

## **Open letter to Australia's major banks concerning climate change action**

On behalf of the undersigned groups and individuals:

Dear Mr Elliott, Mr Narev, Mr Thorburn and Mr Hartzler,

We represent approximately 850,000 Australians, the vast majority of whom are customers of your banks. We are writing to call on you to urgently follow through on the commitments and support offered last year to help hold global warming to below two degrees.

As you acknowledged late last year, the financial sector has an important role to play in holding global warming to below two degrees. However, we are concerned that you are not fulfilling this role, having failed to deliver policy and practical responses in line with the goal.

This letter outlines what we consider a minimum level of action that would demonstrate you are serious about your intentions to support the two degree global warming limit. Specifically, you must avoid:

- new credit facilities that would enable new fossil fuel projects, or the expansion of existing projects' footprints or lifetimes;
- new corporate credit facilities to companies actively seeking to expand the fossil fuel industry;
- participating in bonds that contain credit exposure to companies seeking to expand the fossil fuel industry and/or new fossil fuel projects; and
- advisory mandates for new fossil fuel projects.

Additionally, you must demonstrate, through policy and practice, an intent to;

- permanently reduce to zero credit exposure to the thermal coal sector by 2020; and
- permanently reduce to zero credit and asset management exposure to the remainder of the fossil fuel sector by 2030.

While reducing your exposure to the fossil fuel sector, we also expect that you will scale up your renewable energy lending, issuing at least \$20 billion in renewable energy projects by 2020.

Finally, we expect that you will use your power and influence by participating in the public debate on climate change in your own name, putting on record the need for government policies and action from industry that aligns the economy with limiting global warming to below two degrees.

It is on these actions that we will continue to judge and assess your credibility on climate change and we will have no hesitation in reporting to your customers and the wider public any failure to meet these minimum standards of action. You play too important a role and this is too important an issue for us to allow for anything less.

*Please see the following pages for signatories to the letter.*

Signatory organisations:

350.org Australia  
Australian Conservation Foundation  
Australian Marine Conservation Society  
Australian Nursing and Midwifery Federation – ANMF  
Australian Youth Climate Coalition  
Australian Guild of Screen Composers  
Conservation Council South Australia  
Conservation Council Western Australia  
Environment Victoria  
Friends of the Earth Australia  
Greenpeace Australia Pacific  
Hindu Council of Australia  
Nature Conservation Council of NSW  
National Tertiary Education Union – NTEU  
The Wilderness Society  
United Voice  
Ararat Greenhouse Action Group  
Australian Religious response to climate change  
Baby Boomers for Climate Change Action  
Ballarat Renewable Energy and Zero Emissions  
Benalla Sustainable Future Group  
Central West Environment Council  
Climate Action Moreland  
Climate Action Now Wingecarribee  
Climate and Health Alliance  
Climate Change Australia - Hastings Branch  
Climate Change Balmain-Rozelle  
CSG Free Ingleburn  
CSG Free Western Sydney  
Dandenong Ranges Renewable Energy Association

Darebin Climate Action Now  
Doctors for the Environment Australia  
Earth Link  
Earthsong Project  
Edmund Rice Centre  
Emerald For Sustainability  
Environs Kimberley  
Friends of the Pilliga  
Geelong Sustainability  
Goongerah Environment Centre GECO  
Green Music Australia  
Green Shareholders  
Healthy Futures  
Lane Cove Bushland Society Inc  
Lane Cove coal and gas watch  
Lighter Footprints  
Locals into Victoria's Environment  
Mackay Conservation Group  
Market Forces  
No CSG Walgett  
North Coast Environment Council  
North Queensland Conservation Council  
One Million Women  
Orama River Care Association  
Pacific Calling Partnership  
Parramatta Climate Action Network  
Quit Coal Victoria  
Ryde Gladesville Climate Change Action Group  
Ryde Hunters Hill Flora and Fauna Preservation Society  
SEED indigenous youth climate network  
Stand Up

Stop CSG Camden

The Presentation Society of Australia and Papua New Guinea

The Religious Society of Friends (Quakers) in Australia

Tweed Climate Action Now

Wantok Musik Foundation

Wodonga and Albury Towards Climate Health

Yarra Climate Action Now

Yes2Renewables

Individual signatories

Antony Partos, screen composer

Associate Professor Cheryl Kernot, Centre for Social Impact, UNSW

Associate Professor Jane Williamson, Marine Ecology, Macquarie University

Associate Professor Linda Selvey, School of Public Health, Curtin University

Benjamin Law, author

Birds of Tokyo, rock band

Bishop George Browning

Caitlin Yeo, screen composer

Charlotte Wood, Author

David Bridie, composer, singer /songwriter

Dr Brad Farrant, UWA Adjunct Research Fellow in Early Childhood Development

Dr. Peter W Tait, RACGP GP of the Year 2007

Emeritus Professor Denise Bradley AC, UniSA

Emeritus Professor Will Steffen, The Australian National University, and Councillor, Climate Council of Australia

Guy Gross, screen composer

The Hon. David Harper AM QC

Ian Thomas Dunlop, Independent Commentator, former Chair of the Australian Coal Association

Imam Riad Galil OAM

Jack Munday AO, Unionist and Environmentalist

James Bradley, Author

John Coetzee, author

Michael Finnane QC

Michael Kieran Harvey, pianist

Missy Higgins, singer-songwriter

Nigel Westlake, multi-award winning composer

Peter Singer, AC, Ira W. DeCamp Professor of Bioethics, University Center for Human Values  
Princeton University and Laureate Professor, School of Historical and Philosophical Studies,  
University of Melbourne

Peter Temple, writer

Professor Carmen Lawrence, Director, Centre for the Study of Social Change, School of  
Psychology, University of Western Australia

Professor Ian Lowe AO, School of Science, Griffith University

Professor Jeremy Moss, Professor of Political Philosophy, University of New South Wales

Professor Lesley Hughes, Distinguished Professor of Biology, Macquarie University and  
Councillor, Climate Council of Australia

Professor M Leigh Ackland Director - Centre for Cellular & Molecular Biology, School of Life and  
Environmental Sciences, Deakin University

Professor Neil Ormerod, Institute for Religion & Critical Inquiry, Faculty of Theology and  
Philosophy, Australian Catholic University

Professor Ove Hoegh-Guldberg, Coordinating Lead Author for the Fifth Assessment Report of  
the IPCC

Rabbi Jonathan Keren-Black

Roland Ashby, Editor of The Melbourne Anglican and Director of Anglican Media

Sharyn Munro, author

Ngaio Fitzpatrick, artist, Visiting Fellow, ANU Climate Change Institute

Professor Ross Griffiths, Emeritus Professor, Research School of Earth Sciences, ANU and Fellow  
of the Australian Academy of Science

Professor Robert Costanza, Chair in Public Policy, Crawford School of Public Policy, The ANU