

**Re: Request for urgent review of Adani Ports and Special Economic Zone's inclusion
in the Dow Jones Sustainability Index**

17 March 2021

**Dear Dow Jones Sustainability Index and Media Stakeholder Assessment
Committees,**

We are writing to you to request an urgent review of the inclusion of Adani Group subsidiary Adani Ports and Special Economic Zone (Adani Ports) in the Dow Jones Sustainability Index (DJSI) and to apply these considerations across the entire Adani Group. In this letter we present evidence of the public controversy surrounding the Adani Group's activities expanding the unsustainable thermal coal sector, its destruction of the environment and the livelihoods that depend on it and its work with partners which have committed human rights abuses.

While this letter concentrates on the actions of Adani Ports specifically, the Adani Group's history of transferring capital and ownership of subsidiaries [between its complex web of companies](#) means the entire group must be held responsible for unsustainable and antisocial practices while it continues to undertake them. Adani Ports should not be permitted to absolve itself of responsibility for its roles and activities as described in this document by simply divesting itself of controversial entities, while those entities' destructive practises continue within the Adani Group.

We are grateful for the opportunity to provide information for consideration by the MSA and Index Committees regarding Adani Ports. We hope the information in this letter will be considered in an urgent review and determination of Adani Ports' status by the Committee.

In summary, Adani Ports' critical sustainability considerations are;

1. **its business relationship with Myanmar's military**, which is credibly accused of crimes against humanity and gross human rights abuses, including war crimes and genocide against ethnic and religious minorities, including the Rohingya people, despite Adani Ports being a signatory to the UN Global Compact,
2. **its role in setting up the coal haulage infrastructure for the Adani Carmichael thermal coal project**, which will open up one of the biggest untapped thermal coal basins in the world in the midst of the climate crisis, and
3. **the devastating environmental damage it has caused at several of its sites**, including the ports of Mundra, Hazira, Kattupalli, Vizhinjam and Mormugao, impacting ecology and the livelihoods of nearby fishers.

These actions are inconsistent with a number of *internationally accepted policies*, namely the Paris Agreement on Climate Change and the UN Global Compact (of which Adani Ports is a signatory). Additionally, Adani Ports' actions are having a *material reputational impact* on the company evidenced by widespread and ongoing negative media coverage (see Appendix 1) and over 90 major companies publicly boycotting the Adani Carmichael coal project and, in some cases, the Adani Group in general (see Appendix 2). The Appendices are provided to assist in Media & Stakeholder Analysis pursuant to the *Dow Jones Sustainability Indices Methodology*.

1. Adani Ports is in a business relationship with Myanmar's military, which has committed serious human rights abuses, overthrown a democratically elected government and is accused of genocide against the Rohingya people, breaching Adani Ports' commitment to the UN Global Compact and generating reputational damage

In January 2019, Adani Ports entered into a [commercial relationship with Myanmar Economic Corporation](#) (MEC), a holding company controlled by Myanmar's military, to build an international port in Yangon on military-owned land.

In August 2019, the UN Human Rights Council's Fact-Finding Mission on Myanmar (FFM) released a report detailing [the economic interests of the Myanmar military](#), and warned that companies involved with MEC risked being complicit in funding the financial operations of the Myanmar military, urging companies to sever ties with MEC (page 66 of the [FFM report](#)). The report explicitly labels Adani Group as a "stark example" of an international business being linked to violations of human rights and international law by virtue of its business dealings with the Myanmar military.

In December 2019, the United States [imposed](#) sanctions on Senior General Min Aung Hlaing for his role in presiding over the military while it perpetrated atrocities on the Rohingya people. According to [Senior General Min Aung Hlaing's own website](#), he toured Adani's port complex at Mundra, India, in 2019 and exchanged gifts with officials of Adani Ports.

In December 2020, the Australian Centre for International Justice (ACIJ) and the Rohingya community [spoke out in the media](#) against Adani Ports' complicity in human rights abuses by doing business with MEC.

In the wake of the February 2021 Myanmar military coup, human rights group Justice for Myanmar made [a public statement](#) that the coup had been 'been orchestrated by Senior General Min Aung Hlaing and his enablers in the military leadership'. They say the general is the main beneficiary of the coup and the group called on the international community to apply immediate and comprehensive targeted sanctions against the Myanmar military, its leaders and business accomplices. Adani Ports was directly named in a [Justice For Myanmar list of companies](#) that said it should be sanctioned for its links to the Myanmar military.

Despite the coup and subsequent [deadly repression](#) of peaceful protesters by the Myanmar military, Adani Ports continues its work building a port in Yangon. Meanwhile, other major companies, such as [Woodside](#) and [Kirin](#) have announced they are ending business activities in Myanmar.

Adani Ports became a [signatory to the UN Global Compact](#) in November 2020, its [CEO committing to report on the company's compliance annually](#). Adani Ports is violating Principle 2 of the Compact principles (*businesses should make sure that they are not complicit in human rights abuses*), which constitutes a case under the *Company Responsibility* factor in the DJSI's Media and Stakeholder Assessment (MSA). The

partnership with an organisation accused of genocide, and the media exposure of that partnership, is having a material impact on the reputation of Adani Ports.

2. Adani Ports is involved in the development and future operation of the Adani Group's Carmichael thermal coal project, undermining global efforts to fight climate change and generating reputational damage.

Adani Ports recently expanded its operations to support the Adani Carmichael thermal coal project. The Bowen Rail Company (BRC), publicly launched in August 2020, is wholly owned by Adani Ports (as outlined in its [annual report](#)).^{*} The role of this Adani Ports-owned company is to [set up and run the haulage operations](#) from the Carmichael mine to Adani's North Queensland Export Terminal. This makes Adani Ports a critical part of the development and operation of the Carmichael coal project.

