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FINANCING CLIMATE DESTRUCTION:

How Australian banks are eroding women's rights

ActionAid Australia and Edmund Rice Centre Fellows call for a feminist, fossil fuel-free future at the 2024 Annual Assembly. Photo: Steph Wulf/ActionAid

About ActionAid

ActionAid is a global women's rights organisation working in over 70 countries to advance women's rights and global justice. ActionAid works directly with women on the frontlines of climate change – empowering women to lead change in their communities.

Our global **Fund our Future Campaign** is tackling the root causes of climate change by shifting finance flows away from the causes of global heating and toward gender-just climate solutions. In Australia, more than 70,000 people support our campaigns on climate and economic justice for women.

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1 INTRODUCTION

The climate crisis is driving unprecedented devastation for women in low-income countries across the world.

In the Pacific, more frequent and intense storms are destroying schools, homes, hospitals and crops. In Africa, droughts, floods and biodiversity loss are worsening hunger and poverty. The world over, it is women, girls and other marginalised groups that are disproportionately impacted as the climate crisis increases inequality and undermines human rights.

Almost a decade after governments committed to do all they could to limit global heating to 1.5°C above pre-industrial levels under the landmark Paris Agreement, progress is dangerously off-track. Across the world, fossil fuel extraction continues unabated, more finance is flowing to the causes of the climate crisis than its solutions, and emissions are rising instead of falling.

In 2024, the global average temperature rise is already perilously close to an increase of 1.5°C above pre-industrial levels. As things stand, current emissions reduction commitments put the world on track for a global temperature rise of 2.6 to 2.8°C this century, and the actions needed to meet these commitments are insufficient. If nothing changes, we are heading for a temperature rise of 3.1°C.[1] The world has a narrow window of opportunity to scale up climate action. Business as usual is not an option.

The science is clear that there is no place for fossil fuels in a 1.5°C future, yet Australian companies are at the forefront of fossil fuel expansion, and Australia's 'Big Four' banks continue to funnel millions of dollars to coal, oil and gas companies. Two of those companies – Santos and Woodside – are the largest fossil fuel companies in Australia, and each has a significant global footprint. Both companies have projects in Australia and globally, and have plans to expand (including in Australia, Papua New Guinea, Senegal, Mexico and the United States), which will have devastating consequences for women on the frontlines of the climate crisis.

Since the signing of the Paris Agreement in 2016, ANZ, Commonwealth Bank of Australia (CBA), National Australia Bank (NAB) and Westpac Banking Corporation (Westpac) have provided billions of dollars in finance to the fossil fuel industry. They have financed fossil fuel expansion, and in doing so are driving dangerous climate change and delaying meaningful emissions reduction and the transition to renewable forms of energy. The banks' lending decisions impact women though direct impacts from individual fossil fuel projects and by exacerbating the impacts of climate change.

From communities on the frontlines of coal, oil and gas extraction, to the billions of people across the world facing escalating climate catastrophe, it is women living in poverty who are the most affected by the devastation caused by the fossil fuel industry. Women bear the brunt when fossil fuel projects lead to rising food and water insecurity, increase women's unpaid labour, and increase gender-based violence and HIV infection rates.[2] When climate disasters hit, women and their children are 14 times more likely to die,[3] and four times more likely to be displaced.[4]

This report details the role of Australia's Big Four banks in enabling the climate crisis. It presents data on how much finance each bank has provided to fossil fuel companies and projects since the signing of the Paris Agreement, with a focus on finance provided to Santos and Woodside. It also assesses the banks' lending policies, highlighting the loopholes that enable continued support to companies like Santos and Woodside. This report also presents case studies of the impacts of Santos and Woodside projects on local communities, with a focus on impacts on women and girls.

In the remote village of Krishnapur, Noakhali, where floodwaters have submerged homes and roads, Tajnahar Begum struggles to find enough food to feed her son. Photo: Fahad Kaizer/ActionAid

As we enter the second half of the critical decade for climate action, an urgent phase-out of fossil fuels is essential to keep global heating to 1.5ºC. Despite making global commitments to limit heating to 1.5ºC, Australia's biggest banks do not yet have policies in place that would completely rule out the provision of financing to fossil fuel companies. These policies are essential to ensure that banks stop funding fossil fuels and invest in a feminist just transition.

Why the fossil-fuelled climate crisis is a feminist issue

The climate crisis is a feminist issue. Women are disproportionately impacted by fossil fuel extraction and the devastating impacts of global heating. As the climate crisis accelerates, patriarchal social structures are being reinforced, reversing past gender equality gains and pushing more women and girls into extreme poverty, insecurity and violence. These impacts are compounded for women who experience multiple forms of discrimination, including women with disabilities, young women, Indigenous women, migrant women and LGBTQIA+ people.

For women on the frontlines of fossil fuel extraction, coal, oil and gas projects can entrench existing inequalities and further curtail their rights. Women's widespread exclusion from land ownership and decision-making means they often have little say over the expropriation of land by extractive industries. Yet their role as farmers and food producers, and as people who ensure their communities have access to clean water, means they are most impacted when their land is taken, or when environmental damage from coal, oil and gas extraction undermines food and water security.

In the Niger Delta, for example, decades of of oil and gas extraction operations by Shell have devastated communities. Oil spills and gas flaring have contaminated drinking water and

'Mama' recalls life before Shell came to Erhobaro as 'joyful': "They have taken so much from us and given us nothing in return." Photo: Daniel Jukes/ActionAid destroyed soil fertility, stunting the crops, and decimating fish populations, resulting in the loss of countless fishing livelihoods, poorer nutrition, and a sharp rise in hunger for local people. Pollution from Shell's operations has also caused significant health impacts, including rashes and infections, respiratory illnesses, and higher rates of cancer.

Mining operations can also increase women's experience of gender-based violence, due to the large influx of male workers to project sites. This can increase the demand for sex in exchange for money and heighten women's risk of HIV infection. Fossil fuel projects can also increase women's unpaid labour: when food and water insecurity worsens, women spend more time collecting water and sourcing food, and when mining operations impact on the health of the local community, women take on the responsibility of caring for sick family and community members.


In Ophorigbala, once a commercial fishing hub, Helen now struggles to catch fish due to oil pollution in River Forcados. Photo: Daniel Jukes/ActionAid

In addition to the direct impacts of fossil fuel projects, the continued extraction and burning of fossil fuels is driving new levels of climate destruction, which disproportionately affect women living in poverty and worsen existing inequalities. During climate disasters, women and girls are disproportionately affected by displacement, livelihood loss, and worsening gender-based violence. The situation is intensified for women experiencing intersecting inequalities, including women with disabilities, Indigenous women and LGBTQIA+ people. In the aftermath of disasters – with national budgets severely strained – women are hardest hit when public services such as education and healthcare face cuts.

Patriarchal social structures result in women being locked out of secure work and forced into insecure jobs that are often vulnerable to climate impacts, as well as limiting women's access to finance, including the credit needed to rebuild homes and re-establish livelihoods. Women's reliance on agriculture for their livelihoods and food security increases their vulnerability to issues such as drought, flooding and increased water salinity. When crop failures impact on family income, women are more likely to skip meals than men. When climate change leaves families hungry, women report higher incidences of domestic violence. Under a worst-case climate scenario, UN Women has predicted that up to 158.3 million more women and girls may be pushed into poverty globally by 2050.

Persistent discrimination and patriarchal gender norms already limit women's access to legal rights, and undermine their participation in decision-making. Climate change exacerbates these inequalities – women's experiential knowledge, and Indigenous knowledge, is undervalued, the capabilities of women's collectives in driving transformative climate action for women and other marginalised groups is often disregarded, and women are sidelined in climate change decision-making and response. The result is that while women are most impacted, they are also most overlooked.

Despite these challenges, women are stepping up to lead climate responses in their communities – driving inclusive approaches that meet the needs of the most marginalised and climate-vulnerable groups, and challenging the unequal systems and harmful gender norms that underpin the climate crisis and gender inequality.

ActionAid's experience shows that when women claim their rights and challenge the structures that disadvantage them, they are a powerful force in transforming their communities. Feminist solutions also provide alternative approaches to the climate crisis that respond to the root causes of global heating and gender inequality, and foster the systems change needed to build a fossil-free and gender-just future.

Recommendations to ANZ, CBA, NAB and Westpac

Across the world, women are demanding an end to fossil fuel financing and urgent funding for a just transition. ActionAid is calling on Australian banks to listen to and act on their demands by:

- Rule out any funding for companies like Santos and Woodside that have significant expansion plans, and make an explicit commitment not to provide any form of finance for fossil fuel expansion projects (extraction and associated infrastructure), including new or expanded metallurgical coal mines, LNG import terminals, and pipelines.

- Requiring transition plans that are aligned to a 1.5ºC pathway from all fossil fuel companies, including companies involved in the midstream and downstream fossil fuel value chain. Transition plans must:

    - have 1.5ºC-aligned Scope 1, 2 and 3 emissions reduction targets, and a commitment by oil and gas companies to significantly reduce oil and gas production in the short term.

