



ACT
Government

Chief Minister, Treasury and
Economic Development



Freedom of Information Publication Coversheet

The following information is provided pursuant to section 28 of the *Freedom of Information Act 2016*.

FOI Reference: CMTEDDFOI 2021-288

Information to be published	Status
1. Access application	Published
2. Decision notice	Published
3. Documents and schedule	Published
4. Additional information identified	No
5. Fees	N/A
6. Processing time (in working days)	20
7. Decision made by Ombudsman	N/A
8. Additional information identified by Ombudsman	N/A
9. Decision made by ACAT	N/A
10. Additional information identified by ACAT	N/A

Leonard, Matt

From: 
Sent: Friday, 29 October 2021 10:31 AM
To: CMTEDD FOI
Cc: 
Subject: RE: FOI Request Correspondence Regarding Directly Owned Shares

Categories: Matt

Good morning,

FOI REQUEST: CORRESPONDENCE REGARDING DIRECTLY OWNED SHARES

I write to request under the Freedom of Information Act 2016 any email correspondence sent and/or received by Minister Shane Rattenbury's office relating to ACT Directly Owned Shares – particularly in relation to investments in fossil fuels, gaming and racing companies in 2017, including requests from media for comment.

Please don't hesitate to contact me or my office should you have any queries,

Best,

Attorney-General
Minister for Water, Energy and Emissions Reduction
Minister for Consumer Affairs
Minister for Gaming
Member for Kurrajong



Request for documents

I refer to your email of 29 October 2021 to the Chief Minister, Treasury and Economic Development Directorate, in which you seek access to *“any email correspondence sent and/or received by Minister Shane Rattenbury’s office relating to ACT Directly Owned Shares – particularly in relation to investments in fossil fuels, gaming and racing companies in 2017, including requests from media for comment.”*

Decision maker

Minister Rattenbury has authorised me to make determinations on requests under the FOI Act for this office.

Identification of documents and decision on access

Staff have conducted searches for documents relating to your request. I have identified six documents eligible for release under the FOI Act. These are listed in Schedule 1, attached. I have reviewed the documents and decided that they can be released in full under the FOI Act. These are attached at Schedule 2.

Open access information

As noted in my earlier letter to you, the FOI Act requires that details regarding your request such as your application, decision notices, and information released to you, be recorded in the CMTEDD disclosure log and be made publicly available no earlier than three working days after a decision on access has been given to you. Please be aware that while no personal information will be included in the published information all other information will be published on

<https://www.cmtedd.act.gov.au/functions/foi/disclosure-log-2020>

Your right of review

Complaints to the Ombudsman

Under section 54 of the FOI Act, you may complain to the Ombudsman about administrative matters relating to the processing of your FOI request. There is no fee for making a complaint. The

ACT Legislative Assembly

London Circuit, Canberra ACT 2601, Australia GPO Box 1020, Canberra ACT 2601, Australia
Phone +61 2 6205 0005 Email rattenbury@act.gov.au



@shanerattenburymla



ShaneRattenbury



shanerattenbury

Ombudsman will conduct an independent investigation into your complaint. You can contact the Ombudsman by telephone on 1300 362 072 or in writing:

The Ombudsman

GPO Box 442

CANBERRA ACT 2601

ACT Civil and Administrative Tribunal

You can seek an independent review of this decision by the ACT Civil and Administrative Tribunal.

The Tribunal is an independent body. It can review on their merits a large number of decisions made by ACT Government ministers, officials and statutory authorities.

The Tribunal has the power to decide any matter in relation to the request which could have been decided or could now be decided by the respondent to the original request for access. The Tribunal may not grant access to a document which it is satisfied is exempt.

An application must be made within 28 days from receiving the Notice of Decision.

To apply to the Tribunal for a review you can obtain an application form at www.acat.act.gov.au. The postal address of the Tribunal is:

ACT Civil and Administrative Tribunal

GPO Box 370

CANBERRA ACT 2601

Yours sincerely,



Matthew Georgeson

Chief of Staff

Office of Minister Shane Rattenbury

26 November 2021

FREEDOM OF INFORMATION REQUEST SCHEDULE

Please note that under the [Freedom of Information Act 2016](#), some of the information provided to you will be released to the public through the ACT Government's Open Access Scheme. The Open Access release status column of the table below indicates what documents are intended for release online through open access. Personal information or business affairs information will not be made available under this policy. If you think the content of your request would contain such information, please inform the contact officer immediately.

Scope

...any email correspondence sent and/or received by Minister Shane Rattenbury's office relating to ACT Directly Owned Shares – particularly in relation to investments in fossil fuels, gaming and racing companies in 2017, including requests from media for comment.

