



# Off Track:

Why NAIF can't approve  
the Carmichael Rail Project



The Northern Australia Infrastructure Facility (NAIF) has provided ‘conditional approval’ for a taxpayer funded loan of up to \$1 billion for the Carmichael Rail Project, designed to transport coal from the Carmichael coal mine to the Abbot Point port for export.<sup>1</sup>

NAIF was established by the federal government in 2016 and has been endowed with \$5 billion of taxpayer funds to provide “concessional finance to encourage and complement private sector investment in economic infrastructure that benefits northern Australia.”<sup>2</sup>

The NAIF has criteria designed to make sure taxpayer money isn’t wasted.

**A close look at the rules governing**

**NAIF reveal an independent board would have no choice but to reject this proposal** as it does not meet the mandatory criteria.

Instead, the 300km Carmichael Rail Project is progressing toward approval for funding from NAIF with a board that has deep ties to the mining industry. This report outlines why the project is ineligible for a loan and raises questions about the board’s independence.

# 1

## Failed criteria

In order to lend money to a project, the NAIF Board has to consider whether the project meets **seven ‘Mandatory Eligibility Criteria’** that are laid out in the Northern Australia Infrastructure Facility Investment Mandate Direction 2016.

1. The project involves the construction or enhancement of economic infrastructure;
2. The project will be of public benefit;
3. The project is unlikely to proceed, or only at a much later date, or with limited scope, without NAIF financial assistance;
4. The project is located in, or will have a significant benefit for northern Australia;
5. NAIF’s loan is not the majority source of debt funding;
6. The loan will be able to be repaid or refinanced;
7. The project has an indigenous engagement strategy.<sup>3</sup>

All of these criteria must be met for a project to receive financing through the NAIF. These are broad criteria and the Board has yet to formulate any policy framework to provide further guidance.

Using a common understanding of the Investment Mandate, the Carmichael Rail Project **does not meet two of the mandatory criteria**. The project will not be of public benefit, and is unlikely to be able to be repaid or refinanced. It is possible that it also fails to meet the third criterion of being unlikely to proceed without NAIF financial assistance.

## A. Public Benefit

The NAIF criteria set out a ‘public benefit’ test where projects need to have the capacity to serve multiple users and ‘produce benefits to the broader economy and community beyond those able to be captured by Project Proponents.’<sup>4</sup> The Carmichael Rail Project fails on both fronts as well as the common understanding of ‘public benefit.’

### Multiple users

The Carmichael Rail Project claims to be ‘multi-use’ and ‘open-access,’<sup>5</sup> but will be an exclusive coal rail line and the proponents fail to identify any other mines or projects that would use the rail line.<sup>6</sup> It is designed to ship coal from the Carmichael coal mine to the port at Abbot Point. The financial viability of other proposed projects in the Galilee Basin is tenuous, with many of them stalled. The Rail Project is not designed to be used for any other purpose that might provide a public benefit, for example, carrying agricultural products.<sup>7</sup>

### Benefits to the economy and community

The loan would provide a windfall to a wealthy mining company which can use methods like transfer pricing to avoid paying any corporate tax in Australia.<sup>8</sup> The Abbot Point Terminal in Queensland—with a turnover of \$268 million—paid no tax in 2013–14; nor in 2014–15, when it had a turnover of over \$350 million.<sup>9</sup> Adani Minerals Pty. had a total income of nearly \$136 million in 2014–15 but paid only \$39,329 in taxes.<sup>10</sup>

It is unclear what entity the NAIF is considering providing a loan to and the corporate structure of Adani’s Australian operations is complicated. Based on reports lodged with the Australian Securities and Investments Commission, the most likely owner of the Carmichael Rail Project is Atulya Resources Limited, which is a Cayman Islands tax haven-based company.<sup>11</sup> The prospects for any financial return from this project reaching the public coffers is further reduced by the fact that the Newman government promised the Carmichael mine a ‘royalty holiday.’ It is unclear whether this commitment has been maintained by the current Queensland government.<sup>12</sup>

The overall jobs figures for the Carmichael coal project are 1464 full-time equivalent direct and indirect jobs.<sup>13</sup> This is a very poor return for a \$1 billion dollar investment, at a cost of \$683,000 per job.