** In June 2021, Adani Ports announced in its [Annual Report](#) (page 131) that it is transferring the ownership of BRC to another Adani subsidiary, Adani Enterprises. The ownership transfer raises a number of questions namely; how much money has it invested in BRC and how much did it sell BRC to Adani Enterprises for? Adani Ports also maintains ownership of all the ordinary shares in NQXT Port Pty Ltd, a company associated with ownership of the coal port, and is full owner of Abbot Point Operations Pty Ltd, the company responsible for the port's day to day operations.*

The Adani Carmichael coal project is arguably the most controversial coal mining project in the world. It has faced almost ten years of sustained local and global opposition due to its significant cultural, ecological and climate impacts, including:

- The destruction of [Wangan and Jagalingou](#) sacred sites such as the [Doongmabulla Springs](#) and the continued resistance to the project by Traditional Owners who have repeatedly refused to consent to the mine on their land.
- Burning the coal from Adani's massive Carmichael mine alone would release [on average up to 77 million tonnes of CO₂ each year](#). While Adani has been forced to announce a shrinking of the proposed size of its project, former Adani Australia CEO Lucas Dow commented in a [leaked video in 2020 that Adani intends to expand production](#) to the originally planned scale over time. Whether Carmichael reaches the reduced capacity of 27 million tonnes of coal per year (mtpa) or reaches the original target of 60 mtpa, it would still be [the biggest export coal mine in Australia](#).
- The Carmichael project will open up the unmined Galilee coal basin to at least six more similar-sized mines, with combined deposits across the basin estimated at 27 billion tonnes of coal (estimated in the [Handbook of Australian Geography](#) and [referred to by the Environmental Defenders Office](#)). If all the Galilee Basin mines went ahead, a prospect made much [more likely](#) if the Adani Carmichael project succeeds, around [705 million tonnes of carbon dioxide pollution would be produced each year from the combustion of Galilee Basin coal, which is 1.3 times Australia's total annual emissions](#). It has been estimated that burning all of the coal in the

Galilee Basin would produce a total of 20-30 gigatonnes of CO₂ emissions (GtCO₂), which is [5-7% of the entire remaining carbon budget for the Paris Agreement's 1.5 degree limit \(420 GtCO₂\)](#).

- It is widely accepted within the scientific community that new coal projects are incompatible with the climate goals of the Paris Agreement. According to Australia's [Climate Council](#), if there is any chance to meet the 2°C warming limit (let alone 1.5°C) "it is clear that new investment in fossil fuels, especially in coal, needs to be reduced to zero as soon as possible". Further, global coal production [must decline by 11%](#) between 2020 and 2030 to be consistent with a 1.5°C pathway.
- Adjacent to the Great Barrier Reef World Heritage Area, Adani's coal project will result in carbon emissions that fuel coral bleaching through both warmer seas and ocean acidification, and drastically increase the number of coal ships traveling through the already dying reef.
- Despite huge areas of Australia frequently experiencing serious drought conditions, the Carmichael mine has been [granted free and unlimited access](#) to groundwater resources. Estimates are it will [drain 270 billion litres over the life of the mine](#).
- Adani's operations in Australia have repeatedly demonstrated disregard towards the environmental conditions imposed as part of its government approvals including;
 - [breaching coal sludge release limits](#) at Abbot Point coal port (it also omitted evidence regarding the incident),
 - destroying huge areas of critical wildlife habitat [without completing required pre-land-clearance surveys](#), and
 - most recently, [the alleged failure of sedimentation and erosion control measures](#) at at least three different sites along the Carmichael rail network construction site, currently under investigation by the Queensland Director-General.

Since Adani purchased the coal tenements at the Carmichael site over a decade ago, hundreds of thousands of people across the globe have taken action in opposition to the Carmichael project. Over 90 major companies including banks, insurers and engineering contractors have publicly ruled out involvement in the controversial project (see Appendix 2), and the project has been delayed for at least seven years. The evidence below suggests that reputational damage associated with the Carmichael project has generated serious financial risks and impacts for Adani companies. For example, in November 2018 Adani announced [that the Carmichael coal mine and rail line would be "self funded"](#). This is possibly related to Adani's inability to find external creditors willing to provide project finance. Additionally, in 2020 Adani's North Queensland Export Terminal (previously known as Adani Abbot Point Terminal) experienced [an exodus of creditors](#). That same year the port [failed to refinance its debt](#), forcing the Adani Group to repay the A\$270 million coming due out of its own pocket.

In June 2020, it was reported that Adani Australia had [incurred \\$794 million in losses](#) on Carmichael so far, with one analyst predicting that Adani would have to shuffle funds from across its group to keep the coal project afloat. In September 2020, Adani shared in

Queensland court proceedings that [“tier one” contractors had been “scared off”, leading to “millions of dollars in increased cost”](#). These reputational and financial costs associated with the Carmichael project have extended to Adani’s renewable energy ventures, with [Adani Green refused Climate Bond certification for a bond issue in mid 2019](#) (see 20:00 - 20:30 of the linked webinar video).

In December 2020, the [State Bank of India’s \(SBI\) proposed US\\$650 million loan](#) to the Carmichael project [sparked protests](#) across the globe, resulting in an investor backlash. Many of SBI’s investors engaged with the bank on the issue, with [BlackRock](#), [Storebrand AM](#) and [Norges Bank](#) speaking out against the loan and [AXA, NNIP and Amundi divesting](#) their holding in SBI green bonds.

The most recent demonstration of the material reputational impacts and increased financial risks for Adani Ports can be seen in Deutsche Bank’s reported [refusal to participate in Adani Ports’ January 2021 bond issue](#), after its Sustainability Committee blocked what would have been the bank’s fourth bond issue for Adani Ports since 2018, citing “environmental concerns in conflict with the sustainability goals of the bank”.

In summary, Adani Ports’ involvement in the destructive and controversial Carmichael coal project:

1. is inconsistent with internationally accepted policies, including the goals of the Paris Agreement on climate change and in breach of the UN Global Compact principles 7 and 8 (*businesses should support a precautionary approach to environmental challenges; and undertake initiatives to promote greater environmental responsibility*) which constitutes a case under the *Company Responsibility* factor in the Corporate Sustainability Assessment’s MSA assessment, and
2. is having a material reputational impact resulting in increased financial risk for Adani Ports and many Adani Group companies which constitutes a case under the *Materiality* factor in S&P’s Corporate Sustainability Assessment (CSA) MSA methodology.

