

# DOES YOUR BANK FUND CLIMATE CHANGE?

Find a bank that guarantees that your savings are not bankrolling coal, oil, and gas companies.

Bank	Financing Fossil Fuels from 1 January 2016 - 21 October 2022			Climate change and responsible investment policies				Fossil Free Bank
	Total lending to fossil fuels	Total lending to expansionary projects	Fossil fuels vs renewables lending ratio	Plans to exit thermal coal by 2030, consistent with Paris Agreement	Explicitly rules out investing in fossil fuel companies*	Explicitly rules out lending to fossil fuel companies*	Withholds business banking services from fossil fuel companies*	
Kiwibank	\$0 <sup>4,10</sup>	\$0 <sup>4,10</sup>	-	-	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>4</sup>	✓ <sup>6</sup>
TSB	\$0 <sup>5,10</sup>	\$0 <sup>5,10</sup>	-	-	✓ <sup>5</sup>	✗ <sup>5</sup>	✗ <sup>5</sup>	✗
Cooperative Bank	\$0 <sup>10</sup>	\$0 <sup>10</sup>	-	-	✓ <sup>7</sup>	✓ <sup>6</sup>	✓ <sup>6</sup>	✗
ANZ New Zealand <small>(owned by ANZ Banking Group Ltd)</small>	\$13.978 bn AUD <sup>1</sup>	\$2.446 bn AUD <sup>1</sup>	\$6.20 AUD : \$1 AUD <sup>1</sup>	✓ <sup>2,3</sup>	✗ <sup>8,9</sup>	✗ <sup>8,9</sup>	✗ <sup>8,9</sup>	✗ <sup>8,9</sup>
ASB <small>(owned by Commonwealth Bank)</small>	\$14.202 bn AUD <sup>1</sup>	\$3.060 bn AUD <sup>1</sup>	\$3.63 AUD : \$1 AUD <sup>1</sup>	✓ <sup>3</sup>	✗ <sup>8,9</sup>	✗ <sup>8,9</sup>	✗ <sup>8,9</sup>	✗ <sup>8,9</sup>
BNZ <small>(owned by National Australia Bank)</small>	\$9.547 bn AUD <sup>1</sup>	\$1.472 bn AUD <sup>1</sup>	\$1.46 AUD : \$1 AUD <sup>1</sup>	✗ <sup>9</sup>	✗ <sup>8,9</sup>	✗ <sup>8,9</sup>	✗ <sup>8,9</sup>	✗ <sup>8,9</sup>
Westpac New Zealand <small>(owned by Westpac Banking Corporation)**</small>	\$460 m NZD in 2021 <sup>11</sup>	\$223 m NZD in 2021 <sup>11</sup>	\$2.30 NZD : \$8 NZD In 2020 <sup>11</sup>	✓ <sup>11</sup>	✗ <sup>12,13</sup>	✗ <sup>12,13</sup>	✗ <sup>8,9</sup>	✗ <sup>8,9</sup>
Heartland Bank	? <sup>14</sup>	? <sup>14</sup>	-	✗	✗	✗	✗	✗
SBS Bank <small>(owned by SBS Group)</small>	\$0 <sup>15</sup>	\$0 <sup>15</sup>	-	-	✓ <sup>16</sup>	✗ <sup>17</sup>	✓ <sup>16</sup>	✗ <sup>17</sup>

\*Fossil fuel companies are defined as any company directly involved in or that gets the majority of their business revenue from the extraction, production and manufacturing of coal, oil and gas.

\*\*Westpac New Zealand is an independent company, but owned by parent company Westpac Banking Corporation who have significantly more fossil fuel investments.<sup>1</sup>

We would like to acknowledge the fantastic work of Market Forces that has contributed to this table.

