

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

ANZ

ANZ98QON: Mr BANDT: I'm not asking you to divulge anything about confidential discussions with your clients; I'm talking about what's on the public record. New Hope Corporation said publicly that the \$600 million arrangement they got from a syndicate of banks, including yours, was 'sufficient to also fund medium-term growth projects, including New Acland stage 3'. Given your previous answer, that should ring some alarm bells for you, shouldn't it?

[...]

Mr BANDT: I would like you to take that on notice and come back to us, because here is a company that has gone out and said, 'Thanks to funding, including funding from ANZ, we're now able to go and open up New Acland stage 3,' which is something that is very contested. We accept that the IEA and the IPCC have said there is no room to do that. Either they told you when they were seeking the money that they wanted it for New Acland or they told you it was for something else, and then they are going out and using it for a purpose for which they knew they might not have got the funding if they'd told you about it. That should cause you concern, shouldn't it?

Mr Elliott: I don't know that it's appropriate to talk about individual customers. I don't have the details in front of me. I'm happy to take it on notice and talk to you about the application of our policy and if I think we have mis-stepped in any way.

Answer: ANZ's policy is to not directly finance any new coal-fired power plants or thermal coal mines, or expansions. This has been the case since October 2020 when our policy was updated.