About Westpac

Westpac, established in 1817, is an Australian bank with a strategic focus on Australia, New Zealand and the near Pacific. In December 2008 Westpac merged with St. George. The Westpac Group provides a broad range of banking and financial services, including retail, business and institutional banking. The group operates five key divisions including: Consumer Bank, Commercial and Business Bank, BT Financial Group, Westpac Institutional Bank and Westpac New Zealand. These five divisions serve more than 13 million customers.

Website  
http://www.westpac.com.au

Headquarters  
275 Kent Street  
2000 Sydney  
Australia

CEO/chair  
Peter King  
CEO

Supervisor  
Reserve Bank of Australia

Annual reports  
Annual report 2021  
CSR Report 2021  
Annual report 2020

Ownership  
listed on Australian Securities Exchange & New Zealand Stock Exchange  
Westpac's shareholders structure can be accessed here.

Complaints and grievances  
Westpac includes details of complaints and grievance channels in its Human Rights Position Statement and 2020 Action Plan. Individuals and communities that may be adversely affected by the bank's finance can contact the bank via sustainability@westpac.com.au or by post.

Stakeholders may also raise complaints via the OECD National Contact Points (see OECD Watch guidance).

Sustainability

Voluntary standards

Westpac has committed itself to the following voluntary standards:

- Banking Environment Initiative
- Carbon Disclosure Project
- Equator Principles
- Global Reporting Initiative
- Principles for Responsible Banking (PRB)
- Principles for Responsible Investment (PRI)
- Science Based Targets
- Soft Commodities Compact
- Task Force on Climate-related Financial Disclosures
- UNEP Finance Initiative
- United Nations Global Compact
- Universal Declaration of Human Rights
Investment policies

Westpac's webpage on corporate social responsibility can be accessed here.

Related Dodgy Deals

Westpac has been linked to the following "Dodgy Deals", e.g. as a current or past financier or through an expression of interest. Find out more about dodgy deals here. See the project or company profile for more details on the nature of the bank's link to the Dodgy Deal.

Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Sector(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquified Natural Gas (LNG) project</td>
<td>Papua New Guinea</td>
<td>LNG Terminal</td>
</tr>
<tr>
<td>Great Barrier Reef Coal &amp; Gas Exports</td>
<td>Australia</td>
<td>Coal Mining</td>
</tr>
<tr>
<td>Maules Creek coal mine</td>
<td>Australia</td>
<td>Coal Mining</td>
</tr>
<tr>
<td>Hazelwood coal power plant</td>
<td>Australia</td>
<td>Coal Electric Power Generation</td>
</tr>
</tbody>
</table>

Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Sector(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rio Tinto</td>
<td>Australia</td>
<td>Coal Mining</td>
</tr>
<tr>
<td>Orano</td>
<td>France</td>
<td>Mining</td>
</tr>
<tr>
<td>BHP Billiton</td>
<td>Australia</td>
<td>Coal Mining</td>
</tr>
<tr>
<td>Wilmar International</td>
<td>Singapore</td>
<td>Agriculture for Palm Oil</td>
</tr>
<tr>
<td>Anglo American</td>
<td>United Kingdom</td>
<td>Coal Mining</td>
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<tr>
<td>Jindal Steel &amp; Power</td>
<td>India</td>
<td>Coal Mining</td>
</tr>
<tr>
<td>Marubeni</td>
<td>Japan</td>
<td>Coal Electric Power Generation</td>
</tr>
</tbody>
</table>

Policy Assessments

The tables below show how BankTrack has assessed the quality of selected financing policies of this bank. The assessment method may vary per policy section, please click on 'details' and 'explanation' for further information.

Our policy assessments are always a work in progress. We very much welcome any feedback, especially from banks included in the assessments. Please get in touch at contact@banktrack.org.
**Tracking the Equator Principles**

<table>
<thead>
<tr>
<th>EPFIs reporting status</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westpac</td>
<td></td>
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</tbody>
</table>

**Explanation**

Last update: Aug 31 2021


For more details see [this page](#).

