

BANKROLLING THE CLIMATE CRISIS

Aotearoa's financial
ties to the fossil fuel
industry.




AOTEAROA
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EXECUTIVE SUMMARY

Banks operating in Aotearoa are minimising their extremely powerful role in the climate crisis. They hold significant power in supporting the fossil fuel industry's continued development by financing their operations. As the custodians of our savings, the banks have a duty to take real action on climate change and cut their ties with this industry.

Critically, our banks sustain not only the fossil fuel industry's growth, but their social license too. By continuously investing billions of dollars into new and existing projects, the banks send the message that this is an industry that is acceptable to be associated with.

This report exposes how each of the major high-street banks in Aotearoa compare on climate change policies, and their relationships to the fossil fuel industry, both in Aotearoa and internationally.

This report reveals that despite having commitments to social responsibility, and sustainability in their policies, Australia New Zealand Banking Group (ANZ), Commonwealth Bank (CBA), National Australia Bank (NAB), and Westpac Banking Corporation (Westpac) have investments and lending portfolios in fossil fuels that render these efforts as superficial. In

2015, all four of these banks implemented policies aligning commitments to the Paris Climate Agreement, and since have collectively loaned over \$20b to fossil fuel projects¹. In doing so, these four banks enabled 7,421 million tonnes of CO₂ emissions through their investments in new fossil fuel projects from 2015-2017.

The banks tend to refer to their lending to renewable energy to justify their lending to fossil fuels. Funding renewable energy projects does not cancel out the emissions released by new and existing fossil fuel projects: all carbon released into the atmosphere contributes to an unsafe climate.

Currently, Co-operative Bank, Kiwibank, and TSB Bank do not invest in or loan to fossil fuel companies. For these banks to commit to full divestment from fossil fuels, they need to implement a policy that rules out any future investment in, or lending to fossil fuel companies. These banks need to make an ethical commitment to rule out investments or lending to fossil fuel companies in a public statement and policy, and give New Zealanders a fossil free banking option.

INTRODUCTION

New Zealanders know if we are to have a safe climate future, we need a fast and just transition to 100 percent clean energy.

In October 2018, the IPCC released a special report summarising what it would take to achieve a 1.5°C limit to global warming, and what the consequences would be of missing it. The science is clear that the difference between 1.5°C and 2°C is life and death for millions of people, and would have significant impacts on ecosystems. The urgency to act on climate change has never been so clear.

Under the Paris Climate Agreement, governments have agreed to limit global climate change to 2°C of warming. To do this, the world can only burn 20 percent of the known coal, oil and gas reserves that fossil fuel companies already have on their books². The other 80 percent needs to stay in the ground. This means that we must not explore, dig or drill for any new fossil fuels. If we have any hope of staying below 1.5°C of warming, we need a fast and just transition to 100 percent clean energy. Any company or institution that continues to support new fossil fuel projects is knowingly standing in the way of this vital progress for the future of the planet.

Banks hold significant power over the fossil fuel industry. They hold the purse strings on the large sums of money fossil fuel companies need to borrow in order to explore for and extract oil, gas and coal. But banks have another role too. They are the custodians of our savings. That means they have a responsibility to listen to the needs of their customers. More and more customers are asking them to cut ties with dirty oil, gas and coal.

This report exposes how each of the major high-street banks in Aotearoa compare on climate change policies, and their relationships to the fossil fuel industry, both in Aotearoa and internationally. The banks included in this analysis are Australia and New Zealand Banking Group (ANZ), Westpac Banking Corporation (Westpac), National Australia Bank (NAB; including the New Zealand subsidiary BNZ), Commonwealth Bank of Australia (CBA; including the New Zealand Subsidiary ASB), TSB Bank, Kiwibank, and The Co-operative Bank.

