Making money from a climate catastrophe: The case for divesting from fossil fuels

Dr Russel Norman
Co-leader, Green Party of Aotearoa New Zealand
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Cleaner Environment
Fairer Society
Smarter Greener Economics

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Authorised by Russel Norman
Written by Robert Ashe

Foreword by Jeanette Fitzsimons

Climate change is the most challenging issue of our time. How we respond to it will define us and determine what kind of future we leave for our children.

As I write this, the world has already witnessed some of the first dramatic effects of climate change — extreme drought and shrinking glaciers here at home, heat waves and out-of-control wildfires in Australia, and super storms like Hurricane Sandy and Typhoon Haiyan.

We all share a deep ethical responsibility to act to protect our future livelihoods and the livelihoods of our children. And in doing so, we can transition our economy to a cleaner, more sustainable future. Countries like Germany, Denmark, and Sweden are showing us how we can maintain a strong economy while making the transition to a low carbon future.

New Zealand has shown leadership before on the issues that matter. We were the first country to give women the vote and, more recently, we helped lead the world in nuclear disarmament. It's our time again to show leadership on the climate.

Our Superannuation Fund is widely regarded as one of the most ethical sovereign investment funds in the world. They have shown how to make good returns while maintaining some of the highest ethical standards in investment.

A series of studies have now established that only a quarter of known fossil oil, gas, and coal reserves can be used if rising temperatures are to be kept below 2.0°C. Global action on the climate will require we leave most discovered fossil fuel reserves in the ground and therefore worthless. Investing in fossil fuels is a huge financial risk and may leave us with “stranded assets” that we cannot sell.

Now is the time for the New Zealand Superannuation Fund to divest from companies directly involved in the production of fossil fuels. These 200 or so companies make up only a small part of the Fund's overall investments, yet their output represents the single biggest threat to our future.

We've divested before from companies destroying the things we love and believe in — Japanese whaling companies, companies making landmines and nuclear weapons, environmentally destructive mining companies, and companies producing cigarettes.

Likewise, the Superannuation Fund can divest from the companies that are bad long term investments and are, in essence, undermining the very future the Fund was set up to protect — our own.

Jeanette Fitzsimons
Former Green Party Co-leader and Climate Campaigner

Summary

We can leave a stable climate and a strong economy for our children if we rapidly move to a carbon neutral economy by 2050. As a first step, we need to start planning to leave three-quarters of all known coal, oil, and gas reserves in the ground unexploited. The burning of these already discovered fossil fuels will have catastrophic consequences for the climate, raising global temperatures above the safe limit of 2.0°C. One direct way to prevent this from happening is to stop the on-going financing of fossil fuel prospecting and extraction.

The New Zealand Superannuation Fund (the Fund) currently invests at least $676 million in companies directly involved in the mining and production of fossil fuels. This represents 2 percent of the Fund's $27.5 billion investment portfolio.

While the Fund has done important work on engagement with these companies on carbon disclosure, it is yet to confront the ethical and financial implications of trying to make a profit from catastrophic climate change. It's time the Guardians of the New Zealand Superannuation Fund ended this ethically indefensible approach to investment and joined the rapidly growing movement of fund managers divesting from fossil fuel producers.

This report finds that:

1. **The Fund's ongoing investment in companies directly involved in the mining and production of fossil fuels is not socially responsible. It presents a significant climate risk and a significant investment risk.**

2. **There is a strong ethical and financial case for immediate divestment from companies involved in the mining and production of fossil fuels.**

3. **If there are practical difficulties with immediate divestment, divestment can then be sequenced, starting with companies involved in the mining and extraction of coal, especially coal used in thermal power stations, then companies involved in the mining and production of unconventional oil and gas, and finally companies involved in traditional oil and gas extraction.**

4. **The Fund's alternative to divestment — shareholder engagement — is unlikely to change the core business of companies involved in fossil fuel extraction and production. It was unsuccessful with tobacco manufacturers and nuclear weapons producers; it will be similarly unsuccessful with fossil fuel companies.**

