actionaid

FUELLING HARM

How Australian banks are complicit in fossil fuel-related human rights violations



Front cover: In Iko, an oil-producing community in Akwa Ibom State, Nigeria, Peace Effiong, a 46-year-old mother and fish trader, says the livelihood she and her parents have depended on for years is gradually disappearing. Born into a family of fish traders, Peace learnt from an early age how to dry and sell fish. But she remembers a time when the rivers were full of fish, and the community could depend on its natural resources for survival.

"Before oil drilling began in our community, there were fish in the rivers, crops grew well, and there was clean water to drink. Now the rivers are polluted with oil, there are no more fish, the crops barely grow in the hard, polluted soil, and even the rainwater I try to collect to drink is black from fumes.

"Before now, fishermen would return from the sea with full boats of fish, and women could buy a bowl of fish for between 8,000 and 10,000 naira. But now, due to frequent oil spills, fish in our waters are dying, and fishermen struggle to make a catch. A bowl of fish now costs between 20,000 and 30,000 naira, making it difficult for women like me to continue our businesses.

"The zinc roof I changed less than a year ago has turned black because of gas flaring. When it rains, the water comes through onto my bed. I struggled to replace that roof, and now it is damaged again."

Peace's story reflects who truly bears the cost of fossil fuels. She believes communities that experience the consequences of fossil fuel extraction should not be left without the means to survive. Photo: ActionAid



Photo: ActionAid

About ActionAid Australia

ActionAid is a global women's rights organisation working in over 75 countries to advance women's rights and global justice. ActionAid works directly with women on the frontlines of fossil fuel extraction and climate change – empowering women to lead change in their communities.

ActionAid's global Fund our Future Campaign is tackling the root causes of climate change by shifting finance flows away from the fossil fuel industry and toward gender-just climate solutions. In Australia, more than 75,000 people support our campaigns on climate and economic justice for women.



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Fossil fuel industry definition

This report concerns the financing by Australian banks to companies active across the fossil fuel industry. While some source data may vary in scope, the recommendations and commentary in this report should be interpreted as aligning with the definition of fossil fuel companies used in the Banking on Climate Chaos 2026 report, which includes companies that are either independent or a parent company active across the fossil fuel life cycle. This includes companies that are involved in the extraction, transportation, distribution, combustion, trade or storage of any fossil fuels as a business segment or in the generation of fossil-based electricity, globally, according to the Bloomberg Industry Classification Standard; or are on the Global Coal Exit List; or are on the Global Oil and Gas Exit List; or are listed on Global Energy Monitor or Enerdata as significant fossil fuel companies. Further details on the scope of the fossil fuel industry can be found in the Banking on Climate Chaos report.[1]

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1 EXECUTIVE SUMMARY AND RECOMMENDATIONS

- This report by ActionAid Australia examines the extent to which the policies and practice of Australian banks ANZ, Commonwealth Bank (CBA), National Australia Bank (NAB) and Westpac (the 'Big Four' banks) meet their human rights obligations[2] when they continue to fund the fossil fuel industry.
- In assessing the Big Four banks' human rights and climate change policies and considering their billions of dollars of ongoing financing to the fossil fuel industry, this report finds ANZ to be the worst-performing bank due to its poor policy performance and significantly higher financing.[3] This report also finds that all four banks' policies and practice are inadequate in assessing, identifying and mitigating the risk of fossil fuel-related human rights violations.
- Banks that finance the fossil fuel industry are complicit in human rights harms and are exposing themselves to potential financial, legal and reputational risks.[4] Fossil fuels unavoidably drive human rights violations.[5] They cause and exacerbate climate change,[6] which breaches human rights, such as people's rights to water, food, health and housing.[7] Marginalised communities such as women and Indigenous Peoples bear the brunt of these rights violations.[8]
- While some of the human rights risks tied to the fossil fuel industry can be mitigated by banks, this is not true for climate change-related rights violations. As emissions from producing and using fossil fuels cause climate change, it is impossible to finance the fossil fuel industry without contributing to human rights harms. This harm cannot be mitigated without the banks reducing their finance to zero.[9]
- This report acknowledges that the Big Four banks have taken some initial steps to meet their responsibilities to mitigate fossil fuel-related human rights violations, including ruling out direct financing of most fossil fuel projects;[10] adopting human rights policy commitments, conducting due diligence and implementing reporting processes.
- However, the Big Four banks continue to fund coal, oil and gas companies, including some of the world's worst fossil fuel expanders.[11] Between 2021-2025 alone, ANZ, CBA, NAB and Westpac have provided over USD 28 billion to the fossil fuel industry.[12]
- None of the banks have fully implemented the UN Guiding Principles on Business and Human Rights (UNGPs) – the authoritative standard for businesses in

preventing and addressing the risk of adverse human rights impacts.[13]

- The Big Four banks' policies have also failed to require clients in high-risk sectors or jurisdictions to participate in grievance mechanisms.[14] This means that banks may continue to fail to investigate, or act on, breaches of their own human rights obligations – on the basis that companies accused of harm do not grant them permission. This leaves communities whose rights are violated without recourse.
- Further, all four banks' policies permit financing of clients that do not have basic human rights policy frameworks, let alone meet the standards of the UNGPs. Despite the banks acknowledging the fossil fuel industry's high-risk profile, and most of them having processes to proactively screen for potential human rights violations at least at the point of financing, all of the banks have maintained financing relationships with fossil fuel clients with formal human rights complaints against them.[15]
- The banks also fail to uphold the rights of communities disproportionately impacted by the fossil fuel industry, such as Indigenous Peoples and women. The banks do not require their clients to obtain free, prior and informed consent from local communities for their projects. Despite having commitments to advance gender equality in their own workforces, the banks have almost no mention of women or gender in their human rights policies. None of the banks consider their clients' record on upholding gender equality in their activities.
- No bank demonstrated that they considered human rights violations caused by climate change when implementing their policies and making financing decisions.
- Ultimately, despite their policy commitments and statements, no bank was able to share evidence that they have refused finance specifically on the grounds of human rights risks or impacts.
- With well-drafted and carefully implemented human rights and climate change policies and practice, Australian banks could play a key role in mitigating the human rights harms associated with the fossil fuel industry.
- This report proposes a fit-for-purpose framework for Australian banks to meet their human rights responsibilities and to prevent exposure to fossil fuel- and climate-related human rights violations.
- In summary, to prevent exposure to fossil fuel-related human rights risks and to meet their human rights responsibilities, Australia's Big Four banks must urgently recognise the interconnection between climate change and human rights by implementing the proposed framework comprehensively. This entails ending all finance to the fossil fuel industry, strengthening human rights policies and procedures, and transparently reporting to demonstrate action.

Recommendations to ANZ, CBA, NAB and Westpac

1 End financing to the fossil fuel industry

To achieve this, banks could:

- Rule out all finance to the fossil fuel industry; or
- Require credible transition plans for all fossil fuel clients – which must include no new or expanded coal, oil, or gas projects – and refuse to provide or facilitate finance where clients do not meet these requirements.

2 Strengthen human rights policies and procedures

- Fully implement the UNGPs. This includes:
  - Implementing processes for due diligence, integrating climate-related human rights risks, and meeting standards on reporting;
  - Implementing processes to enable remediation of any adverse human rights impacts the bank causes or contributes to; and
  - Ensuring grievance mechanisms meet the effectiveness criteria for people who may be adversely impacted by the bank or its clients' activities. Additionally, banks must require clients to consent to participate in grievance mechanisms as a contract requirement at the point of financing.
- Require clients to have a human rights policy framework that aligns with the UNGPs.
- Regularly and proactively review new and existing clients' human rights records, including through monitoring formal complaints mechanisms and media coverage.
- Require clients to have free, prior, and informed consent from affected communities as a condition of finance.
- Embed a gender analysis across all human rights policies and procedures, including conducting gender impact assessments of clients' activities.

- Refuse to provide or facilitate finance to a client where adverse human rights risks, impacts, or complaints are identified and cannot be mitigated or prevented. Banks should outline clear criteria for these decisions, which should consider gendered impacts, climate-related human rights risks, and impacts on local communities and Indigenous Peoples.

3 Report publicly and transparently on the application of climate and human rights policies and procedures and how they have informed lending decisions

2 INTRODUCTION

Fossil fuels are driving a crisis of human rights violations.[16] The burning of coal, oil and gas is responsible for over two thirds of the emissions that are driving climate change,[17] with every degree of warming deepening inequality and violating people's rights.[18]

> ***"Climate change is the greatest threat to human rights in the 21st century"***
> ***– Former United Nations High Commissioner for Human Rights Mary Robinson*** [19]

As global temperatures rise, companies that continue to drive fossil fuel extraction – and the banks that fund them – are violating the human rights of billions of people across the world. They are both causing climate change impacts that are visible now, and locking in future impacts, some of which we cannot predict.[20] Already, extreme weather events, from storms to droughts, are destroying homes, schools, hospitals and crops. Slow-onset impacts like sea level rise are more insidious, with wide-ranging impacts; making ancestral lands uninhabitable, threatening food security[21] and clean water,[22] and fuelling conflict.[23] None of these impacts are felt equally. From the Torres Strait to Vanuatu to Senegal, it is women, Indigenous Peoples and marginalised communities whose rights are impacted the most.[24]

Even if we put aside climate change, fossil fuel companies have long been directly tied to some of the worst human rights abuses committed by corporations around the world.[25] These human rights violations are well documented, from the seizure of land to the pollution of safe water; the destruction of livelihoods, housing and food security; the dispossession of language and culture; increased violence; and the erosion of women's rights and gender equality.[26] Fossil fuel infrastructure is now threatening the rights of two billion people – one-quarter of the world's population.[27] When it comes to upholding human rights, the performance of the world's big coal, oil and gas companies is grossly insufficient.[i, 28]

i Oil Change International assessed the eight largest U.S. and European-based international oil and gas producers' track records when it comes to protecting human rights and Indigenous Peoples' rights: they scored six out of eight "Grossly Insufficient", and the other two scored "Insufficient". Each of the companies was experiencing resistance to their projects from frontline communities, who express human rights, health, and/or safety concerns. Six of the companies were found to be facilitating the supply of crude oil to Israel during the Israeli military's ongoing assault on Palestinian civilians, ecosystems, and infrastructure in Gaza and mounting evidence of war crimes.

