



Melbourne ANZ Customers close
their accounts over the Bank's
lending to fossil fuels.



DISCONNECTED

ANZ'S FOSSIL FUEL FINANCING

Phil Leard, 6th generation farmer,
Maules Creek, NSW, where ANZ is
financing a large open-cut coal mine.



A publication of

350



GREENPEACE

Front cover photo credits: Michael Chew (top);
Barry Smith/The Northern Daily Leader (bottom)

ANZ IS AUSTRALIA'S LARGEST COMMERCIAL LENDER TO FOSSIL FUEL PROJECTS.

Since January 2008, ANZ has loaned approximately \$6.6 billion to coal and gas export projects along Australia's eastern seaboard, including \$1.1 billion to projects within the Great Barrier Reef World Heritage Area.¹ Additionally, ANZ is the leading lender to Whitehaven Coal's Maules Creek coal mine in NSW's Leard State Forest.

These projects present major financial and reputational risks to ANZ not to mention risks for the climate, environment and local communities. ANZ has a unique opportunity to avert these risks, but only if it acts now. This report uncovers:

1. the broad risks that ANZ faces from its coal and gas exposure
2. the specific risks posed by ANZ's loans to fossil fuel projects
3. the steps ANZ should take to reduce these risks, protect shareholder value and the environment

ANZ has a unique opportunity to avert these risks and become a leader in sustainable banking, but only if it acts now.



THE CARBON BUDGET

Scientists and governments agree that a global temperature rise of 2 degrees Celsius, by 2100, will result in unacceptable impacts for communities, ecosystems and economies.² To avoid these impacts, no more than 565 gigatonnes of carbon emissions,³ and probably much less,⁴ can be released between now and 2050. The fossil fuel industry currently has 2795 gigatonnes of carbon in reserve, meaning that the majority of these reserves can never safely be burned.⁵

"What keeps us up at night is climate change."

– Eric Smith, CEO, Swiss Re Americas, 17 July 2013, TIME Magazine

According to PricewaterhouseCoopers, at current rates, the world will blow its carbon budget for 2100 in 2034.⁶ This is well within the operational life of several ANZ-financed fossil fuel projects, placing them at risk of becoming stranded.

"The looming choice may be either stranding fossil fuel assets or stranding the planet."

– Angel Gurría, OECD Secretary General, 9th October 2013


Credit: Coal Terminal Action Group

Consequently, numerous authorities, including the International Energy Agency,⁷ Goldman Sachs,⁸ the IMF,⁹ HSBC,¹⁰ Citi¹¹ and Australia's own Climate Commission¹² are warning of the financial risks associated with fossil fuel investments. While some investors dispute that these risks will eventuate, the following factors make the risk of stranded fossil fuel assets increasing likely:

REGULATION – while international negotiations continue towards a new binding agreement to reduce greenhouse gases, 30% of the global economy is already subject to some form of carbon-pricing, with increasing efforts among major economies to decarbonise their economies.¹³ Additionally, indirect regulation, for example relating to air quality and water, may serve to restrict carbon pollution.

MARKET FORCES – significant improvements in renewable energy generation, affordability and energy efficiency are reducing fossil fuels' cost competitiveness.¹⁴ As this trend continues, capital will increasingly be driven out of carbon-intensive industries. In Australia, wind is already cheaper than new coal and gas¹⁵ while in India, unsubsidized utility-scale solar is cheaper than the total cost of a gas-fired power station running on imported fuel.¹⁶ According to Australian Government modeling, by 2030, wind and solar will be among the most cost-competitive of all energy forms.¹⁷

SOCIO-POLITICAL PRESSURES – fossil fuel investments are coming under increasing scrutiny from consumers, investors and activists.¹⁸ In 2013 alone, proposed coal mines in Australia have been taken to court,¹⁹ local businesses along the Great Barrier Reef have united to oppose dredging²⁰ and major institutions have become the focus of fossil fuel divestment campaigns.²¹ As this continues, it will considerably undermine carbon-intensive industries' social license to operate, as was the case for companies involved in big tobacco and South African apartheid. In China, a previously anticipated growth market for Australian coal exports, air pollution concerns are leading to regulation and capping of coal consumption, undermining projects predicated on an endless Asian coal boom.²²



"Today, we're piling up carbon emissions in the atmosphere. When there's a recognition that it cannot absorb an unlimited amount of carbon, there's a risk that people will very quickly revalue all the assets producing those emissions."

