

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

Westpac

**WBC63QON:**

**Mr BANDT:** ...There are companies that are proposing to expand their coal operations in Australia. On the face of it, it would seem to be inconsistent with your policy if you were to support or finance that after May 2020. So I'm interested in knowing whether, prior to May 2020, you did that and whether you are continuing to do that.

One of your competitors has announced that they will effectively be ditching customers that don't have a climate plan. We'll have the opportunity to ask ANZ about that in a bit more detail. Are you aware of that announcement from ANZ?

**Mr King:** No, I wasn't.

**Mr BANDT:** I think it was reported earlier this week. Perhaps you could take it on notice to tell us whether that is a commitment your bank will be matching. I will put that question on notice and you can get back to the committee about that.

**Answer:** For the period from May 2020 we based decisions on lending to the thermal coal mining sector in line with our current Climate Change Position Statement and 2023 Action Plan:

<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/WBC-climate-change-position-statement-2023.pdf> (page 6)