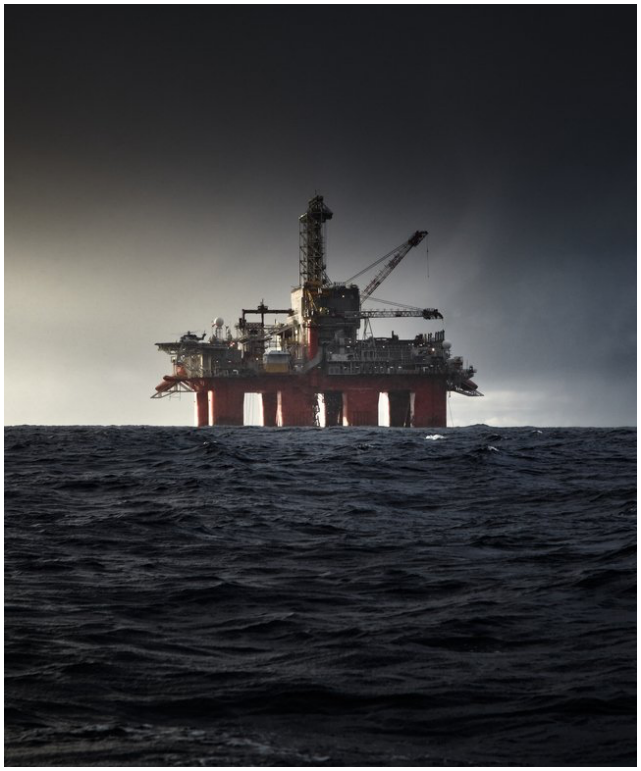
Human Rights

Gazprom has been the subject of UK, US, and EU sanctions over its part in arbitrarily depriving citizens of Ukraine of gas *(Macalister & Taylor, 2014)*. The Nord Stream 2 pipeline project, which is now complete after years of sanctions being put in place and then lifted *(Reuters, 2021)*, will bypass Ukraine and deprive them of gas transit fees; it has been described as "a dangerous geopolitical weapon" *(Al Jazeera, 2021)*. Even with all of the major projects undertaken by Gazprom, ordinary Russians will not have greater access to gas. The Nord Stream 2 pipeline takes the gas away to Europe, while Russia continues to burn coal; 30% of Russian homes do not have gas *(Chirikova, 2019)*.

Workers' Rights And Safety

In April 2020, Gazprom workers staged a mass rally to protest their living conditions under COVID restrictions. Their complaints were that they were overcrowded, that they could not practice social distancing or be effectively quarantined if sick, that the sharing of dishes, linens, baths, and showers was unsafe, and that they were not provided with masks *(The Moscow Times, 2020)*.

CASE STUDY: OMV - THE OIL GIANT IN OUR BACKYARD



Greenpeace

Overview

OMV is an Austrian multinational integrated oil, gas, and petrochemical company, the 413th-largest public company in the world *(Forbes, 2021)*. OMV is the last remaining oil giant operating in New Zealand, operating New Zealand's largest producing oil field, the Maari oil field *(OMV, n-d.-a)*, and owning and operating the Maui gas field *(OMV, n-d.-b)*. They had planned to carry out exploratory drilling in the Taranaki Basin, the government's ban on new offshore oil and gas exploration excluding projects that had already received permits, but the project has been indefinitely postponed due to COVID, and previous explorations in the Great South Basin produced no results *(Larsson, 2020)*. They still have plans to perform in-fill drilling to extend the life of the Maui field offshore of Taranaki starting in 2022 *(Martin, 2020)*, and have received consents to drill up to ten new exploration wells within the Maui field *(RNZ, 2020)*.