    - consider company production forecasts; if production is forecast to remain much the same or is forecast to increase into the future then the transition plan should be assessed as being unsatisfactory or not credible, and finance refused.

- Adopting a portfolio wide and science based 2030 absolute emissions reduction target that is aligned with a 1.5ºC pathway without offsets. This must cover the entirety of the emissions arising from loans and underwriting, and the financed scope 1-3 emissions of their clients.

- Strengthening polices against human rights abuses, and ensure Free, Prior and Informed Consent (FPIC), robust safeguards and effective disclosure and redress mechanisms.

- Enhancing measures to ensure accountability of project and corporate financing, including through reporting made publicly-available on online databases on policies, practices and performance indicators in emissions targets, safeguards and human rights standards.

Members of the Women I Tok Tok Tugeta (WITTT) network coordinate relief efforts in Efate after Tropical Cyclones Judy and Kevin.
Photo: ActionAid

Case Study: Vanuatu's twin cyclones

In 2023, two Category 4 cyclones, Judy and Kevin, hit Vanuatu within less than a week, directly impacting more than 80 per cent of the country's population. The cyclones caused major flooding, destroying homes and schools and leading to widespread water and power shortages.

Vanuatu is one of the most disaster prone countries in the world, but climate change is exacerbating the situation, making disasters like Tropical Cyclones Judy and Kevin more frequent, powerful, and deadly.

For Ni-Vanuatu women, the twin cyclones destroyed a vital source of economic security and independence - their crops. In the community of East Efate, while some women were able to use their traditional knowledge to save their crops, many crops of taro, yam, sweet potato and cassava were completely destroyed, undermining food security and pushing women further into poverty.

"Two major cyclones in less than a week is record-breaking for Vanuatu. We've never seen anything like this. Just as we were beginning to pick up the pieces from one cyclone, the other one struck just as ferociously." *- Flora Vano, Country Manager, ActionAid Vanuatu*

In response to the cyclones, thousands of women, including women with disabilities, sprang into action as part of the Women I TokTok Tugeta (WITTT) network. A local Ni-Vanuatu women's collective, supported by ActionAid, WITTT enables women to share disaster preparedness information and coordinate relief efforts. The network coordinated relief supplies to 2,200 households in 15 communities in East Efate and Port Vila, and provided food parcels to over 30,000 people on neighbouring islands.

The women of East Efate are recovering and rebuilding from the twin cyclones, but with every new disaster they are left asking the same questions: how long do we have until the next climate catastrophe? And when will the world take action, so that we do not have to lose more of our homes, livelihoods, and cultures as each new disaster hits?

2 THE AUSTRALIAN COMPANIES DRIVING CLIMATE DESTRUCTION

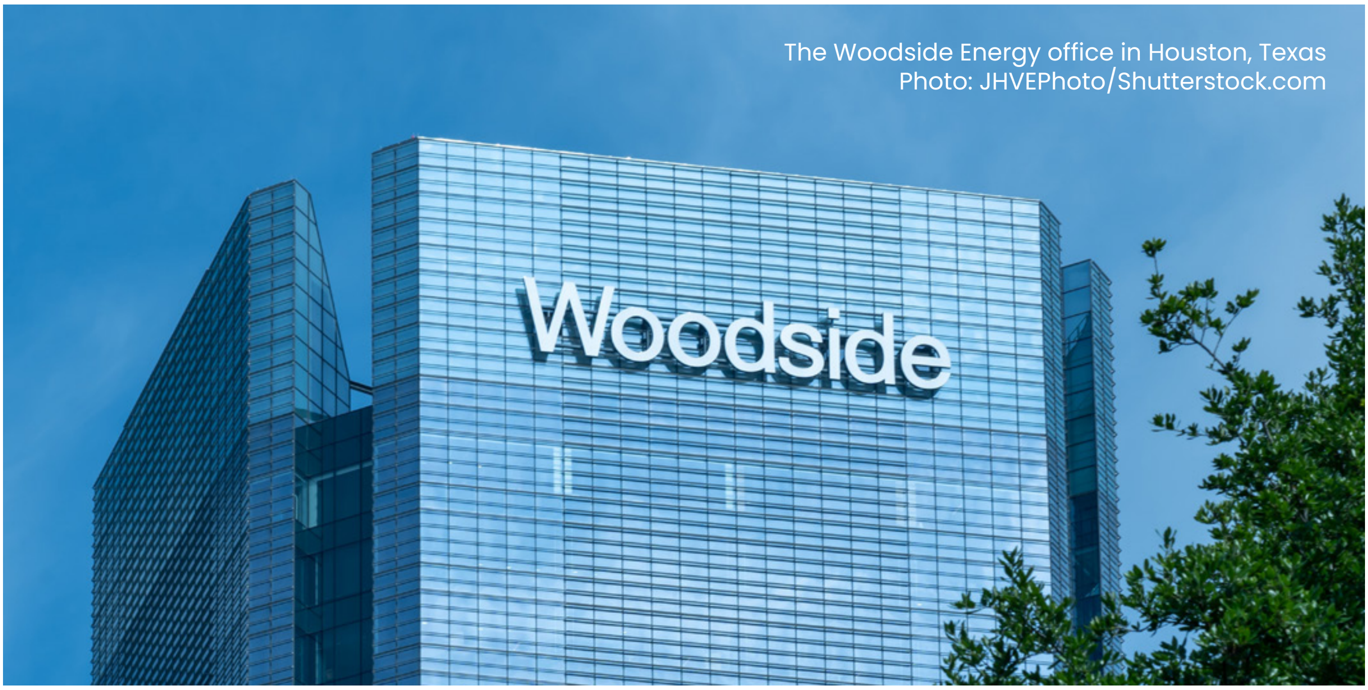
About Santos and Woodside

Santos and Woodside are the largest fossil fuel companies headquartered in Australia. They are also among the largest companies in Australia. Santos has a market capitalisation of around $23 billion and Woodside of around $49 billion.[5] Woodside is Australia's 14th largest company and Santos the 29th largest.

Adelaide-based Santos has operations across Australia, Papua New Guinea, the Timor Sea and the United States.[6] Perth-based Woodside has operations in Australia, the Gulf of Mexico, the Caribbean, and Senegal.[7]

Both companies have expansionist plans. Santos is working to develop new projects in Australia (including the Barossa and Narrabri gas projects), Papua New Guinea, and the United States. Woodside is planning to expand some existing projects and develop new ones, including projects in Western Australia and its Greater Sunrise gas project, located between Australia and Timor-Leste. Woodside also has a focus on the United States, having spent over $2 billion in mid-2024 to acquire projects in the United States, and the Gulf of Mexico.[8] Unfortunately, Santos and Woodside are not exceptions: many other oil and gas companies also plan to significantly increase production. Research in 2022 showed that new oil and gas production approved that year and at risk of approval in the following three years could lock in the equivalent carbon pollution to 17 per cent of the world's remaining 1.5°C carbon budget.[9]

The Santos Place building in Brisbane.
Photo: Marlon Trottmann/Shutterstock.com



The Woodside Energy office in Houston, Texas
Photo: JHVEPhoto/Shutterstock.com

These expansionist plans are in direct opposition to the deep, rapid and sustained reductions in emissions needed to keep 1.5°C in reach, and to the agreement countries reached at the 2023 UN Climate Change Conference to transition away from fossil fuels. The emissions unleashed by this fossil fuel expansion will compound the situation for women in climate vulnerable communities, accelerating floods, droughts, cyclones and rising sea levels that are deepening their poverty, hunger and danger. To limit global temperature increase to 1.5°C, the International Energy Agency (IEA) is clear there can be no new investment in new coal, oil or gas.[10]

No new coal, oil and gas can be developed, and 60% of fossil fuel reserves within active fields and mines must now stay in the ground.[11]

The world must transition away from fossil fuel production and use, with action accelerated this decade, to limit global temperature rise to 1.5°C.[12] Despite this, both Santos and Woodside actively promote fossil gas as "the bridge to renewable energy sources and the low carbon fuels of the future."[13] But this 'bridge' language ignores that fact that clean energy is already entering the energy system at an unprecedented rate,[14] and increasing evidence indicates the greenhouse gas footprint for gas as a fuel source can be significantly greater than that for coal.[15]

Further, the decline in demand for fossil fuels under the IEA's 1.5˚C aligned scenario means that there is no requirement for new conventional oil and gas projects. As some analysts have noted: "this should send a strong message to those who continue to argue that, for example, fossil gas is a 'transition fuel'. It isn't."[16]

Santos and Woodside are also relying on other trickery to continue fossil fuel extraction. Carbon Capture and Storage (CCS) is heavily promoted by the fossil fuel industry as – ostensibly – a way to remove greenhouse gas emissions from the energy system, that they argue would allow for continued or even expanded fossil fuel extraction. Despite fossil fuel industry claims that CCS is a mature technology, able to abate emissions at a large scale, few examples exist of its successful application, and several high-profile CCS projects have in fact been abandoned or shuttered.[17] Multi-million-dollar investments in low-cost, low-integrity carbon offset companies and projects also serve as a fig leaf for continued fossil fuel extraction: Santos and Woodside are investing millions in dubious projects to 'offset' emissions instead of actually reducing their emissions by shelving fossil fuel expansion plans.[18]

Santos greenhouse gas emissions data

In 2022-23, Santos' Scope 3 emissions were 32.7 Mt CO2-e, comprising 87 per cent of its total greenhouse gas emissions.[19] Scope 3 emissions are the indirect emissions that occur across a company's value chain, for example, the burning of the coal, oil and gas that a company produced.