Any Adani Group company could be associated with the Carmichael project and should therefore be under consideration as the DJSI reviews this material. [It has been reported](#) that funding for Carmichael will come from sources within the Adani Group, potentially extending our concerns related to this project to any other Adani company.

Further, there is a chance that Adani Ports may either sell Bowen Rail Company to another owner, or transfer ownership of the company to another part of the conglomerate. In both cases, Adani Ports should still be accountable for the impacts of Bowen Rail Company and the Carmichael project which partly through its efforts is being built, and will operate with the coal haulage infrastructure it has set up.

3. Adani Ports’ activities at some of its sites in India have resulted in environmental destruction, with negative ecological and economic impacts.

Adani Ports' operations in India has a long history of ecosystem destruction, negatively impacting local industries, evidence for which is outlined below. This undermines the company's commitment to the UN Global Compact, specifically principles 7 and 8, which constitutes a case under the *Company Responsibility* factor in the CSA's MSA assessment.

In 2013, an Indian government report found that at Adani Ports' Mundra Port [the company illegally cleared 75 hectares of protected mangroves](#), flattened sand dunes, dredged the ocean, and blocked waterways. These activities [diminished fish populations, turned the groundwater saline impacting local crops](#), together creating catastrophic impacts for local communities reliant on the ecosystem for food and resources.

Adani Ports' operations in Goa came under criticism in 2014 when its handling and transport of coal led to air pollution from coal dust, with the [local environment authority serving an official notice](#), with a similar incident [occurring again at the port in late 2015](#).

In 2016, [Adani Ports' subsidiaries were fined US\\$3 million](#) for carrying out expansion work at the port of Hazira without environmental clearance. The Hazira Fishermen Committee challenged the project on the grounds of [damaging the ecology and displacing more than 300 families](#).

Adani Ports' Vizhinjam port development included dredging, reclamation of a breakwater which local residents report to have [caused coastal erosion that has displaced villagers and damaged transport routes](#). Traditional fishers have blamed the port development for [destroying mussel habitat and endangering the livelihoods](#) of the people who harvest them. It has also been predicted that the increase in maritime traffic and associated pollution [will jeopardise fisheries further off the coast](#). In 2017 and 2020 local fishermen angry at inadequate compensation for the Vizhinjam port development's impacts on them mounted a [protest that halted work on the project for several days](#).

Most recently, Adani Ports is putting communities and ecosystems at risk with plans to expand its Kattupalli port near Chennai. In January 2020, [thousands of local people and fishermen protested against Adani's plans](#). The proposed expansion plan converts large wetlands into an industrial area, which also covers salt pans, mangroves and coastal stretches. Local villagers and experts say this will have a [drastic impact on food and drinking water security](#) in Chennai and affect the lives of fishers and farmers living around the Pulicat lake. The fishermen have submitted a [memorandum to the Environment Assessment Committee \(EAC\)](#) visiting the site and conveyed their opposition to the project.

Adani Ports' history of ecological destruction and negative impact on local communities living in the shadow of its sites provide further grounds for immediate review of the company's inclusion in the Dow Jones Sustainability Index.

Conclusion:

The evidence provided above presents a clear case for the immediate review of the inclusion of Adani Ports in the Dow Jones Sustainability Index and to apply these considerations across the entire Adani Group. The evidence presented above supports the view that Adani

Group is in a business relationship with known human-rights abusers, building a massive and fiercely resisted greenfield thermal coal mining project in the midst of the climate crisis, and has a history of ecological destruction at some of its sites, which have also resulted in loss of livelihood for local communities.

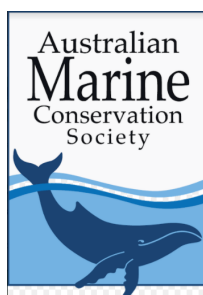
Some of these actions constitute breaches of internationally recognised agreements including the UN Global Compact and these actions demonstrate the company's inconsistency with the Paris Agreement. Further, the highly controversial and destructive nature of Adani Ports' projects, and the backlash they have generated, have resulted in material impacts on Adani Ports' and Adani Group's reputation and significantly increased financial risk.

This letter is signed by the following groups who, on behalf of citizens world-wide, are concerned about the sustainability impacts of Adani Ports and the Adani Group companies.

Yours sincerely,



Friends of the Earth Australia



BANKTRACK





Signed by:

Organisation	Name	Title
Market Forces	Julien Vincent	Executive Director
Environment Council of Central Queensland	Christine Carlisle	President
Australian Centre for International Justice	Rawan Arraf	Director
Australian Vegetarian Society (NSW)	Mark Berriman	President
Wodonga Albury Toward Climate Health	Lizette Salmon	Convener
Tipping Point	Maira William	Co-founder
Australian Religious Response to Climate Change	Thea Ormerod	President
#StopAdani Sydney	Gillian Reffell	Coordinator
#StopAdani Kooyong	Leigh Naunton	Organiser
Mackay Conservation Group	Sunny Hungerford	Coordinator
Coffs Coast Climate Action	Fiona Morgan	Ms
Friends of the Earth Australia	Cam Walker	Campaigns Coordinator
Extinction Rebellion Australia	Miriam Robinson	Ms
#StopAdani Albury Wodonga	Jennifer Huber	Co-convenor
Bob Brown Foundation	Geoff Law	AdaniWatch Coordinator
Australian Marine Conservation Society	David Cazzulino	Great Barrier Reef