Indigenous People

In 2019, Mike Smith of Ngāpuhi and Ngāti Kahu announced that he intended to file a lawsuit against Rainer Seele, CEO of OMV, in the International Criminal Court *(Haimona-Riki, 2019)*. He claims that Seele personally contributed to accelerating the destruction of the land and livelihoods of indigenous people, including Māori *(Haimona-Riki, 2019)*, and that 'oil company executives deserved to stand trial for genocide and other climate crimes impacting on indigenous communities now and in the future' *(Parahi, 2019)*. This is part of a combined legal effort by Smith and other indigenous leaders from central and south America and Canada against a number of oil executives. Human rights lawyer Alison Cole remarked about the case that the threshold for the ICC is whether a case would shock the conscience of humanity, and "If we look at it through the indigenous lens, what we're experiencing with climate change absolutely meets that threshold" *(Parahi, 2019)*.

Environmental Impact

OMV is one of just 100 companies responsible for 70% of global greenhouse gas emissions *(Riley, 2017)*. It is one of the few companies permitted to drill for oil in the Arctic, and is working together with Norwegian company Equinor to develop and work the Wisting oil field in the Barent Sea *(OMV Norway, n.d.)*. Marine oil spills have occurred at the Maari oil field in October 2010, November 2010, February 2015, and February 2021 *(Smith, 2015; Taunton, 2021)*. OMV are planning to sell their shares in the Maari oil field to a small firm, Jadestone Energy, for a very low price, sparking concerns that they intend to palm off the decommissioning of their aging and damaged equipment and declining reserve to a company unlikely to be able to cover the cost of exiting safely *(Samaha, 2020)*. Similar moves by other companies have led to equipment that poses a high risk of oil spills being abandoned in our waters, and to the government needing to step in to complete the decommission, spending large amounts of taxpayers' money in the process *(Samaha, 2020)*.

Human Rights

OMV are alleged to have engaged private investigation firm Thompson and Clarke to monitor the activities of climate groups throughout 2019 and 2020, including School Strike For Climate, Greenpeace, Extinction Rebellion, and local Oil Free groups *(Mcilraith, 2021; Hager, 2021)*. OMV deny monitoring Facebook groups, but have admitted to using the investigation firm in 2019 to 'protect the safety of people' and prevent protestors from gaining access to their conferences, claiming that this was necessary because of previous aggressive and violent behaviour *(Mcilraith, 2021)*. OMV have used similar tactics within Austria, engaging a company founded by a former MI6 agent *(Greenpeace, 2019)*. Thompson and Clarke were the subject of a State Services Commission Enquiry in 2018, the result of which was that all government agencies were instructed not to use the firm due to their efforts to undermine legitimate protest *(Greenpeace, 2019)*; therefore, when OMV engaged them in 2019, whether or not they were engaged subsequently, they would have been aware of their anti-democratic activities. While this could not be confirmed, some activists reported in-person surveillance, such as cars watching private homes *(Hager, 2021)*.

