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## Westpac Can't See the Forest for the Tweets

Westpac's revised Climate Change Plan, which rules out funding new coal-producing regions and imposes other restrictions on lending for coal mines and power stations, is another example of Australian companies unable to see the forest for the tweets, according to free market think tank the Institute of Public Affairs.

"Time and again we have seen major companies in Australia fail to stand up for the economic interests of customers, businesses and shareholders," said Brett Hogan, Director of Research.

"Australia has a pressing need to reduce taxes and government spending, abolish 19<sup>th</sup> century labour regulation, pursue affordable and reliable energy options and cut red tape, yet many companies prefer to engage in feel-good debates about social policy and the need to hold hands on climate change."

"The International Energy Agency report quoted in Westpac's new climate change plan actually found that world electricity consumption will increase nearly 70% by 2040, with more coal to be used for electricity than it is now."

"A March Greenpeace report found that a total of 62 countries are currently planning or building a combined 842 gigawatts of new coal-fired power stations or more than 30 times Australia's current capacity."

"Even Bloomberg New Energy Finance has said that investment in coal power would be worth \$1.2 trillion between now and 2040."

"It makes no sense for Australian banks to pass these opportunities on to financial institutions in other countries."

"Unlike renewables, coal-fired power stations deliver reliable electricity and a return on investment 24 hours a day, seven days a week for up to 50 years. This is why they are built over and over again."

"While Westpac is busy high-fiving environmental protesters, its competitors in Asia, Europe and the Americas will be happy to fill the funding gap."

**For media and comment: Evan Mulholland, Media and Communications Manager, on 0405 140 780, or at [emulholland@ipa.org.au](mailto:emulholland@ipa.org.au)**