

‘Urgent priority’: Major Australian super fund investigates Russian Blood Oil links



By [Matthew Knott](#), Sydney Morning Herald/The Age, November 25, 2025

One of the nation’s biggest superannuation funds is urgently investigating whether it is profiting from the Russian oil trade, as the Albanese government faces growing internal calls for Australia to do more to help Ukraine as the war against Vladimir Putin’s invading forces reaches a critical stage.

American, Ukrainian and European Union officials have been holding frantic meetings in Geneva, ahead of a Thursday deadline set by US President Donald Trump, to rewrite a draft US peace proposal that has been widely panned for being too friendly to Moscow’s interests.

This masthead revealed last week, as part of its [Blood Oil series](#), that [an estimated 1 million tonnes of Russian oil have been offloaded over the past two years](#) at a shipping terminal in Malaysia co-owned by a company in the portfolio of an investment vehicle controlled by a consortium of Australian industry super funds.

IFM Investors, a Melbourne-headquartered fund owned by 15 Australian industry super funds and one British pension fund, controls 45 per cent of global energy storage company Vitol Tank Terminals International. This company, in turn, owns the ATB oil terminal in south-west Johor in Malaysia.

In a letter to Liberal senator Andrew Bragg, CareSuper acting chief executive Ningning Lyons said it “takes its governance responsibilities and compliance with Australian sanctions very seriously”.



“We are reviewing the matters raised in your correspondence in consultation with IFM Investors and our investments team as a matter of priority,” Lyons said.

CareSuper – established for workers in the professional, managerial, administrative and clerical sectors – has about 595,000 members and \$53 billion in assets. It is one of the 15 super funds that co-owns IFM Investors, along with a British pension fund.

Bragg wrote to major superannuation funds last week asking them to explain any investments that could be helping to fund Putin’s war machine.

“The continued investment in the storage and trade of Russian oil is contrary to the Australian government’s efforts to sanction the Russian government’s trade of oil,” Bragg said.

Assistant Foreign Minister Matt Thistlethwaite said the government was determined to do more to weaken the flow of money to the Putin regime.

“We’re engaging with industry and evaluating options to place further pressure on Russian oil revenues,” he said.

The Albanese government has not announced any new military support for Ukraine in more than a year, frustrating the local Ukrainian community, which [fears its struggle is being forgotten in Canberra](#).

Australia did not sign on to a statement on Trump’s peace plan by like-minded nations including Canada, Japan, Germany and France at the weekend after Prime Minister Anthony Albanese was not invited to a key meeting on the sidelines of the G20 summit in South Africa.

European officials later apologised for the oversight.

The John Curtin Research Centre, a Labor-aligned think tank, issued a detailed report on Monday calling for Australia to “urgently seek to provide greater whole-of-nation support” to Ukraine and play a major role in its postwar recovery.

Postwar Ukraine could offer the biggest business opportunity for Australian companies since China joined the World Trade Organisation in 2001, according to a report written by the centre’s chief economist Dominic Meagher.

Nick Dyrenfurth, the centre’s executive director, said that “reconstruction cannot wait for peace to be declared”.

“If Australia is serious about our role as a meaningful middle power in this world, we have to help Ukraine rebuild now, not later,” he said.

“We’re also very clear that Ukraine’s recovery is not a case of charity. It’s strategy.”

Drawing inspiration from the Curtin government’s planning for postwar reconstruction during the Second World War, the centre is calling for Australia to:

- Beef up its diplomatic presence in Kyiv and establish an Australia-led reconstruction hub in Ukraine;
- Immediately deploy Australian expertise to assist key sectors including energy grid repair, agriculture, health services and vocational training;
- Establish a “war-risk insurance” scheme to help Australian companies invest in Ukraine and convene an Australia-Ukraine Recovery Conference next year; and
- Partner with Ukraine to help clear the country of mines and other munitions.

Labor senator Deborah O’Neill, co-chair of the parliamentary friends of Ukraine group, said on Monday: “Ukraine’s strength is inseparable from Australia’s national interest. A stronger, more resilient Ukraine is not only a moral imperative, it is a strategic and an economic one.

“Australia will be significantly impacted if this war ends on terms dictated by Russia.

“Our region remains shaped by rising authoritarianism and if Mr Putin is permitted to redraw borders by force, the message it will send to other ambitious powers, including in our own neighbourhood, is chilling.”

Liberal senator James Paterson acknowledged that ending the war could require difficult compromises. “But if terms are forced on Ukraine which are unacceptable to Ukraine and their supporters around the world, then that would be a disaster,” he said.