Santos' annual Scope 3 emissions dwarf the annual greenhouse gas emissions of Pacific Island countries: in 2021, the combined emissions of the Cook Islands, Federated States of Micronesia, Fiji, Kiribati, Nauru, Palau, Papua New Guinea, Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu – were 25.33 Mt CO2-e.[20] Analysis of Santos' planned increased production predicts its total annual emissions (Scope 1, 2 and 3) will increase by 22 per cent by 2028 from 2023 levels.[21]

Table 1: Santos' annual emissions

Historical annual emissions Mt CO2-e*[22]		
Emission type	**2021-22**	**2022-23**
Scope 1 and 2	4.97	4.92
Scope 3	30	32.7

*Emissions data does not reflect offsets.

Table 2: Potential additional emissions from Santos' proposed projects*

Project	**Location**	**Project status**	**Total project emissions** Mt CO2-e
Papua LNG[23]	Papua New Guinea	Proposed but not yet approved for development	40
Narrabri	Australia	Proposed but not yet approved for development	33
Dorado	Australia	Proposed but not yet approved for development	62
Barossa	Australia	In construction	240

*Incomplete list based on available data.

Woodside greenhouse gas emissions data

In 2023, Woodside's Scope 3 emissions – which comprised over 90 per cent of its total greenhouse gas emissions – were 73 Mt CO2-e,[24] or twice that of Senegal's emissions in 2021 (31.84 Mt CO2-e).[25] Woodside's growth and expansion plans would result in a massive increase in its Scope 3 emissions: for example, if all four phases of the proposed Louisiana LNG project (recently renamed from 'Driftwood') in the United States are executed and operate at capacity, Woodside's annual Scope 3 emissions would almost double according to some analyses (Table 3).[26]

Other projects (either approved, or proposed but not yet approved) would also significantly add to Woodside's emissions (Table 4). These additional emissions would further drive the climate crisis, causing devastation for women in low-income countries.

Table 3: Woodside's annual emissions and potential additional Scope 3 emissions*

Historical annual emissions Mt CO2-e**[27]		
Emission type	**2022**	**2023**
Scope 1 and 2	5.37	6.19
Scope 3	61	73
Potential additional annual Scope 3 emissions Mt CO2-e		
Louisiana (US Gulf)[28]		68
Trion (Gulf of Mexico)[29]		9.4

*Incomplete list based on available data. **Emissions data does not reflect offsets. Woodside reporting indicates that equity offsets retired in respect of annual emissions were 658 kt CO2-e for 2023 and 754 kt CO2-e for 2022.

Table 4: Potential additional emissions from Woodside's proposed projects*

Project	**Location**	**Project status**	**Total project emissions** Mt CO2-e[30]
Sangomar	Senegal	Began operating in mid 2024[31]	81
Sangomar Extension	Senegal	Proposed but not yet approved for development	124
Browse	Australia	Proposed but not yet approved for development	275
Calypso	Trinidad	Proposed but not yet approved for development	131
Sunrise	Timor Leste	Proposed but not yet approved for development	104
Scarborough-Pluto	Australia	Approved for expansion (first production targeted for 2026)	1,370
Trion	Mexico	Approved for expansion (first production targeted for 2028)	115

*Incomplete list based on available data.

Subsea 7's Seven Seas pipelay vessel in Dakar to install infrastructure for Woodside's Sangomar Field. Photo: Pierre Laborde/ Shutterstock.com

Case Study: Woodside's Sangomar project in Senegal

Oil and gas were discovered off the coast of Senegal in 2014. Since then, multinational fossil fuel companies have been working to position Senegal as a new major fossil fuel producer, even as other countries transition away from fossil fuels.

Woodside and other fossil fuel companies project that the industry will generate billions of dollars in revenue, and promote that it will transform Senegal's economy – although there is no guarantee this will occur.[32] The Government of Senegal has set up a commission to review the economic impacts of oil and gas contracts.

Sangomar is Senegal's first offshore oil project, first producing oil in June 2024.[33] The project has an expected life of 25 years. Woodside owns an 82 per cent share in the project, with Senegal's state-owned Petrosen holding the remaining shares. Woodside is looking to develop Phase 2 of the Sangomar project; a decision to proceed is expected in mid-2025. Other fossil fuel projects majority-owned by foreign multinationals in development in Senegal include the Yakaar-Teranga offshore gas field and the Greater Tortue Ahmeyim LNG project.

Senegal's coast is also home to a vibrant fishing industry, which contributes nearly 1.8 per cent of Senegal's Gross Domestic Product and provides over 600,000 jobs.[34] Many coastal communities rely on small-scale fishing as their only means of survival, and the industry is vital for the entire country. Yet the fishing industry faces numerous challenges, including overfishing, the consequences of climate change, and now oil and gas development. The fishers' union has been an outspoken opponent of offshore oil and gas development in Senegal – its chief secretary has said:

"Gas exploration has significantly reduced our fishing area. We're not allowed within 500 metres of the infrastructure. Navy boats patrol to ensure compliance. There have been many incidents. Some of my colleagues have had their boats confiscated. Others are forced to venture further out, risking their lives. The [oil] platform is permanently lit, attracting schools of fish to areas where fishermen can't go."[35]

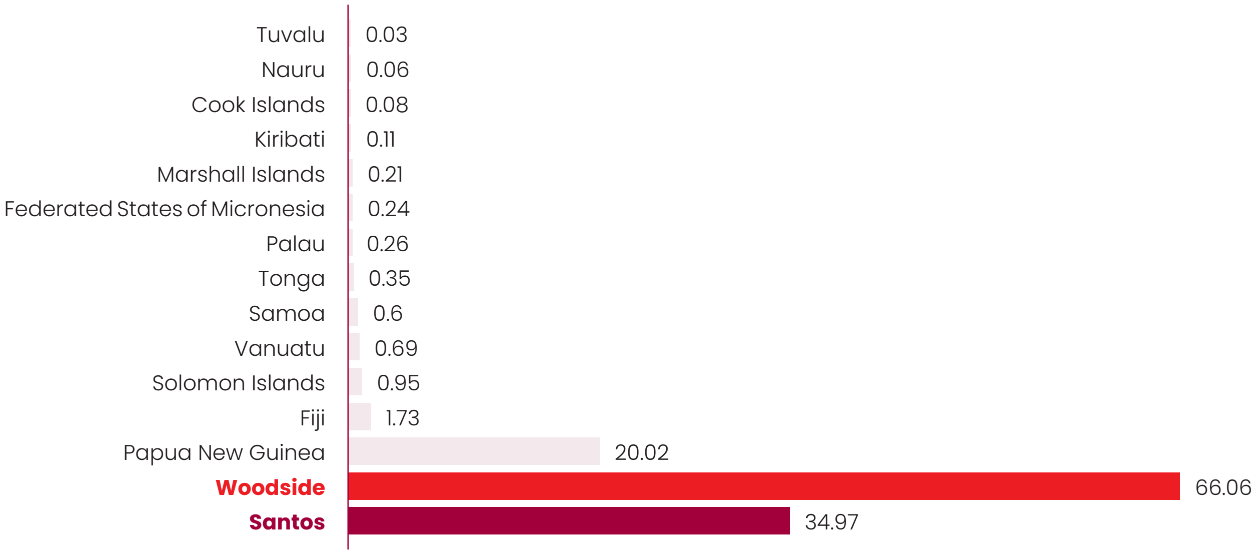
The fishing industry provides livelihoods for both men and women: men are involved predominantly in fishing operations at sea, and women in processing (which includes smoking, drying and salting fish) and trading activities, as well as subsistence fisheries. Despite the significant economic contribution of women's work in the fisheries sector, their trade is not officially recognised. Without a proper legal framework for their labour, women fish processors find themselves vulnerable and lacking representation in consultative bodies. This leaves women with little voice in decision-making as the industry struggles.

Reduced household incomes from a contracting fishing industry have forced some women to turn to sex work as an alternative source of income.[36] This reduced income, and alternative insecure and potentially unsafe work, compounds to further marginalise women.

