

# STAFF WEBINAR

EXAMINING DEUTSCHE BANK'S COMMITMENT TO THE  
PARIS AGREEMENT AND NET ZERO EMISSIONS BY 2050





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- **Deutsche Bank's funding for Whitehaven Coal**
- **Whitehaven's proposed new and expanded coal mines**
- **Non-alignment with the Paris Agreement and net zero by 2050**
- **Environmental destruction and law-breaking (George Woods)**
- **Breach of Deutsche Bank's thermal coal policy?**



# Whitehaven's Bond Deal

“Whitehaven Coal will meet creditors online next week in an ostensibly non-deal roadshow organized by Deutsche Bank, according to three market sources.

A source close to the Australian thermal-coal miner said Whitehaven is aiming to raise funds via a bond issue and that at least one other bank would be joining Deutsche Bank as a bookrunner for any note offering that emerges.”

Luc Mongeon (Debtwire), [Whitehaven Coal to start online NDR for credit investors next week \(subscriber only\) \(24 September 2021\)](#).

“While all options remain on the table, Whitehaven appears most likely to replace a portion, possibly half, of its existing \$1 billion revolving loan facility with bonds, rather than completely replace the revolver.”

Peter Ker (The Australian Financial Review), [Whitehaven says Asia will fund coal for decades \(14 October 2021\)](#).



# Existing Coal Mines

	Approved Production	Life of Mine	Marketable Reserves
<b>Maules Creek</b>	13 Mtpa ROM	>30 years	440 Mt
<b>Narrabri</b>	11 Mtpa ROM	>20 years	72 Mt
<b>Tarrawonga</b>	3 Mtpa ROM	~10 years	32 Mt
<b>Werris Creek</b>	2.5 Mtpa	~3 years	5 Mt



Source: Produced by Market Forces using data from Whitehaven Coal

Maps: Google, © Landsat / Copernicus, Data SIO, NOAA, US Navy, NGA, GEBCO

# New and Expanded Coal Mines

	Proposed Production	Life of Mine	Marketable Reserves
<b>Narrabri Expansion</b>	13 Mtpa ROM	>30 years	96 Mt
<b>Vickery</b>	10 Mtpa ROM	>20 years	178 Mt
<b>Winchester South</b>	15 Mtpa ROM	>20 years	210 Mt