This report details how Australia's 'Big Four' banks – ANZ, Commonwealth Bank of Australia (CBA), National Australia Bank (NAB) and Westpac Banking Corporation (Westpac) – are complicit in these human rights violations by providing finance to the fossil fuel industry. It assesses the banks' climate and human rights policies and procedures to determine whether they meet their human rights obligations with respect to climate change. It also evaluates the broader efforts of these banks to mitigate fossil fuels' human rights harms.

Being tied to human rights violations is a financial, legal and reputational risk to any business.[29] Australia's Big Four banks all have policy commitments to respect human rights, and processes to identify, prevent and mitigate human rights risks and respond to human rights violations. All four have also articulated ambitions for climate action, including aligning their lending practices to a goal of net zero emissions by 2050 and meeting the goals of the Paris Agreement.[30] These goals include limiting warming to 1.5°C – a critical survival limit for Pacific communities.[31]

Yet despite these commitments, ANZ, CBA, NAB and Westpac's continued financing of the fossil fuel industry is exposing the banks to human rights risks that their current policies and practice simply cannot mitigate. This report provides a framework and recommendations for how the banks can strengthen their commitments to human rights and truly assure their customers and shareholders that their money is not fuelling harm.



Fulmila, 23, lost her parents in the landslide and flash floods in Nepal and Tibet on 26 August 2026. Her younger sisters were stranded on the other side of the Trisuli River after the flood damaged the road and bridge connecting them. When this picture was taken on 7 September, Fulmila was staying at a local church with around forty to fifty other people. Photo: ActionAid

3 AUSTRALIAN BANKS' HUMAN RIGHTS AND CLIMATE CHANGE RESPONSIBILITIES

Like all other businesses, banks have a responsibility to respect human rights,[32] and all of Australia's Big Four banks have made this policy commitment.[33]

The UNGPs provide an authoritative, normative framework to guide responsible business conduct. Many Australian businesses benchmark their human rights polices and processes against the UNGPs, including processes for human rights due diligence.[34]

While the UNGPs do not explicitly address climate change, the United Nations (UN) Working Group on Business and Human Rights recognises that with developments in understanding of international human rights law, businesses have obligations and responsibilities in relation to the impacts of climate change on human rights.[35]

Increasingly, climate change is being recognised as interconnected with human rights responsibilities. In 2022, the UN General Assembly recognised the right to a clean, healthy and sustainable environment as a human right.[36] In 2025, three international human rights courts delivered critical judgments recognising not only that climate change is a human rights issue, but that continued fossil fuel production and use amounts to a human rights violation in itself. Their rulings emphasised that to protect human rights, states have obligations to regulate private actors contributing to climate change, and companies, including banks, have obligations to act. [37]

The UN Working Group on Business and Human Rights has also produced an Information Note to guide businesses in the integration of climate change into human rights responsibilities. It states that the UNGPs require businesses to not cause, contribute to or be directly linked to human rights impacts from business activities, and that this includes the responsibility to act with regard to impacts of climate change. The Working Group recommends businesses take measures such as integrating climate change considerations into policies and procedures to identify, mitigate and prevent adverse human rights and environmental impacts. It also states that financial institutions and other investors should move away from financing fossil fuel projects and integrate consideration of climate change-related impacts on human rights and the environment into their investment decision-making.[38]

These developments, alongside Australia's Big Four banks' continued financing of the fossil fuel industry, raise questions about whether the banks' existing climate change and human rights policies and procedures are sufficient to meet their human rights responsibilities. They also expose Australian banks to new legal, financial, and reputational risks.

The increasing legal risks of funding the fossil fuel industry

Lawsuits being brought by affected communities and advocates are on the rise across jurisdictions, demanding accountability from governments and companies for fossil fuel- and climate-related rights violations. Legal experts anticipate increased scrutiny on businesses, including through regulation and climate litigation, and warn that businesses should prepare for the possibility that where governments may fail to act or legislate they may be held directly liable for their contributions to climate harm.[39] It is likely this trend will continue, and lawsuits brought in Australia will cite the growing body of international law demonstrating the interconnectedness between climate change and human rights.

Research by the London School of Economics argues that banks underestimate the increasing risk of climate-related litigation and its potential impacts. It also highlights breaches of human rights resulting from the activities of financed companies as a further source of litigation risk.[40]



Flora Vano, ActionAid Vanuatu Country Manager, who testified at the International Court of Justice about climate change impacts in Vanuatu. Photo: ActionAid

4 BANKS ARE COMPLICIT IN THE FOSSIL FUEL INDUSTRY'S HUMAN RIGHTS VIOLATIONS

The fossil fuel industry has a deeply troubling track record of being tied to human rights harms, over and above most other business sectors. The list of rights violations grows significantly longer once the industry's role in causing and exacerbating climate change is taken into account.[41] Banks have a responsibility to be aware of the human rights risks associated with the clients they finance, including the fossil fuel industry, and must mitigate these risks in their policy and practice.

"The extractive sector…utterly dominates this sample of reported abuses…and also accounts for the most allegations of the worst abuses".[42] – Promotion & Protection of Human Rights, UN Economic and Social Council Interim Report 2006

Below: In July 2026, Murshida's home in Pekua, Bangladesh, flooded in the middle of the night. With her husband and their five children, she was forced to relocate twice to escape the floodwaters. By the time they could return home, their household belongings were damaged by water, and parts of the fragile house had weakened after days of flooding. Photo: ActionAid



FUELLING HARM AT EVERY STAGE

How the fossil fuel cycle violates human rights

LAND ACQUISITION

- Companies proceed without free, prior and informed consent
- Women are excluded from decisions
- Communities are displaced



EXPLORATION

- Drilling and blasting disrupts sleep and impacts health
- Animals flee, impacting food security



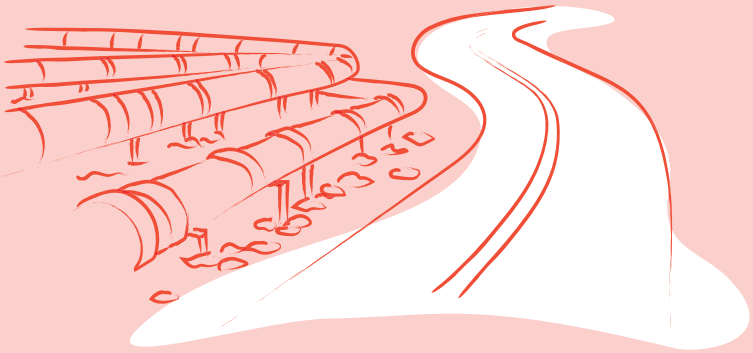


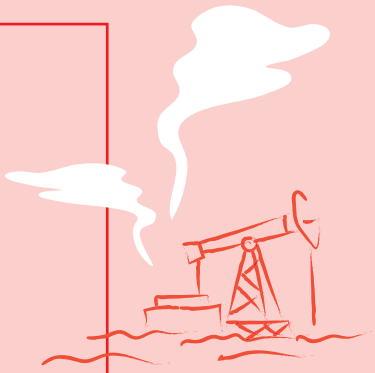
INFRASTRUCTURE

- Increased risk of sexual abuse and STDs due to influx of male workers

EXTRACTION

- Polluted air causes respiratory issues
- Spills and leaching poisons drinking water
- Pollution kills crops, destroying a source of income
- Strain on households increases rates of violence





DISTRIBUTION

- Pipelines and roading cause more displacement and environmental destruction





COMBUSTION

- Fossil-fuelled climate change drives extreme weather and disasters that hit women hardest
- Climate change affects food security and causes displacement



PROJECT CLOSURE

- Fossil fuel companies leave ecological damage and fail to clean up or compensate communities, leaving them with ongoing pollution
- Climate change leaves a long legacy of destruction

CLIMATE CHANGE



Fossil fuels are driving climate change and violating people's rights

From slow-onset climate impacts such as sea level rise and loss of biodiversity, to more frequent and severe extreme weather events like floods, bushfires, heatwaves and cyclones, climate change is threatening people's fundamental rights to their lives, their health, and their homes, their access to food, water and sanitation, and their access to a healthy environment.[43]

