Re Moolarben Mine Expansion near the Drip on the Goulburn River

I can hardly believe that I am writing yet again about the urgent need to preserve the integrity of the Goulburn River. The first time I wrote about this was in 2014 and, it seems, nothing has changed for the better.

Not only am I concerned about the river but also the effect of yet more mining of coal on the planet. Furthermore, no one can really predict with absolute certainty the future implications of such intrusive mining disturbance. I note the proposed increase in coal production will be from 21 million tonnes to 24 million tones. This is more coal than that which would have been produced from the Rocky Hill mine proposal in Gloucester that was refused on climate change grounds a few weeks ago

Secondly, I'd like to quote Paul Fisher, a veteran of Britain's central bank in an interview by Mike Seccombe, published in The Saturday Paper in November 2014.
"Anybody who is a long- term asset- holder potentially is exposed to climate risk."
There is not only the physical risk, but a transition risk. The economy will need to restructure in order to try to minimise climate change and there will need to be policy changes which could see the re-pricing of financial assets.

"Once it (the risk) moves to the financial sector, as it has now (2014), ideology's out the window. This is a financial risk if you've got a long-term asset portfolio. Forget the ideology, do the risk analysis, otherwise you're not meeting your responsibilities". Not only that but you and the lender could be liable for damages in future if it can be proved you were in possession of the facts about the dire consequences of climate change at the time the decisions were made.

Margaret Hope
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