Table 5: Comparison between emissions of select Pacific Island countries and Woodside and Santos

Country	2021 Emissions Mt CO2-e*
Cook Islands	0.08
Federated States of Micronesia	0.24
Fiji	1.73
Kiribati	0.11
Nauru	0.06
Palau	0.26
Papua New Guinea	20.02
Marshall Islands	0.21
Samoa	0.6
Solomon Islands	0.95
Tonga	0.35
Tuvalu	0.03
Vanuatu	0.69
Total for select Pacific Island countries	25.33
Company	**2022 Emissions** Mt CO2-e**
Woodside	66.06
Santos	34.97

Graph 1: Comparison between emissions of select Pacific Island countries and Woodside and Santos

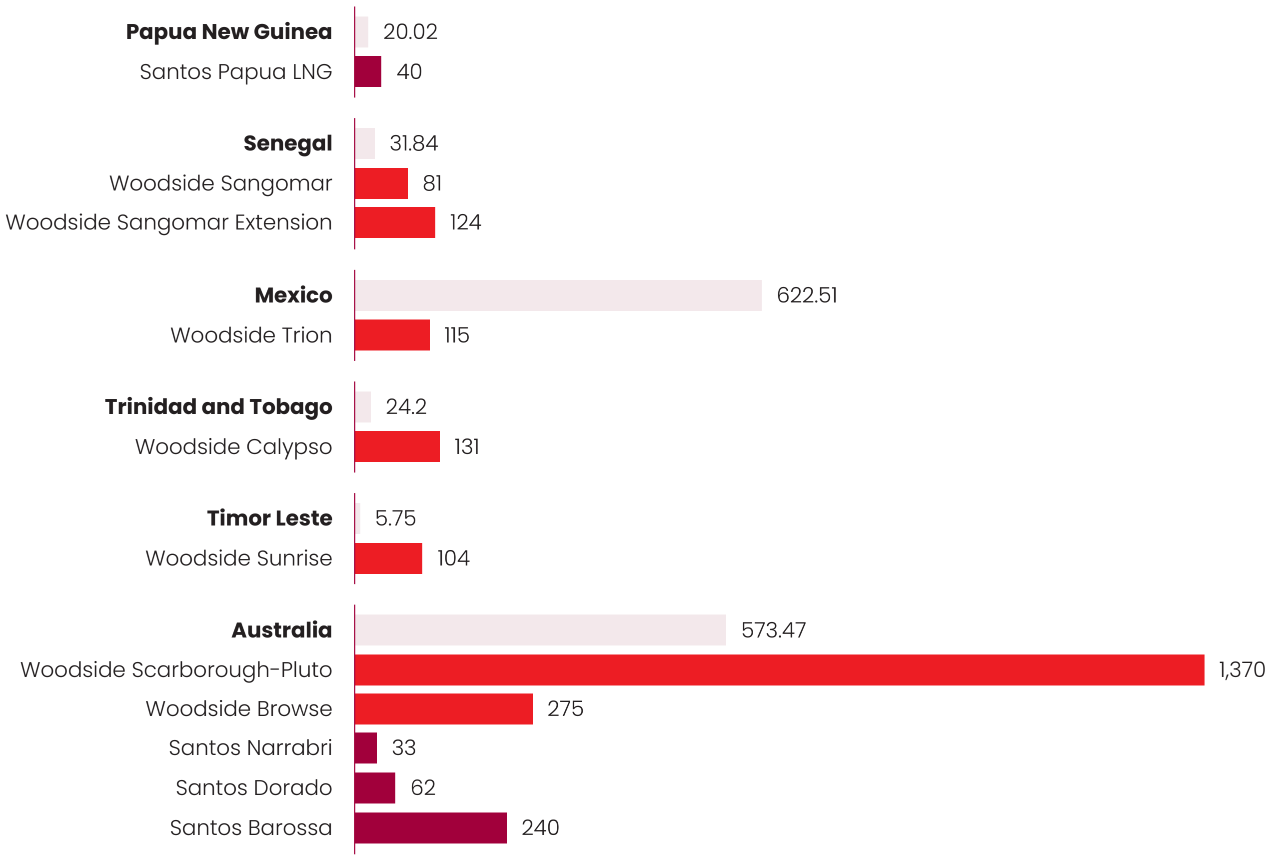


*Emissions data from Climate Watch and excludes land use, land use-change and forestry (LULUCF). See methodology for more information. **Woodside Scope 1, 2 and 3 emissions for 2022; Santos Scope 1, 2 and 3 emissions for 2021/22.

Table 6: Comparison of total project emissions for new and proposed Santos and Woodside projects against annual emissions of project country*

Country	Annual national emissions Mt CO2-e	Company	Projects	Total project emissions Mt CO2-e
Papua New Guinea	20.02	Santos	Papua LNG	40
Senegal	31.84	Woodside	Sangomar	81
			Sangomar Extension	124
Mexico	622.51	Woodside	Trion	115
Trinidad and Tobago	24.2	Woodside	Calypso	131
Timor Leste	5.75	Woodside	Sunrise	104
Australia	573.47	Woodside	Scarborough-Pluto	1,370
			Browse	275
		Santos	Narrabri	33
			Dorado	62
			Barossa	240

Graph 2: Comparison of total project emissions for new and proposed Santos and Woodside projects against annual emissions of project country*



*Incomplete list based on available data.

Fathiya Muhamed Hassen is among the 200 households who came to Elginised from North of Hargeisa looking for water and pasture following the drought. Photo: Mahelder Haileselassie/ActionAid

Case study: Horn of Africa drought

In the Horn of Africa – which includes Somalia, Ethiopia and Kenya – the rains have failed for five successive seasons in a row.

The region is in the middle of its worst drought for at least 40 years, exacerbated by higher-than-usual temperatures. Rivers and water sources are dry. Croplands soils are parched. Grasslands for grazing pasture have turned to dust. Over nine million livestock animals have died across the region.

More than 23 million people across Somalia, Ethiopia, and Kenya are facing severe hunger, and over 33 million lack access to enough safe drinking water. In Somalia, the situation is particularly serious: almost one in five Somalis face acute food insecurity, and 1.7 million children are likely to suffer from acute malnutrition.[37]

The World Weather Attribution Group has confirmed the drought is a consequence of changing climates and global heating, due to rising greenhouse gas emissions.[38]

Halimo Ahmed Yusuf is from Ceel-Dheere, Somaliland. She is a pregnant 45-year-old mother of nine. A pastoralist whose livelihood comes from selling milk and meat, Halimo lost nearly all her livestock in the drought.

"Drought affected us on many sides – whether it is the livestock or the production of a business. I used to own 25 cows and now 20 of them are dead. We have no farms or other sources of income. We are pastoralists and drought took the lives of our livestock. We don't have any other production."

Halimo is forced to spend her days searching far and wide for water for her family.

"We don't have access to water and water tanks are sometimes in far away locations. It can take me five hours to get water, and sometimes it happens that I don't get any. [The lack of water] affects [the children] and there is no food for them. Thirst is a problem too. Our babies cry because of it."

3 AUSTRALIAN BANKS' FINANCING OF SANTOS AND WOODSIDE

Too much money is being channelled into the companies fuelling climate change and too little is going to climate solutions. Australia's biggest banks – ANZ, CBA, NAB and Westpac – have all made commitments to align their lending with a 1.5°C future, yet continue to funnel billions of dollars into fossil fuels. Since the signing of the Paris Agreement in 2016, these 'Big Four' Australian banks have together loaned at least $61.1 billion to fossil fuel-producing companies (Table 7).[39] This total includes financing for exploration and production, processing and distribution, utilities, equipment supply to extractive industries, and oil field service companies.

Table 7: Total fossil fuel lending by Big Four banks between 2016 and 2023

Total fossil fuel lending 2016-2023 in AUD$	
ANZ	$19.8 billion
CBA	$16.1 billion
NAB	$15.5 billion
Westpac	$9.8 billion

Between January 2016 and October 2024, ANZ, CBA, NAB and Westpac provided a total of $5.11 billion in loans and bonds to Santos and Woodside (Table 8).

Table 8: Lending to Santos and Woodside by Big Four banks since 2016

	2016	2017	2018	2019	2020	2021	2022	2023	2024	**Total**
Loans and bonds to Santos AUD$ millions										
ANZ	0	73	399	284*	69	0	145	165*	59	**1,194**
CBA	0	73	967	284*	69	0	109	0	0	**1,502**
NAB	0	73	0	0	69	77	72	0	59	**350**
Westpac	0	73	54	0	35	77	65	165*	59	**528**
Loans and bonds to Woodside AUD$ millions										
ANZ	15	26	0	148	0	0	417	0	0	**606**
CBA	15	34	0	0	0	0	0	0	0	**49**
NAB	0	0	0	0	0	0	290	0	0	**290**
Westpac	15	54	0	110	0	0	417	0	0	**596**

*Bonds facilitated or arranged.

Over this period, ANZ, CBA, NAB and Westpac loaned $4.22 billion to Santos and Woodside: $2.67 billion to Santos and $1.54 billion to Woodside. Of the four banks, ANZ loaned the most to Santos and Woodside (32 per cent, which is consistent with its overall support to the fossil fuel sector), followed by CBA, Westpac and NAB. While CBA provided 30 per cent of Australian banks' loans to Santos and Woodside, the bank has not provided any loans (or bonds) to either company over the past two years, which suggests that it may be serious about how it applies its policy on fossil fuel financing. The extent to which recent bank policy changes will affect the amount of financing provided to fossil fuel companies and projects from all the Big Four banks will be seen over time.