By continuing to finance the fossil fuel industry and its expansion, the Big Four banks are failing to uphold their human rights responsibilities and are tying themselves to the human rights toll of fossil fuel companies, including climate change impacts. In doing so, banks are contributing to the deepening of existing inequalities. Climate change acts as a threat multiplier – disproportionately harming people living in poverty, particularly women, people with disabilities, Indigenous Peoples and other marginalised groups.[44]



Dawasang, a mother of two, at a holding centre in Tupche, Nepal, following the August 2026 landslide and flash floods. Dawasang and her family moved to Tupche two and a half years ago to escape landslides in her village of Salme, rebuilding their livelihoods from scratch. Her husband died in the 2026 floods, and everything they had rebuilt was swept away. Photo: ActionAid



Rising tides have eroded land around traditional homes in Lilisiana village, Solomon Islands. For centuries, this land was used for growing food. Photo: Jason Gagame

Climate change: Pacific Island communities are already bearing the brunt of climate chaos

Not one of the Pacific's 14 million residents is untouched by climate change. Facing floods, heatwaves, sea level rise, cyclones, decreasing fish stocks, and food and water scarcity, Pacific communities have called for climate justice for years. The decade 2014–2023 saw a 700 per cent increase in people affected by disaster in the Pacific compared to the previous decade.[45]

Sea level rise is one of the most insidious impacts: in much of the western tropical Pacific, sea levels have risen approximately 10–15 cm, close to or nearly twice the global rate measured since 1993.[46] In Solomon Islands, Lilisiana village has already been severely impacted by rapid rising sea levels. Rising tides have eroded land around people's traditional homes that for centuries was used for growing food – making gardening, and even finding safe places to build new houses, almost impossible. At extreme high tide, the whole village of between 2,000 and 3,000 people is flooded in salt water, leaving the community without safe drinking water, and forcing families to use traditional canoes to paddle from house to house. People now depend solely on fish for income and consumption; no other food can grow. When the weather does not allow fisherfolk to fish, many households are forced to go without food.[47]

Climate change: Risks to business

Examples from different jurisdictions highlight that banks that continue to fund fossil fuels are facing increasing legal risks worldwide for their human rights impacts. In March 2025, Dutch non-government organisation Milieudefensie, with 30,000 co-claimants, launched a case against the bank ING, arguing the bank's insufficient climate action violates its duty of care under Dutch law.[ii, 48] The case references international human rights frameworks that ING has committed to, including the UNGPs and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.[49] Claimants argue ING is not meeting its human rights and legal obligations by failing to reduce its emissions in line with the Paris Agreement[50] – including its Scope 3 emissions, which capture the burning of fossil fuels produced by the companies that the bank finances. In September 2026, the Amsterdam District Court ruled that Milieudefensie's case is admissible, and proceedings will now continue.[51]

ii Milieudefensie is seeking ING (i) halves its total emissions by 2030 and continues to reduce them in line with the science thereafter, (ii) stops financing oil and gas companies that start new projects, (iii) reduces its emissions in nine polluting sectors, like aviation and steel and (iv) establishes reduction targets for Scope 3 emissions (and reports both financed and facilitated emissions).

INTERGENERATIONAL HARM

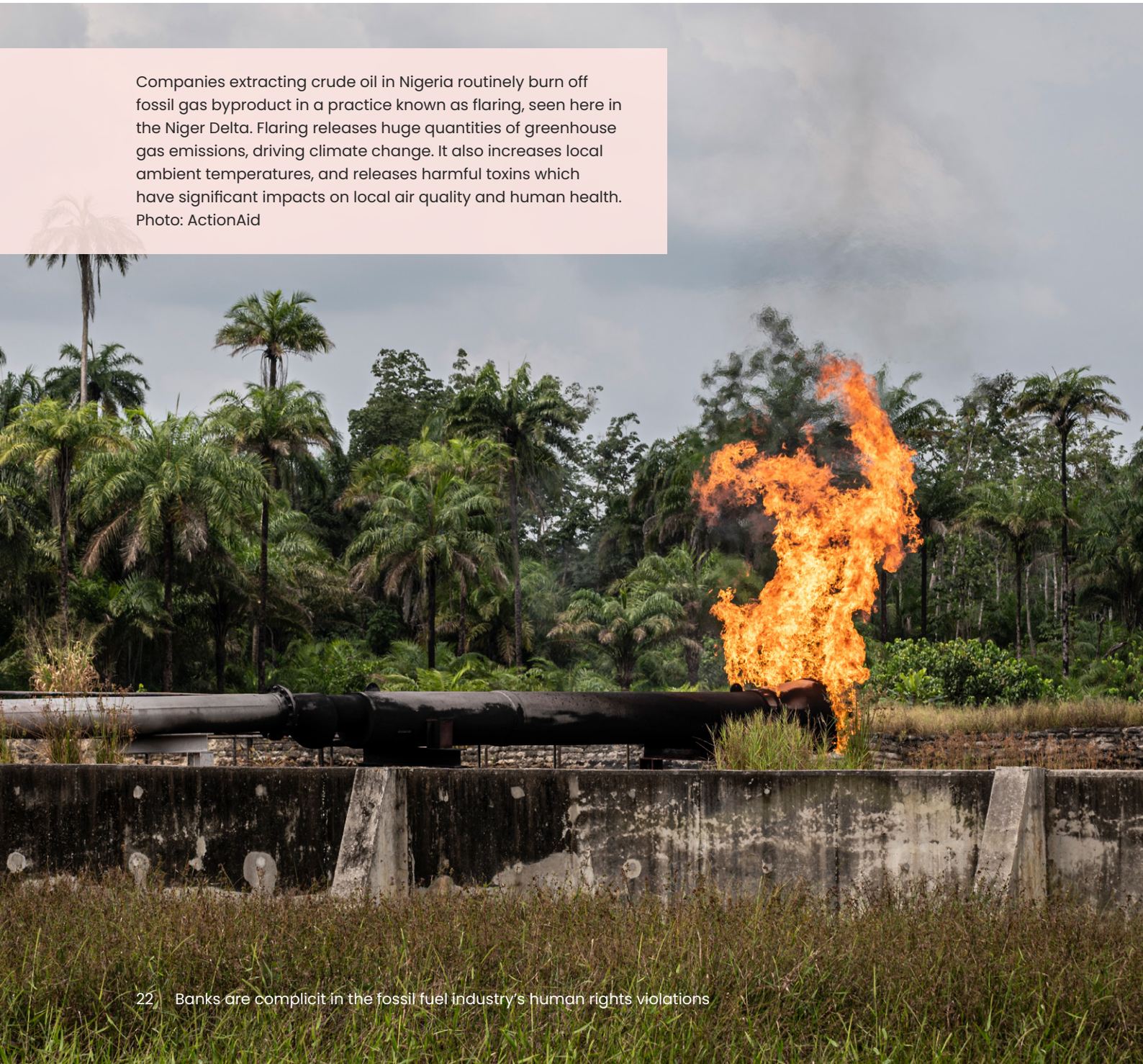


All fossil fuel expansion is locking in additional future human rights violations

Any expansion of coal, oil and gas worsens climate change, undermines the Paris Agreement's 1.5°C global target, and therefore expands the violation of human rights across generations.[52] The repercussions of driving past this 1.5°C survival limit are globally significant. It could trigger multiple climate tipping points, with irreversible, chaotic and dangerous consequences,[53] impacting the right to life, food, livelihoods, housing and culture, and affecting all people regardless of their profession, wealth or location, but borne disproportionately by disadvantaged and vulnerable populations, such as communities in the Global South.[54] A recent UN Environment Program report highlighted that global temperature rise is set to cross 1.5°C within the next few years, but that immediate action could minimise the impacts of breaching this threshold.[55]

In 2025, the International Energy Agency (IEA) reconfirmed that safeguarding 1.5°C must mean no new oil and gas fields, and that some existing fields would have to close early.[56] Independent research in 2023 went further, showing that almost 60 per cent of developed coal, oil and gas reserves would have had to stay in the ground in order to meet this 1.5°C survival limit.[57] With each year that passes, safeguarding 1.5°C requires a steeper phase-out of fossil fuels.

