



YOUR MONEY AS A FORCE FOR GOOD

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Peter King, Chief Executive Officer

Westpac Group

275 Kent Street

Sydney, NSW 2000

9 April 2020

Re: no new fossil fuels

Dear Mr King,

We are writing on behalf of 52 environmental organisations from 7 countries, representing over 4.2 million people.

Congratulations on your permanent appointment to the role of Westpac CEO. We wish you well in the position. Clearly your appointment comes at an extremely challenging time and no doubt the COVID-19 pandemic, and its economic implications for your clients and the wider economy, will rightly dominate your agenda for at least months to come.

With that in mind, we will keep this letter as straightforward as possible. We are aware that Westpac is developing a new Climate Change Position Statement and Action Plan. The climate crisis is well and truly underway, demonstrated through impacts caused by the ferocious bushfires and storms in our most recent summer, and the widespread bleaching of the Great Barrier Reef, which has taken place yet again in recent weeks. These events, exacerbated by climate change, are taking an immense personal, societal and economic toll, but represent only a fraction of the damage that will ensue if global warming is not kept under control.

As a diverse range of organisations, we have many expectations of Westpac and other major financial institutions that are not possible to capture in one simple letter. However, one expectation we share is that Westpac takes actions to bounce the economy forward with finance that positively supports people, communities and the planet while ruling out financing harm through the expansion of the fossil fuel industry.

This is not an ask that Westpac shuts off all support for the existing fossil fuel industry overnight, as those who seek to distort the debate would have you believe. This is merely a recognition that if the global economy is to transition to

low-carbon energy systems, we must stop actively supporting activities that make the scale of the fossil fuel industry any larger than it already is.

The case is clear. There is enough carbon in already developed gas, oil and coal reserves to vastly exceed the budget for the Paris Agreement goal of a 1.5°C global warming limit. All scenarios of the Intergovernmental Panel on Climate Change that limit global warming to 1.5°C (without relying heavily on unproven technologies for energy generation such as carbon capture and storage) require immediate and marked reductions in the use of all forms of fossil fuels.

In terms of Westpac's Position Statement and Action Plan, this means we expect it to, at a minimum:

- Rule out financial support to projects that expand the scale of the fossil fuel industry, be it a new greenfield project, or an extension to an existing project's lifespan or scale, and
- Refuse to finance companies that plan to expand fossil fuel reserves, production, transportation or combustion, or base their future business prospects on scenarios consistent with failing to meet the climate goals of the Paris Agreement.

We look forward to engaging with you throughout your tenure as CEO and hope that, from the perspective of climate change action, it can start on the right foot by satisfying this most straightforward of requests.

Sincerely,

Julien Vincent, Executive Director, Market Forces, Australia

Kelly O'Shanassy, Chief Executive Officer, Australian Conservation Foundation, Australia

Lucy Manne, Chief Executive Officer, 350 Australia

Edward Miller, Campaign Director for Climate Justice, Get Up! Australia

Cam Walker, Campaigns Coordinator, Friends of the Earth, Australia

Heffa Schuecking, Director, Urgewald, Germany

Patrick McCully, Climate and Energy Program Director, Rainforest Action Network, USA

Johan Frijns, Director, Bank Track, Netherlands

Jennifer Krill, Executive Director, Earthworks, USA

Julia Fish, Coordinator, Fund our Future, South Africa

Darren Kindleysides, Chief Executive Officer, Australian Marine Conservation Society, Australia

Lucie Pinson, Executive Director, Reclaim Finance, France

Brook Lenker, Executive Director, FracTracker Alliance, USA

Hannah McKinnon, Director Energy Transitions and Futures, Oil Change International, International

Shar Molloy, Director, Environment Centre NT, Australia

Louise Matthiesson, Director, Queensland Conservation Council, Australia

Sreedhar Ramamurthi, Managing Trustee, Evironics Trust, India

Frances Pike, Coordinator, Australian Forests and Climate Alliance, Australia

Fiona Armstrong, Executive Director, Climate and Health Alliance, Australia

Denice Cauchi, Executive Director, Doctors for the Environment, Australia

Thea Ormerod, Chair, Australian Religious Response to Climate Change, Australia

Sheena Gillman, Secretary and Project coordinator, Protect the Bush Alliance, Australia

Piers Verstegen, Director, Conservation Council of Western Australia, Australia

Mik Aidt, Director, Centre for Climate Safety, Australia

Alexandra Balsillie, Climate for Change, Australia

Rod Griffiths, President, Conservation Council ACT Region, Australia

Stuart McWilliam, Climate Change Campaign Manager, Global Witness, International

Carolyn Ingvarson, Convenor, Lighter Footprints Inc, Australia

Suzie Brown, Director, Australian Parents for Climate Action, Australia

Annie Nielson, Convenor, Parramatta Climate Action Network, Australia

Christine Carlisle, President, Environment Council of Central Queensland, Australia

Mark Carter, Organiser, Flight Free Australia, Australia

Geoff Golden, Convenor, Yarra Climate Action Now, Australia

Ann Sanson, Convenor, Darebin Climate Action Now, Australia

Pam French, President, Transition Towns Maroondah, Australia

Peter Sainsbury, Co-founder and Director, Madden Sainsbury Foundation, Australia

Malcolm McKelvie, Baw Baw Sustainability Network, Australia

David Rothfield, President, Bayside Climate Crisis Action Group, Australia

Peter Moore, Chair, Angilgreen Anglican Church Southern Queensland, Australia

Jenny Davies, Secretary, North East Regional Sustainability Alliance, Australia

Jenny Goldie, Climate Action Monaro, Australia

David Strang, President, Eastern Melbourne Climate Alliance, Australia

Peggy Fisher, Convenor, Lane Cove coal and gas watch, Australia

Oliver Moraes, Climates, Australia

Gabrielle Bond, Adelaide Just Transition Action Group, Australia

Lizette Salmon, Wodonga Albury Toward Climate Health, Australia

Monique Cortis, Co-chair, Mullum Mullum Festival, Australia

Naomi Hall, Convenor, Baby Boomers for Climate Action, Australia

Tom Cotter, Extinction Rebellion Brisbane, Australia

Kathryn Kelly, Independent and Peaceful Australia Network, Australia

Meg Rigby, Chorus of Women, Australia