



Council for Socially Responsible Investment
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NEWS RELEASE

Council for Socially Responsible Investment urges Crown Institutions to rethink investment in companies linked to nuclear explosive devices

Minister for ACC Maryan Street told delegates at the Council for Socially Responsible Investment's (CSRI) annual conference yesterday that ACC had made good progress towards becoming a more socially responsible investment organisation. She noted that in 2006 ACC stopped making investments in tobacco companies and in 2007 ACC excluded investments in four companies because of their actual or potential involvement with the production of landmines which was not in compliance with the Ottawa Mine Ban Treaty.

The Minister said that ACC is currently in the process of excluding investments in companies involved with the design, testing, assembly and/or refurbishment of nuclear explosive devices.

Dr Robert Howell CEO of the CSRI says that the process must be fast tracked:

"We welcome the Minister's statement that ACC is reviewing its investment policy and encourage them to hurry up this process and at the same time call on all crown institutions to do likewise."

"The ACC'S investment policy says it will not invest in activities which it believes are repugnant to the laws of New Zealand or regarded as unethical by a vast majority of the New Zealand public. We believe all New Zealanders will be dismayed to hear that ACC has an investment policy which is inconsistent with New Zealand's longstanding anti-nuclear position. How can New Zealand be anti nuclear and yet invest government funds in companies linked to the nuclear weapons industry?"

"We are pleased that both the Minister of Finance and the Minister of ACC are encouraging Crown Financial Institutions to report fully and regularly on their investment policies with regard to environmental, social and governance practices of the companies they invest in. Without such reporting there can be no transparency and accountability of these government agencies. This is encouraging progress and we look forward to the ongoing public discussion which will result from this move."

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