No.	Folio	Description	Date	Status	Reason for non-release or deferral	Open Access release status
1	1-2	Email chain – RE: Divestment	27/01/2017	Full release		Yes
2	3-4	Email chain – RE: Divestment	30/01/2017 4:01 PM	Full release		Yes
3	5-7	Email chain – Re: Divestment	30/01/2017 7:56 PM	Full release		Yes
4	8-11	Email chain – RE: Divestment	31/01/2017	Full release		Yes
5	12-15	Email chain – RE: Divestment	01/02/2017	Full release		Yes
6	16-20	Email – MM We all need to divest from fossil fuels now – especially Australian universities (Guardian)	02/02/2017	Full release		Yes

From: Bygrave, Stephen
Sent: Friday, 27 January 2017 7:39 PM
To: Georgeson, Matthew
Cc: Mozqueira, Antonio
Subject: Re: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi Matt
 Will do.
 Regards
 Stephen

Dr Stephen Bygrave
 Executive Director Climate Change and Sustainability
 Australian Capital Territory Environment, Planning and Sustainable Development Directorate
 T: + 61 2 6207 6357
 M: 040 890 7686

Sent from my iPhone so please excuse brevity and autocorrect typos

On 27 Jan. 2017, at 12:06 pm, Georgeson, Matthew <Matthew.Georgeson@act.gov.au> wrote:

Hi – we didn't get to talk about this either. Could you please send me something as an update? (next week is ok)
 Thanks

From: Georgeson, Matthew
Sent: Tuesday, 24 January 2017 6:21 PM
To: Bygrave, Stephen
Cc: EPSDD DLO; Sibley, Jon
Subject: Re: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]
 Ok sounds good, thanks.

On 24 Jan 2017, at 6:17 pm, Bygrave, Stephen <Stephen.Bygrave@act.gov.au> wrote:

Hi Matt
 I'd be happy to talk about this in the morning.
 Thanks
 Stephen

Dr Stephen Bygrave | Executive Director Climate Change and Sustainability
Phone + 61 2 6207 6357 | Mobile +61 (0)40 890 7686
 Environment, Planning and Sustainable Development Directorate | **Australian Capital Territory Government**
 Dame Pattie Menzies House, Challis Street, Dickson | GPO Box 158 Canberra ACT 2601 |
www.environment.act.gov.au

From: EPSDD DLO
Sent: Tuesday, 24 January 2017 9:19 AM
To: Sibley, Jon; Bygrave, Stephen
Cc: Georgeson, Matthew
Subject: FW: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]
 Hi Stephen/Jon
 Could you please discuss and organise who should give Matt a call to talk about divestment from fossil fuels.

Thanks
James

From: Georgeson, Matthew
Sent: Friday, 20 January 2017 10:47 AM
To: EPSDD DLO
Cc: Bygrave, Stephen
Subject: Divestment

Hi James.

Are you able to get me a quick explanation of where the ACT Government is up to in relation to divestment from fossil fuels?

If there is someone who knows the latest and wants to just give me a call or send me a paragraph, that would be great.

Thanks

Matthew Georgeson | Senior Adviser to Shane Rattenbury MLA
ACT Greens Member for Kurrajong
Minister for Climate Change and Sustainability; Minister for Justice and Consumer Affairs;
Minister for Corrections; Minister for Mental Health
t: 6205 0419 | f: 6205 0007 | matthew.georgeson@act.gov.au |
Follow Shane on [Facebook](#) and [Twitter](#)

From: Bygrave, Stephen
Sent: Monday, 30 January 2017 4:01 PM
To: Georgeson, Matthew
Cc: EPSDD DLO; Sibley, Jon; Mozqueira, Antonio
Subject: RE: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi Matt

CMTEDD has been the lead agency in the ACT Government on the issue of divestment. Treasury has lead discussions and developed the current policy position on this a number of years ago. Below is recent advice received from CMTEDD.

Policy Position

The ACT Government has an ongoing commitment to increase renewable energy sources, reduce reliance on fossil fuels and reduce carbon emissions.

The ACT Government has established a Responsible Investment policy framework, for the financial investment funds managed through Treasury. The framework incorporates the integration of an Environmental Social and Corporate Governance and international norms-based risk assessment, business activity investment screens, active ownership and share voting, and reporting and disclosure.

Further information about the Responsible Investment policy framework is available at <http://apps.treasury.act.gov.au/publications>.

Happy to discuss further.
Cheers
Stephen

Dr Stephen Bygrave | Executive Director Climate Change and Sustainability

Phone + 61 2 6207 6357 | Mobile +61 (0)40 890 7686

Environment, Planning and Sustainable Development Directorate | **Australian Capital Territory Government**

Dame Pattie Menzies House, Challis Street, Dickson | GPO Box 158 Canberra ACT 2601 | www.environment.act.gov.au

From: Georgeson, Matthew
Sent: Friday, 27 January 2017 12:06 PM
To: Bygrave, Stephen
Cc: EPSDD DLO; Sibley, Jon
Subject: RE: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi – we didn't get to talk about this either. Could you please send me something as an update? (next week is ok)

Thanks

From: Georgeson, Matthew
Sent: Tuesday, 24 January 2017 6:21 PM
To: Bygrave, Stephen
Cc: EPSDD DLO; Sibley, Jon
Subject: Re: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Ok sounds good, thanks.