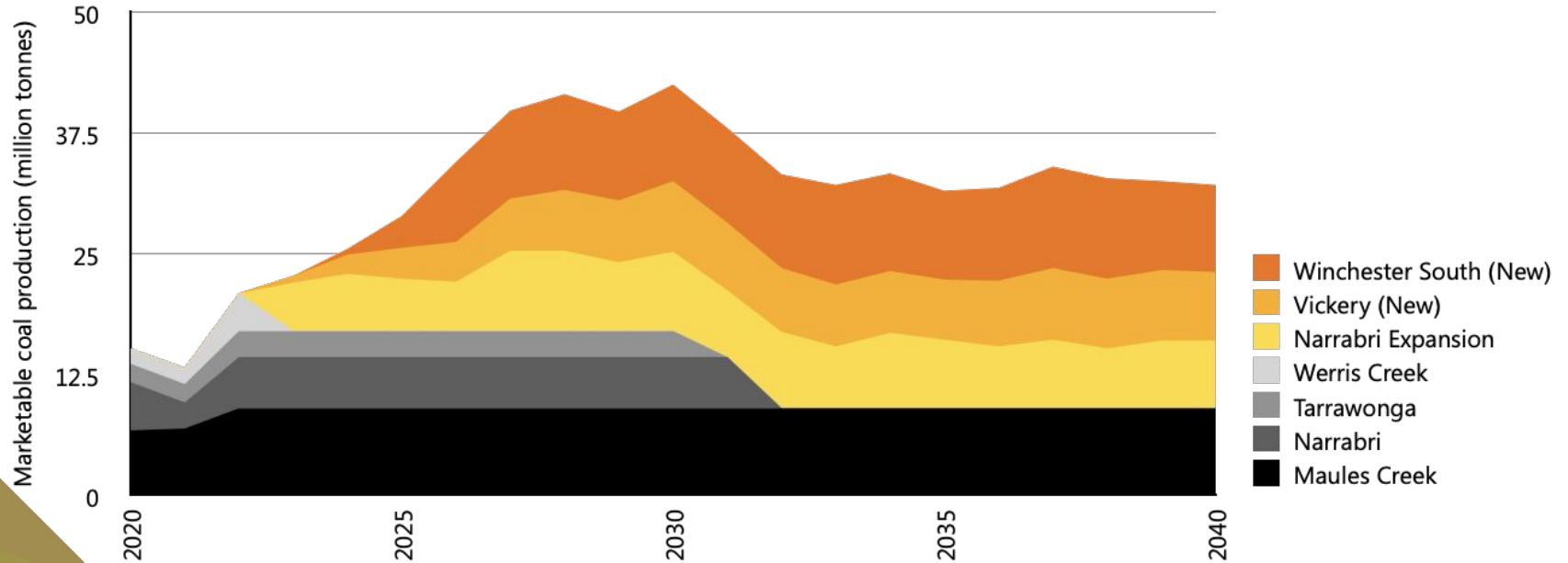


Source: Produced by Market Forces using data from Whitehaven Coal

Maps data: Google, © Data SIO, NOAA, US Navy, NGA, GEBCO, Landsat / Copernicus

# Coal Production

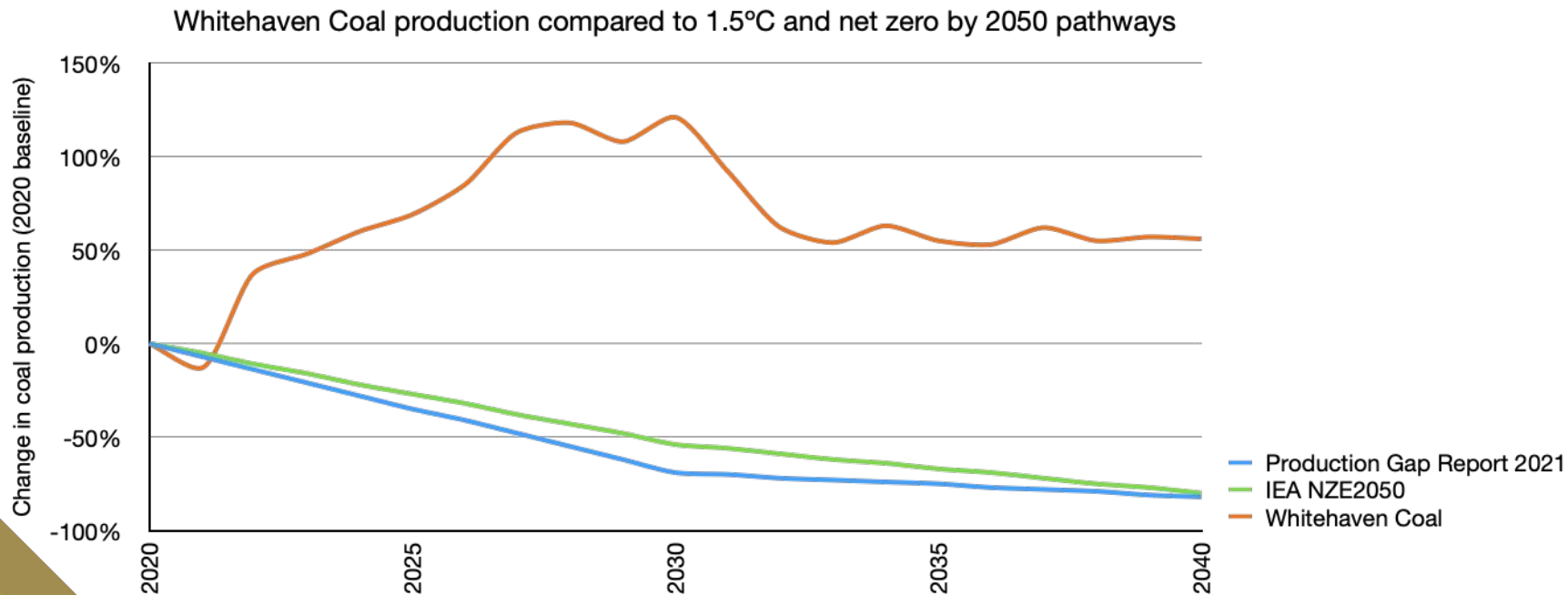
Historical and projected production from Whitehaven's mines (2020-2040)