In addition to these facts, the Board should also consider the opportunity cost associated with directing one fifth of the NAIF fund to one project, especially in light of the fact that the NAIF is expected to have a “diversified portfolio.”<sup>14</sup>

A thorough consideration of ‘public benefit’ by the Board would go beyond these issues to also assess the **public harm** the project will cause. By facilitating the development of the largest coal mine in the world, a NAIF loan would:

- Have disastrous direct and indirect impacts on the Great Barrier Reef<sup>15</sup> and thereby put 69,000 jobs in tourism and related industries<sup>16</sup> at risk;
- Risk the health and wellbeing of Australians<sup>17</sup> (every aspect of the lifecycle of coal from mining through transport and eventual combustion produces pollutants that affect human health<sup>18</sup> and there are particularly serious health issues for people living in communities surrounding coal mines<sup>19</sup>);
- Expose Queensland and the rest of Australia to costly climate change induced disasters (the cost of the 2011 Queensland floods was \$14 billion<sup>20</sup>);
- Significantly impact the region’s groundwater resources (the mine would extract 12 billion litres of water per year<sup>21</sup>);
- Leave Australian taxpayers liable for the huge cost of mine rehabilitation.<sup>22</sup>

Clearly, these issues matter to the public. A poll conducted for the Australia Institute shows that **the majority of Australians do not believe that the NAIF should fund the Carmichael Rail Project.**<sup>23</sup> Equally important, the local residents of the region that would host the Carmichael mine also overwhelmingly reject the use of the fund for the rail project.<sup>24</sup>

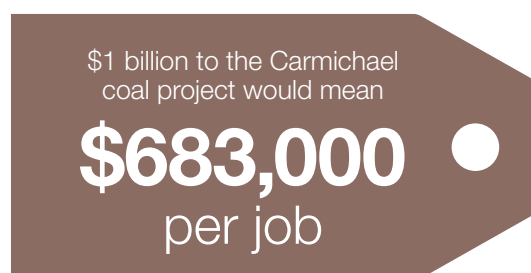






Photo: Bowen Basin coal mine and surrounding land.  
© Greenpeace / Tom Jefferson

## B. Ability to Repay the Loan

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Recent modeling has demonstrated that the Carmichael coal mine would run at a loss even with the high coal prices seen in recent months and support from the NAIF.<sup>25</sup> At this point the project remains unviable,<sup>26</sup> and indications are that the conditions for the project will worsen.<sup>27</sup> It is widely expected that after experiencing a boom in 2016, prices for Australian coal will fall sharply in 2017.<sup>28</sup> The price spike in 2016 “is linked more to Chinese policies to cut oversupply than to sustained strong demand” and as such, the International Energy Agency (IEA) does not see “the momentum building for new mining investment.”<sup>29</sup> Seaborne thermal coal markets are

in structural decline.<sup>30</sup> The targeted market for Carmichael coal—India—does not want foreign coal and is looking to become self-sufficient in the near future.<sup>31</sup> Chinese imports of coal have also been declining for the past three years.<sup>32</sup> Serious questions have been raised about the financing of the Carmichael project.<sup>33</sup>

**The Carmichael coal mine and the Carmichael Rail Project are at risk of becoming stranded assets**, which means that the NAIF does not have a reasonable expectation that any loan will be repaid.