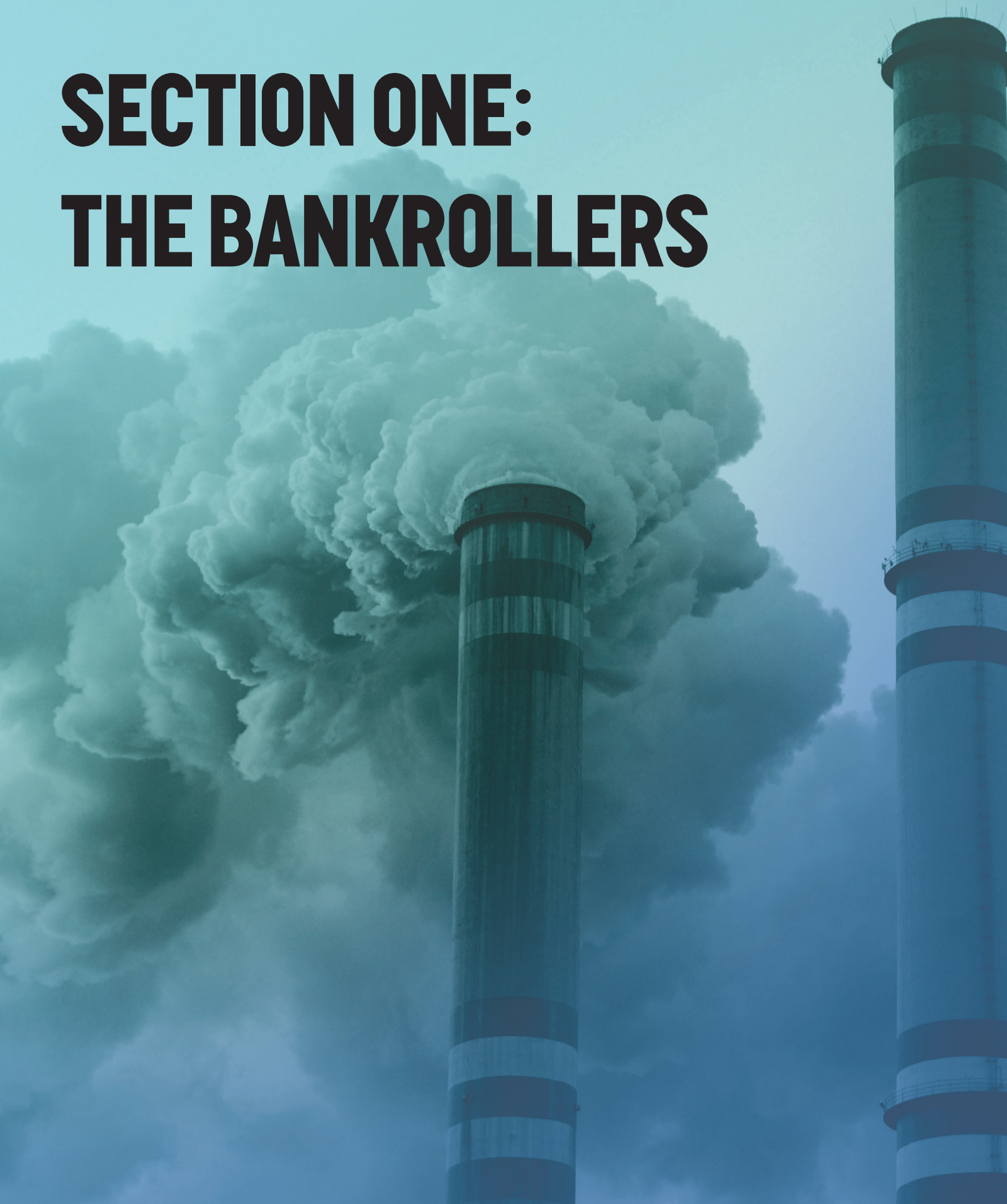
In section one, the report focuses on the bank-rollers: Australian-owned banks in Aotearoa that currently invest in and lend to fossil fuel companies and projects. This report reveals that despite having commitments to social responsibility and sustainability in their policies, ANZ, CBA, NAB, and Westpac have investments and lending portfolios in fossil fuels that undermine their public commitments and practices. All four of these banks implemented policies aligning commitments to the Paris Climate Agreement in 2015, but subsequently the same banks have collectively loaned over AUD\$20b to fossil fuel projects.

In section two, the report identifies those banks who do not invest in or lend to fossil fuels: The Co-operative Bank, Kiwibank and TSB. For these banks to commit to full divestment from fossil fuels, they need to implement a policy that rules out any future investment in, or lending to fossil fuel companies with clear timetables for implementation.

New Zealanders need a banking option that guarantees their money will never be invested in, or lent to the industry causing the climate crisis. This report exposes the biggest funders of climate change, and identifies the banks in Aotearoa that are ahead in the race to go Fossil Free.



SECTION ONE: THE BANKROLLERS



THE BANKROLLERS

THE AUSTRALIAN-OWNED BANKS

This section assesses the relationships between the fossil fuel industry and four major banks in Aotearoa: ANZ, ASB, BNZ, and Westpac.