On 24 Jan 2017, at 6:17 pm, Bygrave, Stephen <Stephen.Bygrave@act.gov.au> wrote:

Hi Matt
I'd be happy to talk about this in the morning.
Thanks
Stephen

Dr Stephen Bygrave | Executive Director Climate Change and Sustainability
Phone + 61 2 6207 6357 | Mobile +61 (0)40 890 7686
Environment, Planning and Sustainable Development Directorate | **Australian Capital Territory Government**
Dame Pattie Menzies House, Challis Street, Dickson | GPO Box 158 Canberra ACT 2601 | www.environment.act.gov.au

From: EPSDD DLO
Sent: Tuesday, 24 January 2017 9:19 AM
To: Sibley, Jon; Bygrave, Stephen
Cc: Georgeson, Matthew
Subject: FW: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi Stephen/Jon

Could you please discuss and organise who should give Matt a call to talk about divestment from fossil fuels.

Thanks
James

From: Georgeson, Matthew
Sent: Friday, 20 January 2017 10:47 AM
To: EPSDD DLO
Cc: Bygrave, Stephen
Subject: Divestment

Hi James.

Are you able to get me a quick explanation of where the ACT Government is up to in relation to divestment from fossil fuels?

If there is someone who knows the latest and wants to just give me a call or send me a paragraph, that would be great.

Thanks

Matthew Georgeson | Senior Adviser to Shane Rattenbury MLA
ACT Greens Member for Kurrajong
Minister for Climate Change and Sustainability; Minister for Justice and Consumer Affairs;
Minister for Corrections; Minister for Mental Health
t: 6205 0419 | f: 6205 0007 | matthew.georgeson@act.gov.au |

Follow Shane on [Facebook](#) and [Twitter](#)

From: Bygrave, Stephen
Sent: Monday, 30 January 2017 7:56 PM
To: Georgeson, Matthew
Cc: EPSDD DLO; Sibley, Jon; Mozqueira, Antonio
Subject: Re: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi Matt

Apologies I didn't understand that from your original email. If you give me a list of specific questions you have we can followup with CMTEDD and go from there.

Cheers
 Stephen

Dr Stephen Bygrave
 Executive Director Climate Change and Sustainability
 Australian Capital Territory Environment, Planning and Sustainable Development Directorate
 T: + 61 2 6207 6357
 M: 040 890 7686

Sent from my iPhone so please excuse brevity and autocorrect typos

On 30 Jan. 2017, at 7:37 pm, Georgeson, Matthew <Matthew.Georgeson@act.gov.au> wrote:

Hi Stephen. Sorry to be a pain - but what cmtedd has provided doesn't tell us anything we don't already know. What would be good to know is how far Govt has progressed with the actual divestment ie to what extent is the ACT still invested in companies involved in the extraction of fossil fuels? I understand it might be a pain to get this info, so if it is we can try to request it through the Chief Min's office.

Thanks
 Matt

On 30 Jan 2017, at 4:01 pm, Bygrave, Stephen <Stephen.Bygrave@act.gov.au> wrote:

Hi Matt

CMTEDD has been the lead agency in the ACT Government on the issue of divestment. Treasury has lead discussions and developed the current policy position on this a number of years ago. Below is recent advice received from CMTEDD.

Policy Position

The ACT Government has an ongoing commitment to increase renewable energy sources, reduce reliance on fossil fuels and reduce carbon emissions. The ACT Government has established a Responsible Investment policy framework, for the financial investment funds managed through Treasury. The framework incorporates the integration of an Environmental Social and Corporate Governance and international norms-based risk assessment, business activity investment screens, active ownership and share voting, and reporting and disclosure.

Further information about the Responsible Investment policy framework is available at <http://apps.treasury.act.gov.au/publications>.

Happy to discuss further.

Cheers

Stephen

Dr Stephen Bygrave | Executive Director Climate Change and Sustainability

Phone + 61 2 6207 6357 | Mobile +61 (0)40 890 7686

Environment, Planning and Sustainable Development Directorate | **Australian Capital Territory**

Government

Dame Pattie Menzies House, Challis Street, Dickson | GPO Box 158 Canberra ACT 2601 |

www.environment.act.gov.au

From: Georgeson, Matthew

Sent: Friday, 27 January 2017 12:06 PM

To: Bygrave, Stephen

Cc: EPSDD DLO; Sibley, Jon

Subject: RE: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi – we didn't get to talk about this either. Could you please send me something as an update? (next week is ok)

Thanks

From: Georgeson, Matthew

Sent: Tuesday, 24 January 2017 6:21 PM

To: Bygrave, Stephen

Cc: EPSDD DLO; Sibley, Jon

Subject: Re: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Ok sounds good, thanks.

