



Friends of the Tamar Valley Inc
 Email : friendsofthetamarvalley@gmail.com
 Post : PO Box 5181 Launceston TAS 7250

MEDIA RELEASE

25/01/2012

ANZ BANK REMAINS ON NOTICE

ANZ branches around the country will be targeted between 1pm – 2pm today by the community seeking to halt Tasmanian logging company Gunns Ltd's controversial Tamar Valley pulp mill.

ANZ Bank is due to make a decision about extending a debt facility to Gunns at the end of the month.

Lunchtime rallies will be held by the No Pulp Mill Alliance, (of which Friends of the Tamar Valley is a member) outside major ANZ Bank branches in Launceston*, Hobart*, Sydney* and Melbourne*, as ANZ is put on notice that an ongoing nationwide campaign will result, should it continue to provide financial support for Gunns.

“Gunns’ proposed pulp mill development will be environmentally disastrous. It will pollute our marine environment, threaten iconic wildlife, and emit large volumes of toxic foul gases. This proposed pulp mill will never receive a social licence from either the Tamar Valley, or wider Australian communities, and ANZ should withdraw all funding for Gunns immediately,” said Anne Layton-Bennett, spokesperson for FTV.

No Pulp Mill Alliance member groups have warned they will revive the strong 2008 campaign opposing ANZ's funding of the project, and will undertake direct actions, petitions and other initiatives if the bank facilitates an extension of Gunns' debts, and prolongs the uncertainty Tasmanians have been forced to live with for the past eight years.

“At the end of June last year Gunns’ debts totalled \$628 million, of which \$350 million is due to be paid by 30th January. FTV understands that work currently taking place on the proposed pulp mill site is being financed by the ANZ, so despite the official line claiming ANZ won't provide finance for the pulp mill, it's only thanks to the bank that Gunns is still standing,” said Ms Layton-Bennett.

With Gunns' share price at its lowest ever, and a recent market capitalisation of less than \$100 million, Gunns is in serious financial trouble. By its own admission it is now wholly reliant on the proposed pulp mill, and there is no Plan B.

Gunns' Chairman stated in his Annual General Meeting speech in November 2011 that Gunns was in discussion with ANZ to extend its debt with the objective of providing: *“financing terms which facilitate the completion of the asset sale program and financial close of the Bell Bay pulp mill project”*.



“Member groups of the No Pulp Mill Alliance warn ANZ that any announcement involving an extension of Gunns’ debt facility will result in a national campaign to alert ANZ customers that the bank is contravening the Equator Principles to which it is a proud signatory, by backing a flawed and polluting pulp mill,” Ms Layton-Bennett concluded.

**ANZ Launceston, Corner Brisbane & George Streets, Launceston*

**ANZ Hobart, Corner Collins & Elizabeth Streets, Hobart*

**ANZ Melbourne, Corner Collins & Queen Streets, Melbourne*

**ANZ Sydney, 665 George Street, Sydney*

For further information about ANZ’s Launceston, Hobart and Sydney branch rallies

Contact: Anne Layton-Bennett (03) 6328 1231 mob: 0429 221 243

For further information about ANZ’s Melbourne branch rally

Contact: Lauren Caulfield, Friends of the Earth mob: 0408 748 939

Reference:

<http://www.gunns.com.au/Content/uploads/documents/COMBINEDManagingDirectorsSpeechAGM2011FINAL.pdf>(p24. Dot point 4)

