



MEDIA STATEMENT

20 March 2019

NEW ZEALAND INVESTMENT FUNDS, WITH COMBINED ASSETS OF MORE THAN NZ\$90 BILLION, ADD THEIR WEIGHT TO CALLS FOR FACEBOOK, GOOGLE AND TWITTER TO TAKE ACTION

The NZ Super Fund, Accident Compensation Corporation, Government Superannuation Fund Authority, National Provident Fund and Kiwi Wealth are putting their investment heft behind calls for Facebook, Google and Twitter to take action following the live-streaming and sharing on social media of last week's Christchurch terror attacks.

Together, the five public investors manage assets worth more than NZ\$90 billion on behalf of New Zealanders.

Matt Whineray, NZ Super Fund CEO, said the joint shareholder engagement would focus on ensuring that the companies concerned fulfil their duty of care to prevent harm to their users and to society.

"We have been profoundly shocked and outraged by the Christchurch terror attacks and their transmission on social media. These companies' social licence to operate has been severely damaged. We will be calling on Facebook, Google and Twitter to take more responsibility for what is published on their platforms. They must take action to prevent this sort of material being uploaded and shared on social media. An urgent remedy to this problem is required."

The group is supportive of calls by New Zealand telecommunications company CEOs for Facebook, Google and Twitter to participate in an urgent industry and government discussion to find an enduring solution to this issue.

The investors are calling on other New Zealand and global investors to join them in engaging with the companies, saying collective action will give the initiative the most impact.

"We are in the process of contacting other New Zealand and leading global investors, seeking their support for this initiative," said Mr Whineray.

"Our responsible investment decisions are guided by New Zealand law and major policy positions of the New Zealand Government. We are therefore also investigating whether there have been breaches of any New Zealand laws or regulations by these companies, and monitoring potential changes to Government policy."

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