

Further submission to "The Inquiry into Australia's future oil supply and alternative transport fuels."

From:-

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Goodmorning,

Re:- Australia's pension funds & "Peak Oil."

I have already made a previous submission to this Inquiry, however there is another very serious aspect I want to bring to your attention - that of Australia's pensions funds factoring global oil depletion into their investment decisions.

As I have also previously said, I am not an expert - just a "Mum" and part time nurse who discovered "Peak Oil" on the net (due to the gross neglect and censorship of this issue by the main stream media in this country).

However, I am very concerned that Australia's workers (including myself and my husband), will potentially have our pension funds squandered in doomed mega projects - and the planned Brisbane North South Bypass Tunnel comes to mind here.

I am a member of "Q Super" (a Queensland Government super fund for their workers) - and it appears that QIC:-

<http://www.qic.com.au/qicnet/>

. . . . Provides investment advice to Q Super. I have recently entered into correspondence with both "Q Super" and QIC re, factoring "Peak Oil" into their planning. I am shocked and appalled at the feedback I've received. It's grossly inadequate, and potentially puts millions of personal retirement plans at risk. Here's a record of this correspondence (which will be updated as necessary):-

<http://www.kimpages.org/qsuperletter.htm>

I would also wish to draw your attention to Dr. Colin Campbell's latest 16-page report prepared for the Office of Science and Innovation, Department of Trade and Industry, London (May 2006), in which he specifically mentions pension funds:-

"The Second Half of the Age of Oil, which now dawns, will be marked by the decline of oil, followed by gas, and all that depends upon these abundant, easy to produce, and relatively cheap sources of energy. Possibly the most serious impact will be on the supply of financial capital which has expanded rapidly over the past Century as banks lent more than they had on deposit, confident that Tomorrow's Economic Expansion was collateral for Today's Debt. The expansion was fuelled largely by abundant oilbased energy which is set to decline over the years ahead. This in turn has a considerable impact on future stock market movements carrying implications for pension funds and government policy generally."

Here's the link to his full report:-

<http://www.odac-info.org/bulletin/documents/UK-Availability.pdf>

And here's his CV:-

<http://www.geologie.tu-clausthal.de/Campbell/cv.html>

Regards, Kim