Yet across the world, fossil fuel companies have continued to drive expansion – and banks have continued to fund them. None of the Big Four banks' commitments have prevented them from financing companies expanding fossil fuels; in fact, in 2025, all four banks have funded the fossil fuel industry, locking in future climate harms.[58]



Companies extracting crude oil in Nigeria routinely burn off fossil gas byproduct in a practice known as flaring, seen here in the Niger Delta. Flaring releases huge quantities of greenhouse gas emissions, driving climate change. It also increases local ambient temperatures, and releases harmful toxins which have significant impacts on local air quality and human health. Photo: ActionAid

RIGHTS OF LOCAL COMMUNITIES AND INDIGENOUS PEOPLES



Fossil fuel companies violate the rights of local communities and Indigenous Peoples

In a world where the rapid expansion of cheaper, cleaner renewable energy is increasingly visible – and the harms of fossil fuels better known – fewer communities are willing to accept new fossil fuel projects. As a result, fossil fuel companies appear to be increasingly focused on vulnerable, marginalised communities, who may find it more difficult to access accurate information or to defend their rights. Fossil fuel activities are often clustered in 'sacrifice zones', where communities already in disproportionately vulnerable situations because of poverty, marginalisation and racialisation face even higher risk of harms.[59] Fossil fuel exploration, extraction, and development – including the use of pipelines and processing, storage and waste-disposal sites – cause noise, light and toxic pollution; water scarcity; land evictions, restriction and displacement; and environmental degradation, all of which violates local communities' rights to life, health, culture and an adequate standard of living.[60]

Environmental and human rights defenders too often face threats to their lives, harassment, criminalisation and sexual violence.[61] Fossil fuel companies have also

been tied to militarisation and armed conflict, causing death, injury and destruction that violates local people's rights.[62]

Indigenous Peoples are disproportionately impacted by fossil fuel extraction. They represent less than five per cent of the world's population, yet over a sixth of all fossil fuel infrastructure globally sits on Indigenous land.[63] The UN Declaration on the Rights of Indigenous Peoples (UNDRIP) affirms the right of Indigenous Peoples and local communities to give or withhold free, prior and informed consent to activities that affect their lands, territories and resources.[64] Yet fossil fuel projects often do not comply with these requirements, including that consent is made with full access to information and completed prior to project approval, resulting in increased tensions, risk of violence and even enforced disappearances and killings.[65]

The rights of Indigenous Peoples extend beyond consent, and include rights to culture, such as the right to protect archaeological and historical sites.[66] Woodside has faced legal challenges from Murujuga Ngurrara-ngarli Traditional Owners and their allies who are campaigning to protect irreplaceable, World Heritage-listed ancient rock art from damage by Woodside's North West Shelf gas project. Experts point to strong evidence that the rock art at Murujuga, which is the oldest and largest rock art site on earth, is already being degraded.[67] Advocacy groups took further legal action in July 2026 after the Australian Government's approval of a massive extension of the project, which would extend its operations to 2070.[68]

All Big Four banks have provided recent finance to Woodside,[69] the largest Australian fossil fuel company. Woodside has been criticised by local authorities, civil society organisations and artisanal fishing groups, and international advocacy groups, for failing to directly communicate adequate, accessible information to communities impacted by its Sangomar oil and gas project in Senegal's coastal waters.[70]



Rights of local communities and Indigenous Peoples: Communities locked out of decision-making in the Papua LNG project

Papua LNG is a proposed gas project in Papua New Guinea led by ExxonMobil; Australian gas giant Santos holds a 21 per cent interest in the project, alongside TotalEnergies and other minor partners.[71] As at September 2026, the project is awaiting a final investment decision by the end of this year, though as a result of local and international advocacy, 32 financial institutions have ruled out directly financing the project, including ANZ, CBA, NAB and Westpac.[72] However, in recent years, all four banks have provided finance to Santos itself: ANZ and Westpac have each provided over USD 200 million in finance since 2022 (USD 62.5 million of which was in 2025),[73] and NAB and CBA have both provided finance within the last four years (though notably, CBA did not participate in a 2024 deal).[74]

In December 2025, human rights and environmental organisations from Papua New Guinea, Australia, the Philippines, Japan and France filed the first-ever complaint to the Equator Principles, against the project's reported financial advisor and likely lender, Japanese bank MUFG, and any other potential financiers.[75] The complaint outlined concerns that Papua LNG would cause a range of irreversible harms to climate, biodiversity and human rights, including through lack of free, prior and informed consent.[76] MUFG is a signatory to the Equator Principles, which provide a common baseline and risk management framework for signatories to identify, assess and manage environmental and social risks when financing projects.[77]

The complaint alleged potentially affected people don't know they have the right to withhold consent to the project; they have not been provided with plain-language materials that clearly explain the project, its risks and potential impacts; and there is no evidence that they have been provided with resources to seek their own independent assessments or expertise to help with their decision-making. Communities affected by Papua LNG have expressed concern that project documents have been kept secret from them, and that legitimate landowners have been excluded.[78]

Left: In Erhobaro, Nigeria, Shell Oil wellheads are located on community members' farms. One is on Finegirl's mother's land: she says the noise from the well leaves them unable to sleep, causing high blood pressure. Frequent oil spills threaten the community's water supply and have contaminated the soil, so they buy expensive bags of water every week and struggle to grow nutritious food. She says despite Shell promising financial compensation, her mother has never received any payment. Photo: ActionAid

In July 2026, Elk Antelope Gas Project Area Landowner Association Inc., which represents 11 affected clans, formally advised then lead operator TotalEnergies that clans withdrew their consent for the project. Landowners called for a new, independently supervised free, prior and informed consent process and an investigation into the conduct of consultants.[79] The vast power imbalances between local communities and the companies, the state and other interests, in a country where corruption is a serious issue, casts significant doubt on the extent to which the standards required for free, prior and informed consent can be met.

Australian banks are enabling this conduct through their continued financing of Santos, Australia's second-biggest oil and gas company. As at 2024, over half Santos' total earnings before interest, taxes, depreciation, and amortization already originated from Papua New Guinea via its 39.9 per cent share in PNG LNG, another gas project.[80] Papua LNG is just one of a number of large-scale expansion projects Santos is pursuing with the support of loans and bonds provided by ANZ, NAB, Westpac and CBA.[81]

Rights of local communities and Indigenous Peoples: Risks to business

In 2025, communities in Indonesia filed complaints against ANZ and three Japanese banks for their financing of Indonesia's state-owned utility Perusahaan Listrik Negara (PLN).[82] The complaints allege that the four banks failed to conduct adequate human rights checks and contributed to Indonesian communities experiencing harms caused by PLN's aggressive coal expansion. These harms are reported to include premature deaths and an increase in cardiovascular and respiratory illnesses, even among children, caused by high levels of pollution. The complaints highlight devastated local livelihoods, and actions that undermined Indonesia's climate commitments. The complaint to ANZ, made through the bank's grievance mechanism in July 2025, was closed in September 2026.[83]

In May 2025, communities in India filed a human rights complaint against ANZ and three Japanese banks for their financing of an Indian steel company.[84] The complaint argued that by financing JSW Steel, the banks are linking themselves to numerous human rights violations. It claimed that JSW Steel has taken land for its Utkal steel and coal project without the consent of Indigenous Peoples, destroyed livelihoods, and cooperated with the state to criminalise opposition to the project. The complaint to ANZ was made through its grievance mechanism,[85] but was closed after an internal investigation by the bank found there was no breach of internal policy.[86] The complainants shared their experience with ActionAid: they cited concerns about the process and its lack of rigor, including that they were not provided an opportunity to speak with relevant ANZ staff about their complaint.



Chief of the Kaimare tribe in Baimuru, Papua New Guinea, Joseph Ka'au has been a fierce environmental advocate for over 30 years. He attended Santos' 2026 annual general meeting in Adelaide to share his concerns about human rights impacts of the proposed Papua LNG project, which include plans to discharge waste, and the company's lack of consultation with his people. Photo: David Tong

GENDER EQUALITY AND WOMEN'S RIGHTS



The fossil fuel industry threatens gender equality and erodes women's rights

Women are disproportionately impacted by the fossil fuel industry, particularly those who experience intersecting inequalities, such as women with disabilities, Indigenous women and LGBTQIA+ people. Fossil fuel and extractive projects increase women's risk of gender-based violence due to the influx of male fossil fuel workers into temporary settlements near project sites. The hyper-masculine nature of camps, where workers often lack social ties in the areas, can lead to social isolation and alcohol and drug use, which has been shown to contribute to increased violence against women and girls.[87]

Women also experience disproportionate health impacts from the air, water and soil pollution caused by fossil fuel extraction. Flaring at refineries and petrochemicals facilities has been linked with increased risk of premature births, and exposure to air pollutants have been linked to breast cancer and ovarian diseases.[88] Water pollution can also result in health problems for women; for example, more than 70 per cent of Indigenous women in parts of Ecuador's Amazon report health problems related to oil-contaminated water.[89]



Saumu [name changed], 24, is a mother from northeastern Tanzania. Her life was upended when her farmland was seized for the construction of the East African Crude Oil Pipeline project. The unfair compensation her family received after being forced from their land left them facing severe economic hardship. The pipeline has brought a surge in gender-based violence, which Saumu says has left women and children living in fear. Saumu and others have formed a grassroots committee to combat abuse and provide trauma support to survivors.
Photo: ActionAid

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.[90] When compensation for loss of land is paid to men, women lose out again.[91]

Gender equality and women's rights: United Payra Power Limited[92]

United Payra Power Limited is an oil-fuelled power station in Khalishakhali, southern Bangladesh. Since it started operating in 2021, the plant has made life harder for local women: bringing male workers from outside the community, and increasing the risks for women of harassment, sexual abuse and exploitation – especially for women engaged in water collection or informal market labour.

Women in Khalishakhali are responsible for water collection, but the plant has discharged chemical waste into the water supply and depleted the groundwater to use for industrial cooling. Restricted access to clean water impacts women's menstrual hygiene and reproductive health, increasing their risk of urinary tract infections and gynaecological issues, and leading adolescent girls to miss school when they have their period. In turn, this reinforces long-term educational and economic inequalities. The plant's toxic emissions have also affected the wider community's health, increasing women's caregiving responsibilities.

One woman told ActionAid: "My children are always coughing. They struggle to breathe. A strange new allergy has appeared on their skin, and we don't even know what it is. The doctors can't give us a proper answer."

