



Millions divested from HESTA health super fund over investment in fossil fuels

Friday 17 June

Health workers around Australia are divesting their funds from HESTA superannuation due to its investments in companies expanding fossil fuels.

In the biggest single climate divestment day targeting a superannuation fund in Australia's history, more than 130 members of HESTA - the health and community services superannuation fund - are transferring their investments. A further 31 health workers have already divested.

Based on the average investments held per member in the superannuation fund, this divestment would see an estimated \$11.7 million worth of members' retirement savings pulled from [HESTA](#), in what may be the tip of the iceberg with more health workers considering divestment.

Amnesty International in Australia is also considering changing its default fund from HESTA to a fossil fuel free superannuation fund unless HESTA excludes investment in companies expanding the scale of the coal, oil and gas sectors.

HESTA members will this Friday deliver notice of intent to withdraw their funds at HESTA offices in capital cities and regional centres across Australia.

"Scientists and experts have made it clear that climate change is one of the biggest threats to human health and the future of the healthcare system, yet our own super fund continues to invest in companies expanding the fossil fuel industry," said Murray Barson, a medical General Practitioner from Melbourne.

HESTA is the industry super fund for people working in the health and community services sectors. It has more than [930,000 members](#) and \$68 billion in assets under management.

Jo Dodds, President of Bushfire Survivors for Climate Action, experienced climate change firsthand in 2018 when she watched much of her southern New South Wales town of Tathra burn to the ground.

"My super needs to be invested in ways to make climate events that threaten my home and my future less likely, not the other way around," she explained.

Rachel Deans, Market Forces superannuation fund campaigner said:

“HESTA members have made it clear they would stay in the fund if it developed a policy to exclude investment in companies expanding fossil fuels such as Santos, Woodside and Adani Enterprises.

“HESTA needs to show leadership otherwise it risks losing thousands of members and hundreds of millions of dollars to funds investing in a way that’s safer and healthier for the planet’s climate.”

Rose Kulak Amnesty International Australia campaigner said:

"The global climate emergency is a human rights crisis that is already wreaking havoc on the lives of millions of people, exacerbating inequality and discrimination as well as threatening the enjoyment of our rights and indeed the future of humanity."

“Amnesty International Australia has been loyal to HESTA for more than a decade, but Amnesty can no longer in good conscience have HESTA as our default fund when money is being invested in fossil fuel projects. We call on HESTA to heed the calls of its members and create a plan for divestment."

Market Forces' [analysis](#) of the fund’s latest investment holdings disclosure shows HESTA’s largest investment option (Balanced Growth) had over \$1.6 billion invested in a global list of companies with the biggest plans to expand the scale of the fossil fuel industry. Across the entire fund, HESTA’s investment in shares of these companies totalled \$2 billion.

This includes \$228 million in Woodside, which is pursuing the Scarborough gas project, one of the dirtiest new fossil fuel projects planned in Australia. [Climate Analytics has found](#)

“Woodside’s proposed Scarborough to Pluto LNG project in Western Australia represents a bet against the world implementing the Paris Agreement.”

The International Energy Agency’s (IEA) Net Zero by 2050 report [concluded](#) there is no room for new or expanded fossil fuel projects under its net zero emissions by 2050 pathway.

The United Nations Environment Programme (UNEP) [has also confirmed](#) that global fossil fuel production “must start declining immediately and steeply” in order to meet the 1.5°C temperature goal of the Paris Agreement.

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Note for editors: On Friday, 17 June, events will be held at HESTA offices in Melbourne, Sydney, Brisbane and Adelaide at 12.00 AEST, Perth at 10 am AWST, Bendigo at 12.30 pm and Castlemaine at 4.30 pm.

Market Forces campaigns to shift finance and investment away from environmentally damaging activities and into those that protect and enhance the environment.

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