Types of finance

- **PROJECT OR DIRECT FINANCING**
  The lending given by banks that is specifically attributed to particular projects, e.g. developing new fossil fuel activities. Usually, the banks are paid back from the cashflows generated by the project itself, once it is up and running. As banks' restrictions on this type of lending to fossil fuel companies tighten, experts say companies pursuing new and expanded coal, oil and gas developments are increasingly using corporate financing and bonds as 'backdoor' financing options.

- **CORPORATE FINANCING**
  The lending given by banks to a corporation's general activities, often with no specified use of proceeds. This lending usually has a repayment schedule and an interest rate on top. While many banks have committed to end specific 'project financing' for fossil fuels, policies that allow for continued financing of general corporate activities mean that they effectively continue to finance fossil fuel expansion.

- **BONDS**
  Bonds, like loans, are a form of debt, but instead of borrowing from a bank the company issues the debt directly – a bit like an IOU, with the company promising to pay back the face value and periodic interest payments over an agreed period of time. When new bonds or shares are issued, investment banks play a key role in setting the price and assume (for a fee) the risk of bringing these products to market. This process is called "underwriting" and involves the banks initially buying up the newly issued shares and bonds and then selling them on to investors.

  Investment banks arrange the sale of shares, which give investors a stake in the ownership of a company. The bank's role is temporary – once it has sold all of the shares that it has underwritten, these are no longer included on its balance sheet. However, the assistance provided by banks (or other financial institutions) in issuing shares and bonds is crucial, providing market access without which the sale of new shares or bonds could not happen.

The loans to Santos and Woodside are mostly in the form of corporate loans (just one project loan was provided). A corporate loan is a loan that can be used for general corporate purposes, rather than for a specific 'project' although it may also be used to fund (or part fund) a specific project. Most banks that do have restrictions on lending to fossil fuel projects prohibit project lending only.[40] This means that these banks can continue to provide loans to fossil fuel companies via corporate loans rendering the project loan prohibition effectively meaningless.

While no new loans were provided to Woodside in 2023 and 2024, Santos has continued to receive loans or bonds from all banks except CBA. Further, the banks have current and large exposures to both Santos and Woodside through loans that are in operation and yet to mature.

Bonds are becoming a more common source of fossil fuel financing – providing to a company a lump sum that accrues interest paid regularly, but the recipient does not pay off the principal

ActionAid Australia supports an action calling on ANZ to end corporate financing to fossil fuel companies. Photo: MarketForces

until maturity. This again means millions of dollars flow from the Big Four banks to fossil fuel companies, who may hold that money, without paying down the lump sum, for years. In 2019, ANZ and CBA each facilitated or arranged bonds to Santos valued at $284 million; in 2023 ANZ and Westpac each arranged $165 million in bonds for Santos.[41]

ANZ, CBA, NAB and Westpac all typically act as part of a larger group of financiers along with other banks. Since 2016, ANZ, CBA, NAB and Westpac have provided a significant share of the total value of financing (loans and bonds) provided to Santos and Woodside as part of these groups: the fossil fuel companies received $20.19 billion, with the Big Four banks providing one-third of the group's financing to Santos, and 16 per cent to Woodside.

Since 2016, a further $15.08 billion has been provided to Santos and Woodside from various international banks in deals not involving ANZ, CBA, NAB and Westpac. All up, ANZ, CBA, NAB and Westpac provided 27 per cent of all financing Santos has received since 2016, and seven per cent of all financing Woodside has received since 2016. These figures are significant, and belie Australian banks' commitments to resourcing the energy transition. These figures make clear that Australian banks play a key role in enabling Santos and Woodside to expand fossil fuel production and climate destruction.

Financing a just transition in the Pacific

The IPCC Sixth Assessment Report makes clear that shifting away from fossil fuels and scaling up renewable energy must be at the very heart of our planetary strategy to avoid climate breakdown.

While Australian banks have funnelled of $5.11 billion to climate wrecking companies Woodside and Santos since 2016, Pacific Island countries are facing critical gaps in funding for a just transition to renewable energy.

The International Renewable Energy Agency has estimated that US$5.2 billion is needed by 2030 to implement renewable energy plans in Pacific Island countries, with 93 per cent of Nationally Determined Contributions (NDC) renewable energy targets across the region conditional on external investment.[42]

Further, research by the Fossil Fuel Non-Proliferation Treaty in eight Pacific countries found that the cost of replacing fossil fuel supply with either a solar or wind system would total between US$690 million and US$1 billion (see Table 9 for a detailed breakdown on costs across all eight countries).[43]

Australian banks have on average provided almost six times as much money to the fossil fuel industry as it would cost for eight Pacific countries to entirely transition to renewable energy. Urgent action is needed to readjust global finance flows so that the world is no longer funnelling billions into the causes of climate change, and Pacific countries are receiving the grant-based climate finance needed to support a just energy transition.

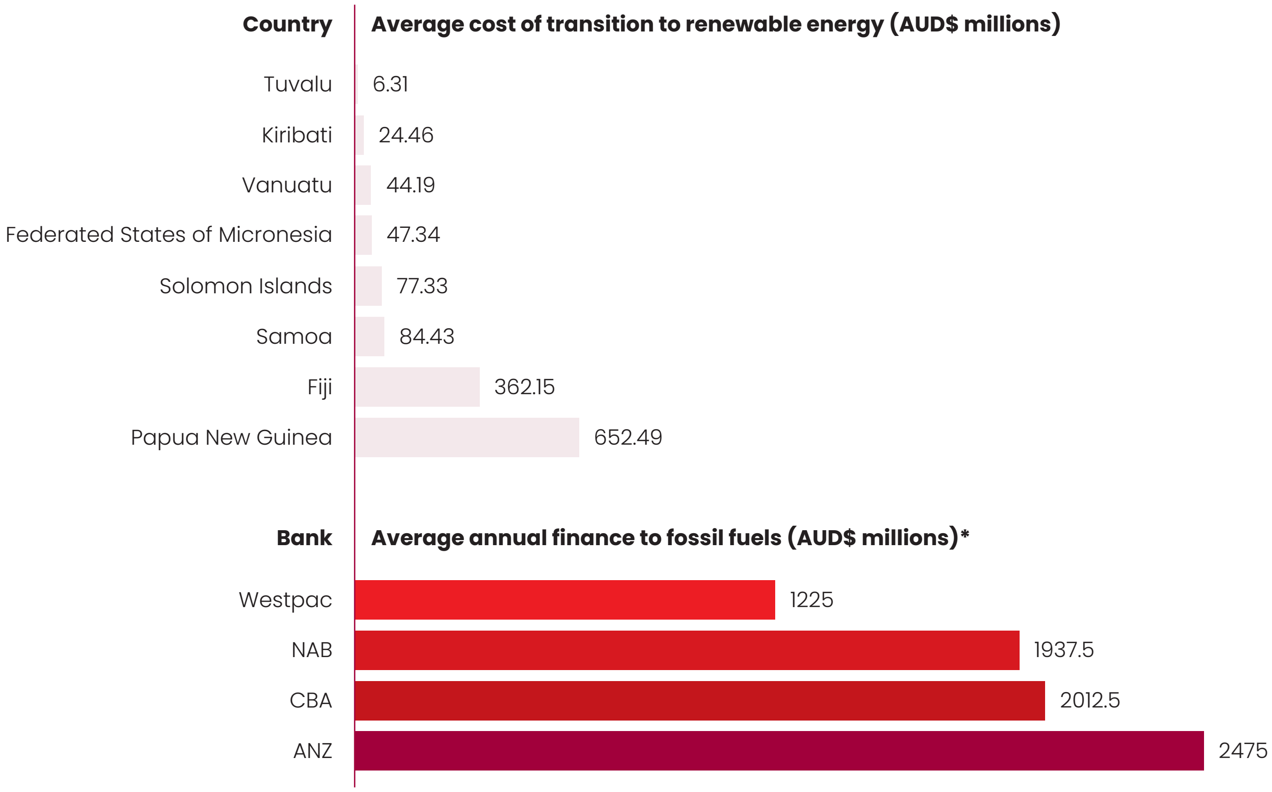
Ni-Vanuatu women from the island of Tanna are planning a renewable energy project in their community. Photo: ActionAid

Table 9. Average cost of transition to renewable energy in select Pacific countries*

Country	Total cost of new solar PV system to replace current fossil fuel supply AUD$ millions	Total cost of new onshore wind system to replace current fossil fuel supply AUD$ millions	Average cost of transition to renewable energy AUD$ millions
Papua New Guinea	771.50	533.48	652.49
Fiji	428.22	296.09	362.15
Solomon Islands	91.43	63.22	77.33
Vanuatu	52.25	36.13	44.19
Samoa	99.83	69.03	84.43
Kiribati	28.93	19.99	24.46
Federated States of Micronesia	55.98	38.71	47.34
Tuvalu	7.46	5.16	6.31
Total	**1535.58**	**1061.80**	**1292.44**

*Table adapted, including currency conversion from USD to AUD, from Čašule, N (2024) Ki Mua: Towards a Just Transition for the Pacific, Fossil Fuel Non-Proliferation Treaty.