5. **The Fund's divestment decisions set a precedent for all other Government-managed funds to divest, including the $26.4 billion ACC Fund.**

6. **Divest. Invest. Much of the capital released from divestment can be redirected into renewable energy alternatives, speeding the development of low and no-carbon energy sources.**

Dr Russel Norman

GREEN PARTY CO-LEADER

Contact: Russel.Norman@parliament.govt.nz

Climate change – the biggest challenge of our time

The Earth's climate is changing. Human emissions of greenhouse gases for the past two centuries have caused an increase in the concentration of these gases in the atmosphere, resulting in the progressive increase in global temperatures, more frequent and intense storms and droughts, and a rise in sea levels.

The first report of the United Nation's (UN) climate-science panel in 1990 drew these conclusions with a confidence level of 90 percent. In its most recent fifth report in 2013, that confidence level increased to 95 percent.[1] The temperature rise to date has been 0.85°C.[2] The extreme weather events we've experienced here in New Zealand and seen overseas are going to become more frequent as a result of these modest temperature increases.

If we continue on our current path, we can expect mean temperature rises of between 1.0°C and 3.7°C by 2100.[3] The international scientific community has specified 2.0°C as the threshold for averting 'dangerous' climate change.[4]

We can leave our children a planet with a safe, stable climate. To achieve it, we must reduce our annual global emissions and stabilise the atmospheric concentration of carbon at a safe level.

To stay within the 2°C threshold, the world needs to work within a 500 billion tonne global carbon budget.[5] However, oil, gas, and coal companies have known reserves far in excess of this budget and which, if burned, would trigger catastrophic climate change. Something has to give — the profitability of the fossil fuel industry or the stability of the global climate. It's obvious which side of history we need to be fighting on.

A brief history of divestment

The best-known example of divestment occurred in the 1970s and 1980s in response to the apartheid regime in South Africa. Retirement funds, mutual funds, and investment institutions across the United States sold off stock in companies doing business in South Africa.

Divestment was a success; public pressure lowered the companies' stock prices, changing corporate behaviour. However, the impact divestment had on shaping public discourse was even more significant. Divestment greatly increased public scrutiny of the injustices of apartheid, helping spur worldwide popular opposition.

> "When the divestment movement began, I knew that apartheid had to end."
>
> >> Last president of apartheid South Africa, F.W. de Klerk

Another notable divestment campaign to emerge in the 1980s and 1990s was tobacco. Public health organisations including the American Public Health Association, American Cancer Society, and World Health Organization found tobacco products to be contrary to their missions and subsequently divested.

In 1990, Harvard President Derek Bok announced the university had divested about $73 million of investments in tobacco companies, and then in the mid-1990s several United States public pension funds began to also divest. Tobacco divestment outflows to date total about $6.2 billion. The New Zealand Superannuation Fund divested from tobacco in 2007.

Fossil fuel divestment

As with tobacco and apartheid, the fossil fuel divestment movement began in the United States. In 2011, students on a handful of college campuses called on their administrations to divest endowments from coal and other fossil fuels.

Since then, the movement to accelerate the clean-energy transition has gathered pace, mobilising tens of billions of dollars in capital and engaging a broad segment of society to pull money from fossil fuels and invest in clean energy alternatives.

The campaign is now considered the fastest growing corporate campaign of its kind in history.[6]

A University of Oxford report analysed the three campaigns — tobacco, anti- apartheid and fossil fuels.[7] It found commonalities in the phases of how they evolved: divestment action was taken first by religious groups and public organisations; second by universities, cities and public institutions; and then the wider market began to concede to increasingly aggrieved public opinion.

The difference between the earlier campaigns and the fossil fuel campaign is the speed with which the latter is growing.[8] For the anti-apartheid and tobacco divestment campaigns, the process took about a decade before a tipping point was reached. The Oxford report says that after only two years, the fossil fuel campaign has already reached the second phase of divestment. Given the sheer momentum of global divestment, this report, written in 2013, may already be out-of-date.

