

## MEDIA STATEMENT

24 July 2019

### Adani responds to ABC claims on Financial Statements

*Below is our response to a media enquiry we received from the Australian Broadcasting Corporation (ABC). The ensuing article published by the ABC included interviews with Professor Sandra van der Laan and IEEFA (Institute for Energy Economics and Financial Analysis).*

*[IEEFA](#) is well-known for publishing alarmist papers that attempt to discredit the fossil fuel industry using [flawed analysis](#) in order to achieve its stated aim of transitioning to renewable energy. Its campaign to discredit Adani's Carmichael Project began in 2013 and has involved the publication of a number of papers containing false claims and associated publicity stunts.*

*IEEFA has known associations with left-wing activist groups, including acting as a spokesperson in campaign [videos for Get Up!](#), which received [\\$495,000](#) from the anti-fossil fuel activist group Sunrise Project last year to advance its anti-coal agenda.*

*Professor van der Laan had no interactions with Adani and did not approach Adani for information before being interviewed by the ABC for this news story. Her comments about our business are uninformed and her conclusions inaccurate.*

*While everyone is entitled to their own opinion, it is important that commentators declare their personal and financial interests upfront when discussing issues so as not to give any misrepresentations of independence and impartiality. (See below for links to IEEFA's previous anti-fossil fuel works and agenda.)*

*The article published by the ABC makes inaccurate claims and misrepresentations regarding Adani's financial accounts, particularly suggesting that Adani Mining is trading whilst insolvent.*

*Our statement below addresses these claims.*

For further information contact:

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The following statement can be attributed to an Adani spokesperson:

"Claims regarding the Adani Group's financial position by Professor Sandra van der Laan and IEEFA to the ABC are false and misleading. The claims misrepresent Adani's financial accounts in an attempt to discredit our business in what is nothing more than a smear campaign.

"Despite requesting advice from the ABC as to the source of their story and on what basis they were making misleading allegations, the ABC would not provide that information or further context in order for us to fully respond. It was not until we had provided our statement that they were willing to provide further context and partial advice on their source.

"Adani has been operating successfully in Australia for nine years and has invested more than \$3.6 billion into the Australian economy during that time.

"Over nine years our contractors, employees, consultants and other business partners have been paid.

"Our operations here are Australian businesses, operating under Australian financial regulations and taxation legislation.

"Like other Australian businesses, our accounts are annually audited and tested for matters such as insolvency and assessed against other financial responsibilities and accountabilities.

"Like other Australian companies Adani Mining is required to report its balance sheet to ASIC under Australian law, and our balance sheet has been publicly available for the past eight years for people to view.

"Just like every mining project, our project will not generate income until the mine and rail are built and operating and coal can be sold and exported. Until we start producing and selling coal, we will be continuing to invest in the development of the mine and rail and therefore this will be treated as an accounting loss.

"With Adani's approvals for construction now in place, construction on the Carmichael mine and rail Project is progressing well. The construction stage is due for completion approximately two years after approvals were received, and production of coal will shortly follow.

"The investment in the delivery of the Carmichael Project was always expected to be a long-term investment, which is why Adani has remained committed to the Project.

"Already Adani's businesses in Australia have had major impacts on the Queensland economy, through its ownership and operation of Abbot Point Port Terminal, Adani Renewables' solar farm in Rugby Run, and now with the delivery of the Carmichael Project.

"Adani looks forward to continuing its operations and the significant financial contribution it makes to the Australian economy over the coming years.

"We expect anti-coal activists will continue their attempts to discredit and misrepresent our organisation and operations. Despite this we will deliver our Carmichael Project and the benefits it will bring to regional Queensland communities."

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## Editor's Notes

- **Links to IEEFA's anti-fossil fuel articles and campaigns:**
  - o *IEEFA features GetUp!* Video campaigning against Adani using false claims - <https://www.facebook.com/watch/?v=10154090396561455>
  - o *GetUp!* receives \$495,000 donation from Sunrise Project - <https://www.news.com.au/finance/business/mining/big-donation-to-getup-spells-trouble/news-story/132b4f5dfec12c86581146bef37126b0>
  - o APPEA debunks IEEFA article - [https://www.appea.com.au/media\\_release/flawed-ieefa-report-wrong-on-gas-and-electricity-pricing/](https://www.appea.com.au/media_release/flawed-ieefa-report-wrong-on-gas-and-electricity-pricing/)
  - o APPEA debunks IEEFA article - <https://www.appea.com.au/2016/08/the-truth-about-domestic-and-export-gas-prices/>
  - o IEEFA anti-Adani article - <http://ieefa.org/ieefa-australia-queensland-government-about-to-make-poor-economic-decision-on-adani-mine/>
  - o IEEFA anti-fossil fuel article - <http://ieefa.org/the-staggering-cost-of-gas-in-australia/>

**ENDS**