Banks Names:

The banks assessed in this section are subsidiary companies of Australian banking groups. This report assesses the financial activities and policies of each banking group, rather than the subsidiary companies. This is because current policies, investments, and lending practices are managed at a group level. In this report, the banks are primarily referred to by the banking group. In some places this is supplemented with the operating name in Aotearoa as the intended audience for this report is New Zealanders.

As the intended audience for this report is New Zealanders, the banking groups and their subsidiaries are outlined below.

- Australia and New Zealand Banking Group (ANZ)
- Westpac Banking Corporation (Westpac)
- National Australian Bank (NAB; or the New Zealand subsidiary BNZ)
- Commonwealth Bank of Australia (CBA; or the New Zealand Subsidiary ASB)

Use of terms

Exposed:

When we state that a bank has committed to “expose” a certain amount to lend to a particular industry (e.g. clean-tech), it is important to note that this is not how much they actually lend, but rather the amount made available to lend in a given year. The actual amount loaned to that industry could be more or less than the exposed amount.

Credit:

Money made available rather than money loaned.

Currency:

The currency referenced in this report is in \$AUD unless otherwise specified.

METHODOLOGY

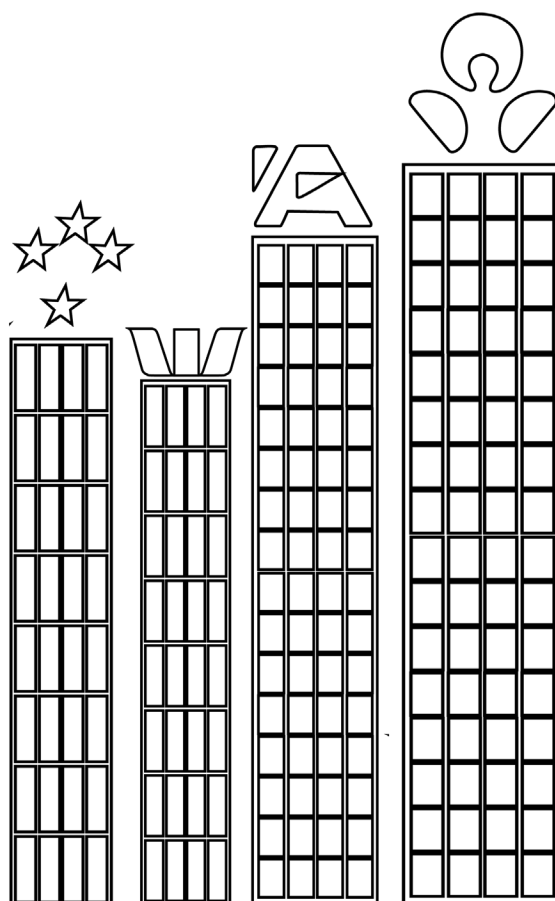
The objective of the report is to determine which banks contributed the most to climate change from 2012-2017. This is determined by: identifying which bank contributed the most funding to the fossil fuel industry; comparing how much each bank contributed to the renewable energy sector; critically examining each banks' sustainability and climate change position.

We assessed each of the banks on:

- How much each bank lent to the fossil fuel industry globally
- How much each bank lent to expansionary fossil fuel projects
- How much each bank lent to the fossil fuel industry in Aotearoa
- How much each bank exposed to clean technology
- How much each bank exposed to the renewable energy sector
- The integrity of each bank's climate change statement and sustainability report

The results of this analysis show that ANZ, CBA, NAB, and Westpac, were all involved in lending to and investing in the fossil fuel industry from 2015-2017.

The figures and data for this section of the report were obtained from analysis by Pro-fundo, Market Forces and Banking on Climate Change, as well as the climate change position statements, sustainability reports, and annual reports produced by ANZ, CBA, NAB, and Westpac.



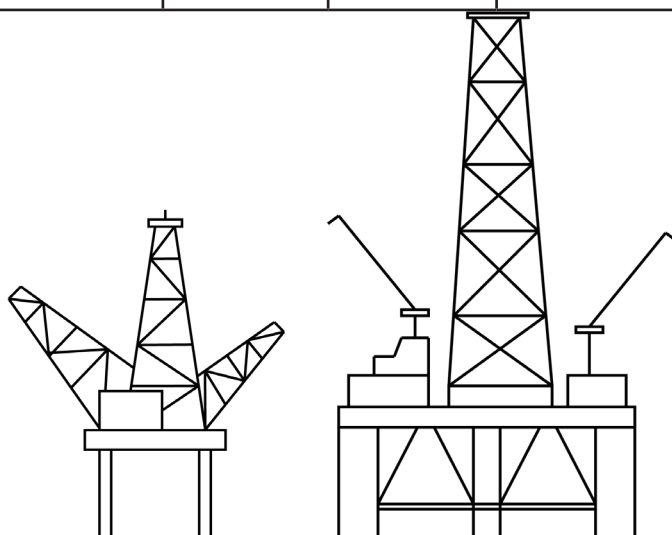
KEY FINDINGS & FIGURES

FINANCE TO FOSSIL FUELS & CLEAN TECHNOLOGY



Table 1. ANZ, CBA, NAB, and Westpac's Finance to Fossil Fuels and Clean Technology