> “It makes no sense to invest in companies that undermine our future.”
>
> >> Archbishop Desmond Tutu

As of writing, over $67 billion in fossil fuel company stocks have been divested by 180 organisations.[9] In New Zealand, the Anglican Church of Aotearoa New Zealand, Victoria University, and the Dunedin City Council have all moved to divest from fossil fuels.[10] Two KiwiSaver providers offer New Zealanders the chance to invest their retirement savings in socially responsible funds that have removed exposure to fossil fuel companies: Grosvenor and Superlife Ethica.[11]

Storebrand, a $100 billion financial services group in Norway, divested in July 2014 from 13 coal and six oil sands companies to ensure “long-term stable returns” because these stocks will be “financially worthless” in the future. Storebrand’s announcement coincided with a decision by Rabobank, one of the 30 largest financial institutions in the world, to cease lending money to unconventional energy extraction projects involving shale gas and tar sands.[12]

In September 2014, the $860 million Rockefeller Brothers Fund announced plans to divest from all its fossil fuel assets, amounting to 7 percent of its assets. The Rockefeller family made its vast fortune from oil, but Fund director Stephen Heintz said the move to divest from fossil fuels would be in line with oil tycoon John D Rockefeller's wishes: “We are quite convinced that if he were alive today, as an astute businessman looking out to the future, he would be moving out of fossil fuels and investing in clean, renewable energy.”

In Australia, one of its biggest public sector pension funds, Local Government Super (LGS), announced in October 2014 its intention to sell its holdings in coal companies, saying that climate change is an “unarguable scientific reality” and a “very real investment risk”.[13] LGS is the first major pension fund to divest from coal in Australia, despite the country’s major stake in the industry. LGS, who manages $8.4 billion of assets, said it planned to sell $26 million of shares in companies that make more than a third of their revenues from coal mining or coal-fired electricity generation.

This week, the world’s largest sovereign wealth fund – Norway’s $1.2 trillion Government Pension Fund – divested from 114 companies on environmental and climate grounds.[14] Interestingly, the fund made no mention of ethical issues in its announcement: “Our risk-based approach means that we exit sectors and areas where we see elevated levels of risk to our investments in the long term,” said Marthe Skaar, spokesperson for the fund.[15] The fund divested from 22 companies because of their high carbon emissions, including 14 coal miners, five tar sands producers, two cement companies, and one coal-based electricity generator. A further 18 coal mining companies were dumped for environmental reasons.

On the Norwegian fund’s decision, James Leaton, research director at the Carbon Tracker Initiative told The Guardian, “One of the largest global investment institutions is winding down its coal interests, as it is

clear the business model for coal no longer works with western markets already in a death spiral, and signs of Chinese demand peaking."[16]

The New Zealand Superannuation Fund has yet to take significant action on divestment from fossil fuels. The Guardians have done important work in the area of carbon disclosure and, in September 2014, joined a Mercer-led consortium of large institutional investors undertaking a study into investment risk and return under climate change scenarios.[17] Mercer is due to report back shortly.

The World Bank, UN, IEA, and OECD on the future of fossil fuels

While divestment in the private sector is rapidly gaining momentum, what are the world's leading finance and energy organisations saying about fossil fuel divestment?

Last year, World Bank President Jim Yong Kim said governments and businesses should consider withdrawing funds from oil, gas, and coal companies: "Climate change affects everything...through policy reforms, we can divest and tax that which we don't want, the carbon that threatens development gains over the last 20 years."[18]

> "Long-term investors must recognize their fiduciary responsibility to future pension holders who will be affected by decisions made today. Corporate leaders should not wait to act until market signals are right and national investment policies are in place. Be the first mover. Use smart due diligence. Rethink what fiduciary responsibility means in this changing world. It's simple self-interest. Every company, investor, and bank that screens new and existing investments for climate risk is simply being pragmatic."
>
> >> World Bank Group President Jim Yong Kim[19]

