1 Acknowledgements

Corporate and divestment campaigns have come a long way in the past couple of decades. We would like to thank the following organisations and resources for their contribution to this divestment guide:


2 What is WestConnex?

The NSW State Government is building the WestConnex toll road*: a 33km road around Sydney that will destroy neighbourhoods, waste taxpayer funds, cost families money, increase pollution and not fix our city’s traffic congestion problems!

The WestConnex proposal involves:

- Duplicating M4 lanes from Parramatta to Homebush (Stage 1: construction from early 2015)
- Constructing a tunnel from Homebush to Haberfield (Stage 1: construction from mid-2016)
- Duplicating the M5 East (Stage 2: construction from 2016) and
- Constructing a tunnel between Haberfield and St Peters (Stage 3: construction from late 2018).

The WestConnex toll road is the latest incarnation of the previously shelved M4 East and M5 expansions which the local community fought so hard to stop**.

We must stop the WestConnex toll road from carving up our streets and harming our quality of life.

The WestConnex toll road will:

- waste more than $20 billion on roads, when $10 billion could create enough public transport to meet all of Sydney’s needs for decades
- increase traffic on local feeder roads
- Increase traffic on local roads as drivers circumvent tolls.
- increase harmful air pollution and smoke stacks in suburbs
- increase truck movements through the inner west to Port Botany
- create havoc for years during construction
- increase the tolls you pay
- delay long overdue investment in better integrated public transport
- induce traffic, locking Sydney into decades of car dependence
- increase greenhouse gas emissions contributing to climate change
- do nothing to reduce traffic congestion in the medium to long term

* Throughout this guide we will refer to WestConnex as a toll road as once it is operational drivers must pay to use it.
Why Divestment?

Divestment is the opposite of investment - it is the removal of your investment capital from stocks, bonds or funds. We are asking financial institutions to move their money out of the WestConnex toll road project for both moral and financial reasons - and if they don't we will remove our money from their institution and into other, more ethical institutions which do not support WestConnex. Previous and current divestment campaigns have targeted fossil fuels, tobacco, the gambling industries, South African apartheid and the successful divestment campaign to stop Gunn's polluting paper mill in Tasmania.

Moral reasons

The moral argument is based on world renowned scientific and planning knowledge and expertise. WestConnex simply will not provide the social good its champions claim it will. Across the world global cities similar to Sydney are moving away from urban road infrastructure and car dependence as toll roads and toll roads have been proven to induce more traffic*, cause serious health issues, contribute significantly to climate change, displace communities and direct public funding away from public transport infrastructure. A modern addition to financial institutions and corporations is ‘corporate social responsibility’ (CSR). If the financial institutions and corporations currently financing and constructing the WestConnex toll road adhered to their own CSR guidelines, they should never have become involved in the project in the first place. These financial institutions and corporations are contributing to irreversible climate change, the forcible eviction of individuals and families from their homes and businesses across Sydney, the destruction and loss of vital city green space and the mental and the physical health impacts associated with WestConnex.

Financial Reasons

The finances of the WestConnex toll road have been surrounded by such controversy and confusion that any financial institution should be very wary about investing their money in this project.

- The project was originally proposed at $10 billion. It is now at $16.8 billion and with project delays and design changes WestConnex is becoming increasingly expensive and costing taxpayers even more.

- The Australian National Audit Office is currently investigating the approval and administration of Commonwealth funding for the WestConnex project. There are concerns that appropriate steps were not taken to protect the Commonwealth’s interests and obtain value for money with respect to the $3.5 billion in Commonwealth funding committed to the WestConnex project.

- Heavy tolls are proposed to pay for WestConnex. Based on 10 trips per week in 2023 when the tollway opens, Parramatta to the CBD will costs $109 pw, Parramatta to Haberfield will cost $91 pw and Concord to the Airport will cost $89 pw. These will increase by 4% every year once the road is operational for decades to come*. The NSW Government is relying on these tolls to both pay for the project and to make the project attractive for future privatisation. Yet in a Reachtel** poll commissioned by No WestConnex: Public Transport, roughly two-thirds of Parramatta voters said they will use other roads instead of paying the tolls for WestConnex.