| | ANZ | CBA | NAB | Westpac |
|---|----------------------|--------------------|-----------------------|-----------------------|
| Financing fossil fuels | | | | |
| Fossil fuel lending globally (\$AUD) 2015-2017 ¹ | \$7.4bn | \$7.2bn | \$3.7bn | \$2.7bn |
| Total lending to expansionary fossil fuel projects (\$AUD) 2015-2017 ¹ | \$1.4bn | \$1.3bn | \$0.5bn | \$0.6bn |
| Fossil Fuel Company Credit within NZ (non-project specific) (\$USD)2012-2017 ³ | \$1.8bn | \$0.3bn | \$0.1bn | \$0.3bn |
| Financing clean-technology | | | | |
| Exposure to clean-tech (renewable energy inclusive) (\$AUD) 2015-2017 | \$6.9bn ⁴ | uncom-firmed | \$13.4bn ⁶ | \$33.7bn ⁷ |
| Exposure to renewable energy alone (\$AUD) 2015-2017 | \$3.7bn ⁴ | \$5bn ⁵ | \$2bn ⁶ | \$10.1bn ⁷ |



FINANCING FOSSIL FUELS

Internationally

ANZ, CBA, NAB, and Westpac have all provided loans and credit to fossil fuel projects and companies from 2015-2017. ANZ provided the most funding to the fossil fuel industry in this period. Their overall lending globally was \$7.4bn. CBA's lending was \$7.2bn. NAB and Westpac lent \$3.7bn, and \$2.7bn, respectively. Of this, each bank lent a significant proportion to expansionary fossil fuel projects. From 2015-2017, ANZ lent \$1.4bn to new fossil fuel projects. CBA lent \$1.4bn; NAB lent \$0.5bn; and Westpac lent \$0.6bn.

Within Aotearoa

ANZ's credit to fossil fuel companies operating in Aotearoa was more than double that of the other three banks' credit combined in the period 2012-2017. In this time, ANZ credited USD\$1.8bn. CBA and Westpac each made USD\$0.3bn available, and NAB made USD\$0.1bn available to fossil fuel companies. ANZ provided significantly more funding to facilitating fossil fuel operations in Aotearoa. ANZ has since stated that they will reduce their lending to fossil fuels in future, but have not set a timetable for reducing or stopping their loans.

Case Study: ANZ and Royal Dutch Shell

Over three years (2012-2015), ANZ loaned Royal Dutch Shell (Shell) USD\$1.4bn to their operations in Aotearoa³. While there is no clear evidence of which project this was for, over this time period Shell were operating in the Maui, Kapuni, and Pohokura gas fields, as well as exploring in the Great South Basin. Shell took over operatorship of the Great South Basin license PEP 50119 in April 2012, and made plans with their partners to explore through seismic mapping and drill wells. By the end of 2015, Shell stalled on their plans to explore⁸.



