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Day 5 – Greenest

# WHO HAS THE POWER?

AUSTRALIAN JULIEN VINCENT PUSHES BIG BANKS TO CONSIDER THEIR ROLE IN FUELLING COAL PRODUCTION

BY TAHLIA MARTIGNAGO | OCTOBER 2022

*Australia is the world's second-largest exporter of coal by volume and the world's largest by value, accounting for 29% of total global exports. Australia is beginning to see the devastating impacts of climate change, with increases in wildfire intensity, droughts, floods, and coral bleaching events on the UNESCO World Heritage-listed Great Barrier Reef.*

*The coal industry in Australia relies on 4 major bank institutions - Commonwealth Bank, Westpac, ANZ and NAB.*

*But will no longer do so.*

## TAKING ACTIVISM TO THE NEXT LEVEL

*When we think of climate action, we often picture seas of placards, crowded streets and microphones. Australian, Julien Vincent, who grew up in St Kilda, Melbourne took a different approach.*

*Through founding Market Forces, Vincent aimed to place pressure on the financial institutions that are so vital to the success of Australian coal mining. His strategy, a sophisticated and multilayered approach, saw his organisation of 'divestment days' where groups of bank customers visited local branches of pro-coal banks and closed their accounts. As he began meeting with finance executives, presenting financial arguments alongside personal appeals, these 'divestment days' expanded to car insurance companies that invest or insure coal companies.*

## DRIED UP MONEY FOR COAL MINING

*Vincent's strategic activism began to pick up momentum, where in 2019, QBE and Suncorp announced that they would stop insuring new coal projects. Commonwealth Bank also committed to ending coal investments by 2030. The rest of the 'Big 4' followed suit. By 2021, Westpac, ANZ and NAB committed to ending coal investments by 2030.*

*Without investment from Australian institutions, coal mining companies will have to source funding internationally in order to continue, an increasingly difficult task as countries move towards supporting renewable energy ahead of 2030 targets.*

## DRAMATIC REFORM FOR AUSTRALIA

Julien Vincent's journey, spanning over 10 years, demonstrates significant ingenuity and commitment to indirectly targeting the sources of climate change. His strategy, deviating from traditional activism, inspires individuals to consider all facets of climate change and to become creative in the ways in which we engage with and prevent sources of climate change.



## For Julien Vincent - inquiry



**Tahlia Martignago** <tahlia.martignago1@gmail.com>  
to contact ▾

1:14 PM (0 minutes ago) ☆ ↶ ⋮

Hello!

If possible, I would be grateful if this email could be forwarded to Julien Vincent.

My name is Tahlia Martignago, and I am participating in an international environmental challenge for high school and university-level students. For one of our challenges, we have been prompted to read about everyday people in our community who have been instrumental in climate action and enacting change. I was directed to the Goldman Environmental Prize page and was instantly drawn to your profile. As an Australian with an intense passion for the environment, I have been so frustrated with our government's lack of action regarding coal mining and the approval of new mining projects, even with the 2030 emissions targets looming ever closer.

Firstly, congratulations on receiving the Goldman Environmental Prize recently! Your work has inspired me to look further than the government when advocating for action on climate change, and I'm very excited to see the work you'll continue to do in the future. I would be so grateful if you could answer a couple of questions I have as someone who is interested in becoming part of the change.

What inspired you to focus on defunding coal through financial institutions as compared to the government or other institutions?

What other avenues do you see as being effective in advocating for climate change?

How can individuals, particularly young people, develop their voice to be heard by the right people?

Thank you for your time, and I look forward to hearing from you.

Kind regards,  
Tahlia Martignago