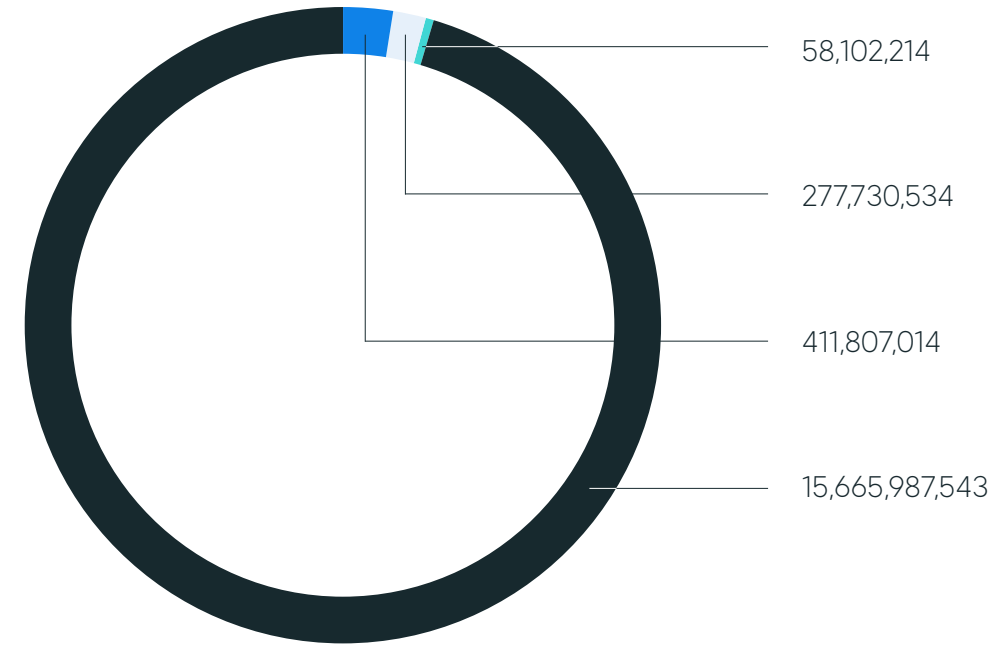
FOSSIL FUEL EQUITY INVESTMENT ANALYSIS

Methodology

In 2021 ACC for the first time published their full equity holdings list*(ACC, 2020-e)*. Previously ACC had only declared their top 50 equity holdings. The objective of this report is primarily a qualitative analysis of some of the worst emitters. To get a full picture of the scope of ACC's approach to 'responsible' investments, it is important to consider the full equity list including their corporate bonds.

350 Aotearoa assessment of fossil fuels is modelling Mindful Money's definition of the issues of concern that take into consideration two parameters; the definition of the issue of concern and the threshold (or level of 'materiality'). The definition of fossil fuels, in this report, include all companies involved in the exploration, production, refining, and transport of oil, gas and thermal coal, including the ownership of reserves. The level of materiality is greater than 5% and any involvement in coal, oil sands, or arctic oil *(Coates, n.d.)*.

ACC Equity Investment categories



This graph shows the additional fossil fuel investments that 350 Aotearoa has identified in ACC's full equity list that were not listed under Oil, Gas, and Consumable fuels or Gas Utilities.