Christine Figueres, Executive Secretary of the UN Framework Convention on Climate Change, recently warned that "the risk of

stranded assets is no longer an academic discussion, but a shareholder reality."[20] Writing from the 2015 World Economic Forum at Davos, she said, "We could be facing a 'Kodak moment' in the oil and gas industry, and only those companies that realize the tide is turning will be able to execute an orderly and profitable transition".[21]

The International Energy Agency concluded in 2012 that a major part of fossil fuel reserves are unburnable. They found that, "No more than one third of the proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2°C goal, unless carbon capture and storage (CCS) technology is widely deployed...almost two-thirds of these carbon reserves are related to coal, 22 percent to oil and 15 percent to gas."[22]

The head of the Organisation for Economic Co-operation and Development (OECD), Angel Gurria, has repeatedly pushed governments to take swift action to put a price on carbon emissions and abolish fossil fuel subsidies. He said, "The looming choice may be either stranding those [fossil fuel] assets or stranding the planet."

The target

The Carbon Underground 200 is an indexing service that identifies the top 100 publicly listed coal companies and the top 100 publicly listed oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves.[23]

The Index includes familiar names like Shell, BP, Exxon Mobil, and Australian coal mining giant BHP Billiton along with some companies many will have never heard of: Gazprom, Rosneft, Coal India, and Shenua Group.

The Carbon Tracker Initiative, amongst others, estimate we can emit a further 565 gigatones of carbon dioxide before 2050 to keep global temperature rises below 2°C. Collectively, the coal, oil, and gas reserves of these 200 fossil fuel companies alone have an emissions potential calculated to contain 2795 gigatons of CO2 — enough emissions alone to cause catastrophic climate change. And they're still looking for more.[24]

Carbon Tracker conclude that only 20 percent of the total discovered fossil fuels reserves can be burned unabated, leaving up to 80 percent of assets unburnable. Of these 200 companies, thermal coal companies represent the biggest threat to climate stability.[25]

It's no longer socially responsible to be investing and profiting from fossil fuels.

The Carbon Underground 200 listing is a conservative estimate. It doesn't capture all companies producing CO2 emissions; for example state-run fossil fuel companies are excluded. And it does not capture the other side of fossil fuel financing – debt. The global divestment from these publically listed fossil fuel companies will not capture those companies engaged in financing the mining and production of fossil fuels. Banks like Westpac extend crucial lines of credit to coal miners like Bathurst Resources to keep their operations solvent. Our recommended divestment strategy is only one part of a much wider move to restrict global warming to below 2°C.

The Fund's exposure to fossil fuels

The New Zealand Superannuation Fund is regarded as one of the most ethical sovereign investment funds in the world. The Guardians have shown how good returns are compatible with the maintenance of some of the highest ethical standards in investment. It's therefore surprising that the Guardians seem comfortable seeking long-term profits from products that are the main drivers of climate change.

The Fund currently invests at least $676 million in companies directly involved in the mining and production of fossil fuels. This information was obtained under the Official Information Act, in a letter dated November 12, 2014.[26]

The actual figure is likely to be a lot higher given the way the Fund currently indexes its investments and the Fund's significant passive investments in other funds.

The Fund's traceable investment in fossil fuels represents around 2 percent of the Fund's $27.5 billion investment portfolio.[27]

Here is a snapshot of the Fund's top ten investments in coal and oil & gas companies:

C200 Rank	Company	Sector	NZSF Investment†	
1	Coal India	Coal	$	549,991
2	Shenhua Group	Coal	$	2,231,477
3	Adani Enterprises	Coal	$	297,086
4	Shanxi Coking	Coal		
5	BHP Billiton	Coal	$	31,700,100
6	Anglo American	Coal	$	6,116,777
7	Inner Mongolia Yitai	Coal	$	260,225
8	Datang Int. Power	Coal	$	483,494
9	China Nat. Coal	Coal		
10	Peabody Energy	Coal	$	763,131
TOTALS			**$**	**42,402,281**

Figure 1: New Zealand Superannuation Fund investments in the top ten coal companies ranked by the potential carbon emissions content of their reported reserves by Carbon Underground. †June 30, 2014 data.