		Campaigner
Lighter Footprints	Michael Nolan	Co-Convenor
Justice For Myanmar	Yadanar Maung	Spokesperson
SOMO	Joseph Wilde	Senior Researcher
Albury Wodonga Knitting Nannas for Renewables	Liz Hammond	Secretary
Protect the Bush Alliance	Sheena Gillman	Chairperson & Projects Coordinator
North East Regional Sustainability Alliance	Jenny Davies	Secretary
Wangaratta Landcare and Sustainability Inc.	Ann Brain	Secretary
Rainforest Action Network	Elana Sulakshana	Energy Finance Campaigner
350.org Australia	Lucy Manne	CEO
VedvarendeEnergi	Wawa Wang	Finance and Governance Program Director
SumOfUs	Nick Haines	Campaign Manager
Reclaim Finance	Lucie Pinson	Executive Director
Baw Baw Sustainability Network	Malcolm McKelvie	President
Fund Our Future	Julia Fish	Coordinator
The Sunrise Project	Minyoung Shin	Sustainable Finance Adviser
Urgewald	Regine Richter	Energy campaigner
Doctors for the Environment Australia	Denise Cauchi	Executive Director
Darebin Climate Action Now	Karen Large	Secretary
BankTrack	Johan Frijns	Director
Oil Change International	Elizabeth Bast	Executive Director
Academy of Root Development (Australia) Inc	Graeme Batterbury	Mr

Appendix 1 - Selected (not exhaustive) links to relevant media coverage regarding Adani Ports and Special Economic Zone and related Adani companies

1. Adani Ports' link to the Myanmar military

News coverage	Publication, Date
Adani deal with Myanmar military-linked company raises human rights alarm	The Guardian, May 2019
Rohingya atrocities: US sanctions Myanmar military chief Min Aung Hlaing	South China Morning Post, December 2019
Australia's Future Fund 'in bed with Adani' after freedom of information request reveals \$3.2 million investment	ABC Australia, December 2020
Australia called on to sanction Myanmar generals, end military cooperation program in wake of coup	ABC Australia, February 2021
Adani Group in a bind over Myanmar military coup and US sanctions	The Hindu Business Line, February 2021

2. Adani's controversial Carmichael coal project

2a. Adani Ports and the Carmichael project

News coverage	Publication, Date
Adani's Carmichael coal mine surviving on lifeline from Indian parent company	ABC Australia, July 2019
Adani Ports launches own rail company to haul coal from Carmichael mine	ABC Australia, September 2020
Adani Group to self-finance rail link for Australian coal mine project via ports unit	Hindu Business Line, November 2020
Adani Ports bond issue: DB [Deutsche Bank] backed out on green concerns	The Economic Times, January 2021
Adani Ports and its CDP score: the problem with self-disclosure	Responsible Investor, February 2021

2b. Negative environmental impacts

News coverage	Publication, Date
Footage shows wetlands blackened by Abbot Point coal dust, activists say.	The Guardian, April 2017
Adani faces possible multi-million-dollar fine over Abbot Point sediment water discharge.	ABC Australia, May 2017
Adani to fight \$12,000 fine for environmental breach	ABC Australia, August 2017
Adani spent a year trying to hide this information on its reef spill	ABC Australia, August 2018
Adani prosecuted over release of coal-laden water near Great Barrier Reef	ABC Australia, September 2018
Adani facing government probe into latest coal terminal water release into wetlands	ABC Australia, February 2019
Adani: Thousands turn out across Australia to protest against Carmichael coal mine	ABC Australia, October 2017
Most Australians oppose Adani mine, poll shows, amid national protests	The Guardian, October 2017
Adani threatens largest known flock of endangered finches.	The Brisbane Times, January 2019
CSIRO doubted Adani mine's predicted impact on groundwater.	Sydney Morning Herald, April 2019
Adani water plan ticked off within hours despite lack of detail, internal CSIRO emails reveal.	ABC Australia, May 2019
Adani receives criminal conviction for misleading Queensland government over land clearing.	The Guardian, February 2020
'Still don't know': Adani nod ignored science, paper finds.	The Brisbane Times, May 2020
Queensland teenagers lodge legal action against Adani coal mine to save Great Barrier Reef.	ABC Australia, October 2020

Adani back in court over Qld coal project. Water take concerns.	Victor Harbour Times, October 2020
'Deeply inadequate': Adani fined \$25K for breaching environmental approval	The Brisbane Times, December 2020
Bravus (formerly Adani) accused of environmental breaches, amid concerns about 'significant erosion'	ABC Australia, February 2021

2c. Reports of misconduct by Adani in Australia

News coverage	Publication, Date
Adani \$900m rail line loan should be ruled out after fraud allegations, opponents say	The Guardian, August 2017
Adani: Indian miner referred to consumer watchdog over 'misleading' employment claims	ABC Australia, December 2017
Adani shuns water trigger despite drought.	Sydney Morning Herald, June 2018
Adani groundwater bores investigated amid claims they were sunk without approval.	ABC Australia, September 2018
Drone footage shows Adani doing illegal work at mine site, environmental group claims	ABC Australia, June 2019
Adani's new law firm put forward 'trained attack dog' strategy for waging legal 'war'	ABC Australia, February 2019
Adani faces prosecution over allegedly false information in its annual report.	The Guardian, July 2019
Adani gave \$200,000 to Coalition weeks after securing approvals.	Sydney Morning Herald, February 2020
Adani executive Lucas Dow talks up bigger coal mine in leaked video at LNP fundraising event.	ABC Australia, March 2020
Marsh loses 'ethical' status over Adani	Australian Financial Review, June 2020
Adani ordered to pay 'exploited' customers \$100m.	The Courier Mail, August 2020

Adani quietly rebranding Abbot Point terminal as company hit with \$107m damages bill	The Guardian, August 2020
Private investigator working for Adani followed, photographed activist's 9-year-old daughter	News.com.au, October 2020
Documents suggest Adani retained long-term plan to build Australia's biggest mine.	The Guardian, November 2020