FINANCING CLEAN TECHNOLOGY

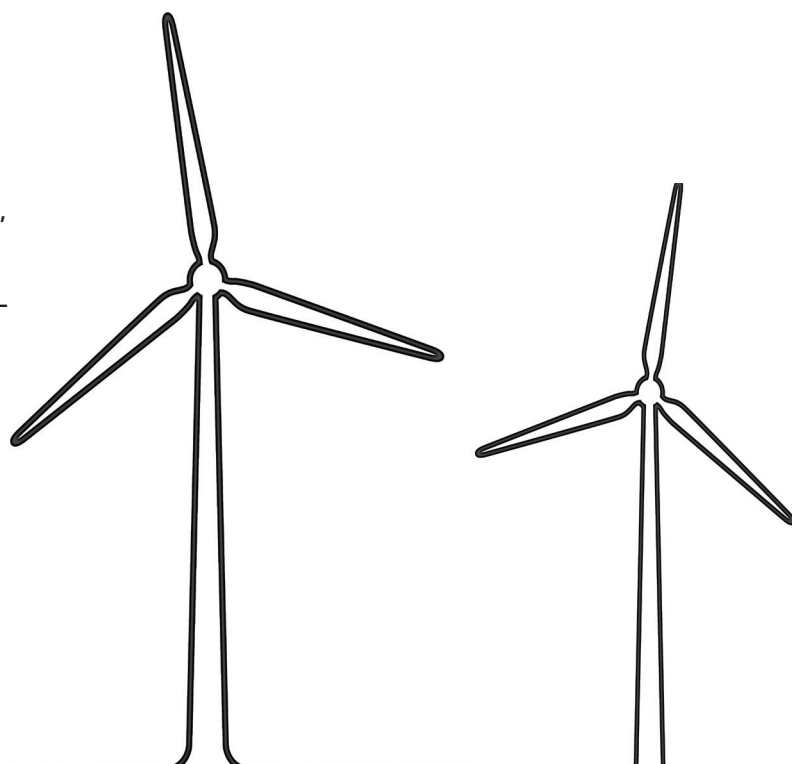
The definition of 'clean technology' differs between banks. Most include solutions such as renewable energy, green buildings, forestry, energy efficiency, transport, water, and green business initiatives.

Up to 2017, Westpac's exposure to clean technology far outweighed the other banks; their current total exposure of \$33.7bn, was more than ANZ, CBA, and NAB combined. Isolated from this, Westpac's investments in renewable energy also surpassed the other three banks.

Further breakdowns of clean technology exposure show that lending to projects such as green buildings is often considerably higher than renewable energy lending. For example, renewable energy consisted of 31.9 percent of Westpac's clean-tech and environmental services portfolio, whilst green buildings made up 56.5 percent of the lending portfolio⁷. Similarly, ANZ put \$2.6bn, out of the \$6.9bn low carbon and sustainable solutions portfolio, into renewable energy since 2015⁴. Furthermore, when

compared directly, investments in renewable energy were consistently less than fossil fuel investments across ANZ, CBA and NAB, with the exception of Westpac.

The broad grouping of these various investment portfolios as 'clean technology' or 'sustainable solutions' evades how much is being put towards renewable energy and the energy transition.



CLIMATE POLICY INTEGRITY

In recent years, banks have seemingly strengthened their positions on climate change and sustainability practices in response to international commitments such as the Paris Agreement and the United Nations Sustainable Development Goals. All four banks support the 2°C warming target set by the Paris Climate Agreement, and broadly agree that net-zero emissions must be achieved by or within the second half of the century.*

The key areas of focus in the banks' climate or sustainability policies are the carbon footprint of their business operations; disaster relief; and position and relationship to the fossil fuel industry.

*In October 2018 the IPCC released a special report on the impacts of a warming climate of 1.5°C, in the context of strengthening the global response to climate change. The report sends a clear message to rapidly decarbonise the global economy to avoid the worst impacts of climate change. We need a fast transition to renewable energy.



CARBON FOOTPRINT

All four banks emphasise minimising their carbon footprint as a key part of their efforts to mitigate climate change. ANZ, NAB, and Westpac all purported being carbon neutral, though this is predominantly achieved through purchased carbon offsets. Carbon offsetting involves banks compensating their carbon emissions by paying for projects in another location that remove carbon dioxide from the atmosphere.

Carbon offsetting is not a sufficient solution to climate change. Those who emit are not held accountable for the impact of their emissions and continue practices that continue to re-lease greenhouse gas emissions.

Other measures made by banks included, improving energy efficiency, sourcing renewable energy, installing solar panels, recycling waste, reducing paper consumption. While these internal solutions are commendable, their impact on reducing greenhouse gas emissions is a drop in the ocean to the negative effects caused by the banks' lending and investment portfolios in carbon intensive sectors, such as the fossil fuel industry.

Market Forces¹ show that the four banks collectively enabled 7,421 million tonnes of CO₂ emissions through their investments in new

fossil fuel projects from 2015-2017. Of that ANZ was responsible for financing 2,838 million tonnes of CO₂. Meanwhile, ANZ reported offsetting approximately 2 million tonnes of CO₂ emissions since 2010⁴, less than 0.1 percent of the emissions they have enabled. Proper accountability for their business' carbon emissions would include taking responsibility for facilitating the extraction and retail of carbon intensive products, like coal, oil and gas. By this standard, it is clear that banks have a larger part to play in emissions targets than they currently present themselves as having.

