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## **CITY OF RYDE RAPIDLY DIVESTING FROM FOSSIL FUEL INVESTMENTS**

The City of Ryde is following through on its commitment to reduce its fossil fuel investments, with the value of Council's investments in non-fossil fuel aligned financial institutions increasing by 27% in just six months.

In November last year, Council resolved to divest its term portfolio from all fossil fuel aligned financial institutions – such as oil, coal and gas companies – as a way of helping tackle climate change and protecting the environment.

As Council's current term investments expire with fossil fuel aligned institutions, these funds are then re-invested with companies that are not associated with fossil fuels. All funds reinvested need to be compliant with Council's investment policy and the investment rate of interest has to be equal to or better than those offered by fossil fuel aligned institutions.

Between January and June this year the value of Council investments in non-fossil aligned financial institutions increased from \$50.5 million to \$64.2 million. The percentage of Council's overall portfolio invested in non-fossil fuel aligned financial institutions is now 30.6%, up from 24.5% in January.

The increase in investment in non-fossil aligned financial institutions coincided with a strong performance for Council's investment portfolio, with returns well above the benchmark up until the end of June.

City of Ryde Mayor, Cllr Jerome Laxale, said Council was leading the way in divesting from fossil fuel aligned institutions.

"The City of Ryde was one of the first local government authorities in Australia to join the global movement for fossil fuel divestment as a way of limiting global warming and help prevent the damaging impacts of climate change," Cllr Laxale said.

"When we introduced this policy, we had the knuckle draggers and climate change deniers hit the streets trying to oppose, and then reverse our decision to put the environment first. They wailed that we were being irresponsible and that we were wasting ratepayers' money.

"However, as expected, the fossil fuel divestment has had no impact on the City of Ryde's financial position, with Council's investment portfolio performing strongly for the benefit of the community and our environment.

"Environmental policies such as the fossil fuel divestment and the recent decision to phase out single use plastics shows how the City of Ryde is leading the way in improving the environment and committed to delivering real action on climate change which will benefit our community for generations to come."

City of Ryde also recently joined Australia's largest network of local councils tackling climate action, becoming the newest member of the growing Cities Power Partnership. The Cities Power Partnership is a network of 70 local governments that pledge to introduce clean energy technology, energy efficiency, sustainable transport and other climate solutions to their respective local communities.

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