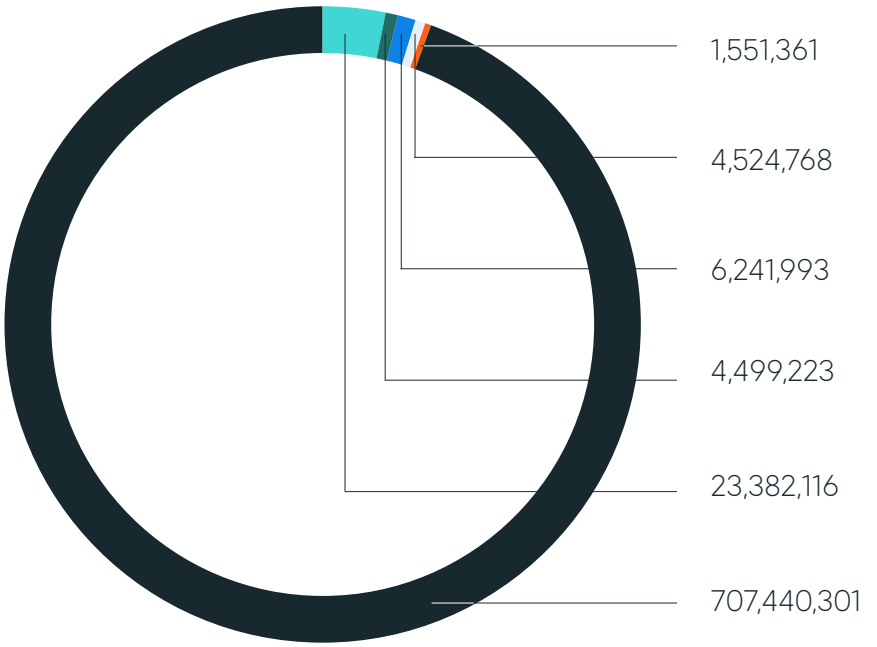
Oil, Gas, and Consumable Fuels

Additional fossil fuel investments identified by 350 Aotearoa

Gas Utilities

Remaining investments

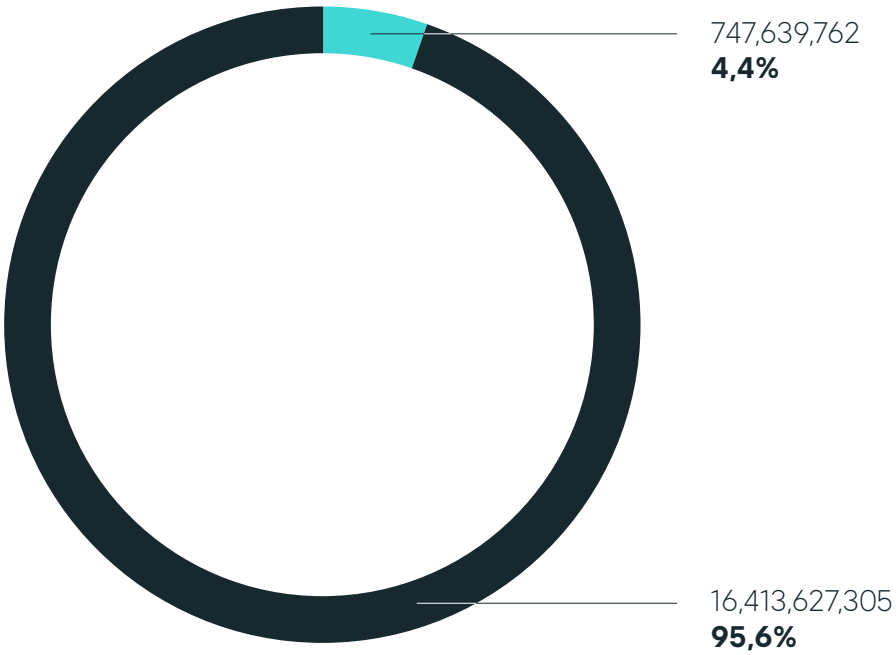
ACC's Fossil Fuel Investment



This graph compares the fossil fuel investments mentioned in our case studies into proportion with ACCs total fossil fuel investments. All added up ACC invests in over 200 different companies that fall under our fossil fuel category.

Exxon Mobil | *BP* | *Royal Dutch Shell* | *Gazprom* | *OMV* | *Other Fossil Fuel Investments*

ACC's total equity investments



350 Aotearoa calculations of ACC's fossil fuel investments added up to 4.4% of ACC's total investments. Noting that our definition and materiality is likely to be set differently to ACC's investment categories, it is worth noting the huge discrepancy. ACC states to have "less than 0.5% of ACC's total Investment Fund is invested in fossil fuels"(ACC, 2020-b).

Fossil Fuel Investments | *Other Investments*

CONCLUSION

ACC's Current Approach To Ethical Investment

ACC already limits its investments on ethical grounds. It avoids investing in activities that are contrary to New Zealand law; would be contrary to New Zealand law if they were carried out here; are likely to be considered unethical by the majority of the New Zealand public; and in activities that are inconsistent with its role in the health sector *(ACC, 2021-a)*. Many of these grounds are also in compliance with international or United Nations treaties, conventions, or sanctions. Portfolios are currently prohibited from investing in tobacco, anti-personnel mines, nuclear explosive devices, cluster munitions, whale meat processing, cannabis, North Korean munitions, mercenary activities, automatic or semi-automatic firearms, and thermal coal producers under this ethical investment policy *(ACC, 2021-b)*.

ACC is a signatory to the United Nations Principles for Responsible Investment, and considers the UN Global Compact "a useful reference for considering whether companies are operating in accordance with minimum standards for responsible corporate behaviour" *(ACC, 2021-a)*. The Ten Principles of the UN Global Compact include statements on human rights and environmental issues: "businesses should support and respect the protection of internationally proclaimed human rights; and make sure that they are not complicit in human rights abuses" and "businesses should support a precautionary

approach to environmental challenges; undertake initiatives to promote greater environmental responsibility; and encourage the development and diffusion of environmentally friendly technologies" *(United Nations Global Compact, n.d.)*.