On 24 Jan 2017, at 6:17 pm, Bygrave, Stephen <Stephen.Bygrave@act.gov.au> wrote:

Hi Matt

I'd be happy to talk about this in the morning.

Thanks

Stephen

Dr Stephen Bygrave | Executive Director Climate Change and Sustainability

Phone + 61 2 6207 6357 | Mobile +61 (0)40 890 7686

Environment, Planning and Sustainable Development Directorate | **Australian**

Capital Territory Government

Dame Pattie Menzies House, Challis Street, Dickson | GPO Box 158 Canberra ACT

2601 | www.environment.act.gov.au

From: EPSDD DLO

Sent: Tuesday, 24 January 2017 9:19 AM

To: Sibley, Jon; Bygrave, Stephen

Cc: Georgeson, Matthew

Subject: FW: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi Stephen/Jon

Could you please discuss and organise who should give Matt a call to talk about divestment from fossil fuels.

Thanks

James

From: Georgeson, Matthew

Sent: Friday, 20 January 2017 10:47 AM

To: EPSDD DLO

Cc: Bygrave, Stephen

Subject: Divestment

Hi James.

Are you able to get me a quick explanation of where the ACT Government is up to in relation to divestment from fossil fuels?

If there is someone who knows the latest and wants to just give me a call or send me a paragraph, that would be great.

Thanks

Matthew Georgeson | Senior Adviser to Shane Rattenbury MLA
ACT Greens Member for Kurrajong
Minister for Climate Change and Sustainability; Minister for Justice and
Consumer Affairs;
Minister for Corrections; Minister for Mental Health
t: 6205 0419 | f: 6205 0007 | matthew.georgeson@act.gov.au |
Follow Shane on [Facebook](#) and [Twitter](#)

From: Mozqueira, Antonio
Sent: Tuesday, 31 January 2017 1:01 PM
To: Bygrave, Stephen
Cc: Georgeson, Matthew; EPSDD DLO; Sibley, Jon
Subject: RE: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi

Sorry we already have asked questions and got a reply. Will send through shortly but happy to do any follow up required.

Cheers

Antonio

From: Bygrave, Stephen
Sent: Tuesday, 31 January 2017 1:00 PM
To: Mozqueira, Antonio
Cc: Georgeson, Matthew; EPSDD DLO; Sibley, Jon
Subject: Re: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi Ant

Before you do, Matt is going to send through a couple of specific questions.
Thanks

Dr Stephen Bygrave
Executive Director Climate Change and Sustainability
Australian Capital Territory Environment, Planning and Sustainable Development Directorate
T: + 61 2 6207 6357
M: 040 890 7686

Sent from my iPhone so please excuse brevity and autocorrect typos

On 31 Jan. 2017, at 11:01 am, Mozqueira, Antonio <Antonio.Mozqueira@act.gov.au> wrote:

Hello everyone

We will make a request to CMTEED on advice and let you know how far we get.

Cheers

Antonio Mozqueira | Manager
Phone 02 6205 4820
Climate Change Policy| Environment Planning and Sustainable Development| **ACT Government**
Dame Pattie Menzies House, 16 Challis Street, Dickson | GPO Box 158 Canberra ACT 2601 |
www.environment.act.gov.au

Did you know: As part of our world leading climate targets, the ACT is committed to 100% renewable electricity by 2020 and carbon neutrality by 2050. Find out [more](#).

<image001.png>

From: Georgeson, Matthew
Sent: Monday, 30 January 2017 7:37 PM
To: Bygrave, Stephen
Cc: EPSDD DLO; Sibley, Jon; Mozqueira, Antonio
Subject: Re: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi Stephen. Sorry to be a pain - but what cmtedd has provided doesn't tell us anything we don't already know. What would be good to know is how far Govt has progressed with the actual divestment ie to what extent is the ACT still invested in companies involved in the extraction of fossil fuels? I understand it might be a pain to get this info, so if it is we can try to request it through the Chief Min's office.

Thanks

Matt

On 30 Jan 2017, at 4:01 pm, Bygrave, Stephen <Stephen.Bygrave@act.gov.au> wrote:

Hi Matt

CMTEDD has been the lead agency in the ACT Government on the issue of divestment. Treasury has lead discussions and developed the current policy position on this a number of years ago. Below is recent advice received from CMTEDD.