**2838 MILLION
TONNES OF CO₂**
EMISSIONS ENABLED BY ANZ

**-2 MILLION
TONNES OF CO₂**
OFFSET BY ANZ

DISASTER RELIEF

The direct relation between climate change and increased frequency and extremity of weather events was only acknowledged by two banks. Whilst every bank made mention of disaster relief in their corporate sustainability reports, Westpac was the only bank to include disaster relief in their position on climate change. *"We recognise that climate change affects our customers, their homes and investments. We can use our experience and expertise to assist our customers to prepare and respond to the risks and opportunities they may face"*⁴. ANZ included a section on climate change resilience, but this is in terms of future proofing their own at risk properties, in this instance their Fiji branch.

ANZ, CBA, and NAB noted recent natural disasters such as flooding, bushfires, cyclones, and storms, and how they responded to these events. However, plans and policy for future events were not specified. These banks failed to demonstrate the link between recent disasters and climate change. There was also no indication of foresight or planning for the inevitable increase of climate-related disasters.

A comprehensive position on climate change should demonstrate a clear understanding of both the physical and sociopolitical causes of climate change, one's own position within that, the present and future impacts of climate change, and who is most affected by these impacts.

In practice, this means banks need to recognise their role in financing fossil fuels and related businesses and commit to ceasing these, their responsibility to invest in the transition to a low emissions economy and their responsibility to fund adaptation to manage the impacts of climate change.

POSITION AND RELATIONSHIP TO THE FOSSIL FUEL INDUSTRY

Coal

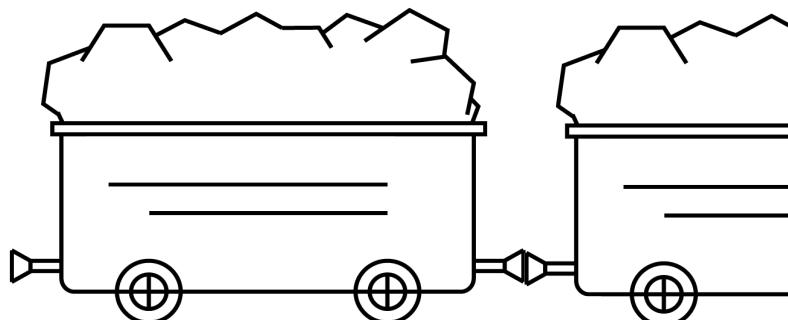
In acknowledging the role of the fossil fuel industry in climate change and a low carbon economy, most banks evaded the role of oil and gas, focusing their assessment on coal plants.

ANZ's policy referred to applying due diligence for thermal coal extraction and associated coal transport customers. They still consider new coal fired power plants that use 'advanced technologies and higher quality thermal coal to significantly reduce emissions'⁹. However, ANZ do not have a set framework for means of public accountability in financing fossil fuels.

Westpac confirmed their lending would be limited to "high quality" coal projects, determined by its calorific value. This means they had set a minimum standard for efficiency in terms of what they will finance. They also excluded finance for new coal mines in coal basins that are not yet under production. *"Financing for any new thermal coal projects limited to existing coal producing basins and projects must rank in the top 15 percent globally in terms of coal quality"*⁷

CBA made no explicit statement about lending to coal, other than that it has a high ESG (environmental, social, and governance) risk and so is 'escalated for senior review'. Like ANZ, this means that the bank applies due diligence but with no set framework or means of public accountability.