Companies which "exhibit corporate behaviour which ACC believes seriously breaches ethical/responsible investment standards and where engagement with a company has been or is likely to be futile" are also excluded from direct investment *(ACC, 2021-a)*. Priority issues in this area are identified as significant human rights abuses; gross environmental damage; and persistent and serious disregard for the health and safety of workers or customers *(ACC, 2021-a)*.

Considerations For Fossil Fuel Investment Arising From These Ethical Statements

ACC value of being responsible stewards, investing wisely to meet the needs of New Zealanders both presently and into the future *(ACC, 2021-c)*. The care, wisdom, and continual improvement inherent in the concept of stewardship are vital to ACC's activities as an organisation tasked with the management of funds ultimately gifted to them by all New Zealanders. Divestment from the industry most responsible for the climate crisis is an example of such responsible stewardship, looking forward into the future and making the decision now to contribute to a better world for all.

Environmental damage, human rights abuses, and disregard for the safety of workers or customers are key issues for ACC when deciding to exclude specific companies, as are the attitudes and mitigating conduct of the companies. The fossil fuel industry is rife with examples of severe violations in all of these areas, some of which have been profiled earlier in this report. Some of the largest companies, and some of those in which ACC holds the most significant investments, have shown themselves over decades to be wholly unwilling to pursue positive change. Proactively disengaging with the industry as a whole would send a very powerful message back: ***we*** are wholly unwilling to deal with those who violate the law, the rights of human beings, and the earth.

Promoting health and safety and preventing injuries is a key part of what ACC does *(ACC, 2019)*. How can ACC then justify investing in the fossil industry in general, and especially in the particular companies that it does? These companies have shown a pattern of negligence and a lack of attention to the safety of their workers and contractors, resulting in deaths and long-term injuries. Accruing funds to treat New Zealanders' injuries by investing their money in an industry that is a major cause of workplace injuries and accidents worldwide is inconsistent; as the institution dealing with the incidence and prevention of workplace injuries and other accidents in New Zealand, ACC must be seen to be standing up for their stated values and goals.

ACC states that if New Zealand banned the use of fossil fuels, they would stop investing in the production of fossil fuels, and fossil fuel producers would be added to the direct exclusion list *(ACC, 2019)*. However, this shows an inconsistency: the use and the production of fossil fuels are separate considerations. New Zealand has not banned the use of fossil fuels, and the amount of fossil fuels used by a company is not a factor in ACC's ethical and climate considerations generally.

However, the government instituted a ban on new offshore oil and gas exploration in our waters in 2018. Theoretically, this makes such exploration activities contrary to New Zealand law. In investing in companies that are continuing to engage in new explorations around the world, is ACC investing in activities that would be contrary to New Zealand law if they were carried out here, in contravention of its ethical investment policy?

ACC avoids investing in activities that it considers contrary to its role in the health sector; in accordance with this, it does not invest in tobacco companies, despite tobacco being legal in New Zealand, citing health considerations as well as the fact that tobacco is highly discouraged by New Zealand public policy *(ACC, 2019)*. The consistent application of this principle would also see divestment from the fossil fuel industry, the serious direct and indirect public health consequences of which are global, affect New Zealanders just as significantly as others, and cannot be avoided by individual decisions not to partake in a substance or activity. Public policy in New Zealand is also progressively discouraging the production and use of fossil fuels in a very similar manner to the approach taken for tobacco with Smokefree Aotearoa 2025, with a goal of net zero emissions by 2050 now enshrined in law in the Zero Carbon Act. ACC acknowledges that climate change may directly impact claim rates due to increased rates of climate-related injuries and accidents, and also place increased strain on the health system overall *(ACC, 2020)*.

Divesting from an industry that ACC *knows and acknowledges* places New Zealanders and our health system at increased risk, during a global pandemic, would be the prudent and responsible path.

