



## **MEDIA RELEASE**

**6 JUNE 2017**

# **Adani's Board 'decision' a con: finance and social licence remain beyond reach**

The Stop Adani Alliance today dismissed news that Adani's Board had made a new 'investment decision' as a cynical exercise designed to attract a \$1 billion loan from the Federal government, despite private finance continuing to remain illusive.

The Stop Adani Alliance, made up of 20 key environment groups representing over 1.5 million Australians, vows to keep fighting the mine, powered by a rapidly growing grassroots movement across the nation.

**Alliance spokesperson and prominent businessman, ACF President Geoff Cousins AM says,** "This is groundhog day. Adani has announced an "investment decision" multiple times over the six years since it acquired this project proposal but it still floundering around trying to secure the finance it needs to obtain 'financial close'.

"Adani is yet to lure any financial institutions willing to bankroll the project, which is proving hugely unpopular with the Australian public. Without this support and public subsidies, the heavily leveraged balance sheet of Adani Enterprises leaves no internal capacity to fund this A\$5bn project proposal.

"If the Federal government hands Adani \$1 billion of public money for this destructive mine that will destroy our Reef, we will consider all avenues, including legal action, to stop it."

**Julien Vincent, Executive Director of environmental finance group, Market Forces says,** "Adani still faces an uphill slog to secure finance for what is an unviable project. 23 banks have either distanced themselves publicly from Galilee Basin coal export projects, or introduced policies that prohibit financing Adani's mine.

"Global shifts towards clean energy and India's move away from coal makes Adani's project a dud prospect. No wonder no one will touch it."

**Sam Regester, Environmental Justice Co-Director at GetUp says,** “The company may be looking to turn some soil but Adani, and its cheer squad in the Federal and State government, are not prepared for the massive backlash from Australians who understand this project is fundamentally wrong. We won’t stop until we Stop Adani.

“Membership of the Stop Adani Alliance is blooming and Stop Adani local groups are popping up like mushrooms, with over 160 local groups around the nation. We’ve had 380 public events to date, including 200 screenings of the ‘Guarding the Galilee’ documentary with over 100 more booked in.”

**Larissa Baldwin, National Co-Director of the Seed Indigenous Youth Climate Network, says,** “Neither the Queensland or Federal governments should allow Adani to ignore the rights of Traditional Owners who’ve not consented to a mine which will destroy land and culture.

“The Government’s ‘Adani amendments’ to the Native Title Act are stalled in the Senate because consultation with mob has been so shoddy. Putting mining rights before our land rights has got to stop.”

**Maree Dibella, Co-ordinator of the North Queensland Conservation Council in Townsville says,** “Just three weeks ago Adani announced it was suspending its final investment decision indefinitely in a move designed to force a royalty deal. Today they’re here in Townsville, cutting a ribbon to open their office, promising our community the world. How we can trust anything this company says?”

“The State Government should be ashamed to stand by Adani today, having broken their promise of no backroom deals and no public funding for Adani by granting concessions in a secret royalty deal that may cost Queenslanders over \$360 million.”

*The 20 Stop Adani Alliance members are Bob Brown Foundation, Australian Conservation Foundation, 350.org, GetUp, Australian Youth Climate Coalition, Seed Indigenous Youth Climate Network, Australian Marine Conservation Society, Mackay Conservation Group, North Queensland Conservation Council, Environment Council of Central Queensland, Whitsundays Residents Against Dumping, Market Forces, The Sunrise Project, Friends of the Earth Australia, Public Health Association of Australia, The Bimblebox Alliance, Wide Bay Burnett Environment Council, Nature Conservation Council of NSW, Conservation Council of South Australia and Green Music.*

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