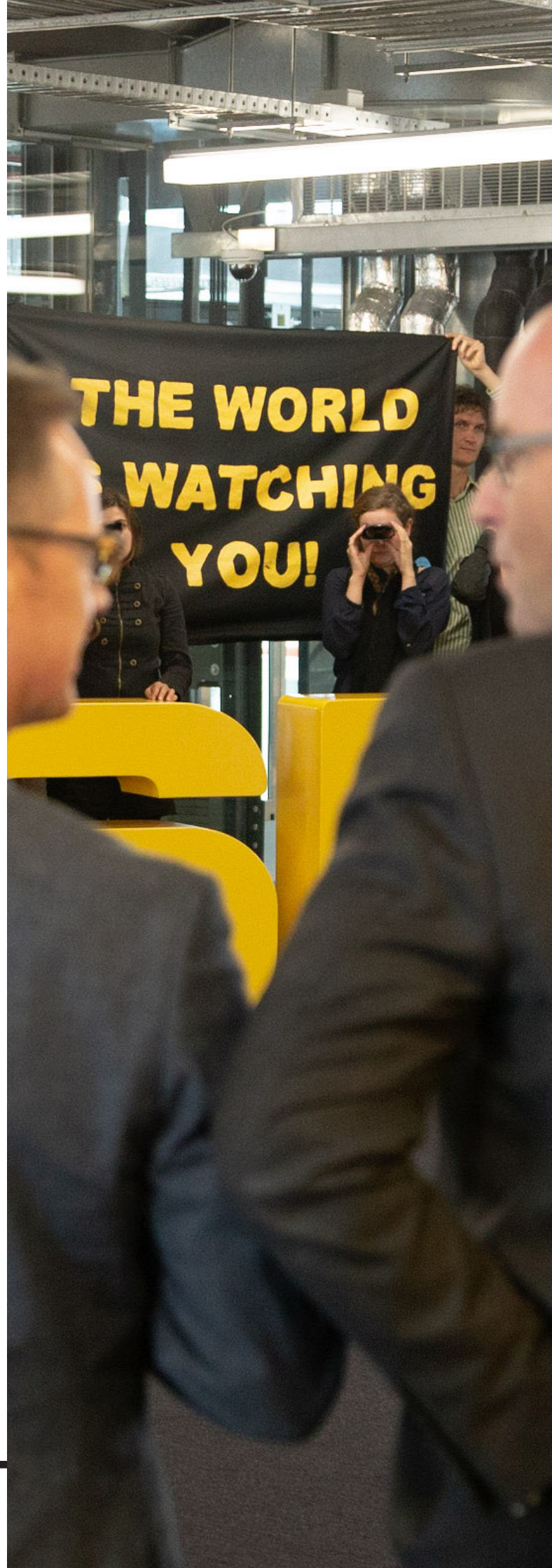
NAB have also ended financing of new thermal coal mining projects, and have stated that the company's total exposure to coal mining will decline. NAB have no explicit statement about lending criteria, but had begun a phased review of carbon intensive and climate sensitive sectors, which included coal mining, oil, and gas.



Oil and Gas

CBA considered gas as a "transition fuel"*. They had actually increased exposure to the gas sector including extraction (183 percent), transport, (384 percent) and power generation (151 percent), which equated to \$5.5bn towards gas since 2012. Meanwhile exposure to oil extraction (\$3.3bn) and distribution (\$2.2bn) had also increased. This is compared to \$2.8bn towards renewable energy⁵.

*Gas is often claimed as a "transition or bridge fuel" by the fossil fuel industry and associated funders because it emits approximately 50 percent less carbon than coal¹⁰. However, in order to stay below 1.5°C or 2°C of warming, we need to reduce fossil fuel gas combustion rather than increase it. It is cumulative emissions that matter. Oil Free International also argue that new gas projects are often in direct competition with new clean energy projects and are slowing the growth of renewables¹⁰. The transition to 100 percent clean energy does not require expanding gas, and existing gas plants need to be phased out.



SECTION TWO: TAKE THE HIGH GROUND



TAKE THE HIGH GROUND

THE NEW ZEALAND-OWNED BANKS

This section outlines the relationships between the fossil fuel industry and three New Zealand owned banks in Aotearoa: The Co-operative Bank, Kiwibank and TSB Bank.

These three banks have no current investments in coal, oil, or gas, and no current lending to the fossil fuel industry. It is not currently part of their current business model to invest in or lend to these companies. However, proactive divestment from fossil fuels requires a policy that rules out any future lending to or investing in coal, oil, or gas. Banks need to make a strong commitment to never support this industry: to guarantee their customers that the bank will never use their money to fund climate change, now or in the future. This needs to be publicly available through ethical investment and lending policies.

In 2016, TSB Bank responded to pressure from customers and excluded fossil fuels from their investment policy. *"Our ethical investment policy encourages investment in institutions and companies which we believe are good corporate citizens and whose practices are consistent with our values. To support this position,*

*we will seek to avoid investing in the companies which are directly involved in or whose major business is the production of oil, gas, and other fossil fuel sources"*¹¹. This makes them the only bank in New Zealand with a policy ruling out investing in the fossil fuel industry.

To commit to being 'fossil free', TSB Bank also need to implement an ethical lending policy that excludes fossil fuels.

The Co-operative Bank and Kiwibank need to formalise their current situation with investment and lending policies that actively exclude fossil fuels. These banks should commit to rule out any future investment or lending, as a moral stand. Divestment reflects an understanding that continuing to invest in fossil fuels is harmful to the planet and to future generations, and that breaking ties with the industry is vital to a timely transition towards clean energy.

The Co-operative Bank, Kiwibank, and TSB Bank are all in a strong position to become Aotearoa's first fossil free bank.