Graph 3: Average cost of transition to renewable energy in select Pacific countries



*Annual averages calculated by ActionAid based on data from Market Forces.

Will today's loans lead to tomorrow's stranded assets?

As the world shifts away from fossil fuels to renewable forms of energy, an estimated USD$ 1 trillion in fossil fuel assets will become stranded.[44] Fossil fuel assets can become stranded when infrastructure has to be retired before the end of its projected life in order to meet emissions reduction targets. Stranded assets may be prematurely written-down, devalued or converted from a financial asset to a financial liability. A fall in value may lead to losses of both capital and income for owners, and also to increased market and credit risks for lenders and investors. Asset stranding becomes a wider social concern where these effects destabilise financial markets, with negative repercussions in the real economy, such as on superannuation and government finances.

For communities, stranded assets will lead to the closure of workplaces, the loss of jobs, and broader social, economic, and cultural changes.[45] Especially where projects are abandoned, rather than decommissioned, communities are often left to deal with the long term environmental and social impacts of fossil fuel projects – from the polluted rivers and lands to the ongoing health impacts experienced by community members. The closure of an oil or gas asset in communities where the industry is a significant employer will have a considerable knock-on effect on the local economy. Local financial flows and security are dramatically changed which, in turn, can stimulate broader regional economic decline. How these impacts are experienced, and people's capacity to respond or be resilient to change, will overlap and intersect with broader social exclusions including those based on gender, race or ethnicity.[46]

It is inevitable that existing fossil fuel assets will become stranded and that local economies and communities will change as a result. A just transition will be essential to support workers and communities. Providing finance to develop new fossil fuel projects that are then at risk of becoming stranded is financially (and morally) reckless.

Activists call for a fossil free feminist future at the 2024 ActionAid Australia Annual Assembly. Photo: Steph Wulf/ActionAid

4 AUSTRALIAN BANKS' POLICIES ON FOSSIL FUEL FINANCING

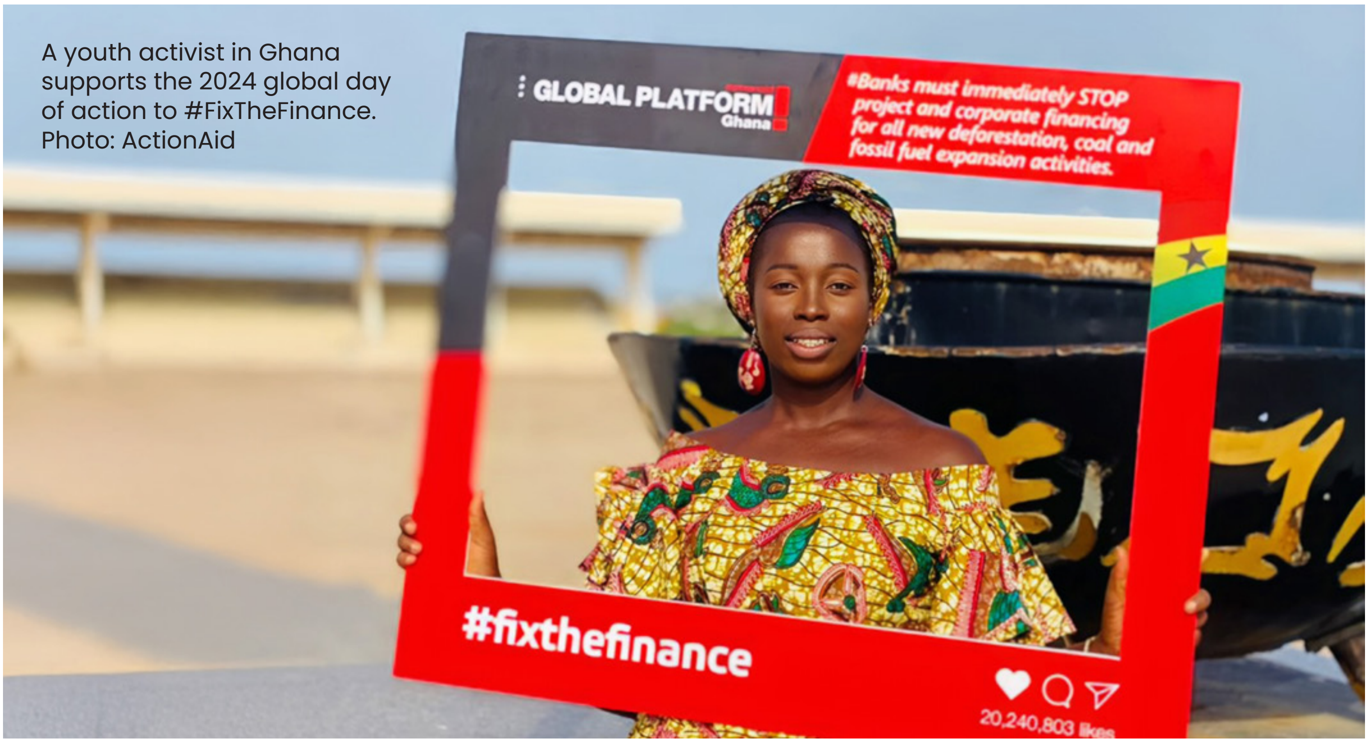
The financing activities of ANZ, CBA, NAB and Westpac are guided by various commitments and policies made by each bank. Table 10 summarises the key bank policy commitments on coal, oil, and gas.

Additional measures, such as sector-specific targets, may also be found in the banks' climate-related reports and disclosures. These various commitments and policies determine whether each bank will continue to provide financing for fossil fuel producers, and climate change in the future – and if so, how much banks are prepared to invest in destruction.

All four banks have stated commitments to aligning their lending practices to, or meeting the goals of, the Paris Agreement, and achieving net zero emissions by 2050. Each is also a member of the Net-Zero Banking Alliance (NZBA).

The NZBA is a bank-led, United Nations-convened initiative that brings together banks that are voluntarily committed to aligning their financing activities with pathways to net zero emissions by 2050, in line with the aim to limit global temperature rise to 1.5°C. However, many NZBA member banks continue to provide billions in finance to companies expanding fossil fuels.[47]

Australia's Big Four banks have all provided finance to Santos or Westpac since joining the NZBA. There are well-founded concerns that the initiative does not ensure its members are credibly planning to transition to net zero emissions banking, and that member banks will instead continue to finance fossil fuel projects through insufficient target- and policy-setting.[48]



A youth activist in Ghana supports the 2024 global day of action to #FixTheFinance. Photo: ActionAid

Table 10: Key bank policy commitments on fossil fuel financing

COAL

ANZ

- Will not directly finance any new coal-fired power plants, or expansions of existing coal-fired power plants.
- Existing direct financing to coal-fired power generation will run off by 30 September 2030.[49]
- ANZ has no restrictions on financing for metallurgical coal.*

CBA

- Provide no project finance to new or expanded Thermal Coal Mines, nor to new coal fired power plants.
- Reduce existing project finance exposure to Thermal Coal Mines and coal-fired power plants to zero by 2030.
- Only provide project finance for new or expanded Metallurgical Coal Mines after an assessment of the environmental, social and economic impacts of such activity, and if in line with the goals of the Paris Agreement.
- Not provide Corporate or Trade Finance, or Bond Facilitation to power generation clients proposing to expand or are expanding their coal-fired power generation capacity. Applies only to new and existing power generation clients who generate 25% or more of their electricity from coal.
- Only provide Corporate or Trade Finance, or Bond Facilitation, to new metallurgical coal mining clients who derive 15% or more of their electricity from coal, who have publicly committed to the goals of the Paris Agreement, and after an assessment of the environmental, social and economic impacts.
- Not provide Corporate or Trade Finance, or Bond Facilitation, to new clients who derive 25% or more of their revenue from the sale of thermal coal.
- Reduce Corporate and Trade Finance to new Clients who derive 25% or more of their revenue from the sale of thermal coal to zero by 2030.
- Cease providing bond facilitation to existing Clients who derive 25% or more of their revenue from the sale of thermal coal by 2030.
- Only offer Corporate or Trade Finance, or Bond Facilitation, to existing metallurgical coal mining clients who derive 15% or more of their revenue from the sale of metallurgical coal, or power generation clients who generate 25% or more of their electricity from coal, after an assessment of the environmental, social and economic impacts. From 2025, CBA expects these Clients to have published Transition Plans.[50]

NAB

- Set a goal to reduce thermal coal mining exposures to effectively zero by 2030.
- Will not finance new thermal coal mining projects or take on new-to-bank coal mining customers.
- Will not provide new project finance for new infrastructure connected to new thermal coal mining projects.
- Will not provide finance new or material expansions of coal-fired power generation facilities.
- Will not project finance for a new metallurgical coal mine but will continue to provide finance to its customers for metallurgical coal, subject to enhanced due diligence.[51]

Westpac

- Will not provide any project financing to new, expansions or extensions of thermal coal mines.
- For institutional customers with 15% or more of their revenue coming directly from thermal coal mining, Westpac will:
  - Effective immediately not onboard new customers.
  - Effective immediately, not provide corporate lending or bond facilitation. This includes for new, expansions or extensions of life of existing thermal coal mines.
  - Have zero lending by 30 September 2025.
- Will not provide project finance for new metallurgical coal projects, but will continue to support the metrallurgical coal sector.
- Will not provide project finance to new coal-fired power generation facilities.[52]

*Metallurgical coal is used to produce steel.

