Ian Narev

Commonwealth Bank

Tower 1, 201 Sussex St

Sydney NSW 2000

Dear Mr. Narev,

I am writing to you today about the Commonwealth Bank’s lending to the fossil fuel industry.

Your new marketing campaign says ‘*the world needs a new way forward’*. I agree. Yet despite your bank’s agreement to help keep global warming below two degrees, in line with the Paris climate agreement, CommBank has been the largest Australian financier of fossil fuel projects since the agreement was struck.

Fossil fuels are not a new way forward. Coal, in particular, is a fuel from the past. The future needs clean energy.

Your bank’s lending practices contradict your statements about the need to take action on climate change. This is indefensible. The world is already watching as Pacific Island nations and other vulnerable regions are affected by sea level rise – directly caused by global warming. In Australia we are seeing more coral bleaching, heatwaves, severe storms, and bushfires than at any time in recorded history. The Great Barrier Reef is bleaching for the second year in a row. Last year 22 per cent of the Reef’s coral died. This is unprecedented and, if we keep burning fossil fuels, it will only get worse.

Climate change is a challenge we must face together. I do not believe CommBank is holding up its end of the deal. If it does not immediately say no to funding new coal projects and agree to a plan to phase out its lending to fossil fuels, I will personally encourage my friends, family and colleagues to reconsider banking with CommBank.

The technology to create a cleaner and sustainable world already exists. As an industry leader, CommBank can take a prominent role in making sure the world picks a real *new way forward*.

I trust you will take my concerns into consideration when deciding future investment strategies.

Sincerely,

{Your name}