RANKING THE BANKS

The table below outlines the criteria by which the banks are ranked on their lending and investment policies. Grades A, B, and C refer to banks where their current business model does not include investing in or lending fossil fuels. A fossil free bank needs both, lending and investment policies that exclude fossil fuel projects and companies, hence the differentiation between grades A, B, and C. The New Zealand-owned banks are ranked B and C because they have no current investment or lending to fossil fuels, but none of the banks

have committed to full corporate exclusion that rules out lending and investments in fossil fuels.

Grades D and E refer to banks that do lend to and invest in fossil fuel projects and companies. All of the Australian-owned banks in Aotearoa have insufficient policies. ANZ, NAB and Westpac have limited restrictions that exclude some low efficiency coal projects. These banks need to exclude all coal, oil, and gas lending and investments to demonstrate a commitment to sustainability.

| GRADE | BANK | CRITERIA |
|----------|--|--|
| A | | Fossil Free Bank: Full corporate exclusion of fossil fuel projects, and companies expanding fossil fuels. Implemented in lending and investment policies. |
| B | TSB Bank* | Partial corporate exclusion of fossil fuel projects, and companies expanding fossil fuels. Implemented in lending or investment policies. |
| C | The Cooperative Bank KiwiBank | Limitation on all fossil fuel projects without lending and investment policies, i.e. no current investments in coal, oil, or gas, and no current lending to fossil fuel industry but no policy ruling out future fossil fuel investments. |
| D | | Limitation on some fossil fuel projects without lending and investment policies, i.e. all coal projects, or all oil. |
| E | ANZ CBA (ASB) NBA (BNZ) Westpac | Insufficient, or no restrictions on financing for expanding fossil fuels: This category includes banks with financing restrictions that only apply to mountaintop removal coal, or that set efficiency thresholds for the type of coal-fired power plant that the bank will finance. |

*TSB implemented a policy in 2016 that excludes investments in fossil fuels. This needs to extend to lending for TSB to declared Fossil Free.

SUMMARY

Our banks in Aotearoa are downplaying their extremely powerful role in the climate crisis. The financial sector is one of the key sectors that can make or break the fossil fuel industry's ability to operate. This comes with moral responsibility.

As highlighted in section one, ANZ, CBA, NAB and Westpac are acutely aware that climate change is a significant threat to the planet, their businesses, and of growing concern to their customers. They are currently playing a balancing act continuing business as usual by financing fossil fuels, while paying lip service to the importance of climate change. It is hard to see their climate change policies as anything other than greenwash.

Our banks currently show a commitment to sustainability with initiatives such as reducing the carbon footprint of their business operations and financing clean technology. While these are admirable, they are a distraction from the real power that banks have to facilitate or end the development of new fossil fuels. If banks stopped funding fossil fuel projects tomorrow, it would have a tangible impact on

the viability of the industry. They need to go beyond financing clean technology and take a moral stand to reject fossil fuels as an industry that is acceptable to support and be associated with.

Shifting the energy sector to renewable needs to be a higher priority. If we are to have a safe climate, net zero emissions needs to be achieved through a fast implementation of renewable energy. The banks tend to refer to their lending to renewable energy to justify their lending to fossil fuels. Funding renewable energy projects does not cancel out the emissions released by new and existing fossil fuel projects: all carbon released into the atmosphere contributes to an unsafe climate. While it is good that exposure to the renewable energy sector is set to grow, this should not be undermined by continued funding of the fossil fuel industry.

In order to transition to a renewable energy sector, the growth and funding of this nascent industry needs to not only fully replace financing of the fossil fuel industry, but counter years of established growth and expansion.

This report reveals that despite having commitments to social responsibility, and sustainability in their policies, ANZ, CBA, NAB, and Westpac have investments and lending portfolios in fossil fuels that render these efforts as superficial. All four of these banks implemented policies aligning commitments to the Paris Agreement in 2015, but have collectively loaned over \$20b to fossil fuel projects.

Currently, Co-operative Bank, Kiwibank and TSB Bank do not invest in or loan to fossil fuel companies. For these banks to commit to full divestment from fossil fuels, they need to implement a policy that rules out any future investment in, or lending to fossil fuel companies. These banks need to make an ethical commitment to rule out investments or lending to fossil fuel companies in a public statement and policy, and give New Zealanders a fossil free banking option.



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ABOUT 350 AOTEAROA

350 AOTEAROA

350 Aotearoa is the New Zealand arm of the 350.org and Fossil Free movements. We are a distributed network of groups of local campaigners with a mission to inspire 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 Aotearoa.

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.