The project has simultaneously locked women out of any economic benefit it may have provided their communities. Women report being excluded from employment opportunities with the power plant, increasing their economic reliance on men in the community. Over 80 per cent of women in the region sell crops, but water and soil pollution, and weakened health, has decreased production. Many women now struggle to provide enough food for their families because there is less locally grown produce, and they cannot afford to buy food at the markets. This struggle to feed their families puts women at increased risk of gender-based violence, both when they make longer journeys to search for scarce resources, and at home, where they can be blamed for food insecurity.

5 A FRAMEWORK FOR BANKS TO MEET THEIR FOSSIL FUEL-RELATED HUMAN RIGHTS RESPONSIBILITIES

The responsibility to respect human rights requires business, including banks, to consider not only their own activities, but those of their business relationships.[93] Financing fossil fuel activities that are violating human rights, including by exacerbating the climate crisis, contradicts banks' human rights responsibilities, and directly harms communities.[94] By failing to meet their responsibilities to respect human rights, banks may face legal, financial and reputational risks.[95]

Banks' human rights and climate change policies should be rigorous enough to mitigate their complicity in human rights violations. As financiers, banks are critical in enabling their fossil fuel-related clients to advance their activities, and by having and implementing fit-for-purpose policies, banks could play a key role in preventing human rights violations and harmful projects from proceeding.

The following framework proposes a fit-for-purpose approach for banks to meet their fossil fuel-related human rights responsibilities. This is to ensure banks' finance does not drive fossil fuel-related human rights violations – and in doing so, protect the banks from risk.

1. End financing to the fossil fuel industry

To fully avoid complicity in fossil fuel-related human rights violations, banks must end their finance to the fossil fuel industry. Any investment in the fossil fuel industry is driving climate change, and as a result, directly causing climate-related human rights violations.[96] Fossil fuel expansion is locking in future rights violations and threatening the 1.5°C survival limit.[97] It is no longer sufficient to simply stop funding particularly egregious projects – the evidence is clear that any and all investment in coal, oil and gas in 2026 can, and will, fuel climate change and drive rights violations. Any level of finance to the fossil fuel industry is therefore evidence of a bank's human rights policy failing.

Ending finance to the fossil fuel industry must encompass companies across the full fossil fuel value chain: any companies that are involved in the extraction, transportation, distribution, combustion, trade, or storage of any fossil fuels or in the generation of fossil-based electricity.[98]

Banks could achieve this through policy wording that comprehensively prohibits provision of finance to the fossil fuel industry, or through a requirement of credible transition plans for all fossil fuel clients, where finance is conditional on clients meeting the requirements.

Rule out all finance to the fossil fuel industry

Banks should extend their current policy wording beyond specific fossil fuel project exclusions to comprehensively exclude any finance to the fossil fuel industry across the full fossil fuel value chain.

Require credible transition plans for all fossil fuel clients

Banks must have credible transition plan requirements for all fossil fuel clients.

To be credible, plans must:

- Align with the Paris Agreement and its 1.5°C global warming threshold goal, prohibit expansion, cover Scope 1, 2 and 3 emissions[iii] and not rely on false solutions[99] or offsets;[100]
- Include no capital expenditure on new or expanded coal, oil or gas projects;
- For fossil fuel producers, have a commitment to significantly reducing production in the short-term. Company forecasts should be considered 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.

Refuse to provide or facilitate finance where clients do not meet transition plan requirements

Banks must enforce transition plan requirements by publicly committing to, and then actually refusing, finance to companies that do not meet the standards. Banks should be able to provide evidence of this.

2. Strengthen human rights policies and procedures

By strengthening their human rights policies and procedures to align with global standards and to specifically mitigate fossil fuel-related human rights harms, banks could play a key role in preventing these harms. However, without ending all finance to the fossil fuel industry, banks would remain complicit in climate change-related rights

[iii] Scope 3 encompasses emissions associated with actually burning fossil fuels.

violations resulting from fossil fuel production and use.

Fully implement the UNGPs

The UNGPs require businesses to avoid causing or contributing to human rights violations, address violations when they occur, and limit or prevent the human rights impacts linked to their business relationships, even when they haven't directly contributed.[101] The principles set out specific requirements for businesses, including banks, to achieve this:

- Banks must have a policy commitment to respect human rights. They must also:
  - Have clearly described due diligence processes, which should include identifying and assessing climate-related human rights risks;
  - Ensure potentially affected stakeholders are meaningfully consulted;
  - Have clear processes for assessing whether they have caused or contributed to an adverse impact;
  - Clearly outline who in the bank is allocated responsibility for addressing human rights impacts; and
  - Track whether these due diligence processes are functioning effectively.
- Banks must ensure processes to enable remediation for communities of any adverse human rights impacts the bank causes or contributes to.[102]
- Grievance mechanisms should meet the effectiveness criteria, and result in complaints being fully investigated and affected communities' concerns being heard.[103] Additionally, banks must require clients to consent to participate in grievance mechanisms as a contract requirement at the point of financing.
- Banks should report formally, through clear and transparent human rights and environmental impact reporting, on how they address risks of severe human rights impacts, provide information that is sufficient to evaluate their response to particular human rights impacts – such as gendered impacts, impacts on local communities and on Indigenous Peoples' rights – and include appropriate indicators and independent verification.[104]

Require clients to have a human rights policy framework that aligns with the UNGPs

Non-climate-related human rights risks could be mitigated by the banks requiring their clients to demonstrate they meet adequate standards by having a human rights policy framework.

Regularly and proactively review existing and potential clients' human rights records

This should include monitoring formal complaints mechanisms and media coverage. Reviews should be conducted for all new customers as well as regularly for existing clients, and expressly seek to identify a wide range of human rights risks.

Require that clients' activities obtain free, prior and informed consent

A critical way to prevent rights violations in the first place is through ensuring local communities truly understand what is proposed and are given a genuine ability to provide or withhold consent.[105] To ensure that their clients' activities do not violate the rights of local communities and Indigenous Peoples, banks must insist that evidence of genuine free, prior and informed consent is a baseline requirement[106] for project (where banks finance the project directly) and corporate financing (where banks provide general purpose financing to a company operating the project).

Embed a gender analysis across all human rights policies and procedures, including conducting gender impact assessments of clients' activities

Banks' human rights policies and procedures should specifically consider the gendered impacts of their clients' activities, including human rights violations, and climate change. Any policy to refuse finance based on human rights risks should explicitly include reference to risks to women's human rights and impacts on gender equality. Due to intersecting and multiple forms of discrimination, women experience the adverse impacts of business activities, including fossil fuel activities, differently and disproportionately.[107]

Banks should adopt a gender analysis across all human rights policies and procedures.[108] This includes measures such as conducting gender impact assessments when conducting human rights due diligence, to assess the impacts on women and on gender equality of their financed activities.[109] Remedies should address gender inequality where appropriate,[110] and be accessible to potentially affected women.[111]

One way that banks could achieve this is by expanding and strengthening their existing gender equality policies to include the above and cover women impacted by their clients' activities, instead of just their workforce.

Refuse to provide or facilitate finance to a client where adverse human rights risks, impacts or complaints are identified and cannot be prevented or mitigated

Banks must have policies with clear criteria that require them to refuse to provide or facilitate finance on the grounds of human rights risks and impacts that cannot be mitigated. These criteria should have specific regard to the rights of marginalised communities like women and Indigenous Peoples. Banks must refuse project and corporate finance where free, prior and informed consent is not obtained. These criteria should also specifically consider climate change-related human rights risks, and at minimum align with the banks' existing climate change commitments, including to achieving the goals of the Paris Agreement.

Banks should be able to demonstrate that in circumstances where clients did not meet their expected standards for upholding human rights, they have refused finance or ended the relationship.

3. Report formally on the application of climate and human rights policies and procedures and how they have informed lending decisions

Banks must clearly and transparently report on the application of climate and human rights policies, explaining how the above criteria has informed decisions on provision or facilitation of finance. Banks should provide sufficient information for the public to evaluate the adequacy of their responses and include appropriate indicators and independent verification.

6 HOW DO AUSTRALIAN BANKS' HUMAN RIGHTS POLICIES, PROCEDURES AND PRACTICE STACK UP?

ActionAid Australia evaluated the Big Four banks' human rights and climate change policies, as well as other information publicly available about the banks' procedures and practice – including the banks' responses to a set of questions from ActionAid Australia, information from their websites and reports, and existing analysis from other entities.

Assessed against this report's framework, which provides a set of minimum steps the banks should take to meet climate-related human rights responsibilities, all four banks failed to meet the standards required to prevent their complicity in the fossil fuel industry's human rights violations. They therefore also fail to prevent their exposure to business risk.

Risky business

Australian banks are aware that funding the fossil fuel industry carries increasing risk. In Westpac's 2026 Risk Factors report, the bank notes it may "be subject to legal and business challenges due to actions by activists, campaigners or other groups. For example, actions associated with financing customers that are perceived to be more correlated with climate- or nature-related risks and/or are considered to not be managing these risks responsibly. In turn, this may impact investor sentiment and decision making. Regulators, shareholders, activists, and other stakeholders continue to closely scrutinise our sustainability risk management approach, lending policies, targets and commitments, sustainability-related products and services, reporting and marketing. Evolving legal and regulatory regimes, reporting and other standards have increased legal, regulatory and compliance risks and associated costs."[112]

Left: Patience Nabukalu, a community mobiliser with Fridays for Future Uganda, attended the 2025 HSBC annual general meeting in London to deliver a letter from Global South youth activists. The letter demanded the bank stop funding fossil fuels and harmful industrial agriculture, which are fuelling drought, hunger and floods in countries like Uganda. Photo: ActionAid



AT A GLANCE

Assessing the effectiveness of Big Four banks' policies, procedures and practice to mitigate fossil fuel-related human rights violations.