OIL AND GAS

ANZ
• No longer provide direct financing to new or expansion upstream oil and gas projects (including new LNG liquefaction plants or floating production storage and offloading infrastructure dedicated to new oil extraction projects). • Not on board any new customers whose revenue is predominantly derived from upstream oil and gas.[53]
CBA
• Provide no project finance to new or expanded oil and/or gas extraction projects, including reserve-based lending for new or expanded oil and/or gas extraction projects. • Provide no project finance to (i) new floating production storage and offloading infrastructure dedicated solely to new oil extraction projects; (ii) new transmission pipelines dedicated solely to new oil or gas extraction projects; or (iii) new oil ships or new gas vessels. • Only provide corporate or trade finance, or bond facilitation, to new oil- and/or gas-producing clients who derive 15 per cent or more of their revenue from the sale of oil and gas who have publicly committed to the goals of the Paris Agreement, and after an assessment of the environmental, social and economic impacts. • Only offer corporate or trade finance, or bond facilitation, to existing oil- and gas-producing clients who derive 15 per cent or more of their revenue from the sale of oil or gas after an assessment of the environmental, social and economic impacts. From 2025, [CBA] expect these clients to have published transition plans.[54]
NAB

• Will not directly finance new gas or expansion extraction projects outside Australia.
• Will only consider directly financing new gas extraction, or expansion, in Australia where it plays a role in underpinning national energy security.
• Will continue to support existing integrated LNG in Australia and neighbouring countries.
• Will not directly finance new oil extraction, or expansion projects or onboard new customers with a predominant focus on oil extraction.
• Will not finance oil and gas extraction, production or pipeline projects within, or impacting, the Arctic National Wildlife Refuge area or any similar Antarctic Refuge.
• Will not directly finance oil/tar sands or ultra-deep-water oil and gas extraction projects.
• Will not directly finance new:
  • Floating Production Storage and Offloading Infrastructure
  • LNG liquefaction assets
  • Transmission pipelines
Where these assets are dedicated solely to new oil and gas extraction projects, unless they play a role in underpinning energy security.[55]

Westpac
• Will not provide project finance or bond facilitation for the development of new or expansionary oil and gas fields, including new associated dedicated infrastructure. • Will continue to provide corporate lending and bond facilitation where the customer has a credible transition plan in place by 30 September 2025. • Will not provide project finance for oil and gas exploration in high-risk frontier basins, such as Arctic and Antarctic refuges or for oil sands development. • Will not provide project finance for exploration of shale, offshore deep water or ultra-deep-water oil and gas.[56]

Floodwaters in Noakhali in August 2024. The flood crisis stranded hundreds of thousands of people and has impacted approximately 3 million people in Bangladesh.
Photo: Fahad Kaizer/ActionAid

CBA, ANZ, NAB and Westpac will not provide direct or project financing for new or expanded oil and gas extraction projects in the future, and all banks have effectively ceased providing project finance for expansion projects in recent years. Further, Westpac will not facilitate bonds for new or expanded oil and gas projects. This is welcome. However, given that most finance provided to fossil fuel producers is in the form of corporate loans rather than project loans, the banks' policies on the provision of corporate loans, as well as bonds, is critical.

Instead of committing to not providing corporate loans, ANZ, CBA, NAB and Westpac are all taking a similar approach linked to the requirement for their customers to have transition plans. As members of the Net-Zero Banking Alliance each bank must also set targets for 2030 for the most greenhouse gas-intensive sectors within their portfolios. However, the task required of Australia's Big Four Banks is not to continue funding fossil fuel production with caveats – it is to stop funding fossil fuel production entirely, including by ending corporate loans to Santos and Woodside.

A credible transition plan must contain commitments, strategy and targets to align a business with the goals of the Paris Agreement, and include a detailed asset-by-asset closure plan, a commitment not to simply switch from coal to gas, or from gas to biomass and other harmful fuels, and a sustainable, just transition plan for workers, local communities, and the environment.[57] Further, a credible transition plan must consist of a commitment to significantly reduce coal, oil and gas production in the short term; expansion of oil, gas, or coal can never be part of a credible transition plan.

All of Australia's Big Four Banks also have 2030 targets for reductions in financed emissions, which refers to the emissions associated with activities or projects supported or facilitated by financial institutions like banks.

Setting targets can demonstrate a commitment to reducing financed emissions in the short term and to achieving net zero by 2050. All four banks have published data on their current financed emissions, and all four show emissions reductions. However, this data must be interpreted carefully: financed emissions reduction do not necessarily mean emissions are reduced. Banks are keen to note that financed emissions reductions may not be entirely due to improved emissions performance, but instead can be due to changes in the banks' lending exposure, which affects how financed emissions are assigned.

Bank transition plan expectations

ANZ expects new energy sector customers to disclose Paris [Agreement]-aligned business plans and existing customers to "establish specific, time-bound, public transition plans and diversification strategies that are Paris-aligned", by 30 September 2025, among other expectations.[58] ANZ will evaluate each customer against a transition plan assessment framework. ANZ states that it may "decline or reduce support to projects and customers - new or existing - that do not meet, or have not sufficiently improved towards our expectations".[59] This means oil and gas customers will need to set "Paris-aligned 2030 emissions reductions targets for Scope 1 and 2 emissions, and disclose material Scope 3 emissions and any progress towards reducing those emissions, and how the company's strategy, targets and planned capital expenditure is aligned with the Paris goals".[60] This may result in less finance being provided to companies like Santos and Woodside in the future, but importantly, does not necessarily guarantee such an outcome, as ANZ will consider case-by-case exceptions for "national security reasons."[61] The failure to require emissions reductions targets for Scope 3 emissions is another obvious weakness in ANZ's approach.

CBA will only offer corporate finance or bond facilitation to oil and gas, and metallurgical customers – but not thermal coal customers – with a published transition plan from 1 January

2025. CBA expects that these plans "contain a net zero by 2050 greenhouse gas emissions ambition that covers at least 95 per cent of its Scope 1 and 2 emissions, and covers the most material Scope 3 emissions categories for its sector" and "medium-term targets [2027–2035] that are aligned to a well below 2°C sectoral pathway".[62] CBA has stated that "in some instances" it has not provided new corporate or trade finance or bond facilitation to clients that would not have, or would be unlikely to have, a transition plan meeting its core criteria".[63]

NAB will also require customers in power generation, oil and gas, and metallurgical coal to have a "transition plan … in place for new or renewed corporate lending or project-level lending".[64] When assessing these transition plans NAB will consider, among other things, whether the customer's limits on emissions and interim targets are on a trajectory aligned to the Paris Agreement, and emission scopes covered (Scope 1, 2 and material Scope 3); and the connection between net zero strategy and business strategy.[65] In its recent climate report, NAB has stated that where a customer does not have a transition plan in place, or is "unable to demonstrate progress beyond an overall rating of "Limited", NAB will not provide new or renewed corporate, project, or trade finance facilities, or facilitate capital markets activities," from 1 October 2025. NAB does not define what "Limited" means."[66]

Westpac will continue to provide corporate lending and bond facilitation where upstream oil and gas customers have a credible transition plan by 30 September 2025. Westpac requires these plans to be developed by reference to "the best available science and should include Scope 1, 2 and 3 emissions and actions the company will take to achieve greenhouse gas reductions aligned with pathways to net-zero by 2050, or sooner, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100."[67] Westpac has also a climate transition plan assessment framework to evaluate transition plans. The assessment framework requires plans to have interim and long-term emission reduction commitments across Scope 1, 2 and 3, a commitment to net-zero by 2050, and details on initiatives to achieve the targets and implementation."[68]

Across all four banks, there is no explicit commitment to withholding finance (in any form) if transition plans are assessed as being unsatisfactory. Instead, banks will 'consider' and are 'likely' to reduce their exposure. Further, most banks have not openly defined what they consider a satisfactory or 'credible' transition plan for a fossil fuel company, with stakeholder groups contesting many of the transition plans released to date. For example, shareholder advocacy and research organisation the Australasian Centre for Corporate Responsibility is challenging the veracity of Santos' net zero emissions plan in the courts,[69] and 58 per cent of Woodside's shareholders opposed its transition plan at its 2024 Annual General Meeting.[70] That said, CBA has noted that since it began engaging its high-emitting customers on transition readiness, it has refused to finance companies that either failed to produce a credible emissions reduction plan or were determined unlikely to produce one by the end of 2024.[71]

Importantly, having a transition plan is not evidence that an oil and gas company like Santos or Woodside is actually transitioning away from fossil fuel production or that it will meet the goals of the Paris Agreement. Transition plans simply declare an intent (whether genuine or otherwise) to do so. A more meaningful measure of intent could be company production forecasts; companies whose production is forecast to remain much the same or is forecast to increase into the future is clearly not serious about pursuing efforts to limit global temperature increase to 1.5°C.