Policy Position

The ACT Government has an ongoing commitment to increase renewable energy sources, reduce reliance on fossil fuels and reduce carbon emissions.

The ACT Government has established a Responsible Investment policy framework, for the financial investment funds managed through Treasury. The framework incorporates the integration of an Environmental Social and Corporate Governance and international norms-based risk assessment, business activity investment screens, active ownership and share voting, and reporting and disclosure.

Further information about the Responsible Investment policy framework is available at <http://apps.treasury.act.gov.au/publications>.

Happy to discuss further.

Cheers

Stephen

Dr Stephen Bygrave | Executive Director Climate Change and Sustainability

Phone + 61 2 6207 6357 | Mobile +61 (0)40 890 7686

Environment, Planning and Sustainable Development Directorate | **Australian Capital Territory**

Government

Dame Pattie Menzies House, Challis Street, Dickson | GPO Box 158 Canberra ACT 2601 |

www.environment.act.gov.au

From: Georgeson, Matthew
Sent: Friday, 27 January 2017 12:06 PM

To: Bygrave, Stephen
Cc: EPSDD DLO; Sibley, Jon
Subject: RE: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi – we didn't get to talk about this either. Could you please send me something as an update? (next week is ok)

Thanks

From: Georgeson, Matthew
Sent: Tuesday, 24 January 2017 6:21 PM
To: Bygrave, Stephen
Cc: EPSDD DLO; Sibley, Jon
Subject: Re: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Ok sounds good, thanks.

On 24 Jan 2017, at 6:17 pm, Bygrave, Stephen <Stephen.Bygrave@act.gov.au> wrote:

Hi Matt
 I'd be happy to talk about this in the morning.
 Thanks
 Stephen

Dr Stephen Bygrave | Executive Director Climate Change and Sustainability
Phone + 61 2 6207 6357 | Mobile +61 (0)40 890 7686
 Environment, Planning and Sustainable Development Directorate | **Australian Capital Territory Government**
 Dame Pattie Menzies House, Challis Street, Dickson | GPO Box 158 Canberra ACT 2601 | www.environment.act.gov.au

From: EPSDD DLO
Sent: Tuesday, 24 January 2017 9:19 AM
To: Sibley, Jon; Bygrave, Stephen
Cc: Georgeson, Matthew
Subject: FW: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi Stephen/Jon

Could you please discuss and organise who should give Matt a call to talk about divestment from fossil fuels.

Thanks
 James

From: Georgeson, Matthew
Sent: Friday, 20 January 2017 10:47 AM
To: EPSDD DLO
Cc: Bygrave, Stephen
Subject: Divestment

Hi James.

Are you able to get me a quick explanation of where the ACT Government is up to in relation to divestment from fossil fuels?

If there is someone who knows the latest and wants to just give me a call or send me a paragraph, that would be great.

Thanks

Matthew Georgeson | Senior Adviser to Shane Rattenbury MLA
ACT Greens Member for Kurrajong
Minister for Climate Change and Sustainability; Minister for Justice and
Consumer Affairs;
Minister for Corrections; Minister for Mental Health
t: 6205 0419 | f: 6205 0007 | matthew.georgeson@act.gov.au |

Follow Shane on [Facebook](#) and [Twitter](#)

From: Bygrave, Stephen
Sent: Wednesday, 1 February 2017 9:17 AM
To: Georgeson, Matthew
Cc: Mozqueira, Antonio
Subject: RE: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi Matt

Before I had debriefed Antonio about our discussion at the office yesterday, Antonio had received the following addition advice from Treasury (in black italics text):

They would prefer a request via the Treasurer's office as they will need to seek confirmation from the Treasurer about the amount of detail he would release.

Following are the key points about the Government's Responsible Investment Policy in the interim:

- *The ACT Government has an ongoing commitment to increase renewable energy sources, reduce reliance on fossil fuels and reduce carbon emissions.*
- *The Territory has been a signatory to the United Nations Principles for Responsible Investment (PRI) since 2008. This is a public commitment to investing responsibly. The Government has established a Responsible Investment Policy framework which incorporates its approach to incorporating these Principles into its financial investment activities.*
- *The ACT Government recognises that financial as well as the environmental, social and corporate governance (ESG) performance of companies can impact long-term investment value and performance.*
- *The Responsible Investment Policy framework incorporates the integration of an ESG and international norms-based risk assessment, business activity investment screens, active ownership and share voting, and reporting and disclosure.*
 - *Listed companies that do not meet the ESG and international norms-based risk assessment criteria or business activity criteria are not held in the investment portfolio.*
 - *To reduce share portfolio exposures to fossil fuel reserves, and lower carbon emissions and carbon intensity, there is no investment in listed companies:*
 - *included in the global industry classification standard (GICS) for the coal and consumable fuels sub industry of the energy sector, where their material business activity is the mining of coal;*
 - *with large fossil fuel reserves to reduce valuation risk of stranded assets through regulated carbon restraints;*
 - *with high carbon emissions to reduce exposure to large carbon emitters; and*
 - *with a high carbon intensity of business operations to reduce exposure to large users of fossil fuels.*
- *The allowable investment universe for directly-owned share investments based on the criteria above, reduce total share investment exposures to fossil fuel reserves, portfolio carbon emissions and carbon intensity. These changes support the objective of mitigating investment risk, while continuing to maintain diversification across sectors and improve the sustainability of the investments over the long term.*
- *As part of the ongoing prudent and effective management of its financial investments, the ACT Government will continue to periodically consider the Responsible Investment policy framework and all financial investment portfolio exposures, with any additional enhancements to be made progressively over time.*
- *Regarding the election commitment for a full divestment from fossil fuels, further analysis is being undertaken to develop options for a fossil free investment policy in relation to directly-owned share investments.*

