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E-mail Message

From: This is an internal email
 To: [SMTP:S22(1)]
 Cc: S22(1)
 Sent: 15/04/2015 at 5:17 PM
 Received: 15/04/2015 at 5:17 PM
 Subject: RE: Great Barrier Reef - interaction with financial institutions -S22(1)

Hi [S22(1)]

[S22(1)] You should also look at [Banking on the Reef](#) (it's available online). [S22(1)] are both cited as supporting efforts against financing expansion of coal mines on the GBR. (Note: mining has never been allowed on the Reef). If you look at the statements made by Barclays, it says all of their investments need to be compliant with the Equator Principles. Our T&I TPs outline that investments that could have an impact on the Reef need to be approved under the Environment Protection and Biodiversity Act 1999 (the EPBC Act); and in turn are necessarily compliant with the Equator Principles.

The GBR Taskforce is not asking posts to convince banks to finance in projects in the Reef region. What we are trying to do is ensure that banks understand Australia's solid efforts to ensure development in the Reef region is sustainable. The effect of banks making public statements (distancing themselves from investment in the Galilee coal basin) conveys the impression that Australia would allow investments that would have a destructive impact on the Reef. That is not the case. Minister Bishop made the point strongly in media interviews in India on 13 April (quote: we don't believe our economy should be hijacked by concerns that are not borne. We have very appropriate environmental frameworks. We take our stance on that seriously).

[S22(1)]

[S22(1)]

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S22(1)

Cheers, and happy to discuss further.

S22(1)

Great Barrier Reef Taskforce
Multilateral Policy Division
Department of Foreign Affairs and Trade

Please note new office number

Ph: S22(1)

From: S22(1)

Sent: Tuesday, 14 April 2015 12:10 AM

To: S22(1) /

Cc: S22(1)

Subject: Great Barrier Reef - interaction with financial institutions - S22(1)
[SEC=PROTECTED]

Hi S22(1)

S22(1)

Kind regards

S22(1)

S22(1)

~~CONFIDENTIAL~~

S22(1)

Title: UNESCO: World Heritage: Great Barrier Reef: Updated TPs for engagement with investment firms

MRN: S22(1)

To:

Cc:

From:

From File:

References: S22(1)

The cable has the following attachment/s -

S22(1)

Financial Sector TPs.docx

S22(1)

Response: Routine Information Only

S22(1)

S22(1)

Financial Sector Talking Points – Great Barrier Reef World Heritage Committee

Finance sector impacts

- . International environment groups are mounting a major campaign ostensibly around “Saving the Reef”
 - underpinned by a broader strategy to halt or significantly reduce coal mining
 - currently focused on proposed coal projects in the Galilee Basin in Queensland, but we expect it to extend further.
- . We are aware that NGOs have been targeting financial institutions as part of this campaign
 - comments by financial institutions in relation to financing projects around the Reef have been misinterpreted by the media in a way that may have added momentum to the NGO campaign
 - this creates an unfair and incorrect impression these projects will endanger the Reef
 - and could making financing other projects in the reef region more difficult for others.
- . We encourage banks, financial institutions and other businesses to engage with the Australian government over any concerns they may have about the Great Barrier Reef (the Reef), port development or World Heritage matters prior to making public statements.
- . Investment in infrastructure is a key priority for the Australian Government and offers significant opportunities for international investors
 - a key risk arising from an ‘in-danger’ listing comes from reputational risk associated with financing of such projects
 - the Australia Government considers this risk unwarrantated
 - : given our track record of good management of investment in the area, including major LNG, zinc and coal projects
 - : and our comprehensive efforts to address the issues on which the WHC has called for progress.

S22(1)