Source: Produced by Market Forces using data from Whitehaven Coal

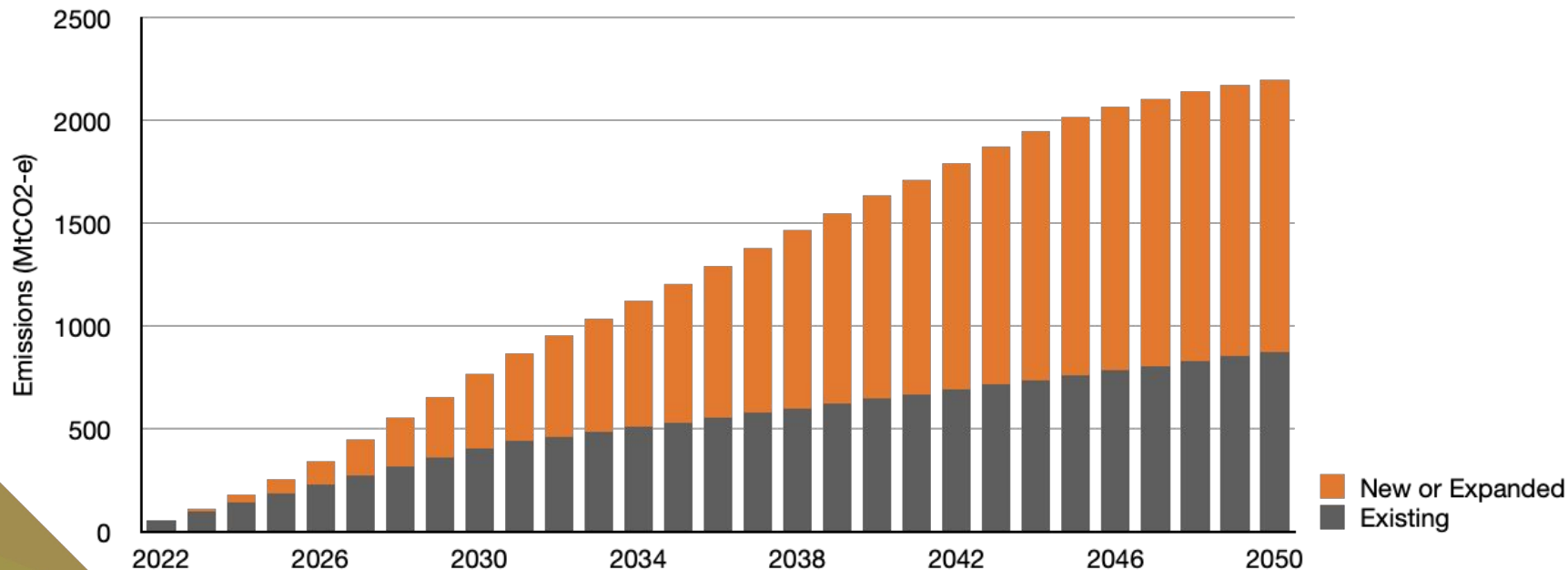


# Coal Production



Source: Produced by Market Forces using data from Whitehaven Coal, International Energy Agency and the Production Gap Report 2021.

Cumulative combustion emissions from Whitehaven's mines (2022-2050)



Source: Produced by Market Forces using data from Whitehaven Coal and Australian Government emissions factors.

# Limiting Warming to 1.5°C

- Global primary energy from coal to fall 78% by 2030 and 97% by 2050 on 2010 levels (IPCC 1.5°C Special Report, 2021)
- Global coal production must decrease by around 11% each year from 2020 to 2030 (Production Gap Report, 2021)
- 95% of Australia's coal reserves must remain unextracted (Welsby et al, *Nature*, 2021)

***“Investing in new fossil fuels infrastructure is moral and economic madness.”***

Antonio Guterres (United Nations Secretary-General), Secretary-General Warns of Climate Emergency, *Press Release* (4 April 2022).

# Net Zero by 2050

Year	Milestone
2021	No new unabated coal plants and no new coal mines or mine extensions approved for development globally.
2030	Phase out of unabated coal-fired power stations in advanced economies.
2035	Net-zero emissions from electricity in advanced economies.
2040	Phase out of unabated coal power plants globally, net-zero emissions electricity globally.





George Woods

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National Coordinator, **Lock the Gate**



- Paris Pledge for Action (2015)
- Net Zero Banking Alliance (2021)

***“The fight against climate change is probably the greatest challenge facing humanity, and we banks will have to fundamentally align ourselves with it.”***

*Deutsche Bank CEO Christian Sewing*



Photo: [Christian Sewing \(Wikipedia\)](#)

Any transaction in coal mining requires enhanced ES review and, potentially, discussion within a regional Reputational Risk Committee.

In addition:

- **We will not provide any financing for greenfield thermal coal mining;**
- We will not finance new greenfield coal-related infrastructure, regardless if related to new or existing mines;

In 2016 we committed to reducing our coal lending exposure and set a three-year reduction target of 20%. Per end of 2019, we achieved that target and now further commit to phase out coal exposure by 2025 worldwide (including both lending and capital markets).



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Deutsche Bank is not involved in financing the Adani Carmichael coal mine. We have a strict policy on coal power and mining. Since 2016, we no longer directly or indirectly finance the construction of new coal-fired power plants, coal mining projects, or related infrastructure.

6:24 pm · 19 Aug 2021 · Twitter Web App





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**QUESTIONS?**