

CommBank must rule out all new coal - not just Adani's Carmichael mine

Bank says it has not, and "will not" be approached to fund controversial project.

Sydney, 11 August 2017: Commonwealth Bank have become the 24th bank to rule out funding the controversial Adani mine, but need to show significantly more ambition and rule out all new coal funding in their updated climate policy expected to be released on Monday.

The bank, which is currently facing litigation by shareholders for failing to disclose climate risk, today confirmed they had not been approached to finance the controversial development in Queensland and "would not be" approached in the future.

"Today's announcement by CommBank means it is even more unlikely that Adani's project will gain the finance necessary to build the controversial Carmichael mine, but CommBank is still right at the bottom of the league table in terms of bank climate policies," Greenpeace campaigner Jonathan Moylan said.

"Fourteen banks globally, including HSBC and Deutsche Bank, have ruled out funding new coal projects, and CommBank will continue to face public pressure until it does the same."

"CommBank has financed more fossil fuel pollution than any other Australian bank since it committed to support the Paris Agreement only eighteen months ago."

"If CommBank do not rule out funding fossil fuels projects in their new climate policy, that Paris Agreement commitment will look even more hollow." Analysis by University College London's Institute for Sustainable Resources shows that to limit average global warming to two degrees, a third of the world's oil reserves, half of its gas reserves and 80 per cent of coal reserves must remain in the ground.

"Australians do not want their money invested in projects that damage the Great Barrier Reef, and pose a risk to Pacific Islanders and future generations," continued Mr Moylan.

"Greenpeace will keep up the pressure to ensure that CommBank take steps to rule out new investments in the dying coal industry and reflect the concern of their customers, shareholders, and the wider Australian community."

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