

EUROBODALLA SHIRE COUNCIL

PUBLIC FORUM

All members of the community who have registered have been advised that they have a **maximum of five minutes** to put their case.

Ordinary Meeting of Council on 14 February 2017

Name	Subject/Comments
Public Forum	
Owen Cartledge	NOM17/003 - Divestment of Council Investments in Fossil Fuel supporting Financial Institutions

Owen Cartledge.

14/02/2011

I am Owen Cartledge from Malua Bay. Good morning Mayor Innes, Councillors and others.

I wish to speak against NOM 17/003. This proposal, owned by Councillor McGinlay wishes to decrease Councils short term investment funds in institutions that support fossil fuel activities. These are the larger institutions.

It should be pointed out to this Chamber that the named smaller institutions, comprising one third of Councils deposits have serious loan money in real estate. This utilizes high energy bricks and tiles, aluminium, and cement products with significant carbon dioxide consequences. A lot of this building adds to the urban sprawl which is not consistent with green philosophy. I challenge anyone to compare the environmental consequences of these two groups of institutions.

The prime concern of Council should be the preservation of deposit funds. I commend Mr O'Reilly for placing larger amounts of our money in organizations which are too large to fail. Australia has plenty of past examples of institutions which are small enough to fail.

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Meeting Council guidelines and instructions from State Government in Sydney should be regarded as a minimum. Additional precautions, & thought in Moruya is essential. I understand Sydney thought CDO's were a satisfactory investment some years ago. More thought in Moruya would have prevented the subsequent losses and tears.

I suggest that this proposal is over the top and parochial. While I do not support this proposal, I congratulate Councillor McGINLAY for his contribution to the ESC so far. He, together with some others must take credit for what I see as a more united and progressive Council.

Let us hope that other Councillors will not vote to micro manage Mr O'Reilly. He must be allowed to do his job, ie invest and preserve our funds.