– Dr Robert Litterman, Risk Committee Chairman, Kepos Capital

In addition to the risks posed by a narrowing global carbon budget, coal and gas projects present their own unique risks.

GAS

An increased share of natural gas in the global energy mix will not avert runaway climate change. In fact, replacing coal with gas means new plants must be built with an expected lifespan of up to 60 years, producing in excess of 240 million tonnes of CO₂ across that time.²³ If the existing Australian fleet of old coal generators was run for an average of ten more years before being replaced with renewables, just sixty million tonnes of CO₂ would be emitted — a reduction of 75% compared to gas.²⁴ A number of studies prove that a 100% renewable energy electricity system for Australia is possible with existing technology.²⁵ In fact, renewable energy systems are already out-competing new gas plants both here and overseas.²⁶ As for unconventional gas (e.g. from shale and coal seams), studies find that the fugitive methane emissions from these sources cancels out any benefit from lower CO₂ emissions.²⁷

"...the export of LNG from Australia could price new gas-fired electricity generation out of the market." – Kobad Bhavangri, Bloomberg New Energy Finance

COAL

"The fact that wind power is now cheaper than coal and gas in a country with some of the world's best fossil fuel resources shows that clean energy is a game changer which promises to turn the economics of power systems on its head."

- Michael Liebreich, chief executive of Bloomberg New Energy Finance, February 2013

The long and short term outlook for coal is grim. Rising production costs coupled with a global glut²⁸ are causing coal prices to plummet,²⁹ prompting widespread predictions, for example from Warren Buffet,³⁰ Western Australian Premier Colin Barnett³¹ and analysts from Bernstein,³² Deutsche,³³ Citi³⁴ and Goldman Sachs,³⁵ that coal faces an ongoing structural decline. These predictions are supported by the likelihood that demand for coal exports will decrease due to de-carbonisation efforts by economic heavyweights such as China.³⁶

"Demand for coal has been falling in key markets. Climate policy and economic changes in Asia mean this trend could soon become permanent."

- Craig Mackenzie, Head of Sustainability at Scottish Widows Investment Partnership

Consequently, major investors including Rabobank, Norway's largest insurance company Storebrand,³⁷ the World Bank³⁸ and the European Investment Bank³⁹ are restricting finance to new coal. One of the world's largest sovereign wealth funds, the Norwegian Pension Fund, is also likely to completely divest from coal,⁴⁰ which would include their stake in Whitehaven Coal, to whom ANZ is the leading debt provider for its Maules Creek coal mine.

"...overseas demand for thermal coal — the kind used in power plants — has been overestimated. New investments in thermal coal infrastructure... will miss a rapidly closing window for profitability. In coming years, there won't be enough demand growth to justify such investments."

- Goldman Sachs, 2013



ANZ-FINANCED PROJECTS THE RISKS

The issues outlined so far, along with growing community opposition to new fossil fuel projects in Australia, are creating project-specific risks and jeopardising ANZ's capital as well as the environment. Here, we describe several recent examples.