2d. Reports of Traditional Owner resistance to Adani Carmichael project

News coverage	Publication, Date
Adani accused of paying people to stack panel over crucial indigenous owner deal.	ABC Australia, December 2017
Adani coal port faces possible 'stop order' after traditional owners object	The Guardian, July 2018
Indigenous group takes anti-Adani fight to the United Nations claiming human rights violation	ABC Australia, August 2018
Korean Banks tell indigenous owners they won't back Adani	ABC Australia, November 2018
Bankrupted [by Adani] traditional owner vows to keep opposing Adani	SBS Australia, August 2019
Queensland extinguishes native title over Indigenous land to make way for Adani coalmine	The Guardian, August 2019
Indigenous activists permanently barred from Queensland's Adani mine site	SBS Australia, April 2020
Access to Adani's Carmichael coalmine in Queensland blocked by traditional owners	The Guardian, August 2020

2e. Reports of major companies publicly refusing to do further work on the Adani Carmichael project (and with other Adani companies)

News coverage	Publication, Date
Deutsche Bank refuses to bankroll Barrier Reef port expansion	Financial Times, May 2014
Standard Chartered backs off Adani coal mining project	Sydney Morning Herald, August 2015
National Australia Bank rules out funding Adani's Carmichael coal mine	Sydney Morning Herald, September 2015
Westpac rules out support for Adani coal project.	Australian Financial Review, April 2017
'Desperate': CommBank rules out lending to Adani's Carmichael coal mine	Sydney Morning Herald, August 2017
Future of Adani coalmine hanging by a thread after Chinese banks back out.	The Guardian, December 2017
Adani parts ways with mining services company Downer over proposed Carmichael mine <i>(Note: while Adani presented this move as a "change in the management structure" later evidence emerged that Downer asked to leave the project)</i>	ABC Australia, Dec 2017
Carmichael rail line: engineering firm [AECOM] says it has 'demobilised' from Adani project.	The Guardian, May 2018
Insurers shun Adani's Carmichael coal mine, says activist group Market Forces <i>(ten insurers committed not to insure Adani - QBE, Suncorp, Axa, Allianz, Swiss Re, Munich Re, FM Global, Generali, Zurich, SCOR)</i>	Australian Financial Review, Dec 2018
Aurecon dumps Adani after activist pressure	Australian Financial Review, August 2019
Adani's ambitions challenged by rail snub and continued investor pressure <i>(Genesee and Wyoming Australia rules out work on Adani Carmichael and Unisuper asks Aurizon to limit involvement to the minimum legally required)</i>	ABC Australia, August 2019

Lloyd's of London insurer Axis Capital drops bid to cover Carmichael mine: source	Reuters, October 2019
Adani mine: another insurer [Canopus] distances itself from Carmichael project	The Guardian, October 2019
Cardno latest firm to cut ties with Adani	Australian Financial Review, October 2019
Greyhound cuts ties with Adani mine after backlash from climate activists	The Guardian, January 2020
Adani mine: three major insurers [Axa, HDI Global, Liberty Mutual] to have no further involvement in coal project	The Guardian, June 2020
Aspen Re rules out insuring Adani mine	Sydney Morning Herald, June 2020
Investec ditches Adani over climate change	Australian Financial Review, June 2020
Samsung Securities pledges no further financial backing for Adani coal after protest	The Guardian, July 2020
Second major Korean brokerage [Hanwha] withdraws financial backing for Adani's coal projects	The Guardian, August 2020
Asian lenders [Yuanta, CLSA] shun Adani's Abbot Point terminal	Australian Financial Review, August 2020
Lloyd's insurer Apollo to stop underwriting Adani coal mine from September 2021	Reuters, October 2020
Fidelis refuses to back Australia's Carmichael coal mine	Reinsurance News, December 2020
Travelers Europe says it will not insure Adani coal mine project	Reuters, February 2021
Lloyd's of London insurer Brit won't insure Adani Carmichael project	S&P Global, February 2021

3. Adani Ports ecological and livelihood damage

News coverage	Publication, date
Adani Mundra fined for breach of environmental norms	Business Standard, September 2013
Activist videos take on environmental track record of Adani mining company (in India)	Sydney Morning Herald, March 2015
Adani terminal at MPT gets GSPCB notice for pollution	The Times of India, December 2014

NGT slaps Rs25 crore fine on Adani-Hazira Port, cancels environment clearance	Live Mint, January 2016
Adani: Indian fishermen warn Australia against environmental impact ahead of coal mine talks.	ABC Australia, March 2017
Protest stops work on India's Vizhinjam transshipment port	Joc.com, October 2017
HC releases sarpanch who accused state govt of detaining him under PASA at Adani's behest	The Indian Express, 7 May 2015
Adani Port asked to restore creeks, reclaimed land in Mundra	The Business Standard, 18 October 2013
Images of India: Gautam Adani's controversial legacy	Sydney Morning Herald, 18 November 2017
Adani Ports' Mundra Special economic zone gets environmental clearance (with outline of environmental risks)	The Economic Times, 17 July 2014
Will Adani ever pay for the destruction at Mundra? (Summary of environmental damage, court orders and surrounding controversy at APSEZ port and special economic zone at Mundra)	Down to Earth, 4 July 2016
Adani Group violated several environmental norms: panel	Mint, 18 April 2013
Adani Mundra project: First. Rs 200-crore fine cancelled. Now, officials find company did no wrong	Scroll.in, 5 March 2018
Digging into Adani <i>Four Corners investigation in Adani, India</i>	ABC Australia, October 2017
Mundra: The Port Of No Call	Outlook, 1 August 2016
Mundra port: Adani group seeks exemption from public hearings	Hindustan Times, 28 January 2020
Adani's Vizhinjam Seaport Is Eating Up Thiruvananthapuram's Beaches And Fishing Villages	HuffPost, 12 October 2020

