

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Westpac Banking Corporation

WBC47QW: Westpac has provided finance for the Adani Abbot Point Terminal (AAPT), with its outstanding loan maturing in November 2020. In 2017, in answers to both the House of Representatives Standing Committee on Economics and shareholders at its AGM, Westpac implied it considered AAPT as an essential part of a thermal coal development in a new coal basin and further finance would therefore, in principle, breach its (then recently updated) climate policy.

(a) Does Westpac stand by this position?

(b) Will Westpac be involved in any further financing of AAPT?

Answer: Westpac does not comment on individual customers.