Key

- Aligned
- Partially Aligned
- Insufficient
- Very Insufficient
- Extremely Insufficient

	ANZ	CBA	NAB	Westpac
1. End financing to the fossil fuel industry				
Has the bank ruled out all finance to the fossil fuel industry?				
Does the bank have credible client transition plan requirements?				
Has the bank refused all finance to companies without credible transition plans?				
2. Strengthen human rights policies and procedures				
Does the bank meet UNGP standards for due diligence and reporting on human rights risks?				
Does the bank have processes to enable the remediation of any adverse human rights impacts they cause or contribute to?				
Does the bank have an effective grievance mechanism for people who may be adversely impacted by the bank or its clients' activities?				
Does the bank require clients to have a human rights policy framework?				
Does the bank regularly and proactively review clients' human rights records?				
Does the bank require that clients' activities obtain and provide evidence of free, prior and informed consent?				

	ANZ	CBA	NAB	Westpac
Does the bank embed a gender analysis across all human rights policies and procedures, including financing decisions?	🔴	🔴	🔴	🟤
Does the bank have a policy with clear criteria that outlines when the bank will refuse to provide or facilitate finance on the grounds of human rights risks, impacts or complaints?	🟤	🟤	🟤	🟤
Has the bank ever actually refused to provide or facilitate finance specifically on the grounds of human rights risks, complaints or impacts?	🔴	🔴	🔴	🔴
3. Report on application of climate and human rights policies to demonstrate impact on lending				
Does the bank report formally on the implementation of climate and human rights policies and procedures to demonstrate they inform lending decisions?	🟠	🟤	🟠	🟡



Mohamedi, 28, is part of a local rights group organized by ActionAid Tanzania. His t-shirt says "Oil and coal? No thanks!" in Danish. It's part of an ActionAid Denmark campaign amplifying the experiences of Tanzanians affected by climate change to Danish banks and pension funds, calling on them to stop funding the fossil fuel industry. Photo: ActionAid

DETAILED ANALYSIS

1. End financing to the fossil fuel industry

Rule out all finance to the fossil fuel industry

Not one Big Four bank has ruled out all finance to the fossil fuel industry, and all four are still funding it. Since the signing of the Paris Agreement in 2016, the Big Four Australian banks have provided billions of dollars to the fossil fuel industry: over USD 28 billion between 2021-2025 alone.[113] The banks' continued financing demonstrates that their policies are failing to prevent their complicity in climate change-related human rights harms.

While all four banks have placed some restrictions on their lending to fossil fuel activities and companies in recent years, the limitations of those restrictions mean the banks have continued to lend billions of dollars to polluting fossil fuel companies each year, with no clear trend toward reducing finance. Even CBA, which publicly committed in 2024 to stop lending to companies that are not aligned with the Paris Agreement,[114] increased its finance from 2024-2025 (Table 1), and provided more finance to the coal industry in 2025 than the other three banks.[115]

Data released in September 2026 ranks Australian companies 11th worst in the world for financing to the coal industry from 2022-2025, contributing USD 3.172 billion over that period.[116] The Big Four banks were responsible for USD 2.195 billion – almost 70 per cent of this finance – with ANZ in turn providing almost 40 per cent of that amount.[117] In that time, ANZ, CBA and NAB all provided finance to Glencore[118] – a Swiss company whose Hunter Valley Operations' coal mining extension was greenlit by the New South Wales Independent Planning Commission in September 2026, despite substantial public opposition. The largest coal mine expansion ever proposed in New South Wales, the project will produce 809 million tonnes of greenhouse gas pollution and is awaiting federal approval.[119]

Each of the banks has policies to restrict finance to some fossil fuel projects.[iv, 120] However, the majority of their lending – as much as 98 per cent – is in the form of corporate finance.[121] Corporate finance, or general finance, can be used by a company for any of its activities, including its projects – even if its core business includes producing oil, gas and coal.[122]

As recently as 2020, CBA was the largest financier of the fossil fuel industry of the four banks.[123] Since then, CBA has substantially reduced its financing to be the bank to lend the least out of the Big Four since 2021 – though its finance has increased again every subsequent year. Since 2022, ANZ has been Australia's worst financier of the fossil fuel industry, and between 2021-2025, it provided USD 10.8 billion to fossil fuel companies. This included USD 2.011 billion in 2025 alone – almost double the finance of NAB and Westpac, and almost triple the finance of CBA.

Table 1: Total financing to the fossil fuel industry (2021-2025) USD millions[124]

	ANZ	NAB	Westpac	CBA
2021	1,795	3,370	730	1,219
2022	2,587	1,605	1,614	456
2023	2,176	1,092	666	517
2024	2,246	1,507	1,250	607
2025	2,011	1,255	1,100	775
Total	10,815	8,828	5,360	3,575

Despite making limited commitments to stop directly financing some new or expansionary fossil fuel projects, Australia's Big Four banks use policy loopholes to continue to finance some of Australia's and the world's most expansionary fossil fuel companies.[125] A report by Market Forces in 2025 found that since 2016 when the Paris Agreement was signed, the Big Four banks have provided $30 billion to fossil fuel expansion by the world's major coal, oil, and gas companies, including Santos, Woodside, and BP.[v, 126] Around one quarter of the banks' total finance to the fossil fuel industry between 2021-2025 has gone to the world's top fossil fuel expanders; ANZ was

[iv] The banks' exclusions are far from thorough: Westpac, for instance, will not provide project finance to new, expanded or extended thermal coal mines; new metallurgical coal mining projects; or new oil and gas extraction – but has allowances to finance new oil and gas extraction subject to it being seen as necessary for national or energy security, and can finance oil and gas exploration projects unless they are "in offshore deep water and ultra-deep-water or in high-risk frontier basins, Arctic and Antarctic refuges, or for shale and oil sands development". Westpac's policy would also, for example, allow finance to fossil-fuelled power generation projects, with the exception of new coal-fired power generation.

[v] Period 1 January 2016 to 1 September 2025.

the biggest contributor, providing USD 2.3 billion.[127]

When ActionAid Australia asked the banks in writing and in meetings whether they considered the expansion of fossil fuels as presenting a risk to human rights, none of the banks gave a clear affirmative response. When asked at ANZ's 2024 annual shareholder meeting whether the bank accepted the Intergovernmental Panel on Climate Change's[vi] conclusion that all new fossil fuel developments are incompatible with the goals of the Paris Agreement, ANZ Chair Paul O'Sullivan responded by calling it an "ideological debate", and said "there's a variety of views".[128]

Table 2: Financing the world's top fossil fuel expanders (2021-2025) USD millions[129]

	ANZ	NAB	Westpac	CBA
2021	330	700	90	619
2022	779	407	311	165
2023	316	346	105	176
2024	563	270	277	137
2025	361	462	240	190
Total	2,349	2,185	1,023	1,287

Require credible transition plans for all fossil fuel clients

Since October 2025, all Big Four banks have required certain customers to prepare transition plans (CBA has had this policy in place since August 2024).[130] That said, the banks' interpretations of 'credible' and 'Paris alignment', their requirements for these plans and the actions they will take in response to receiving them, vary significantly from bank to bank, undermining their legitimacy and effectiveness.

None of the banks require transition plans from all their fossil fuel clients. ANZ states only that it expects and encourages its "largest emitting business customers [...] to strengthen their low carbon transition plans, by focusing our engagement and raised expectations on our 100 largest emitting business customers",[131] though identifies the proportion of financed emissions for key sectors captured within this program, including oil and gas.[132] The remaining three banks have requirements encompassing most or all of their clients in oil and gas and metallurgical coal production, and coal-fired power generation.[133] CBA's expectations also apply to clients who derive 25 per

[vi] The Intergovernmental Panel on Climate Change (IPCC) is the United Nations' body for assessing the science related to climate change.

cent or more of their revenue from the sale of thermal coal.[134] However, alongside Westpac and NAB, CBA excludes companies conducting any other fossil fuel activities from transition plan requirements.[135] Notably, Westpac also excludes thermal coal production.[136]

The banks vary further in whether they require clients' transition plans to include Scope 3 emissions reduction targets. CBA requires Scope 3 targets in all client transition plans.[137] NAB requires Scope 3 reduction targets for oil and gas and metallurgical coal – omitting thermal coal as the bank is in the process of phasing out thermal coal finance.[vii, 138] Westpac does not require clients to set Scope 3 emissions reduction targets at all, and similarly, ANZ's strongest expectation is that customers "may have targets."[139] This disregards their responsibility for the majority (80-95 per cent) of the fossil fuel industry's carbon emissions that threaten the 1.5°C survival limit.[140]

The banks' client transition plan requirements all fall short of actually aligning with the Paris Agreement. A landmark advisory opinion from the International Court of Justice in July 2025 confirmed 1.5°C as the primary Paris Agreement goal,[141] but all four banks only interpret Paris alignment as "well below 2°C".[142]

None of the Big Four banks completely prohibit clients using carbon offsets or other false solutions to meet transition plan targets. ANZ and NAB expect customers to avoid or reduce emissions in the first instance, accepting the use of offsets in "hard-to-abate" sectors.[143] Westpac "recognise[s] the role that carbon credits will play", and explicitly mentions that it will facilitate the purchase of credits for customers.[144] CBA provides carbon credit trading support through its carbon markets business.[145]

The failure of banks to extend transition plan requirements to all fossil fuel clients has allowed them to continue to fund expansion. For instance, CBA has still financed fossil fuel infrastructure including pipelines that enable upstream production.[146]

[vii] From 2023, NAB no longer has any corporate lending to thermal coal mining customers or project finance in respect of thermal coal mining assets. As at 2025, its New Zealand business, BNZ, has committed to exit all lending to thermal coal mining and has exited term lending to the sector.