MAULES CREEK

ANZ is the leading lender to Whitehaven Coal's Maules Creek coal mine in the Leard State Forest, a place where – according to the current NSW Planning Minister Brad Hazzard – it's "illogical" to situate an open cut mine.⁴¹ Maules Creek is twice as large as any other new coal mine currently under construction in Australia.⁴² ANZ's lending to Whitehaven Coal carries heavy risks given Whitehaven's declining performance, including a drop in its share price of 66% since January 2012 and a net loss of \$82.2 million in 2013.⁴³

"Whitehaven overtook Newcrest Mining as the worst performing company on the Australian Securities Exchange top 100 this year, with a fall of 56 per cent." - The Australian, 5th November 2013

Whitehaven's Maules Creek mine is inherently risky and faces growing opposition due to its impacts upon:

HEALTH – neighbouring communities will be exposed to thousands of tonnes of coal-dust,⁴⁴ a known cause of cardiovascular and respiratory disease.⁴⁵ Indeed, health impacts are a major cause of coal plant closures overseas.⁴⁶

LAND-USE - agriculture provides roughly half of the region's \$1 billion output while Maules Creek includes numerous sites of significance to the Gomeroi traditional custodians. Whitehaven Coal's acquisition of prime agricultural and indigenous land is therefore creating deep tensions among local land-owners, prompting an ongoing legal challenge to be mounted earlier this year.⁴⁷

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WATER - the mine's Environmental Impact Assessment found that it will cause groundwater levels to drop by several metres, with impacts lasting more than 1000 years.⁴⁸ Considering that the Namoi catchment, of which Maules Creek is a part, serves approximately 100,000 people,⁴⁹ these impacts will be far-reaching.

NATIVE HABITAT - over 1600 hectares of native vegetation will be cleared, including 544 hectares of critically endangered woodland, home to two threatened species of plant and over thirty threatened species of animals.⁵⁰ Consequently, a lawsuit was filed against Whitehaven Coal in July 2013.⁵¹

THE CLIMATE - when burnt, the coal extracted from Maules Creek mine will release thirty million tonnes of CO₂ emissions per year – 7Mt more than the entire transport sector in NSW.⁵² Put another way, ANZ's own greenhouse gas reductions between 2011 and 2012 amounted to 15,313 tonnes. Coal from this mine will generate annual emissions almost 2000 times greater than those saved by ANZ staff.⁵³ The infrastructure required to service the mine will also pave the way for further mines in the region.

ANZ can expect growing opposition to its involvement in Maules Creek. In recent months, dozens of ANZ customers have closed their accounts in protest against the Bank's fossil fuel lending. Additionally, a blockade camp is in operation at the mine site, which aims to delay and eventually stop the project from proceeding. Existing delays mean that Whitehaven Coal is now expected to face rail and port liabilities well before production has commenced.⁵⁴

"There are risks to the timing of Maules Creek due to conditional approval and community opposition and low coal prices... putting pressure on the balance sheet and potential need for additional debt funding." – Clarke Wilkins, Citi, September 2013

THE GREAT BARRIER REEF

Since 2008, ANZ has loaned \$1.1 billion – more than any other commercial bank – to coal and gas export ports in the Great Barrier Reef World Heritage Area.⁵⁵ This includes \$670 million for two gas liquefaction plants at Gladstone and \$244 million for the Dalrymple Bay Coal Terminal at Hay Point.⁵⁶

ANZ's contribution to a \$3 billion loan to enable the new Wiggins Island Coal Export Terminal, also within the Great Barrier Reef World Heritage Area near Gladstone, is an example of coal market risks putting ANZ's capital in jeopardy. ANZ's contribution to this loan was approximately \$200 million but with the terminal still under construction, there are now concerns that its proponents will not be able to find sufficient customers for the coal to be exported.⁵⁷ As this loan was non-recourse, there may not be any way for ANZ to recoup their investment if owners of the Wiggins Island Terminal become insolvent. At the recent annual general meeting of Commonwealth Bank – another contributor to Wiggins Island – Chairman David Turner acknowledged that it was an issue that the bank was watching “extremely carefully”.

