

Investing in whose future?

NZ Super Fund invests in cluster munitions, nuclear weapons and human rights violations

The NZ Superannuation Fund was established to "partially provide for the future cost of funding New Zealand Superannuation payments". It has a responsible investment policy "which aims to enhance shareholder value and protect the reputation of the Fund through encouraging high standards of corporate behaviour."

Despite this, the Super Fund invests in a range of companies involved in producing offensive weapons systems, including cluster munitions and nuclear weapons, and others that are linked to gross human rights violations - including many that overseas pension funds and banks refuse to invest in.

Some examples of these companies are:

▶ involved in cluster munitions production

- Lockheed Martin \$21,850,772* • Raytheon Co. \$2,294,974
- Poongsan Corp. \$1,582,636 • Thales S.A. \$657,428
- Hanwha Corp. \$139,445 (*Fund investment at 30 June 07, unless otherwise stated)

While the Fund has announced it intends to divest from such companies, there are concerns about how and when this will be done.

▶ involved in nuclear weapons production and deployment

- Lockheed Martin and Thales S.A. • Northrop Grumman Corp. \$22,490,337 • Honeywell International \$13,914,219
- BAE Systems Plc \$6,154,252 • EADS Co - \$2,660,672

Even though the NZ Nuclear Free Zone, Disarmament, and Arms Control Act, 1987, states it is an offence for anyone to aid or abet "any person to manufacture, acquire, possess, or have control over any nuclear explosive device" within or beyond the NZ Nuclear Free Zone.

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In addition, the Super Fund invests in companies involved in violations of indigenous peoples' and other human rights, including:

• Exxon Mobil Corp. \$48,100,000 (Feb 2008) • Rio Tinto Group: Rio Tinto Plc, Britain \$9,780,671 and Rio Tinto Ltd, Australia \$14,065,434 • Freeport McMoran \$1,600,548 • BHP Billiton: BHP Billiton Ltd, Australia \$25,755,899 and BHP Billiton Plc, Britain \$4,478,725 • Total S.A. \$19,765,245

Should our future pension funds be based on investments in companies involved in destroying the future for people in other parts of the world?

While those responsible for the Super Fund apparently prefer to 'engage' with such companies in the hope that their behaviour will improve, the Fund has divested in companies involved in anti-personnel mines and tobacco production, and whaling. If they can divest from those companies, surely they can divest from others.

Act now! contact Michael Cullen and the Super Fund - tell them to divest from all companies engaged in offensive weapons production and human rights abuses; and raise this with your MP.

For more information and points you can include in your letter/s, go to the No WARP! update 'NZ Superannuation Fund investments in death and destruction' at <http://www.converge.org.nz/pma/nwapr08.pdf>

Contact details: Michael Cullen, Minister of Finance, Freepost Parliament, PO Box 18-888, Wellington, email mcullen@ministers.govt.nz or fax (04) 495 8442. **Super Fund:** Adrian Orr, Chief Executive Officer of the Guardians of New Zealand Superannuation, David May, Chairman of the Board, and Sir Douglas Graham, Deputy Chairman - post to NZ Superannuation Fund, Private Bag 106607, Auckland, email c/o scoker@nzsuperfund.co.nz or fax (09) 300 6981, and Anne-Maree O'Connor, Head of Responsible Investment, email aconnor@nzsuperfund.co.nz It is very helpful for our work if you can send us copies of your letters and of any replies you receive, thank you.



No WARP! c/o Peace Movement Aotearoa, PO Box 9314, Wellington 6141; email nowarp@xtra.co.nz - www.converge.org.nz/pma/nowarp.htm

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