**Banks and Climate**

**Bank policy scores on fossil fuel financing**

<table>
<thead>
<tr>
<th>Westpac</th>
<th>Last update: Mar 24 2021</th>
</tr>
</thead>
</table>

**Explanation**

Total: 13.5 points out of 200

- 2.5 points out of 120 for oil and gas policy.
- 11 points out of 80 for coal policy.

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

**Bank policy scores on fossil fuel expansion**

<table>
<thead>
<tr>
<th>Westpac</th>
<th>Last update: Mar 24 2021</th>
</tr>
</thead>
</table>

**Explanation**

Total: 7 points out of 82

- 1 point for a weak exclusion of tar sands projects: Westpac does not provide project finance for oil sands development. This is a weak exclusion as it does not mention mining, exploration, pipelines or transportation.

- 1 point for a weak exclusion of Arctic oil and gas projects: Westpac does not provide project finance for oil and gas exploration in high risk frontier basins such as Arctic and Antarctic refuges. Only exploration mentioned in this policy.

- 2 points for a weak exclusion of coal mining projects: Westpac limits its support for thermal coal mines or projects to existing basins by maintaining the following quality criteria: average calorific value on a Gross As Received basis must be at least 5,700 kCal/kg for existing mines; and at least 6,300 kCal/kg Gross As Received for new mines.

- 2 points for a weak exclusion of coal power projects: Westpac prohibits financing for new power generation unless it reduces the emissions intensity of the grid in which the generator operates.

- 1 point for a weak exclusion of coal infrastructure projects: Westpac "limit[s] lending to any new thermal coal ... projects (including those of existing customers) to only existing coal producing basins."

See: [Policy scores Excel sheet](#)

**Relevant policies**

- **Climate Change Position Statement and 2023 Action Plan**
  
  May 4 2020

For more details see [this page](#).
### Bank policy scores on oil and gas financing

**Westpac**

**Explanation**

Last update: Mar 24 2021

Total: 2.5 point out of 120

1 points out of 18 for tar sands policy: see [here](#).

1 points out of 18 for Arctic oil and gas policy: see [here](#).

0.5 point out of 30 for other/conventional oil and gas policy: see [here](#).

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

### Bank policy scores on tar sands

**Westpac**

**Explanation**

Last update: Mar 24 2021

Total: 1 point out of 18

1 point for a weak exclusion of tar sands projects: Westpac does not provide project finance for oil sands development. This is a weak exclusion as it does not mention mining, exploration, pipelines or transportation.

See: [Policy scores Excel sheet](#)

### Relevant policies

**Climate Change Position Statement and 2023 Action Plan**

May 4 2020

For more details see [this page](#).

### Bank policy scores on Arctic oil and gas

**Westpac**

**Explanation**

Last update: Mar 24 2021

Total: 1 point out of 18

1 point for a weak exclusion of Arctic oil and gas projects: Westpac does not provide project finance for oil and gas exploration in high risk frontier basins such as Arctic and Antarctic refuges. Only exploration mentioned in this policy.

See: [Policy scores Excel sheet](#)

### Relevant policies

**Climate Change Position Statement and 2023 Action Plan**

May 4 2020

For more details see [this page](#).

### Bank policy scores on offshore oil and gas

**Westpac**

**Explanation**

Last update: Mar 24 2021

Total: 1 point out of 18

1 point for a weak exclusion of Arctic oil and gas projects: Westpac does not provide project finance for oil and gas exploration in high risk frontier basins such as Arctic and Antarctic refuges. Only exploration mentioned in this policy.

See: [Policy scores Excel sheet](#)

### Relevant policies

**Climate Change Position Statement and 2023 Action Plan**

May 4 2020

For more details see [this page](#).
<table>
<thead>
<tr>
<th>Bank policy scores on fracked oil and gas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Westpac</strong></td>
</tr>
<tr>
<td><strong>Explanation</strong></td>
</tr>
<tr>
<td><strong>Total: 0 points out of 18</strong></td>
</tr>
<tr>
<td>See: <a href="#">Policy scores Excel sheet</a></td>
</tr>
<tr>
<td>For more details see <a href="#">this page</a>.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Bank policy scores on LNG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Westpac</strong></td>
</tr>
<tr>
<td><strong>Explanation</strong></td>
</tr>
<tr>
<td><strong>Total: 0 points out of 18</strong></td>
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<td>For more details see <a href="#">this page</a>.</td>
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</table>