## C. Ability to Proceed Without NAIF Assistance

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Recent statements by **Adani spokesman Ron Watson** suggest that the Rail Project may also fail a third mandatory criterion because funding from NAIF is not a prerequisite for the rail line to proceed. He is quoted as stating that:

*“It’s not critical. We have obviously applied for it because it’s available... [t]here’s a certain degree of naivety about the size of this company and the dollars that it has at its own disposal.”<sup>34</sup>*

# 2

## A board with special relationships

The Turnbull Government has emphasised that the NAIF Board is an ‘independent’ body. While the Board may be independent from government, they have clear ties to the mining industry, calling into question whether they’re truly independent. The Board does not include any members who have qualifications or expertise in environmental science or climate science.<sup>35</sup> Five of seven Board members<sup>36</sup> have strong ties to the mining industry and the CEO (Laurie Walker) previously held positions at ANZ and CommBank, where she led a team “working across project and corporate lending in oil & gas, natural resources.”<sup>37</sup>

**Sharon Warburton** (Chairman of the NAIF Board) is a Director on the boards of Fortescue Metals<sup>38</sup> and Gold Road Resources.<sup>39</sup> She is a former Executive Director at Brookfield Multiplex, an infrastructure firm that has worked in the mining sector in Australia, for example on the Roy Hill mine.<sup>40</sup> Brookfield Multiplex’s parent company owns Dalrymple Bay Coal Terminal in Queensland.<sup>41</sup> Ms Warburton previously worked for Rio Tinto.<sup>42</sup>

**Khory McCormick** (NAIF Director) is a senior partner at MinterEllison who counts Rio Tinto and Macarthur Coal among his clients.<sup>43</sup> MinterEllison worked with the North Queensland Bulk Ports Authority on the long-term lease of **Abbot Point Terminal** to the Adani Group.<sup>44</sup> MinterEllison represented **GVK** in its acquisition of Hancock Coal in 2011.<sup>45</sup> With this acquisition, GVK took on a major stake in a number of coal projects in the Galilee Basin. MinterEllison is an associate member of the Minerals Council of Australia and a service member of the Queensland Resources Council.<sup>46</sup>

**Karla Way-McPhail** (NAIF Director) is Director and CEO of Undamine Industries, a black coal contracting company servicing the Bowen Basin, which has contracts with Anglo American, Glencore Xstrata and BMA.<sup>47</sup> The Undamine website boasts that its “Central Queensland base allows us to effectively serve areas such as the Galilee Basin and beyond.”<sup>48</sup> She is also CEO of Coal Train Australia, an organisation that trains people to work in the coal mining industry.<sup>49</sup> Less than one month prior to the announcement of the NAIF Board membership, Ms Way-McPhail was wining and dining with Adani Australia chief Jeyakumar Janakaraj.<sup>50</sup>

**Justin Mannolini** (NAIF Director) is a lawyer and investment banker and currently a partner at Gilbert and Tobin.<sup>51</sup> He is the Chairman of the board of Jindalee Resources, a junior mining firm.<sup>52</sup> From March 2013 to April 2016 he was the Executive Director of Macquarie Capital. Macquarie Capital assisted in the refinancing of a bridge loan that the Adani Group used to purchase the **Abbot Point Terminal**.<sup>53</sup> Macquarie has also advised **GVK** on its project in the Galilee Basin.<sup>54</sup> Freehills, the firm that Mr Mannolini worked in from 1993 to 2007, has also advised the Adani Group.<sup>55</sup>

**Barry Coulter** (NAIF Director) is a former politician (Country Liberal). Among other roles, he was the Northern Territory Minister for Mines and Energy.<sup>56</sup> He served as an Executive Chairman of the Board of Sherwin Iron Limited (an iron ore extraction firm in the Northern Territory) from October 1, 2011 to June 2014.<sup>57</sup>



Five of the seven  
**NAIF Board members**  
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## Recommendations

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The Carmichael Rail Project fails to meet at least two mandatory criteria for receiving funds through the NAIF. The NAIF Board should immediately **rule out any funding for the Carmichael Rail Project.**

**A truly independent board is necessary** to ensure they are making decisions for the public benefit when lending large sums of taxpayer money. A Board which has strong ties to the mining industry must demonstrate its independence to be suitable to assess coal projects.

The NAIF should prioritise funding infrastructure projects which provide clean energy and jobs for the future, not propping up industries of the past.



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