The tragedy looming over Kerala's mussel fishers	Earth Journalism Network, 27 December 2019
How Gadkari and Javadekar broke rules for Mormugao Port project	CatchNews, 10 February 2017
The sea breeze will bring more coal dust into Goa – if the government has its way	Scroll.in, 3 April 2017
There's pressure on environmental agencies to allow more coal to pass through Goa	Scroll.in, 4 April 2017
Coal on move, 25 tonnes a minute, is choking Goa, more is on the way	The Indian Express, 26 October 2017
Environment ministry's expert panel copy-pastes approval for coal projects in Goa	NewsLaundry, 24 February 2020
Another midnight protest on cards by anti-coal agitators at Chandor	The Times of India, 1 November 2020
Port Expansion Threatens Vital Indian Lake	Hakai Magazine, 4 June 2020

Appendix 2 - Statements from 94 companies ruling out direct support for the Adani Carmichael coal project

Company	Sector	What they have said
AECOM	Engineering	"Our people have demobilised. We've handed over our [railway] design to the client [Adani]. It's up to them what happens after this."
Allianz	Insurance	"Allianz no longer offers single-site/stand-alone insurance coverages related to the construction and/or operation of lignite/coal-fired power plants (CFPP) and mines where lignite/coal is extracted, effective immediately. Single-site/stand-alone coverage means the covering of loss and damages for a single power plant and/or mine (green- and brownfield) for an insured, as well as for offering guarantees (bonds) to a respective client. The exclusion is applicable for new (first time) contracts and the renewal of contracts."
Allied World	Insurance	"We do not insure the mine, rail or port projects and have no plans to do so in the future."
ANZ	Finance	"[ANZ's exposure to coal mining] is pretty small and trending down and I can't see a time where we'd suddenly see that trend shift, to be honest" - Shayne Elliott, CEO
Apollo Underwriting	Insurance	"...we participate in one construction liability policy in respect of Adani Carmichael. This particular policy terminates in September 2021 after which we will no longer provide any insurance cover for this project. We have recently declined to participate in an additional policy relating to the Port and Rail extension and have agreed that we will not participate in any further insurance policies for risks associated with this project."
Argo Limited	Insurance	"We are able to confirm that providing insurance for the Adani Carmichael project, its construction, contractors, infrastructure or operation are not within our risk appetite. Therefore we will not be providing insurance or reinsurance services associated with this project. "
Aspen Insurance	Insurance	"Aspen can confirm that it will not be renewing any insurance policies associated with the Adani Carmichael mine."

Asta	Insurance	"I [the CEO] am not aware of any current or intended association [with the Adani Carmichael project]."
Aurecon	Engineering and Construction	<p>"Aurecon will cease work for the Adani-leased Abbot Point export terminal following the completion of its current phase of work and will transition its people to partner with other clients over the next six to nine months," the spokeswoman said.</p> <p>"As part of this decision the firm has also ruled out working on any other Adani group of companies' projects."</p>
AXA	Insurance	<p>"As a global insurer, AXA will no longer cover certain risks as follows:</p> <ul style="list-style-type: none"> • The development of new coal capacity is banned by ending Construction covers for any new coal plant and new coal mine, whichever the region or client." <p>"Regarding the Carmichael mine, we confirm that:</p> <ul style="list-style-type: none"> - We do not currently cover the Carmichael mine's assets, neither directly nor through packages, and we do not intend to do so in the future; - We currently have a multi-year policy to partly cover the railway asset which will lapse in 2020 and which we shall not renew; - Adani is a banned investment both for our equity and fixed income holdings."
AXIS Capital	Insurance	"AXIS will not provide new insurance or facultative reinsurance for the construction of new thermal coal plants or mines and their dedicated infrastructure"
Bank of China	Finance	"[Bank of China] has not, and does not intend to, provide funding for the Adani Carmichael Mine project"
Barclays	Finance	"Barclays has no plans to participate in financing the Abbot Point development or its associated mine/rail infrastructure"
Beazley	Insurance	<p>"We have no direct involvement with the Adani Carmichael mine having declined the risk when it was presented to us"</p> <p>"Beazley does not insure new coal mines"</p>

BNP Paribas	Finance	"BNP Paribas do not intend to be involved in the financing of the development of coal mines projects in the Galilee Basin in Australia, nor of related dedicated infrastructure projects"
Brit	Insurance	"Brit does not, has never, and will not write any policies relating directly to the Adani Carmichael coal mine itself. In addition, Brit also confirms that it does not plan to renew any risks involving any other [infrastructure] associated with the project."
Canopus	Insurance	"Canopus is not involved in any negotiations to provide insurance coverage for the Adani mine project."
Cardno	Engineering	"Adani has been very controversial, not only with people outside the company, it's been controversial with staff as well as other customers of the company. "As a company we have decided that we will not do any further work on Adani.."
China Construction Bank	Finance	"China Construction Bank is not involved with, nor considering involvement with, the Adani Carmichael Mine project... nor will they be considering involvement in the future."
China Merchants Banks	Finance	"China Merchants Bank is not, and does not intend to be involved in the Adani Carmichael Mine project."
Cincinnati Global	Insurance	"...we have learned a great deal about the Adani project and I can confirm that projects of a similarly harmful nature would not fall within our risk appetite."
Citibank	Finance	"Citi is not involved and does not plan to be involved in any financing for the Abbot Point expansion"
CLSA	Finance	"CLSA does not intend to provide financial services for the Adani Carmichael mine and or the Adani Abbot Point coal port ."
CNA Hardy	Insurance	"I can confirm that we do not provide any insurance for the Adani Carmichael coal project in Australia. ...we do not underwrite any new coal mining risks and are withdrawing from existing business."
Commerzbank	Finance	"Commerzbank does not finance projects for new coal mines."