<table>
<thead>
<tr>
<th>Bank policy scores on other/conventional oil and gas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Westpac</strong></td>
</tr>
<tr>
<td><strong>Explanation</strong></td>
</tr>
<tr>
<td><strong>Total: 0.5 point out of 30</strong></td>
</tr>
<tr>
<td>0.5 point for enhanced due diligence/Equator Principles commitment regarding other/conventional oil and gas companies: Westpac is a signatory to the Equator Principles.</td>
</tr>
<tr>
<td>See: <a href="#">Policy scores Excel sheet</a></td>
</tr>
<tr>
<td>Relevant policies</td>
</tr>
<tr>
<td><strong>Climate Change Position Statement and 2023 Action Plan</strong></td>
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<tr>
<td>For more details see <a href="#">this page</a>.</td>
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</table>

<table>
<thead>
<tr>
<th>Bank policy scores on coal financing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Westpac</strong></td>
</tr>
<tr>
<td><strong>Explanation</strong></td>
</tr>
<tr>
<td><strong>Total: 11 points out of 80</strong></td>
</tr>
<tr>
<td>6.5 points out of 32 for coal mining policy: see <a href="#">here</a>.</td>
</tr>
</tbody>
</table>
Bank policy scores on coal mining

Westpac

Explanation

Total: 6.5 points out of 32

2 points for a weak exclusion of coal mining projects: Westpac limits its support for thermal coal mines or projects to existing basins by maintaining the following quality criteria: average calorific value on a Gross As Received basis must be at least 5,700 kCal/kg for existing mines; and at least 6,300 kCal/kg Gross As Received for new mines.

1.5 points for the commitment to reduce exposure to coal mining companies: Westpac commits to reduce its exposure to coal customers to zero by 2030, whereby coal customers are defined as those companies generating more than 25% of revenues from thermal coal.

3 points for a weak exclusion threshold for coal mining companies: Westpac will not establish relationships with new thermal coal customers, with thermal coal customers defined as those generating more than 25% of revenues from thermal coal. Exclusions that apply to new clients only are restricted to the "weak exclusion" category.

See: Policy scores Excel sheet

Relevant policies

Climate Change Position Statement and 2023 Action Plan
May 4 2020

Bank policy scores on coal power

Westpac

Explanation

Total: 3.5 points out of 32

2 points for a weak exclusion of coal power projects: Westpac prohibits financing for new power generation unless it reduces the emissions intensity of the grid in which the generator operates.

1 point for the commitment to proportionally reduce exposure to coal power companies: Westpac commits to ensure its financing supports Paris-aligned transition pathways to a net zero emissions economy by 2050 including by reducing the emissions intensity of its exposure in line with the following targets: 0.23t CO2e/MWh by 2025; and 0.18t CO2e/MWh by 2030.

0.5 point for enhanced due diligence regarding coal power companies: Westpac conducts enhanced due diligence regarding electricity generation.

See: Policy scores Excel sheet

Relevant policies

Climate Change Position Statement and 2023 Action Plan
May 4 2020

Bank policy scores on coal infrastructure

Westpac
For more details see [this page](#).

<table>
<thead>
<tr>
<th>Relevant policies</th>
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<tbody>
<tr>
<td><strong>Climate Change Position Statement and 2023 Action Plan</strong></td>
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</table>

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## Banks and Human Rights

### Human Rights Benchmark November 2019

<table>
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<tr>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westpac</td>
</tr>
</tbody>
</table>

**Explanation**

Westpac’s human rights policies, processes and reporting were assessed as part of the BankTrack Human Rights Benchmark in November 2019. The bank is assessed as a Front runner, with a total score of 6.5 out of 14.

- **Policy:** 2.5/3
- **Due diligence:** 1.5/5
- **Reporting:** 1.5/3
- **Remedy:** 1/3

For more details see [this page](#).