

**Media Release
For immediate release
June 30th, 2015**

Galilee coal unbankable and unburnable

INVESTMENT risks associated with the Galilee Basin have only increased since the Queensland Treasury warned the Carmichael mine was “unbankable”, the Climate Council said today.

Senior Queensland Treasury officials expressed serious doubts about Adani’s ability to see through its Carmichael mine project, warning in November last year the mine would not meet the criteria of a conventional project finance assessment, documents obtained through Freedom of Information laws by Fairfax media have revealed.

Climate Council CEO Amanda McKenzie said the Carmichael coal mine had only become more risky since then, with export markets dwindling as China pledges to cut coal use, G7 leaders agreeing to phase out fossil fuels and new investment in renewables surging ahead of fossil fuels.

A total of 11 international banks have now publicly announced that they will not be involved with any projects in the Basin.

"The Galilee Basin is not only unbankable, it's unburnable," she said.

"Galilee Basin coal, if developed, would emit more than Australia's entire annual emissions. Over 90% of Australia's known, extractable coal in existing reserves must stay in the ground if we are to tackle climate change.

"There are two clear trends happening globally. Investment is moving toward renewable energy and away from coal.

"The global renewable energy race is underway. Australia, the sunniest country in the world, is missing out while we focus on coal at the expense of solar and wind."

The Climate Council is an independent, crowd-funded organisation providing quality information to climate change to the Australian public.

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