

Australian environmentalists welcome bank wariness on reef port

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Protesters demonstrating for the protection of Australia's Great Barrier Reef on February 1, 2013

Environmentalists on Saturday welcomed Deutsche Bank's reluctance to invest in a major port expansion near Australia's Great Barrier Reef, saying it reflected global concern about the project.

Australia gave the green light to the major coal port expansion for India's Adani Group at Abbot Point on the Great Barrier Reef coast last year subject to strict environmental conditions.

But conservationists slammed the approval, warning it would hasten the natural wonder's demise given it is under pressure from climate change, land-based pollution and crown-of-thorn starfish outbreaks.

At its annual general meeting in Europe on Friday, Deutsche Bank said its policy for dealing with activities in or near World Heritage Sites ruled it out of investing in Abbot Point.

"Deutsche Bank does not support activities when the government and UNESCO do not agree that the planned activities do not place the exceptional universal value of the site at risk," the bank said.

"As we have seen, there is currently no consensus between UNESCO and the Australian government regarding the expansion of Abbot Point in the vicinity of the Great Barrier Reef.

"Our policy requires such a consensus at the least. We therefore would not consider applications for the financing of an expansion any further."

UNESCO has stated concerns about coastal development proposed in the region including port and coal operations, with the body expected to discuss the issue at a meeting in June.

The Australian Marine Conservation Society, which is campaigning against the port expansion, welcomed Deutsche Bank's stance, which it said showed global concern about plans to "industrialise the coastline of the Great Barrier Reef".

"Financiers are now dropping off Abbot Point like flies—signalling a

growing unwillingness to be associated with the enormous financial and reputational risks that this project carries," said the society's Felicity Wishart.

"I mean, would you want your brand attached to the demise of one of the world's most precious natural icons—The Great Barrier Reef?"

Approved plans for the Abbot Point expansion allow for the dredging and dumping of millions of tonnes of seabed in the reef's waters under strict environmental conditions.

Australia's Environment Minister Greg Hunt has said that getting the management and protection of the reef right was a top priority for the government.

Abbot Point port is considered crucial to the development of coal mines in Queensland's Galilee Basin, delivering one of the country's most important exports to Asian markets.

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