The Government's investment policy is available at:

http://apps.treasury.act.gov.au/data/assets/pdf_file/0004/491566/ResponsibleInvestmentPolicy-November-2015.pdf

The list of directly-owned shares as at 31 December 2016 is available at:

http://apps.treasury.act.gov.au/data/assets/pdf_file/0004/1027372/ACTDirectlyOwnedShares-December2016.pdf

From my discussions with you yesterday you may be seeking more detailed information in relation to the point above on clarifying that “listed companies that do not meet the ESG and international norms-based risk assessment criteria or business activity criteria” are not held in the investment portfolio.

You may also be seeking more information in relation to the other point above on clarifying there is no investment in “listed companies:

- included in the global industry classification standard (GICS) for the coal and consumable fuels sub industry of the energy sector, where their material business activity is the mining of coal;
- with large fossil fuel reserves to reduce valuation risk of stranded assets through regulated carbon restraints;
- with high carbon emissions to reduce exposure to large carbon emitters; and
- with a high carbon intensity of business operations to reduce exposure to large users of fossil fuels.”

The Treasurer’s office should be able to provide further information on this as per Treasury’s advice above.

Please let me know if you need anything else from us.

Stephen

Dr Stephen Bygrave | Executive Director Climate Change and Sustainability

Phone + 61 2 6207 6357 | Mobile +61 (0)40 890 7686

Environment, Planning and Sustainable Development Directorate | Australian Capital Territory Government

Dame Pattie Menzies House, Challis Street, Dickson | GPO Box 158 Canberra ACT 2601 | www.environment.act.gov.au

From: Georgeson, Matthew

Sent: Monday, 30 January 2017 9:38 PM

To: Bygrave, Stephen

Subject: Re: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

No worries - sorry for poor explanation! we'll just chat tomorrow to make sure it's clear.

See you then

On 30 Jan 2017, at 7:55 pm, Bygrave, Stephen <Stephen.Bygrave@act.gov.au> wrote:

Hi Matt

Apologies I didn't understand that from your original email. If you give me a list of specific questions you have we can followup with CMTEDD and go from there.

Cheers

Stephen

Dr Stephen Bygrave

Executive Director Climate Change and Sustainability

Australian Capital Territory Environment, Planning and Sustainable Development Directorate

T: + 61 2 6207 6357

M: 040 890 7686

Sent from my iPhone so please excuse brevity and autocorrect typos

On 30 Jan. 2017, at 7:37 pm, Georgeson, Matthew <Matthew.Georgeson@act.gov.au> wrote:

Hi Stephen. Sorry to be a pain - but what cmtedd has provided doesn't tell us anything we don't already know. What would be good to know is how far Govt has progressed with the actual divestment ie to what extent is the ACT still invested in companies involved in the extraction of fossil fuels? I understand it might be a pain to get this info, so if it is we can try to request it through the Chief Min's office.

Thanks

Matt

On 30 Jan 2017, at 4:01 pm, Bygrave, Stephen <Stephen.Bygrave@act.gov.au> wrote:

Hi Matt

CMTEDD has been the lead agency in the ACT Government on the issue of divestment. Treasury has lead discussions and developed

the current policy position on this a number of years ago. Below is recent advice received from CMTEDD.

Policy Position

The ACT Government has an ongoing commitment to increase renewable energy sources, reduce reliance on fossil fuels and reduce carbon emissions.

The ACT Government has established a Responsible Investment policy framework, for the financial investment funds managed through Treasury. The framework incorporates the integration of an Environmental Social and Corporate Governance and international norms-based risk assessment, business activity investment screens, active ownership and share voting, and reporting and disclosure.

Further information about the Responsible Investment policy framework is available at

<http://apps.treasury.act.gov.au/publications>.

Happy to discuss further.

