



Matt Kean
Treasurer
Minister for Energy

MEDIA RELEASE

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE EXPERT TO LEAD GOVERNMENT REVIEW

Responsible investment advisor Pru Bennett will head the review into the State's investment funds to ensure they are leading the world in Environmental, Social and Governance (ESG) principles.

Treasurer Matt Kean said the review will investigate how the State can promote better outcomes for the planet and society, and long term value for NSW taxpayers.

"It's up to us to make sure public money is invested in a way that leaves our planet and society in better shape than when we found it," Mr Kean said.

"But this is also about protecting taxpayers, because over the long term, social and environmental risks become financial risks that will hit the bottom line.

"Pru Bennett is a highly talented and well-credentialed leader in responsible investment and stewardship. She has the knowledge and expertise to conduct a robust review that will help NSW become a leader in this space."

The NSW Government, under TCorp, has about \$112 billion invested in NSW Government managed funds. All Government funds are subject to TCorp's Investment Stewardship Policy, which integrates ESG principles into investment decision-making across portfolios.

Ms Bennett was a Managing Director and Head of the Investment Stewardship team for the APAC Region at global asset manager BlackRock from 2010 to 2019. She is also currently a director of the UN Global Compact Network Australia.

"Putting ESG issues front and centre is increasingly important for both the private and public sectors to deliver a healthier economy, society and environment while also delivering against financial performance expectations," Ms Bennett said.

"Investments in companies and organisations that themselves have incorporated ESG risks and opportunities as part of their overall strategy are seen as better positioned for the long term."

The review is expected to be completed this year.

MEDIA: Lucy Hughes Jones | Treasurer | 0400 436 797