MEDIA RELEASE

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Australians have voted for a more sustainable future: our financial system holds the key

The Responsible Investment Association Australasia (RIAA) has congratulated the incoming Government of Australia, and has called for the establishment of a national sustainable finance strategy which can unlock investment opportunities and underpin strong action on climate change and other key societal issues.

“From climate change to housing affordability to gender equality, many of the issues the electorate has deemed important at this election mirror the big issues which investors are pushing for action on,” said RIAA CEO Simon O’Connor.

RIAA is calling on the Government to establish a whole of government approach to embedding sustainability into the financial system, to underpin a strong and prosperous economy, to position Australian competitively and to help address local and global challenges.

“Finance can be mobilised to support Australian Government policy objectives in many of the areas that Australians have voted on at the ballot box, most prominently, much stronger action on climate change. The incoming government has shown it is committed to harnessing private capital to grow the sustainable and equitable economy that Australians are calling for. We look forward to seeing strengthened climate change commitments, greater support for investment in green energy, along with greater action to value and protect natural capital.

“Australia’s financial system is closely linked to regions with more advanced regulation of environmental, social and governance (ESG) factors and sustainable finance in Europe, UK and New Zealand, and new regulation is emerging quickly. For Australia to remain an attractive market for investors, and to best leverage private finance to drive this government’s agenda, we must play our part in shaping the new standards and regulations that are rapidly emerging around the world.

“Over $1 trillion of assets are now managed in Australia with consideration of ESG factors, with leading practice responsible investors actively undertaking for their investments to achieve a more sustainable society, environment and economy, consistent with the Paris Agreement on climate change and the Sustainable Development Goals.”

ABOUT RIAA

• The Responsible Investment Association Australasia (RIAA) champions responsible investing and a sustainable financial system in Australia and New Zealand. RIAA is dedicated to ensuring capital is aligned with achieving a healthy society, environment and economy.

• With close to 500 members managing more than US$29 trillion in assets globally, RIAA is the largest and most active network of people and organisations engaged in responsible, ethical and impact investing across Australia and New Zealand. Our membership includes super funds, fund managers, banks, consultants, researchers, brokers, impact investors, property managers, trusts, foundations, faith-based groups, financial advisers and individuals.

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