Cheers

Stephen

Dr Stephen Bygrave | Executive Director Climate Change and Sustainability

Phone + 61 2 6207 6357 | Mobile +61 (0)40 890 7686

Environment, Planning and Sustainable Development Directorate | **Australian**

Capital Territory Government

Dame Pattie Menzies House, Challis Street, Dickson | GPO Box 158 Canberra ACT

2601 | www.environment.act.gov.au

From: Georgeson, Matthew

Sent: Friday, 27 January 2017 12:06 PM

To: Bygrave, Stephen

Cc: EPSDD DLO; Sibley, Jon

Subject: RE: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Hi – we didn't get to talk about this either. Could you please send me something as an update? (next week is ok)

Thanks

From: Georgeson, Matthew

Sent: Tuesday, 24 January 2017 6:21 PM

To: Bygrave, Stephen

Cc: EPSDD DLO; Sibley, Jon

Subject: Re: Divestment [SEC=UNCLASSIFIED, DLM=For-Official-Use-Only]

Ok sounds good, thanks.

On 24 Jan 2017, at 6:17 pm, Bygrave, Stephen

<Stephen.Bygrave@act.gov.au> wrote:

Hi Matt

I'd be happy to talk about this in the morning.

Thanks

Stephen

Dr Stephen Bygrave | Executive Director Climate Change and Sustainability

Phone + 61 2 6207 6357 | Mobile +61 (0)40 890 7686

Environment, Planning and Sustainable Development

Directorate | **Australian Capital Territory Government**

From: EPSDD DLO

Sent: Tuesday, 24 January 2017 9:19 AM

To: Sibley, Jon; Bygrave, Stephen

Cc: Georgeson, Matthew

Subject: FW: Divestment [SEC=UNCLASSIFIED,
DLM=For-Official-Use-Only]

Hi Stephen/Jon

Could you please discuss and organise who should give Matt a call to talk about divestment from fossil fuels.

Thanks

James

From: Georgeson, Matthew

Sent: Friday, 20 January 2017 10:47 AM

To: EPSDD DLO

Cc: Bygrave, Stephen

Subject: Divestment

Hi James.

Are you able to get me a quick explanation of where the ACT Government is up to in relation to divestment from fossil fuels?

If there is someone who knows the latest and wants to just give me a call or send me a paragraph, that would be great.

Thanks

Matthew Georgeson | Senior Adviser to Shane Rattenbury MLA

ACT Greens Member for Kurrajong

Minister for Climate Change and Sustainability; Minister for Justice and Consumer Affairs;

Minister for Corrections; Minister for Mental Health

t: 6205 0419 | f: 6205 0007 |

matthew.georgeson@act.gov.au |

Follow Shane on [Facebook](#) and [Twitter](#)

From: Trevitt, Sophie
Sent: Thursday, 2 February 2017 10:12 AM
To: #LA, ACT Greens Staff; Rattenbury, Shane; Le Couteur, Caroline
Subject: MM We all need to divest from fossil fuels now – especially Australian universities (Guardian)

We all need to divest from fossil fuels now – especially Australian universities

[John Quiggin](#)

The end of coal is inevitable but divestment will help accelerate the process, especially as we can't rely on government to stabilise the environment

A coal-fired power station in the Latrobe Valley. In Australia, divestment commitments have been made by local councils, charitable trusts, super funds and the ACT.

Photograph: Ashley Cooper/Getty Images

-
-
-
- View more sharing options

Shares

0

Comments

0

Thursday 2 February 2017 09.57 AEDT Last modified on Thursday 2 February 2017 09.59 AEDT

The movement to divest from the fossil fuel industry has grown rapidly over recent years in tandem with the urgent need to decarbonise the global economy. In Australia, divestment commitments have been made by local councils, charitable trusts, super funds and the Australian Capital Territory.

Universities have been a central focus of the campaign. Leading global universities such as Yale, Stanford and Stockholm have undertaken partial or complete divestment. In Australia, La Trobe and the Queensland University of Technology have made comprehensive divestment commitments, while others including the Australian National University, Monash and Sydney have taken substantial steps towards this goal.

While this progress is remarkable, only a minority of universities have so far adopted a policy of divestment. In some respects, indeed, global banks, driven by a mixture of concern for long-term image and the real prospect of losing their money in stranded

assets, have gone further than the non-profit sector. The long list of [banks that have withdrawn funding](#) from Adani's proposed Carmichael mine illustrates this point.

As 2017 begins, the urgency of the case for divestment has only increased. The capitulation of the Turnbull government to the climate science denialists within its ranks means that little new action can be expected from the government in the short run, despite its endorsement of the Paris agreement.

The election of the Trump administration in the US implies even greater obstacles at the global level. Trump has already revoked Barack Obama's ban on the environmentally destructive [Keystone XL pipeline](#) and will doubtless take further measures, perhaps including [withdrawal from the Paris agreement](#).