One assessment of oil and gas company transition plans found there is poor disclosure on this key issue – companies' reluctance makes sense if we assume that disclosing production forecasts would reveal their continued climate destruction and disregard for limiting warming to 1.5°C.[72]

A gas conditioning plant in the highlands of Papua New Guinea.
Photo: Angela N Perryman/Shutterstock.com

Case study: Santos' interests in Papua New Guinea

Santos owns a large share in one massive gas project in Papua New Guinea and a smaller share in a similarly named but different gas project planned for development beyond 2025. The PNG LNG project is a massive gas extraction, processing, and export project operated by ExxonMobil. Santos holds a 42.5 per cent interest in the project.[73] Gas production began in 2014 after a four-year construction phase. The Papua LNG project is another gas project planned for development in Papua New Guinea. It is led by TotalEnergies, with Santos holding a 22.83 per cent interest.[74] The final investment decision — whether the project will get all its funding to go ahead — will be made in 2025.

The PNG LNG project has been the cause of inter-group (or clan) violence since operations commenced. Violent conflict has broken out in project areas, including along the project pipeline, due to a real or perceived unequal distribution of benefits from the project (such as royalties, equity and development grants), and disputed land ownership in project areas.[75]

In many parts of Papua New Guinea, including around the PNG LNG project, inter-group violence is driven by a practice of retribution, which, for women and girls, often manifests as sexual violence. Further, in PNG LNG project areas, a male-dominated cash economy tied to the project has fed a transactional sex economy and distorted traditional marriage practices, with more men engaging in polygyny as their access to wealth increased (for example, through income from project construction jobs).[76] This resulted in an increase in marital conflict and violence, including between co-wives, and a rise in sexually transmitted diseases. When the project construction phase ended (with many jobs made redundant), cash incomes declined and some men felt their status within the home was challenged. Some men then resorted to violence to reassert their dominance.

The proposed Papua LNG project is expected to similarly fracture communities. A human rights impacts assessment focused on gender, security and conflict, commissioned by TotalEnergies itself, found the project has the potential to disproportionally impact on women,[77] including by: entrenching women's marginalisation in land and benefit-related decision-making; exacerbating sexual and gender-based violence against women and girls through impacts associated with in-migration, social changes caused by the project, or the presence of security forces and a largely male contractor workforce; and exacerbating marriage practices that violate the human rights of young women. This assessment, and the experience of the older PNG LNG project, suggests there is a very real risk that if the Papua LNG project is developed, women and girls will be significantly impacted.

The Papua LNG project has not yet secured the finance it needs, and a number of banks have explicitly ruled out financing the project.[78] If the project does secure finance and is developed, its financer would be contributing to direct, negative impacts on women and girls.

Shifting the finance flows: Funding a feminist just transition

Addressing the climate crisis requires system change: phasing out fossil fuels, rethinking the neoliberal mantra of growth at all costs and replacing it with a global economy that is underpinned by care rather than extraction and expansion, and restructuring local and global institutions to work for people and planet, not profit. Shifting finance flows out of the fossil fuels that are causing climate chaos around the world and into urgently needed climate solutions is a core element of this reform, and vital to get the world back on track to a 1.5ºC future.

Australia's Big Four banks have a critical role to play in driving a feminist just transition away from fossil fuels. First and foremost, banks must shift their lending practices away from support to the fossil fuel industry and towards projects and companies that are working towards genuine climate and energy solutions. This should include immediately ceasing funding Santos and Woodside to provide a clear signal that there is no future in fossil fuel expansion.

Shifting public funding away from fossil fuels is of equal importance. Explicit subsidies for fossil fuel production and consumption reached a record USD$ 1.3 trillion globally in 2022. Implicit subsidies pushed this figure over USD$7 trillion. In Australia, subsidies to fossil fuel producers and major users from all the federal and state governments was $14.5 billion in 2023-2024.[79]

The next four years will see an additional $54 billion in subsidies. Subsidy reform to shift public financing away from fossil fuels could free up huge amounts of public finance to scale up investment in urgent climate and energy solutions, such as renewable energy.

However, if not carried out with appropriate focus on justice and women's rights, the transition away from fossil fuel to renewable energy systems could disproportionally affect women and marginalised communities, threaten already precarious livelihoods, and trigger understandable resistance. Women living in poverty already spend a disproportionately large share of their income on food and energy and would therefore disporportionately feel the brunt of an unjust transition.

Communities dependent on fossil fuel extraction labour, low-income communities, and communities on the frontlines of the climate crisis will be affected by shifts in policy and public financing. They can be particularly vulnerable to price rises and often lack access to decision-making processes and information.

It is therefore essential to understand the political and social implications of shifting policies and subsidies from fossil fuels, and to take careful measures to smooth the transition and address potential challenges in ways that are socially and economically fair. Shifting finance is part of the just transition and must therefore also be governed by just transition principles.

A feminist just transition must follow the following four principles:

- Addressing and not exacerbating inequalities;
- Shifting power and transforming systems to work for women, nature and the climate;
- Ensuring women's leadership and the integration of gender analysis at all levels; and
- Developing comprehensive plans and policy frameworks.[80]

Opportunities for shifting finance flows away from fossil fuels include: increasing social protections; funding alternative forms of energy; supporting retraining and reskilling so that people can take advantage of new renewable energy jobs; and supporting women to participate in and benefit from the transition.

5 CONCLUSION AND RECOMMENDATIONS

The climate crisis is driving unprecedented devastation for women in low-income countries across the world, and the fossil fuel industry is to blame. Coal, oil and gas extraction projects are heating the globe, destroying climates and livelihoods, worsening drought and famine, and widening inequality. Women experience these impacts first and worst.

Australia's Big Four banks are slowly but surely turning off the finance tap for fossil fuel companies like Santos and Woodside. [81] None of the banks will provide direct financing for new oil and gas projects in the future, and all will require a transition plan from their oil and gas customers. These are welcome steps. But Australia's Big Four banks policies still enable them to continue to finance fossil fuel expansion, and by doing so they are continuing to drive climate change and delay meaningful emissions reductions, the necessary and urgent phase out of fossil fuels, and the transition to renewable forms of energy.

The Big Four banks have a choice. They can continue paying for climate destruction. Or they can align their financing decisions with the goals of the Paris Agreement, play their part in achieving the 1.5 °C goal, and be part of the solution – which necessarily involves an end to any ongoing financing of coal, oil or gas.

Recommendations to ANZ, CBA, NAB and Westpac

- Rule out any funding for companies like Santos and Woodside that have significant expansion plans, and make an explicit commitment not to provide any form of finance for fossil fuel expansion projects (extraction and associated infrastructure), including new or expanded metallurgical coal mines, LNG import terminals, and pipelines.

- Require transition plans that are aligned to a 1.5°C pathway from all fossil fuel companies, including companies involved the midstream and downstream fossil fuel value chain. Transition plans must:

    - have 1.5°C-aligned Scope 1, 2 and 3 emissions reduction targets, and a commitment by oil and gas companies to significantly reduce oil and gas production in the short term.

    - consider company production forecasts in the assessment of company transition plans; if production is forecast to remain much the same or increase, the transition plan must be assessed as being unsatisfactory or not credible, and finance refused.

- Adopting a portfolio wide and science based 2030 absolute emissions reduction target that is aligned with a 1.5°C pathway without offsets. This must cover the entirety of the emissions arising from loans and underwriting, and the financed scope 1-3 emissions of their clients.

- Strengthen polices against human rights abuses, and ensure Free, Prior and Informed Consent (FPIC), robust safeguards, and effective disclosure and redress mechanisms.

- Enhance measures to ensure accountability of project and corporate financing, including through reporting made publicly-available on online databases on policies, practices and performance indicators in emissions targets, safeguards and human rights standards.

6 METHODOLOGY

All data on Australian banks' financing of Santos and Woodside was provided to ActionAid Australia by Market Forces.

Finance data for ANZ, CBA, NAB and Westpac was collected by Market Forces as part of its recently published Banking Climate Failure research.[82] Its full methodology is described at the end of its online Banking Climate Failure report – in summary Market Forces obtained primary data from finance industry databases provided by Bloomberg, IJGlobal and Refinitiv, identifying the fossil fuel companies and loan details. Further primary data was sourced from company filings, reports and market disclosures.

The greenhouse gas emissions data presented in Section 2 of this report was taken from Climate Watch Data and exclude Land use, land use-change and forestry. For more information on Climate Watch's methodology please see www.climatewatchdata.org/about/faq/ghgthose.

Emissions data for Santos has been taken from its Sustainability and Climate Report 2023, available at www.santos.com/wp-content/uploads/2024/03/Sustainability-and-Climate-Report-2023.pdf.

Emissions data for Woodside has been taken from its climate-related data, available at www.woodside.com/sustainability/sustainability-data-tables/climate-data-table.

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