

Brian Hobby

An address :D

18 Oct. 14

To the Sustainability Manager of Commonwealth Bank Australia, via the South Bank branch Manager,

I am writing to ensure you are aware of why I have decided to close my account with Commonwealth Bank Australia (CBA). I have been with CBA for 18 years and have become increasingly aware of the extent to which CBA is financing projects in Australia which are not assisting with moving to a global low carbon economy.

CBA is clearly a major supporter of the coal and gas sector, for example having loaned billions of dollars to coal and gas export projects in the Great Barrier Reef World Heritage Area over the past five years.

Coal and gas are driving an array of unacceptable environmental risks, from the degradation of groundwater resources to the industrialisation of the Great Barrier Reef, loss of critical wildlife habitat and of course, climate change. I don't want my money helping an institution that is funding these destructive projects, especially when there is a wealth of clean, renewable energy alternatives available. And yes, I am aware that you also finance renewable energy projects – this is of course important and worthy but I don't support the idea that you would at the same time fund fossil fuels, the source of so many adverse environmental impacts.

I also consider it an economic risk to retain my money with CBA. There is a growing awareness of the fact that fossil fuel assets will become unstable as the world moves to combat climate change. I do not want my money with a bank that is investing in assets that may soon become stranded, and companies whose value may plummet as the world continues to turn away from fossil fuels.

To this end I have also terminated my shareholdings in some energy companies that were champions of renewables but recently have returned to type and appear to be opposing the needed shift to a global low carbon future.

As a current shareholder of the CBA I also fully support the Australian Centre for Corporate Responsibilities resolution on full transparency to carbon exposure allowing people to make informed decisions about where to invest their money. The CBA's response to this will determine my continued shareholding and how actively I engage with my superannuation provider on their investment portfolio exclusions.

I have tried to communicate my concerns about these environmentally and economically dangerous investments in the past but it appears that CBA has chosen to carry on supporting fossil fuels.

As a consequence, I have decided to move my money to a bank that has publicly committed that they do not and will not finance coal and gas projects. It is a move made to ensure my own finances do not support an industry that is endangering the global environment; I hope my action will make CBA reconsider future investments in the fossil fuel sector.

I hope you do not have to receive too many more letters like mine before you realise that investing in fossil fuels is no longer viable or responsible.

If there is anything you would like to say directly in relation to this letter, you are welcome to write back to me.

Yours sincerely,

Brian Hobby