C200 Rank	Company	Sector	NZSF Investment†	
1	Gazprom	Oil	$	17,940,283
2	Rosneft	Oil	$	1,925,579
3	Petrochina	Oil	$	5,563,190
4	Exxon Mobil	Oil	$	72,344,809
5	Lukoil	Oil	$	12,302,062
6	BP	Oil	$	31,280,822
7	Petrobras	Oil	$	18,339,274
8	Royal Dutch Shell	Oil	$	50,296,317
9	Chevron	Oil	$	41,203,748
10	Total	Oil	$	34,171,358
TOTALS			**$**	**285,367,442**

Figure 2: New Zealand Superannuation Fund investments in the top ten oil & gas companies ranked by the potential carbon emissions content of their reported reserves by Carbon Underground. †June 30, 2014 data.

For a more in-depth analysis of both the Superannuation Fund's and ACC Fund's investments in fossil fuels, refer to WWF's 2013 report Fossil Fuel Finance in New Zealand: The Superannuation Fund and ACC.[28]

The divestment process

The Norway Pension Fund, amongst others, provides one risk model of divestment the Guardians could follow: divest the riskiest, dirtiest fossil fuel investments first.

Some of these risk factors of investing in fossil fuels include:

- Environmental challenges like climate change and water constraints;
- New government regulations like carbon pricing and air pollution regulation in China;
- Falling renewable technology costs like solar PV and onshore wind;
- New social norms like fossil fuel divestment and changes in consumer behaviour like carbon certification schemes;
- Market liquidity.[29]

Coal is particularly vulnerable to divestment action as it is a smaller market, with fewer investors and a quickly declining reputation. The University of Oxford report on stranded assets found that, "Divestment announcements are more likely to impact coal stock prices since alternative investors cannot be as easily matched as in the oil & gas sector."[30] The World Bank and European Union have now stopped making loans for traditional coal-fired power stations.[31]

Thermal coal and unconventional oil and gas producers (oil produced from oil shales, oil sands, and coal) are all particularly high risk and can therefore be the first choice for divestment for both ethical and financial reasons: These are the dirtiest fossil fuels and therefore should be the first to divest from. These are most polluting fossil fuels so are the ones most likely to attract emission reduction policies and regulations.

The Fund has over $77 million invested in coal producing companies and unconventional producers.[32]

Producing electricity from coal no longer makes any sense in a carbon-constrained world.

> ***"Invest. Divest. Remind folks there's no*** contradiction between a sound environment and ***strong economic growth."***
> >> US President Barak Obama[33]

Decreasing prices for wind and solar generation, and the huge potential energy savings that are available from existing energy efficiency

technology, means there are real alternatives now available to invest in besides thermal coal.

Expensive 'frontier oil', including deep sea oil drilling off the coast of New Zealand, also presents high investment risks due to the cost of recovery and the large environmental risks extraction entails.

Companies involved in the production of frontier oil are the next most obvious companies for divestment.

Finally, conventional oil and gas offers, in some cases, lower emission 'bridging fuels' as the world moves away from coal. The Fund has over $361 million invested in oil and gas producing companies.

There are growing numbers of mainstream investment resources available to fund managers like the Guardians to help divest quickly from fossil fuels.