- CIMIC, one of the main contractors of the WestConnex project, was caught hiding tens of millions of dollars in losses connected to WestConnex from investors in August 2016. CIMIC, previously known as Leightons Holdings, changed its name and branding after international corruption scandals in 2015 & 2016.***

** [https://nowpt.nationbuilder.com/western_sydneynews](https://nowpt.nationbuilder.com/western_sydneynews)

WestConnex weekly tolls

Based on 10 trips/week in 2023, when the tollway opens:

- Parramatta to CBD: $109
- Parramatta to Haberfield: $91
- Concord to Airport: $89
- Parramatta to Airport: $109
- Ashfield to Airport: $71

Tolls will then rise 4% each year.
Campaign Aims

No WestConnex: Public Transport is seeking to break the links between WestConnex and the institutions financing the project.

We want to ensure banks and corporations are contributing to society as forces of social good.

We want all financial institutions and corporations to:

Move the Money
- Unequivocally rule out future loans, financial advice and financial planning for any aspect of the WestConnex toll road project,
- Unequivocally rule out advising the NSW Treasury on sale options for the WestConnex toll road project,
- End any current relationship with the WestConnex toll road project.

Stop the Greenwash
- Stop claiming they are acting responsibly and striving for social and environmental sustainability whilst they are involved in the WestConnex toll road project.
- Publicly end all connections with the WestConnex toll road explaining that the project does not meet the requirements of their corporate social responsibility policy.

Support a better future for NSW
- Refocus on projects that contribute to the social good of NSW including public transport, education, rural and regional infrastructure, health, housing and environment.

Targets: Banks

Westpac
sustainability@westpac.com.au
https://www.facebook.com/Westpac
https://twitter.com/westpac

“Issues such as scarcity of water and arable land, providing food for a growing global population, responding to climate change and the transformation of the energy sector are changing the way natural resources are accessed and valued. As a major financial institution, we believe we have a broad role to play in tackling these challenges in the areas where we can have the most influence.”

NAB
feedback@nab.com.au
https://www.facebook.com/NAB
https://twitter.com/NAB

“Impact investment is a growing field of investment that intentionally creates positive social and environmental impact along with financial return, and measures the achievement of both.”

Commonwealth Bank
sustainability@cba.com.au
https://www.facebook.com/commonwealthbank
https://twitter.com/commbank

“Play our role in limiting climate change to two degrees. Review the impact of our business in relation to climate change. Develop our position and identify opportunities to mitigate and adapt to climate change. Deliver a leading sustainable property strategy and achieve best practice ratings.”

Macquarie
investorrelations@macquarie.com
https://twitter.com/macquarie

“We are committed to ensuring environmental and social risks identified and managed responsibly in our business activity relationships.”
**7 Targets: Corporations**

**CIMIC**

“For CIMIC, sustainability is the integration of environmental, social and governance factors into our decision-making to maximize long term shareholder value, and contribute to safe and healthy employees, communities and ecosystems.”

admin@lppl.com.au
Twitter: @CIMICGroup

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**AECOM**

“Whether we’re reducing greenhouse gas emissions, developing new ways to conserve water or promoting renewable energy, our commitment to sustainability drives innovation, reduces risk and provides attractive project life cycle returns on investment.”

sustainability.support@aecom.com
Facebook: https://www.facebook.com/AecomTechnologyCorporation/
Twitter: https://twitter.com/AECOM

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**CIMIC Group Brands**

“Operating across a range of diverse and sensitive areas, we are committed to managing our environmental footprint using consistent processes and methods that reflect best practice and mitigate environmental risk.”

Facebook: https://www.facebook.com/CPBContractors/
Twitter: @CPBContractors

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**THIESS**

“Sustainability encompasses all aspects of our service delivery and operations, with particular emphasis on health and safety, people, environment, community and business performance. We focus on these because they drive the greatest systemic value and positive change.”

feedback@thiess.com.au
https://www.facebook.com/thiessmining
Twitter: @Thiess

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**Aurecon**

“The impacts of climate change, resource scarcity, biodiversity loss and shifting socio-political and economic conditions are demanding our attention to create restorative models of development that contribute towards a resilient and regenerative world.”

sydney@aurecongroup.com
https://www.facebook.com/Aurecon/
https://twitter.com/Aurecon
6 steps to remove WestConnex from your banking, home loans and shareholdings.