## References:

<sup>1</sup> Market Forces, Funding Climate Failure: How Australia's big banks are undermining the Paris Agreement 2021. Available from: <https://www.marketforces.org.au/campaigns/banks-new/bigfourscorecard/#> [as at 13 October 2021]

<sup>2</sup> Probono Australia, ANZ vows to step away from thermal coal (2020). Available from: [ANZ vows to step away from thermal coal - PBA \(probonoaustralia.com.au\)](https://www.probonoaustralia.com.au/news/anz-vows-to-step-away-from-thermal-coal) [as at 13 October 2021]

<sup>3</sup> Financial Times, Australia's banks stop funding coal as trading partners decarbonise (2020). Available from: [Australia's banks stop funding coal as trading partners decarbonise | Financial Times \(ft.com\)](https://www.ft.com/content/2020/10/13/australia-banks-stop-funding-coal) [as at 13 October 2021]

<sup>4</sup> Kiwibank, Responsible Business Banking policy (2020). Available from: [Responsible\\_Business\\_Banking\\_policy\\_Jul20.pdf \(kiwibank.co.nz\)](https://www.kiwibank.co.nz/assets/Responsible-Business-Banking-policy-Jul20.pdf) [as at 13 October 2021]

<sup>5</sup> TSB, Ethical Investment Policy. Available from: <https://www.tsb.co.nz/about/financial-information/ethical-investment> [as at 13 October 2021]

<sup>6</sup> Cooperative Bank, Sustainability Report (2020). Available from: [2020-sustainability-report.pdf \(co-operativebank.co.uk\)](https://www.co-operativebank.co.uk/assets/2020-sustainability-report.pdf) [as at 13 October 2021]

<sup>7</sup> Cooperative Bank, Ethical Bank Accounts (2020), Available from: [Ethical Bank Accounts | Ethical Consumer](https://www.co-operativebank.co.uk/ethical-bank-accounts) [as at 13 October 2021]

<sup>8</sup> Sydney Morning Herald, Fossil Fuel Loans (2021), Available from: [ANZ labelled 'worst in Australia' on climate over fossil fuel loans \(smh.com.au\)](https://www.smh.com.au/news/anz-labelled-worst-in-australia-on-climate-over-fossil-fuel-loans) [as at 13 October 2021]

<sup>9</sup> Fossil Banks, Exclusion Policies (2020). Available from: [Fossil Banks | Fossil Banks No Thanks!](https://www.fossilbanks.com/exclusion-policies) [as at 13 October 2021]

<sup>10</sup> 350 Aotearoa, Bankrolling the climate crisis (2018). Available from: [Banks-Report.pdf \(350.org\)](https://www.350.org/banks-report) [as at 13 October 2021].

<sup>11</sup> Westpac NZ Climate Risk Report (November 2021) <https://www.westpac.co.nz/assets/About-us/legal-information-privacy/documents/Climate-Risk-Report-November-2021-Westpac-NZ.pdf> [as at 21 October 2022]

<sup>12</sup> Westpac NZ Disclosure Statement (March 2022) [https://www.westpac.co.nz/assets/About-us/disclosure-statements/Documents/Westpac-NZ\\_Disclosure-Statement-March-2022.pdf](https://www.westpac.co.nz/assets/About-us/disclosure-statements/Documents/Westpac-NZ_Disclosure-Statement-March-2022.pdf) [as at 21 October 2022]

<sup>13</sup> Westpac New Zealand's Lending In A Changing Climate <https://www.westpac.co.nz/assets/About-us/sustainability-community/documents/Westpac-NZs-lending-in-a-changing-climate.pdf> [as at 21 October 2022]

<sup>14</sup> No information available [as at 21 October]

<sup>15</sup> SBS has disclosed this information via email to 350 Aotearoa however no public statement has been released [as at 21 October]

<sup>16</sup> SBS disclosed via email to 350 Aotearoa that the liquidity policy has been updated and endorsed by the Board to state: "[SBS] must not invest in the fossil fuel industry" [as at 21 October]

<sup>17</sup> SBS disclosed via email to 350 Aotearoa that it has no loan exposure to the fossil fuel industry whatsoever though their commercial credit policies don't currently prohibit lending to this sector. SBS Bank does not explicitly rule out lending yet, however we have not previously lent to this sector, and have no plans to do so in the future. [as at 21 October]