Campaigners target ANZ over finance for Beetaloo

As at October 2026, ANZ is being targeted by campaigns from multiple national organisations, including Rising Tide and Market Forces, calling on the bank to rule out financing the North to East Australia Pipeline (NEAP).[147] Planned by Australia's biggest gas pipeline company, APA Group, the NEAP would enable fracking companies to scale up their operations in the Northern Territory's Beetaloo Basin and make it one of the largest gas fields ever developed globally.[148] Climate Analytics calls Beetaloo a 'climate bomb', estimating the annual domestic emissions from its fracking and processing would be up to 49 million tonnes of carbon dioxide equivalent, 11 per cent of Australia's total emissions in 2021.[149] While ANZ's current policies would prohibit the bank directly financing Beetaloo fracking,[150] they would allow ANZ to finance the pipeline that would facilitate this massive fossil fuel expansion.[viii, 151] CBA, NAB and Westpac have all ruled out finance to the NEAP, but ANZ is yet to do so.[152]

Refuse to provide or facilitate finance where clients do not meet transition plan requirements

Rather than refusing finance and supporting a transition aligned with their stated climate goals and commitments, Australian banks are funding a new wave of fossil fuel expansion.

CBA declared in August 2024 that its transition plan policy was already in effect and it had refused finance to companies.[153] However, the bank's new financing to the fossil fuel industry in 2025 suggests either CBA's requirements are inadequate (potentially due to policy loopholes), or it has not followed through; Banking on Climate Chaos data (see Table 2 above) shows a 39 per cent increase in CBA's lending to the top fossil fuel expanders between 2024 and 2025.[154]

NAB has also indicated that it would refuse finance if a client failed to present a credible plan; however, it will only refuse finance to clients whose plans it assesses as 'limited' – its lowest assessment category, which NAB has not defined publicly.[155] NAB's financing of the top fossil fuel expanders increased 71 per cent from 2024 to 2025 (see Table 2).

Similarly, Westpac's assessment framework includes an outcome where it could

[viii] Market Forces highlighted in 2024: "whilst the bank made some exclusions on new and expanded oil and gas projects, it has still left the door wide open to funding new oil and gas pipelines, LNG import terminals, and other expansionary fossil fuel projects such as metallurgical coal mines", and noted that while ANZ ruling out direct finance to oil and gas extraction was welcome, it was only a small proportion of the bank's finance to the fossil fuel industry – with corporate finance accounting for 72 per cent of ANZ's lending to the fossil fuel industry from 2016-2022.



Left: The Riff Raff Radical Marching Band took "marching orders" to ANZ's Brisbane CBD branch in October 2026 as part of a national campaign demanding ANZ rule out financing the NEAP. Photo: Rising Tide

Below: Youth activists in Sierra Leone call for an end to financing of the fossil fuel industry during the 2025 Global Week of Climate Action. Photo: ActionAid

"decline new or renewed finance", but the criteria to lead to this outcome are not publicly defined, and Westpac has made clear that refusal would ultimately depend on its relationship with the client.[156]

ANZ is the only bank to have made no commitment to refuse finance to customers that fail to present a credible plan.

Across 2024-25, Market Forces identified ANZ as the biggest lender of the Big Four banks to the 'Exit List' – thousands of companies responsible for the vast majority of coal, oil and gas production.[157] ANZ accounted for 45 per cent of all lending from the Big Four to Exit List companies in that time period (followed by Westpac, which accounted for 36 per cent).[158] All four banks still have clients on this Exit List.[159]



Young people in Ibeno, Nigeria, stage a 'die-in' protest to highlight the damaging impacts of oil extraction on their beachside community, which include oil spills, gas flaring and air and water pollution.
Photo: ActionAid

2. Strengthen human rights policies and procedures

Fully implement the UNGPs

All the Big Four Australian banks have made policy commitments to respect human rights. However, BankTrack's 2024 Global Human Rights Benchmark assessment found that none of them fully met their human rights responsibilities as set out by the UNGPs.[160]

Implement processes for due diligence including identifying and assessing climate-related human rights risks and reporting

While all four banks have due diligence and reporting processes to identify, prevent, mitigate and account for how they address their impacts on human rights, in practicality these processes are limited in scope and do not meet UNGPs requirements. On paper, out of a possible score of eight in BankTrack's benchmarking assessment for reporting and due diligence, Westpac's policies scored 5.5, ANZ's and NAB's policies four, and CBA's three, leaving significant room for improvement for them to meet international standards.[ix, 161]

While the banks acknowledge climate change and human rights risks, all four banks do not sufficiently connect the two, and climate-related human rights risks are not considered in the implementation of human rights policies. Only Westpac substantively considers climate change in its human rights policies, making multiple references to climate change.[x, 162] In its 2025 Annual Report, NAB reported that it saw climate change as an emerging human rights issue, and acknowledged that it could "significantly affect well-being by impacting on rights to life, health, food, water, housing, and self-determination, particularly for First Nations peoples and other populations who are at greater risk of experiencing vulnerability".[163] This Annual Report also identified "physical and transition risks arising from climate change", many of which impacted human rights.[164] However, NAB's Group Human Rights Policy does not mention climate change once.[165]

[ix] Out of a possible score of five for due diligence, BankTrack gave CBA a score of two, ANZ 2.5, NAB three, and Westpac 3.5. For reporting on human rights risks, BankTrack gave CBA and NAB just one out of a possible score of three; ANZ 1.5 and Westpac two.

[x] ANZ's human rights policy references its climate change commitment, but does not outline how the two policy commitments interact.

Commonwealth Bank's Environmental and Social Framework addresses both climate change and human rights but not how these interact, and only in relation to Operations (page 5) and Supplier Management (page 6), not Financing and Bond Facilitation (pages 7-10), despite extensively addressing fossil fuels in that section.

Westpac notes specific plans to bridge this gap: for example, through its intention to "...progressing our understanding and actions on interconnected human rights issues such as the transition to a net-zero economy and resilience to climate change and nature loss."[166] But beyond Westpac's forward-looking commitments, none of the banks outlines how climate change should feature in the implementation of their human rights due diligence policies.[167]

Implement processes to enable remediation of any adverse human rights impacts the bank causes or contributes to

ANZ commits to remedy and outlines a clear process.[168] It is the only bank where there is sufficient evidence to show that it has provided remedy to a community whose rights were violated by its client; however, this happened prior to the existence of its grievance mechanism, which was introduced in 2021, and has not recurred. Westpac and NAB both explicitly acknowledge that they will provide remedy but share no process.[169] CBA makes no commitment to remedy at all.

The UNGPs require companies to assess whether they have caused or contributed to adverse human rights impacts as part of their ongoing due diligence process. However, ANZ's and NAB's policies only require them to assess whether they have caused or contributed to an adverse impact after a complaint is received through their grievance mechanisms.[170]

ANZ's remedy to communities who faced forced eviction and child labour

Following extensive pressure from affected communities and human rights campaigners, in 2020 ANZ became the world's first commercial bank to directly compensate communities for human rights violations tied to a lending customer. The issue was raised in a complaint filed in 2014 with the Australian National Contact Point for Responsible Business Conduct, and highlighted ANZ's partial financing ($40 million) of a sugar plantation and refinery in Cambodia that forced the eviction of communities and had child labourers. However, resolving the complaint was a considerable cost to ANZ: the bank agreed to contribute the gross profit it earned from the loan to help alleviate the hardships faced by the affected communities.[171]

Ensure grievance mechanisms meet effectiveness criteria for people who may be adversely impacted by the bank or its clients' activities

All four banks have some form of grievance mechanism (Westpac's was just introduced in 2026), but to be 'effective', the UNGPs require these mechanisms to meet

eight criteria – including that they are legitimate, accessible, predictable, equitable, transparent and rights-compatible.[172] BankTrack's Human Rights Benchmark assessment asks the banks to demonstrate they have met the effectiveness criteria; all scored zero in its most recent assessment in 2024.[173]

CBA's grievance mechanism is limited to First Nations peoples, severely restricting its accessibility for impacted people.[174]

The banks fail to require their high-risk clients to participate in their grievance mechanisms as a contract requirement at the point of financing. This has resulted in complaints not proceeding past the initial stages, and affected communities being denied avenues to justice. ANZ and Westpac in fact require the subject of the complaint to consent for the complaint to proceed.[175] ANZ reported that the bank had received two complaints in 2025 (of a total of three since the mechanism was created), and both have been closed with responses provided.[176] The complaints in one of the cases told ActionAid that the process was slow, that relevant ANZ staff did not meet with them, and that the complaint was closed after just one introductory meeting, without any external investigation.