ANZ is also a key adviser to Indian conglomerate GVK for their Alpha Coal Project – a 30 million tonne per annum coal mine in Queensland's Galilee Basin – and its associated 500km rail corridor and export terminal at Abbot Point.⁵⁸ Alpha is one of nine proposed coal mines in the Galilee Basin which, if approved, would double Australia's coal exports, almost triple its emissions and make the Galilee Basin the seventh largest greenhouse gas emitter on the planet, ahead of countries like the UK, Canada, Saudi Arabia and South Africa.⁵⁹

“[The Alpha coal project has] little prospect of financial viability,”

– Institute of Energy Economics and Financial Analysis, June 2013

ANZ's financing of fossil fuel projects in the Great Barrier Reef will contribute to transforming this national icon into a coal and gas export highway. Consequently, moves are afoot to challenge fossil fuel expansions on the Reef⁶⁰ and ANZ can expect increasing opposition to its involvement in projects affecting the Reef. This opposition has already manifested in ANZ's own customers abandoning the bank over its fossil fuel lending. Over one hundred customers in recent weeks have publicly divested from ANZ, commonly citing its role as a major lender to coal and gas exports in the Great Barrier Reef as their motivation for moving to another bank. Such moves represent significant customer-base and reputational risks for ANZ.

“If the Galilee Basin was fully developed today, it would be the world's seventh biggest contributor of CO₂ pollution from fossil fuel burning.”

– Greenpeace Australia Pacific, September 2012



Credit: Greenpeace/Markel Redondo

THE SOLUTIONS

ANZ customers, staff and shareholders can play a powerful role in urging the Bank to reduce its exposure to fossil fuel risks by:

MEASURING & DISCLOSING THE BANK'S FOSSIL FUEL EXPOSURE – for example identifying what proportion of its portfolio is carbon intensive, over what period of time these assets are locked-in and what financial losses might be sustained by retaining these assets over the short, medium and long term. Increasingly, companies and analysts are conducting such evaluations. For example, HSBC recently conducted an analysis of European oil majors' at-risk carbon reserves⁶¹ and Bloomberg has developed a tool that enables investors to measure the valuation impacts of stranded assets on their portfolios.⁶²

DEVELOPING A CARBON RISK MANAGEMENT PLAN – investors are increasingly sensitive to carbon risks, as evidenced by a recent letter from seventy major institutional investors, representing \$3 trillion in assets, to 45 of the world's largest fossil fuel companies, asking for evidence of their carbon risk management strategies.⁶³ ANZ should prepare for similar scrutiny.

PRIORITISING LENDING TO COMPANIES & PROJECTS THAT WILL SUCCEED IN A LOW-CARBON ECONOMY – this will both insure ANZ against the impacts of extreme climate events while potentially capturing the growing profitability of the low-carbon economy.

DIVESTING FROM CARBON-INTENSIVE ASSETS – a staged divestment of fossil fuel assets is the most assured way that ANZ can reduce its exposure to carbon risks. Projects with the highest break-even costs and emissions profile (e.g. coal and oil) should be divested from first given their greater vulnerability to stranding. According to a recent study by IMPAX Asset Management, portfolios that minimize exposure to carbon risk offer equal if not better returns.⁶⁴

*"53% of asset managers are now avoiding or divesting due to climate change."
- Global Investor Survey on Climate Change, August 2013*

As Australia's largest commercial lender to fossil fuel projects, ANZ has a critical choice to make. It can continue to finance these projects, exposing its bottom-line to the inevitability of stranded assets as climate change impacts are felt. Alternatively, it can withdraw its support for these projects, in turn accelerating the transition to a clean energy economy, proofing itself against looming carbon risks and averting needless community and climate damage.

"As long-term investors, we see the world moving toward a low-carbon future in which fossil fuel reserves that companies continue to develop may actually become a liability, which could take a toll on shareholder value." - Jack Ehnes, CEO of the California State Teachers' Retirement System (CalSTRS), October 2013



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