Commonwealth Bank of Australia	Finance	"We are not amongst the banks who have been, or will be, asked to consider this financing"
Credit Agricole	Finance	"Due to the number and magnitude of issued linked to the planned coal development projects in the Galilee Basin, Credit Agricole SA does not intend to finance these projects or their associated facilities"
Credit Suisse	Finance	"Credit Suisse will not provide any form of financing that is specifically related to the development of a new greenfield thermal coal mine, or where the majority of the use of proceeds is intended for a new greenfield thermal coal mine."
Dai Ichi Life	Finance	"Two leading banks in Japan — Nippon Life and Dai Ichi Life — refused to fund the [Adani Carmichael] project."
DBS	Finance	"...the bank will also cease all project financing of greenfield thermal coal mines."
Deutsche Bank	Finance	"We are currently not involved with this project and will also not be involved with it in the future"
Downer EDI	Mining	"Adani and Downer have mutually agreed to cancel all Letters of Award relating to the mine services and the related infrastructure."
ETS (Eastern Tree Services)	Vegetation management	"...ETS can confirm we will not undertake work for Adani relating to the proposed Carmichael mine, including the mine site, water facilities, rail corridor or expansion of the port."
Faraday	Insurance	<p>"...we do not offer insurance on any coal mining projects around the world, this is out of our risk appetite. As far as I can see we also do not insure any of the rail infrastructure that may convey goods...from the Adani project.</p> <p>"Mining as an industry is not something that we would look to underwrite now or in the future."</p>

Fidelis	Insurance	<p>"We are committed to driving forward anti-coal initiatives, we look to shape change by not offering insurance to companies that extract coal or generate energy using coal.</p> <p>"As such I can confirm that we have declined to offer capacity for any of the Adani construction and operation risks, and have also declined to support non-payment insurance for infrastructure financing for the project. We will continue to be vigilant in ensuring that we do not provide insurance for any coal projects."</p>
FIIG	Finance	"FIIG is not currently in (and does not intend to enter into) any discussions with any of these entities [Adani Mining and Abbot Point Coal Port] regarding the arranging or structuring of any future bond issues."
FKG Group	Engineering and Construction	FKG isn't involved in the Carmichael project and has no intention of being involved in negotiations regarding work on the Adani Carmichael project.
FM Global	Insurance	"FM Global is not involved, nor intends to become involved, with Adani's Carmichael Coal Mine/Rail Project."
General Electric (GE)	Industrial technology	"...GE is not involved, and has no plans to be involved, in the Adani Carmichael project."
Generali	Insurance	<p>"Define our positioning in coal-related activities: Exclusion of any new investment in businesses associated with the coal sector and gradual divestment of the €2 billion exposure on coal-related assets, with the disposal of equity assets by April 2019 Commitment not to increase the minimal insurance exposure to coal-related activities Commitment not to insure any new coal-related customer and any new coal construction project (mines and plants) with immediate effect"</p>
Genesee and Wyoming Australia	Rail freight	"Genesee & Wyoming Australia (GWA)...[has] previously been approached to service the Adani Carmichael project and decided not to participate."
Goldman Sachs	Finance	"Specific to Abbot Point, we will not finance any project or initiate loans where the specified use of proceeds would significantly convert or degrade a critical natural habitat"

Greyhound Australia	Transport (for construction)	"Following considered deliberation, and in the best interests of our staff, customers, and partners, Greyhound Australia has decided to not enter into a contractual agreement with BMD to service construction of the Carmichael Rail Network beyond our preliminary 31 March 2020 commitment."
Guardian Life Insurance	Finance	"We sold our share in this bond offering [Adani Abbot Point Terminal bonds due 2021] in 2019 and do not plan to pursue future investments with Adani."
Hannover Re (including subsidiary Lloyd's syndicate Argenta)	Insurance	"...on the underwriting side, as a general principle, the company will not be providing reinsurance coverage for any planned new coal-fired power plants or coal mines."
Hanwha Securities	Finance	"Hanwha Securities will not be providing any further financing for the terminal [Abbot Point coal port] or any of Adani's coal projects..."
HDI Global (Talanx Group)	Insurance	<p>"In accordance with our coal policy published in April 2019, we reviewed this project and terminated the insurance cover for this project in October 2019. As a result, there is no insurance cover for the Carmichael project of HDI Global / Talanx.</p> <p>"And to the best of our knowledge and belief, we have even excluded the Carmichael project from insurance coverage for significant suppliers."</p>
Hiscox	Insurance	"We have no interest in coal mines like Adani's and this [coal] policy makes that clear"
HSBC	Finance	<p>"[HSBC] is extraordinarily unlikely to go anywhere near [Abbot Point]"</p> <p>"HSBC will no longer support new thermal coal mines"</p>
Industrial and Commercial Bank of China	Finance	"ICBC has not been, and does not intend to be, engaged in arranging financing for this project."
Industrial Bank of Korea	Finance	"... Industrial Bank of Korea will not participate not only in AAPT [Abbot Point coal port financing] but other projects that cause harm to Australia's environment."

ING	Finance	"ING will not provide financial services that directly refer to... new thermal coal mining"
Investec	Finance	"In line with our commitment to climate change, Investec has not lent to the Carmichael coal project and can confirm we have no loan exposure to Adani Abbot Point Terminal (AAPT). We had a historic hedging facility with AAPT which will not be renewed."
JPMorgan Chase	Finance	"We will not finance... a new greenfield coal mine or a new coal-fired power plant in a high income OECD country" "We do not finance natural resource projects within UNESCO World Heritage Sites unless... such operations will not adversely affect the Outstanding Universal Value of the site"
J. Safra Sarasin Bank	Finance	A representative of J. Safra Sarasin confirmed that it had sold its \$1 million of Adani Abbot Point Terminal bonds and that "when they are out, they are out", meaning they will refuse to purchase the bonds again.
KBC	Finance	"KBC [has stopped] financing new, coal-fired electricity generation, including coal mining."
KIAMCO	Finance	"We deeply conform to the responsibility of financial investors and have well understood the importance and concerns for the development of the Carmichael mine on the W&J's ancestral lands. We, KDB Infrastructure Asset Management Co. Ltd., hereby confirm that we have no intention to participate by all means, financial or other support or services, in the development of the Carmichael mine."
Korea Development Bank	Finance	"Regarding the development and building of the Carmichael Coal Mine, Rail and Port Project in Australia proposed by Adani Mining Pty Ltd ("Project"), ... we are no longer reviewing it. We wish to express that we have no intent to provide finance for the Project."
Korea Export Import Bank	Finance	"Please be assured that Korea Eximbank does not have any intent to provide financial support to the Carmichael project, which includes the development of mine, rail and the port of Abbot point."

