

1 October 2018

HESTA helps lead global push to end tobacco financing

HESTA is helping lead a global push by some of the world's largest investors to end the financing of tobacco, pledging to support tobacco-free finance at the UN General Assembly.

Financial organisations from across the globe met in New York on 27 September 2018 to launch the Tobacco-Free Finance Pledge, with HESTA among 85 founding signatories, representing a total of more than \$6 trillion in assets under management.

"HESTA is proud to help lead this global movement to end the financing of tobacco," Ms Blakey said.

"By being among the first large global investors to stand up for tobacco-free finance, we want to encourage others to help stop investing or financing an industry that's a leading cause of death and disease globally."

HESTA was among the first Australian super funds to implement a portfolio-wide tobacco exclusion.

Ms Blakey said, while Australia's super industry leads the world in excluding tobacco from their investments, there was still much work to be done.

"Most of the world's biggest pension funds still invest in tobacco. We want to encourage more financial institutions to come on board and help tackle the devastating impact tobacco has on lives around the globe."

Ms Blakey said it was vital that HESTA, as a national industry super fund dedicated to health and community services, raise awareness of tobacco-financing and the important role the investment community can play.

"Financial organisations can have such a positive impact on sustainable development and we're starting to see this already with the focus on delivering on key UN Sustainable Development Goals," Ms Blakey said.

"A Sustainable Development Goal focuses on achieving real, measurable progress towards good health and well-being for all. By supporting healthier, happier communities, we're ensuring we grow and safeguard our members' super savings and we're helping create a better world for them to retire into."

Initiated by not-for-profit Tobacco Free Portfolios in collaboration with UN agencies and leading financial organisations, the Tobacco-Free Finance Pledge seeks to encourage tobacco-free finance policies across lending, insurance and investment.

Signatories pledge to be part of the solution to ensure a tobacco-free world, raise awareness of the issue and encourage the transition away from financing or investing in tobacco companies.

More than half of Australia's super funds (by FUM) still invest in tobacco.

HESTA proudly displays the Tobacco Free Portfolio's supporter logo as part of the Fund's commitment to responsible investment and its active practice and support for the elimination of tobacco from investment portfolios.

Ends.

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HESTA

HESTA is an industry superannuation fund dedicated to those working in health and community services. HESTA has over 850,000 members and manages more than \$46 billion of members' assets.

Note: HESTA is an acronym and should be capitalised.

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