'Peak car': Australia's love affair with ownership fades with rise of car-sharing services

[Read more](#)

There is every reason to hope that the next elections will see both Trump and Malcolm Turnbull thrown out of office and that their replacements will return the US and Australia to sanity on climate change issues.

In the meantime, however, the fact that our governments will, at best, do nothing leaves the job in the hands of civil society: institutions, businesses and ordinary people. In such a climate the case for divestment has never been stronger.

A core argument for divestment is that extracting and burning the known reserves of coal, oil and gas using current technologies would result in catastrophic climate change. This change would include, at a minimum, massive species extinction and the destruction or radical transformation of all nature and the planet as we know it.

This fact creates a powerful ethical argument for withdrawing investment from corporations engaged in extracting and burning fossil fuels. Investing in such corporations is not a defensible option for institutions, like universities, that expect to endure for centuries. An investment strategy for a university must be premised on a sustainable future.

Similarly, the whole point of charitable trusts is to work for a better future. So, as with universities, it is the ethical presentation of the argument that should be most compelling.

[Join Guardian Sustainable Business Australia](#)



Join the Guardian Sustainable Business Aus network for news and features on the social and environmental impact of business, as well as other exclusive benefits.

[Click here](#)

The argument can be rephrased in a way that appeals to the more immediate concerns of investors. Governments around the world have already agreed to take steps to reduce emissions of carbon dioxide. This must include leaving a great deal of carbon in the ground, which in turn must reduce the profitability of extracting the reduced amount of coal, oil and gas feasible under the limited carbon budget.

Ultimately, if we are to take climate change seriously, the value of fossil fuel resources and the companies that exploit them must fall, ultimately to zero. For many coalmining companies, this has already happened. A wave of bankruptcies in early 2016 claimed many of the leading US coal companies, including Peabody Energy, the world's largest private-sector coalminer.

Coal prices recovered in the second half of 2016, leading to a resurgence in the market values of some coalmining companies. But this recovery wasn't due to any improvement in long term demand for coal. On the contrary, the Chinese government, seeking an orderly restructuring of its domestic coal industry, ordered many mines to be closed and limited the operating days for others. The idea was to keep prices high enough to allow the more efficient mines to remain viable. But the job was done too well and reductions in supply ran ahead of the decline in demand. By late 2016, the policy was relaxed and prices were beginning to fall again.

Renewable power in cities: send us your photos

[Read more](#)

Fluctuations like this, caused by policy errors or by supply disruptions such as floods, are bound to happen from time to time. But the inevitable future for coal-fired electricity, if governments take their commitments seriously, is one of inexorable decline towards zero. A number of jurisdictions have already reached this goal and many large countries (notably including the UK and Canada) are committed to achieve it by 2030 or even earlier.

Are there any counter arguments? The most plausible argument put forward by opponents of immediate action to mitigate global warming is that some form of "clean coal" technology will emerge that will obviate any need for costly changes in our current

way of doing things – currently being [forwarded zealously](#) by Australia’s resources minister, Matt Canavan.

Advertisement

The term “clean coal” is a misnomer. Despite the impressive sounding description, these plants provide only a [30 to 40% reduction](#) in emissions relative to standard coal-fired power plants. They aren’t as clean as gas-fired fossil fuel plants, let alone renewables. Other potential “clean coal” alternatives such as carbon capture and storage (CCS) have also been exposed as unviable.

After decades of work, there is exactly one operational power plant using CCS, the [Boundary Dam project](#) in Canada. Two more, both deeply troubled, are under construction in the United States. At a time when renewables are now cheaper than coal, investors are not going to stack up money for expensive, failed methods of coal generation.

The end of coal is already inevitable but divestment will help to accelerate the process. In particular, it’s important to stop the development of new coalmines, such as the potentially disastrous Adani mine proposed for Queensland’s Galilee Basin. Most commercial lenders have already backed away from this project but any bank that supports it must be included in a divestment policy.

Neither Trump nor Turnbull can turn back the tide on renewables

Blair Palese

[Read more](#)

Technological improvements have revolutionised renewables, driven by massive investment in China. And the flipside of divesting from fossil fuels is the option to invest in projects and corporations that help to stabilise the global climate, through renewable energy generation, improved energy efficiency or carbon sequestration in forests and agricultural land.

Such investments require more care than the purchase of shares in large mining corporations. When successful, however, they have often generated high returns, particularly in comparison to the losses that have been incurred by investments in coal mining and coal-fired power generation.

The failure of our political leaders and the diversion of the political debate into the morass of resentment-driven populism mean that we cannot rely on governments to do the work of stabilising the global environment.

We are all responsible for our own choices, as consumers and investors. Divesting from fossil fuel investments is more important than ever.

