

## 'Bah! Humbug!' - Sheppard slams ethical spending Bill

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**May 6, 2010 - Grant Robertson said an example of ethical investing was to exclude cluster bomb manufacturers from Super Fund investments.**

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New Zealand could pull out taxpayer money from companies that manufacture banned weapons, destroy rainforests or abuse human rights under a Bill to be debated by Parliament, says its sponsor.

But an opponent says government funds' top priority should be to make money for the taxpayer, and "it's just not practical".

A Bill to add social and environmental criteria to the management of at least \$30 billion of government funds, was today drawn from the Private Members Ballot.

Funds affected will include those of superannuation, ACC and the Earthquake Commission.

"New Zealand taxpayers don't want their money used to destroy the environment or cause suffering for other people on planet Earth," said Green Party co-leader Russel Norman, who will support the Bill.

The Green Party had pushed for ethical investment for years when the Labour Party was in power, and it was a surprise to see a Labour MP now sponsoring the Bill, Dr Norman said.

The Bill was unlikely to get support from the National and Act parties to make its way past its first reading, he said.

Grant Robertson, who sponsored the Bill, said an example of ethical investing was excluding cluster bomb manufacturers from Super Fund investments. He was "very optimistic" the Bill would get support from other parties, he said.

Funds like Super were already moving in this direction and the Bill would give fund managers consistent guidelines to follow.

Mr Robertson said it had been shown internationally that ethical investment was possible without losing returns.

But Shareholders Association chairman Bruce Sheppard said restricting which companies funds could invest in would hamper them - and the top priority for ACC and the NZ Super Fund should be to make money for taxpayers.

Greater returns on ACC investments would help people in accidents, while any loss of returns in Super would have to be made up in taxes, Mr Sheppard said.

"The only motivation should be the production of money," he said.

Businesses needed sound practices to make money anyway - such as not angering consumers and workers, and not destroying its resources, he said.

Assessing which companies were "ethical" and which were not would be a costly undertaking, he said.

"Bah! Humbug! It's just not practical," Mr Sheppard said.

Von: By Michael Dickison

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