

s 22(1)(a)(ii)

From: Mark Tattersall
Sent: Friday, 26 June 2026 10:13 AM
To: s 22(1)(a)(ii)
Cc: Elizabeth Peak; Craig Chittick; Stacey Nation; s 22(1)(a)(ii) ; Charlotte Blundell;
 s 22(1)(a)(ii)
Subject: RE: Tuvalu Trust Fund - media enquiry on fossil fuel investments [REDACTED]

Hi s 22(1)(a)(ii)

Further to the updates below, there has been subsequent media over the past couple of days:

- [Fossil fuel investments in Tuvalu Trust Fund at odds with climate action - ABC Pacific](#)
- [Australia refuses release of climate fund reports for Pacific nation Tuvalu | South China Morning Post](#) duplicated in [Australia withholds climate fund reports - Taipei Times](#)

Media response, including on FOI related issues, are with FMO. Should the issue come up beyond this, updated points are below.

Happy to discuss.

Cheers,
 Mark

//

- Australia is proud to be a contributor to the Tuvalu Trust Fund (TTF)
- The TTF is Tuvalu's sovereign asset
 - Australia is committed to working with Tuvalu to deliver on its ambitions for the Fund.
- Australia uses its position on the Fund's Board to support the TTF's efforts to safeguard the long-term interests of Tuvaluans
 - this includes seeking to maximise the Fund's returns while minimising exposure to fossil fuel investments
 - the Fund's approach to environmental, social and governance issues is regularly reviewed by the Board.

//

Mark Tattersall

First Assistant Secretary
 Polynesia Micronesia and Development Division
 Department of Foreign Affairs and Trade
 P s 22(1)(a)(ii) | M s 22(1)(a)(ii)

From: Mark Tattersall <Mark.Tattersall@dfat.gov.au>

Sent: Friday, 29 May 2026 12:11 PM

To: s 22(1)(a)(ii)

@dfat.gov.au>; s 22(1)(a)(ii)

@dfat.gov.au>;

s 22(1)(a)(ii) @dfat.gov.au>

Cc: Elizabeth Peak <Elizabeth.Peak@dfat.gov.au>; Craig Chittick <Craig.Chittick@dfat.gov.au>; Stacey Nation <Stacey.Nation@dfat.gov.au>; s 22(1)(a)(ii) @dfat.gov.au>; Charlotte Blundell <Charlotte.Blundell@dfat.gov.au>; s 22(1)(a)(ii) @dfat.gov.au>

Subject: RE: Tuvalu Trust Fund - media enquiry on fossil fuel investments [REDACTED]



Hi s 22(1)(a)(ii)

Further to my previous email, there has been a subsequent media article on the Tuvalu Trust Fund - [Fund for climate-exposed Pacific nation invests in fossil fuels | news.com.au — Australia's leading news site for latest headlines](#) and a [tweet](#) from AFP.

The article provides very limited reference to Australia. There has been no other coverage so far. We have not received any further media requests.

I anticipate this will not go much further but we have prepared the below points /background should you need to draw on them. I will also be ready if anything comes up at Estimates

Please let me know if you'd like to discuss.

Cheers,
Mark

///

- Australia joined the Tuvalu Trust Fund (TTF) as a founding member (alongside Tuvalu, New Zealand and the United Kingdom) when it was established in 1987
 - Australia remains a contributing member of the Board, alongside Tuvalu and New Zealand
- The TTF was established to safeguard the interests of current and future generations of Tuvaluans
 - The Fund's investment strategy is designed to maximise returns while managing risks
 - This includes regular review of the Fund's approach to environmental, social and governance issues by the Board
- The TTF is Tuvalu's sovereign wealth fund and state-owned asset
 - Further queries should be directed to the TTF Secretariat

///

Mark Tattersall

First Assistant Secretary
Polynesia Micronesia and Development Division
Department of Foreign Affairs and Trade
P s 22(1)(a)(ii) | M s 22(1)(a)(ii)



From: Mark Tattersall <Mark.Tattersall@dfat.gov.au>

Sent: Wednesday, 6 May 2026 1:52 PM

To: s 22(1)(a)(ii) @dfat.gov.au; s 22(1)(a)(ii) @dfat.gov.au
Cc: Elizabeth Peak <Elizabeth.Peak@dfat.gov.au>; Craig Chittick <Craig.Chittick@dfat.gov.au>; Stacey Nation <Stacey.Nation@dfat.gov.au>; s 22(1)(a)(ii) @dfat.gov.au; Charlotte Blundell <Charlotte.Blundell@dfat.gov.au>
Subject: Tuvalu Trust Fund - media enquiry on fossil fuel investments [REDACTED]

Hi s 22(1)(a)(ii)

I wanted to give you a heads up on a media enquiry received by the Tuvalu Trust Fund (TTF).

The TTF is the oldest national Trust Fund in the Pacific and Tuvalu's major sovereign wealth investment – totalling over \$300 million. It is governed by a Board chaired by Deputy Prime Minister Panapasi and with NZ and Australian representatives (I am Australia's Board member).

The Fund is effective and well-managed, with an independent fund manager (Mercer) overseen by an Investment Committee (three investment advisers appointed by Australia, Tuvalu and NZ). Investment and environmental and social governance (ESG) policies are reviewed regularly and approved by the Board. The running of the Fund is closely followed in Tuvalu, including through an annual report from the Board's Advisory Committee that is debated by Parliament.

s 22(1)(a)(ii)

These holdings reflect the fact that the Fund's purpose is to maximise returns to Tuvalu. At the same time, the Board has approved an ESG policy that recognises Tuvalu's particular vulnerabilities and seeks to "[minimise] the fund's exposure to fossil fuel reserves and carbon emissions, to the extent that it is possible to do so." s 33(a)(iii)

While I think it is unlikely this will get wide coverage, I did want to give you a heads up, s 22(1)(a)(ii)

This is for information at this stage. We will prepare some contingency points in case this should get any legs. I am happy to discuss.

Cheers,
Mark

//

Media Response

The Tuvalu Trust Fund (TTF) was established to safeguard the interests of current and future generations of Tuvaluans. The Fund's investment strategy is designed to maximise returns while managing risks.

The TTF's Board requires the Fund's investment manager to incorporate environmental, social and governance (ESG) factors into investment decision making. Since Tuvalu is particularly susceptible to the adverse impacts of climate change, the TTF continues to seek to minimise the Fund's exposure to fossil fuel reserves and carbon emissions.

The Fund's approach to ESG issues is kept under regular review.

//

Mark Tattersall

First Assistant Secretary
Polynesia Micronesia and Development Division
Department of Foreign Affairs and Trade
P s 22(1)(a)(ii) | M s 22(1)(a)(ii)

s 22(1)(a)(ii) – this section, together with the following pages (5-8) are irrelevant and have been removed.

s 47F(1)

s 22(1)(a)(ii) – this section, together with the following pages (11-13) are irrelevant and have been removed.

s 33(a)(iii) – this page, together with the following pages (15-19) are exempt and have been removed.