In April 2014, BlackRock, the world's biggest fund manager, teamed up with London's FTSE Group to help investors avoid coal, oil, and gas companies without putting their money at risk. Companies that extract or explore for such fuels are excluded from a new set of indices created by FTSE, a large provider of stock market indexes.[34]

In October, investment firm MSCI launched a suite of Global Fossil Fuels Exclusion Indexes in response to investor demand for benchmarks designed to represent the performance of the broad market while excluding companies that own oil, gas, and coal reserves. In their release they say that institutional investors are increasingly concerned that these reserves could potentially be stranded in the context of the transition to a low carbon economy.[35]

Bloomberg now offer their customers a carbon risk valuation tool to enable fund managers to 'stress-test' their portfolios to help model the impact stranding on share prices and dividend flows.[36]

The precedent: T*he Fund's* divestment from tobacco

The New Zealand's Superannuation Fund's decision to divest from tobacco in 2007 established several important precedents for how the Guardians approach the ethics of divesting from companies manufacturing products that are not only legal but provide a significant stream of additional tax revenue for the government.[37]

The ethical decision to divest from tobacco was assessed under the following criteria when tobacco failed to trigger the Guardians' statutory ethical test of "avoiding prejudice to New Zealand's reputation as a responsible member of the world community":

1. International commitments New Zealand had made in the area;
2. The materiality of the investment;
3. The regulatory environment and threat of future regulation;
4. Peer decisions in this area;
5. The business ethics of the industry; and,
6. The likely impact of engagement with the companies involved.[38]

The Guardians found that investment in the tobacco sector breached the intent of New Zealand's international commitments made under the Framework Convention on Tobacco Control. The size of the Fund's investments in tobacco was judged small and immaterial. Regulation of tobacco presented a major on-going investment threat. And several key peer sovereign wealth funds had already taken the decision to divest from tobacco. Finally, the Guardians noted the poor ethical record of the tobacco industry to date judging that engagement resources could be better used elsewhere as "crucially engagement will have very little impact on product safety". They found that, "despite improvements in the policies and practices of a number of tobacco companies, there remains an insurmountable conflict of interest between reducing smoking-related disease, and maintaining long-term sales growth."

The parallels between the tobacco and fossil fuel sectors are startling:

1. Like tobacco, New Zealand has made significant and binding international commitments to reduce carbon emissions and move to a low-carbon economy;
2. Like tobacco, the regulatory environment around carbon emissions is rapidly changing and threat of future regulation is high;
3. Like tobacco, sovereign funds are beginning to reassess the ethics of investing in fossil fuel production. The world's largest

sovereign fund, the Norwegian Pension Fund, has begun the divestment process;

4. Like tobacco, the business ethics of the fossil fuel industry have been highly problematic. The world's largest oil producer — ExxonMobil — has financed groups actively engaged in climate denial.[39] BP was convicted of 'gross negligence and reckless conduct' causing the Deepwater Horizon oil spill – claiming 11 lives and causing the largest marine oil spill in history.[40] Shell Oil faces a bill of hundreds of millions of dollars for oil spills in Nigeria that are estimated to be twice the size of the Deepwater Horizon spill and may take at least 20 years to clean up.[41] Shell settled out of court against related charges of complicity in human rights abuses against the affected people, including summary execution, crimes against humanity, torture, inhumane treatment, arbitrary arrest, wrongful death, and assault and battery. And French oil giant Total has supported a corrupt military regime in Burma for years in exchange for access to oil resources there.[42] The New Zealand Superannuation Fund currently invests $188.2 million in these four oil companies alone.
5. Like tobacco, engagement with some of the world's most powerful fossil fuel companies is unlikely to materially change the fundamental danger the use of their products pose to the stability of our climate. Success, in these terms, would necessarily lead to a dramatic loss of company value.[43]

The only significant difference between the Guardians' decision to divest from tobacco and the decision to divest from fossil fuels is the materiality of the investment. Divestment from tobacco represented $38 million, or 0.3 percent of total funds under management. A decision to divest from fossil fuels is a significantly more material decision (17 times bigger) therefore requires a much more careful exit.

Summary

Fossil fuel investments are a risk for investors and a risk to the planet. Continued investment in companies directly involved in the mining and production of coal, oil, and gas is simply unethical. That is why the Green Party is calling for the New Zealand Superannuation Fund to divest from all fossil fuels as soon as practical. A low carbon economy is possible and affordable, and this is where capital now needs to flow if we are to avoid the unthinkable.

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