

## The Biggest UK Pension Fund Backs Coal Mine Set to ‘Destroy’ the Great Barrier Reef

Greater Manchester Authorities has launched an immediate probe into its investments after an investigation by *The Ecologist* revealed it was funding the company behind the world's biggest, and most controversial, coal mine. JAN GOODEY reports.

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*Featured image: The Great Barrier Reef is the world's largest coral reef system stretching for over 2,300 kilometres*

*The biggest local government pension fund in the UK - Tameside Metropolitan Borough/Greater Manchester (GMPF) - is investing in the most controversial mining initiative of recent years, an investigation by *The Ecologist* has revealed. Greater Manchester Authorities has as a result of our investigation “queried” the investment with its fund managers.*

Adani Enterprises, an Indian corporation, is starting work on the Carmichael mine, which will be the world's biggest coal mine and is perilously close to the Great Barrier Reef. The £9.3bn company has won the support of the Australian government for the project despite its controversial environmental record in India.

### Pension fund

A response to a Freedom of Information Act request submitted by *The Ecologist* has confirmed that GMPF has a £357,850 holding in Adani Abbot Point Terminal Pty Ltd, which is part of Adani Enterprises.

The investigation involved sending FOIA requests to all 101 Local Government Pension Schemes and according to the responses the GMPF is the only one with investments in the mining company.

A Stockport Council spokesperson told *The Ecologist*:

“Greater Manchester Pension Fund (GMPF) administers the pension fund on behalf of all the Greater Manchester Authorities.

“The decisions on what shares and bond investments to buy rests with our external fund managers, who operate within parameters set by GMPF. Both the fund managers and the parameters are reviewed on a regular basis. The council has requested further details on the specific investments queried and is awaiting a formal response from the GMPF Investment Team.”

When contacted about the venture, both Adani Enterprises and the Department of Commerce in India, failed to respond.

### Expressing support

The revelation comes at a time when Malcolm Turnbull's Australian government is being accused of wasting taxpayers' money on a Commonwealth Aus\$1bn loan to Adani to fund a freight rail route in and out of the terminal.

Sam Regester, from Environmental Justice and Get Up, told Australia's *Network Ten*:

"We're seeing 23 banks from around the world saying they'll never give a dollar to this project, the only investor we do have is our federal government who are willing to take a billion dollars away from renewable energy, our schools and hospitals to bail out Adani."

Blair Palese, the Australian CEO of environmental pressure group 350.org, told SBS World News:

"We need to send a message to Malcolm Turnbull that funding a giant coal mine in Queensland makes no sense."

The mining project has met with significant public opposition. More than 2,000 campaigners took part in a protest at Bondi Beach on the doorstep of the Prime Minister's Wentworth constituency. They assembled to form the words STOP ADANI on the sand. This was just one of 45 protests held across the country during a day of action in October. There are currently 160 Stop Adani groups nationwide.

### Uranium supplies

More than half of Australians oppose the mine, with only 26 percent expressing support, according to a recent poll from Reachtel. Two thirds of those polled oppose the Aus\$1bn loan from the Commonwealth for the freight line.

Environmental protestors have been battling the Adani project for more than five years, claiming it will destroy parts of the Great Barrier Reef World Heritage Area. The port is to be used for coal and uranium exports back to India.

Steven Ciobo, the Australian Trade, Tourism and Investment Minister has however confirmed that all approvals for the project are now in place and "it is certainly moving forward".

The company overcame two legal cases when a court in Brisbane threw out green campaigners' and a local landowner's appeals against the mine.

The regulatory constraints for the export of Australian uranium to India have also been waived, with the vocal support of the trade minister.

"We are engaging with the Indian Commerce Ministry on free trade

agreement,” he has said. India has 22 nuclear power stations in operation, all hungry for uranium supplies.

## Inundated storage

Annastacia Palaszczuk, the Queensland Governor, also spoke to *Network Ten*. He said:

“Regional Queensland is hurting and we will do anything we can to get people back into work.”

Unemployment rates in some areas Northern Queensland have reached 10 percent, with up to one in four young people out of work. The promise of thousands of new jobs are proving popular with business leaders.

Adani has invested £2.1bn on the Abbot Point port so far and preparatory work for the actual mine is in full swing. Work was scheduled to commence late last month. The first consignment is set to be shipped to India in March 2020.

In April this year, the company hit the headlines in Australia following a spill in the 5,000-hectare wetlands of Abbot Point that are home to more than 40,000 shore birds.

A Queensland government report confirmed the spill at Adani’s Abbot Point contaminated the wetlands with coal deposits during Cyclone Debbie, which inundated storage ponds at the facility. Adani has now been ordered to monitor the Caley Valley wetlands site despite there appearing to be ‘no widespread impact’.

## The Stakeholders

Stakeholders in GMPF include the The University of Manchester, Salford Univeristy, The Care Quality Commission, The Manchester College, Trafford College, Tameside College, Stockport College, Ashton College, Bury College, Oldham College, Rochdale VI Form College, Bolton VI Form College Transport for Greater Manchester, Stagecoach Manchester, Cheetham’s School of Music, National Museum of Labour History, Greater Manchester Immigration Aid Unit, Manchester Centre for the Deaf, Brighter Futures Education Trust, the Care Quality Commission, City South Manchester Housing Trust Limited, South Manchester Law Centre, Tameside, Manchester, Oldham and Stockport Citizens Advice Bureaus, Bolton Metropolitan Council, Bury Metropolitan Council, Stockport Metropolitan Borough Council, Wigan Metropolitan Borough Council, Trafford Metropolitan Borough Council, and 22 Community Rehabilitation Companies (CRCs) from Devon and Cornwall through to Northumbria.

*Jan Goodey is a regular contributor to the Ecologist.*

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