Require clients to have a human rights policy framework

With the exception of CBA, all the banks have stated policy expectations that their business relationships (clients, suppliers, etc) will respect human rights.[177] CBA requires its suppliers to respect human rights but does not appear to extend this to its clients.[178] However, none of the Big Four banks require their clients to have a human rights policy framework, which would help manage their exposure to unknown human rights risks resulting from their clients' conduct.

Regularly and proactively review clients' human rights records

Proper identification of human rights risks should include proactive review of a client's human rights record, including seeking evidence of allegations or complaints. ANZ, NAB and Westpac outline that they carry out reviews on human rights impacts associated with clients and their activities at different points in time.[xi, 179] ANZ's policy

xi ANZ states that it screens large business customers: when conducting due diligence on new-to-bank customers; at least annually for existing customers (within ANZ's Institutional division, its large business customers); prior to a material transaction; when ANZ becomes aware of a material change to the customer's activities; or when ANZ becomes aware of a material impact occurring or a credible allegation of an actual or potential material impact is received.

NAB states that it assesses sustainability risk as part of its credit risk assessment and due diligence process. If this screening identifies potential sustainability risk issues, or a customer is noted as being involved in an inherently high-risk sector or activity, the customer will be subject to sustainability-related risk assessment and due diligence in accordance with exposure-related trigger thresholds.

though may not apply to all fossil fuel clients. Westpac states it will conduct additional due diligence and ongoing monitoring of customers or transactions it identifies as high risk.[180] CBA's policy does identify financing and bond facilitation requirements to manage the impacts of environmental and social issues, but these do not address most of the human rights violations outlined in this report. [181]

All of the banks should do more to transparently outline what is included in their proactive review process. Only ANZ stipulates regular review cycles for evaluating clients.[182]

Require that clients' activities obtain and provide evidence of free, prior and informed consent

Westpac,[183] CBA and NAB[184] policies all mention, but stop short of actually requiring, free, prior and informed consent. CBA requires that free, prior and informed consent is "considered", but not obtained, and only requires it to be considered for applicable project-related financing – but not corporate financing.[185] ANZ does not specifically cite or require free, prior and informed consent at all, though its Social and Environmental Risk Policy does not tolerate "improper" land acquisitions, including where the customer does not follow international standards,[186] and states that the bank will "not knowingly support customer activities which threaten, significantly impact or breach places or objects of Indigenous cultural heritage without appropriate consent".[187]

All the Big Four banks have recently financed Santos, one of the companies behind the Papua LNG project, which allegedly failed to attain free, prior and informed consent according to a December 2025 complaint to the Equator Principles[188] – casting doubt on the adequacy of the banks' approach. By not requiring free, prior and informed consent, the Big Four banks are exposed to the risk of funding companies that have violated communities' rights.

Embed a gender analysis across all human rights policies and procedures, including conducting gender impact assessments of clients' activities

Women's rights and gender equality is a concerning gap for all four banks' human rights policies. Women's rights are given little-to-no attention: ActionAid Australia found almost no mention of women or gender across the banks' human rights policy documents, including their due diligence approaches and grievance mechanisms (which could have involved acknowledging additional barriers some women may face in accessing the grievance mechanism or process).[189] Westpac alone specifically named women as a "vulnerable or at high-risk" group to pay special attention to.[190] When asked by ActionAid Australia, none of the banks said they consider their clients'



Mary Maselina Harm of 350 Australia protests Santos at its 2026 annual general meeting. Photo: David Tong

record on upholding gender equality in their activities.

All of the banks are signed up to the UN Women's Empowerment Principles, which offer guidance to business on how to advance gender equality and women's empowerment in the workplace, marketplace, and community.[191] The Women's Empowerment Principles cover some aspects of women's human rights, but it is not clear how this translates to the banks' human rights policies. At ANZ's annual shareholder meeting in 2025, the bank confirmed to ActionAid Australia that despite identifying gender equality as a bank priority, it had not considered clients' own records on gender equality when it came to its financing decisions.[192]

While all the banks have made institutional commitments to improving gender equality, primarily in their employment practice or their treatment of customers,[193] these commitments appear to stand in isolation from their financing decisions. In a meeting with ActionAid Australia, CBA confirmed that the bank does not view its own institutional commitments to gender equality as extending to their business activities and financing.

Refuse to provide or facilitate finance to a client where adverse human rights risks, impacts, or complaints are identified and cannot be prevented or mitigated

Have a policy with clear criteria that outlines when the bank will refuse to provide or facilitate finance on the grounds of human rights risks, impacts or complaints

All the banks have policies that allow them to refuse finance based on human rights risks, impacts or complaints, and many highlight issue areas for consideration.[194] ANZ's policy, for instance, states that ANZ will "integrate social and environmental considerations into [its] business decisions which may include the effect on (or from) climate change, human rights, nature, cultural heritage, Indigenous rights, health and safety, governance and environmental sustainability".[195]

However, ultimately, none of the banks transparently outline their criteria for financing decisions, or clear thresholds that would result in a refusal of finance. All use subjective language to describe timeframes to allow clients to rectify issues, like 'appropriate', 'timely' and 'sufficient'.[xii, 196]

Demonstrate that the bank has refused to provide or facilitate finance specifically on the grounds of human rights risks, complaints or impacts

There is little evidence to suggest that the banks' human rights policies have affected decisions they have made regarding whether to finance fossil fuel clients – or any others. When asked, neither Westpac nor NAB provided a response. ANZ said it "would be very confident that we have walked away from deals because we weren't satisfied with the track record of the client we're working with [on human rights risks and impacts]", but could not provide evidence or examples.[197] CBA declined to comment on whether it had ever refused finance on human rights grounds.

[xii] ANZ's policy states that if its clients do not respect human rights, they will use leverage and engage in dialogue, and encourage improvement plans; it also states they may decline further financing if a business is unwilling to adapt practices in appropriate timeframes.

NAB's policy states that it will not knowingly engage in business activities where it could be complicit in human rights abuses: if it discovers a client is (or may be) associated with human rights violations, it will take appropriate action in a timely manner. This action could include notification to regulators and/or law enforcement agencies, engaging with the relevant parties to promote good practice and/or avoiding or exiting the business relationship.

CBA's policy states that if a client or supplier doesn't meet requirements of its Environmental and Social Framework, it will engage, work with them, and consider ending the relationship – though this is subject to contractual obligations and requirements.

Westpac's policy seeks to mitigate high residual environmental, social, and governance risks, including risks likely to cause major or severe human rights impacts. It states that if the identified risks do not meet the bank's risk appetite, it may consider whether application of conditions will sufficiently manage the risks, or else may decline the transaction.

3. Report formally on the implementation of climate and human rights policies and procedures to demonstrate they inform lending decisions

The banks' climate and human rights policies fall short, and where they have criteria to refuse finance, they lack rigour and transparent reporting.

All the banks to some degree report on the application of their client transition plan requirements and how these assessments impact financing decisions. Three of the banks reported (ANZ and NAB in 2025 and Westpac in 2026) on how their customers performed against their requirements (noting ANZ has made no public commitment to refuse finance where clients do not meet these requirements).[198] CBA reported that where applicable clients did not meet their requirements by 31 December 2024, it stopped providing new corporate or trade finance or bond facilitation with a maturity beyond that date, but did not provide information on their overall assessment of clients, and how many clients were refused finance.[199]

Only Westpac has reported formally on the implementation of its human rights policies and how this has impacted its lending decisions. Banks could report by demonstrating risks they have identified in applications for finance, or keeping a log of decisions where they have declined finance on human rights grounds.

None of the banks adequately account for the human rights harms caused by fossil fuels, including climate change, and therefore do not demonstrate how these impacts inform their lending decisions.



Water polluted by oil spills in the Niger Delta, Nigeria. Photo: ActionAid

7 CONCLUSION

Banks' policies and approaches to financing of the fossil fuel industry cannot ignore the human rights impacts of fossil fuels. A policy commitment to respecting human rights is meaningless if a bank continues to finance fossil fuel companies and their expansion of fossil fuels, which violates those human rights.

Past financing provided by ANZ, CBA, NAB and Westpac to fossil fuel producers, and any future financing, contribute to human rights violations – both by causing fossil-fuelled climate change, and through the harms caused by fossil fuel exploration, extraction, and the development and use of fossil fuel infrastructure. By contributing to these human rights harms, all four banks are breaching their commitments to respect human rights.



ANZ deserves particular attention, and condemnation, as the bank with the worst record of financing the fossil fuel industry, signifying that its human rights policies are lacking in rigour and failing to be implemented. ANZ's year-on-year consistent finance to the fossil fuel industry shows no sign of stopping.

To meet their human rights responsibilities, prevent their complicity in fossil fuel- and climate-related human rights violations, and reduce their exposure to these risks, Australia's Big Four banks must recognise the interconnection between fossil fuels, human rights and climate change. ANZ, CBA, NAB and Westpac can achieve this by ending their finance to the fossil fuel industry and strengthening their human rights policies and procedures, ensuring the risks they identify inform their lending decisions. By enhancing their formal reporting, they can provide reliable and transparent evidence of their progress.



Photo: ActionAid

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