ACC recognises our natural environment as a taonga, acknowledges kaitiakitanga, has committed to working with Māori and ensuring that climate-related decisions are informed by Māori perspectives, and has acknowledged that their climate response forms part of their commitment to uphold the principles of the Treaty of Waitangi *(ACC, 2020)*. The funds for which ACC is now the kaitiaki for, come from all New Zealanders, including Māori. Divesting these funds from an industry that has had devastating and disproportionate effects on indigenous people worldwide, which is being taken to the International Criminal Court by a Māori leader on charges of indigenous genocide, which has been a major contributor to the continued destruction of indigenous traditions and ways of life, would be the way of justice.

The Minister of Finance's Letter of Expectation for 2021*(Robertson, 2020)* sets out the idea that one of the Government's overarching objectives is to lay the foundations for a better future, and picks out the climate crisis as one of the issues that demands continued and determined action. It directs ACC to divest faster, "The Government has an expectation that ACC will accelerate its moves to divest from investments in fossil fuels, as part of an overall responsible investment strategy" *(Robertson, 2020. p.2)* as part of its contribution towards these goals *(ACC, 2021-d)*. ACC says that it aims to take a proactive, leadership role in supporting the Government's climate change goals *(ACC, 2020)*. ACC's response to the government's clear direction will be a test of how proactive a role they are willing to take and whether or not the CFI's show leadership.

The government has further underscored the importance of ACC's action to divest from fossil fuels and reduce emissions in their portfolio. The enduring Letter of Expectations that advised CFIs of a new investment framework to develop "long-term responsible investment strategies to measure, reduce and influence the transition to zero carbon investment portfolios by 2050" *(Robertson & Sepuloni, 2021, p. 1)*. This letter made an even clearer argument as to why ACC needs to go further and faster with their divestment efforts. Prompt and total divestment would set ACC on a zero emissions pathway and bring ACC in line with a growing number of New Zealand investment providers that already have a divestment policy[1], encouraging other Crown Financial Institutions to follow in pursuit of these goals.

A Call To Positive Action:

We are calling upon ACC to publicly announce its commitment to divestment from fossil fuels by the end of 2021, and to implement this commitment by excluding all extraction, production, and refining of fossil fuels from investment by 2022. Investing public funds in public good, and investing in a healthier future for New Zealanders and the world, should be the goal of all Crown Financial Institutions. ACC has the opportunity to make history by accelerating its divestment, for the good of its clients, their communities, and the environment in which we all must live.

1 *Note: Mindful Money has documented that 19% of KiwiSaver funds are managed under a fossil fuel exclusion policy https://mindfulmoney.nz/pages/21/invest-climate-action/*

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ABOUT 350 AOTEAROA

350 Aotearoa

350 Aotearoa is the New Zealand arm of the 350.org and Fossil Free movements, which aims to unite the world around climate change solutions. Our mission is to strengthen and grow climate action in communities across New Zealand. We run campaigns, provide education, inspiration, practical tools, creative ideas, and leadership to challenge our cultural acceptance of fossil fuels, and get us on track to climate safety. Through people-power we have successfully lobbied our councils, universities, banks, unions, and religious institutes to cut institutional ties and pull funding from fossil fuel projects. And we're still pushing to build Aotearoa's fossil free future!

The Fossil Free Campaign

Fossil Free is a powerful movement of citizens around the world working to end the age of fossil fuels and build a world of community-led renewable energy. We organise locally and campaign for our communities and institutions to commit to:
- A fast + just transition to 100% renewable energy for all
- No new fossil fuel projects anywhere
- Not a cent more for dirty energy

Help sustain our Climate movement

{Make a regular donation}

350 Aotearoa could not exist without our network of volunteers and generous supporters. Donations allow us to provide the tools and skills to run effective grassroots campaigns across Aoteaora.

Join a local campaign

{Get involved: Volunteer}

Real, lasting change will not come from the world's elite, it will come from us, the people. Get connected to a community of inspiring and passionate changemakers here in New Zealand and beyond.

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