



Cr Declan Clausen

Councillor (Ward 3), Newcastle City Council

MEDIA STATEMENT – Cr Declan Clausen

Newcastle Council Investment Policy about strong rates of return, high credit ratings, and socially responsible investment; not the coal industry.

Newcastle City Councillor, Declan Clausen, has dismissed comments that Council’s new Investment Policy is about coal.

“In supporting my proposal Council has adopted an Investment Policy which focuses investment decisions primarily on high rates of return and strong credit ratings,” Cr Clausen said.

“The new Investment Policy introduces a third tier of criteria, which when rates of return and credit ratings are equal, will see Council invest preferentially in banks that have strong environmentally and socially responsible credentials.”

The Investment Policy originally came before Council in April, with a motion endorsing the inclusion of this third tier of Environmentally and Socially Responsible Investment criteria.

“The coal industry had played an important role in the regional economy for more than a century, and will continue to play a strong role for many decades to come,” Councillor Clausen said.

“Council’s decision will continue to support this industry, while also supporting increased diversity in the local economy, ensuring that Council’s funds are directed towards socially responsible investments such as the provision of aged care and affordable housing; and away from socially irresponsible investments such as those that destruct habitat, produce pollutants, or support the tobacco and gambling industry.

“The Newcastle area has amongst the nation’s highest unemployment, particularly youth unemployment. It is a responsible decision of Council to ensure that decisions are made in the interest of creating a diversified local economy.”

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