

## **MEDIA STATEMENT**

20 December 2018

### **Adani responds to activist calls for insurance boycott**

Having announced finance, we are continuing to get on with creating jobs and the economic benefits associated with the Carmichael Mine and Rail Project.

We're aware that Greenpeace's Unfriend Coal campaign is urging insurance companies to rule out providing insurance services for the project.

Our insurance arrangements, like most businesses, are commercial-in-confidence. Like any other Australian organisation, Adani Australia ensures we have the insurance necessary to cover our various business activities.

The campaign is being run in Australia by the activist group Market Forces that pressures companies in an attempt to get them to change their legal and legitimate business models.

Market Forces is closely aligned to the Sunrise Project the foreign-funded activist group that is central to anti-coal campaigning in Australia.

Market Force's claims that Carmichael will cause "catastrophic climate change", the premise for the Unfriend Coal campaign, are simply untrue. Carmichael mine will ramp up over time to produce 27.5 million tonnes of coal per annum in stage one, equivalent to just 0.5% of total world thermal coal demand in 2017\*.

The fact is that coal underpins the high quality of life we enjoy in Australia. Australia's primary energy consumption is dominated by coal (around 40 per cent) and coal accounts for approximately 75% of Australia's electricity generation\*\*. This Christmas Australians will be cooking their Christmas feasts, cooling their drinks and turning on their Christmas lights using electricity, three-quarters of which will be generated by coal.

The International Energy Agency's latest coal market report, [Coal 2018](#), shows global coal demand looks set to rise for the second year in a row in 2018, and is forecast to remain stable over the next five years.

We believe providing a sustainable energy mix to meet increasing energy demand will play a critical role in improving the quality of life in developing nations and sustaining it in the developed world, which is why Adani invests in both thermal and renewable energy generation.

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As India's leading solar power generator and manufacturer and the owner of the Rugby Run solar farm in Australia, we know renewables will play an increasingly important role in our future energy mix, but we must ensure our energy sources are reliable and affordable, and that is where coal continues to have a critical role to play.

**Sources:**

\*CRU Thermal Coal Market Outlook: December 2017, [www.crugroup.com](http://www.crugroup.com)

\*\* <http://www.ga.gov.au/scientific-topics/energy/basics>

**ENDS**

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