Korea Investment and Securities	Finance	<p>"...we have decided to stop additional investments in coal and disclosed our decision in public.</p> <p>"We will not invest in any coal-related deal from now on."</p>
Liberty Mutual	Insurance	"Liberty Mutual Specialty Markets do not have any current policies in place for the Adani Carmichael mine project...We will not have any further involvement in the Adani Carmichael mine project. "
MAPFRE	Insurance	"MAPFRE will...cease to insure the construction of new coal-fired electricity plants or coal mines."
Mirae Asset Daewoo	Finance	"We have no intention to be involved in either any financing activities of Carmichael mine development or Abbot Point equity sale activities."
Morgan Stanley	Finance	"Morgan Stanley will not lend to or invest in the expansion of Abbot Point"
Munich Re	Insurance	Munich Re plans to stop offering insurance for new coal-fired power plants and mines in industrialised countries.
National Pension Service (Korea)	Finance	<p>Asked: "Whether the National Pension Service has invested in any kind of equity, extended any kind of loan, purchased or transacted any kind of securities relating to the Australia Queensland Carmichael Mine, Abbot Point Port and rail project relating to the mine and port which is under development by Adani, or whether it has reviewed such type of financing?"</p> <p>Response: "none"</p>
NAB	Finance	"NAB is not involved and has no plans to be involved in any financing for the Carmichael coal mine"
Natixis	Finance	"Natixis has committed itself to end its financing of coal-fired power plants and thermal coal mines worldwide. Natixis has also decided to no longer accept new advisory or arrangement mandates linked to financings of this type."
Navigators Group (owned by The Hartford)	Insurance	In December 2019, The Hartford adopted a policy which includes: "No new underwriting of or investments in companies that generate more than 25 percent of their revenues from thermal coal mining or more than 25 percent of their energy production from coal."

Newline Group	Insurance	"Newline Syndicate 1218 does not insure the Adani Carmichael coal project and does not intend to do so."
Nippon Life	Finance	"Two leading banks in Japan — Nippon Life and Dai Ichi Life — refused to fund the [Adani Carmichael] project."
NRW Holdings	Civil / Mining	[Regarding commercial dispute over previous project]: "Clearly, we wouldn't be taking those sort of risks in the future... An example of that might be an Adani."
QBE	Insurance	<u>"We do not provide insurance services to the proposed Carmichael mine and rail construction project and we do not intend to do so in the future."</u>
Rabobank	Finance	"We will not directly finance the exploration, extraction or production of coal used for power generation"
Rockwell Automation	Industrial IT and software	"Rockwell Automation is not working with Adani on this project [Carmichael coal], and we will not be involved moving forward."
Royal Bank of Scotland	Finance	"RBS is not involved in the Abbot Point expansion project and has no plans to be involved in the future"
Samsung Securities	Finance	"Samsung Securities will commit that we will not be providing further financing for the Terminal and any of the Adani's coal projects."
Santander	Finance	Prohibited activities: Any new thermal coal mine projects worldwide
SCOR (including The Channel Syndicate at Lloyd's of London)	Insurance	SCOR will no longer "issue insurance or facultative reinsurance that would specifically encourage new greenfield thermal coal mines" "Our Group can confirm that SCOR, through its Large Risk Underwriting unit (Business Solutions), is neither involved nor intends to be involved in the procurement of any kind of re/insurance coverage of the Adani investment known as Carmichael project, including the rail line project."
SEB	Finance	"SEB will not enter into new business relations with companies with major business in coal mining"
Sequoia Economic Infrastructure	Finance	"The following sub-sectors or asset types are excluded: ...Infrastructure related to mining thermal coal."

Income Fund		
Sirius Group	Insurance	"Sirius Group does not insure the Adani coal mine project nor do we have any plans to do so."
Societe Generale	Finance	"Societe Generale is not currently involved, and does not plan to be involved in the coal mine and infrastructure projects associated with the Galilee Basin in Australia" (Translated)
Spotless	Facilities Management	"Spotless is not a provider of facilities management services to Adani and has no intention of offering services for future opportunities."
Standard Chartered	Finance	"Both parties [Standard Chartered and Adani] have agreed to end the bank's role in the Carmichael project" "We will not provide project finance or project finance advisory services to new standalone, non captive thermal coal mining projects"
Suncorp	Insurance	<u>"We confirm we do not have financing, investment or underwriting exposure to Adani or coal mining projects in the Galilee Basin, nor do we intend to in the future."</u>
Swiss Re	Insurance	Swiss Re's group-wide coal policy prohibits providing re/insurance for thermal coal mines, coal-fired power stations or any company that is more than 30% exposed to thermal coal.
Travelers	Insurance	"Travelers does not insure, and has no plans to insure, the Adani Carmichael mine project."
US Bancorp	Finance	"[US Bancorp] does not provide project financing... for the development of new coal mines."
Valex Capital	Finance	"...we do not consider investing in AAPT [Adani Abbot Point Terminal] in the future. We are pursuing a sustainability strategy and have removed all investments in AAPT long ago."
Westpac	Finance	"We will limit lending to any new thermal coal mines or projects (including those of existing customers) to only existing coal producing basins and where the calorific value for that mine ranks in at least the top 15% globally"
Worley	Engineering	"We are not working on the Adani project and we have no intention to."

Yuanta Securities Investment Trust	Finance	"We have noticed this issue and already liquidated all bonds related to AAPT [Adani Abbot Point Terminal]...we are always dedicated to avoiding investing this kind of target."
Zurich	Insurance	"Zurich intends to stop providing insurance or risk management services for new thermal coal mines or for potential new clients that derive more than half their revenue from mining thermal coal, and also for utility companies that generate more than half of their energy from coal."