Step 1: Find out whether your shareholdings or bank are lending to the WestConnex project. The banks currently financing WestConnex are NAB, Westpac, CBA and Macquarie Group. Three of the biggest corporations involved in the WestConnex toll road are The CIMIC Group and AureconAECOM.

Step 2: If they are, draft a template letter* to send to your bank or company to tell them you’ll leave if they don’t divest, withdraw loans and promise to decline any future funding for the project. You can add in and comment on the quotes we’ve pulled out of each corporation’s and bank’s CSR guidelines above.

Step 3: If you’re not happy with your company or bank’s response, consider divesting your shares or switching to one of the many WestConnex free banks.

Step 4: Tell your company or bank why you’re leaving them - send them another letter outlining your concerns and why it has lead you to this decision.

Step 5: Tell your new bank or shareholding why you’re joining them.

Step 6: Make your switch public - take a photo at the bank when you close your account. You could wear your Stop WestConnex shirt, take a selfie with your cut-up cards, take a placard in with you - be creative!

*Suggestions to include in your letter (or download the form letter on our website)

In order to have the strongest effect on the Boards of these companies start with wording that is most likely to concern board members along the lines of:

- ‘My primary concern is the destruction of shareholder value’; that ‘I am concerned that this (ie: ‘CIMIC’) is a money-losing project’...

- Our company shouldn’t be doing this... (not ‘your’ company)

- Explain why the WestConnex project doesn’t fit in with their corporate social responsibility policy using the quote included in this guide

- Let them know that you have serious concerns for the company’s reputation, should they continue to fund the WestConnex project

Beyond Divestment: Shareholder Activism & Creating Investor Uncertainty

Pressure can be exerted by ensuring that the shareholders & customers of corporations and financial institutions involved in the WestConnex project are also kept informed and lobbied.

In the corporate world, money speaks. That’s why disrupting the financial stability of WestConnex is an integral part of our campaign strategy. Whilst political protests and actions can be shrugged off by some of our opponents, investor uncertainty cannot.

Tactics
- AGM protests
- Social media
- Creating investor uncertainty
- Creative stunts
- Petitions

Alternatives

We know that new roads don’t solve people’s transport problems. No WestConnex: Public Transport will continue to call for smarter public transport infrastructure and social good projects rather than this polluting toll road.

Our affiliated organisation, EcoTransit Sydney has researched and promoted cheaper, greener and fairer transport options for Sydney. Check them out at http://ecotransit.org.au/wp/westconnex/

What would you rather spend $17 billion dollars on? Print out our poster on the next pages and let us know. you can also download it from our website!
Stop WestConnex

Stop 33km of motorway destruction planned for Sydney

I'd rather spend $17 BILLION on:

WestConnex is a 33 kilometre toll road that will extend from the M4 in Sydney’s west, through the inner west, and onto the New M5 in the inner south-west of Sydney.

At present WestConnex is forecast to cost an exorbitant $16.3 billion dollars, which is over half a million dollars per kilometre. The final stages of the project have yet to finalised and it is likely costs will blow out even further.

Why this won't relieve congestion

New roads create new traffic and soon fill up again. This effect, known as ‘induced traffic’ has been observed by transport professionals repeatedly since at least 1925!

As with all new roads, WestConnex will attract more traffic to the road network, particularly given that much existing public transport is at capacity. Only increased public transport relieves congestion over the long-term.

Why this isn’t a good project for NSW

The estimated $17 billion to build WestConnex will soak up all government funds that could otherwise be invested in public transport, rural & regional infrastructure, affordable housing, education, health and the environment.

Why this isn’t a good project for the world

Building and expanding motorways increases air pollution, as motorways induce traffic. Yet the companies and government behind WestConnex want us to believe that this project will help solve climate change. At a time when cities all over the world are moving away from large motorway projects in an effort to curb emissions & solve traffic congestion, no credible authority would suggest that building motorways is the solution to cutting national greenhouse emissions.

What should we do instead?

Use the front of this card to show what you'd rather see $17 billion of public & private investment help towards, and send us a photo via @nowestconnex or #NoWestCONnex