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Ignoring methane emissions leaves Australia's Big Four banks exposed

- *Australia's Big Four banks have reduced their project finance to fossil fuel companies in recent years, but their overall financial exposure remains in the billions.*
- *Methane has been overlooked in banks' emissions accounting and reduction targets, despite its potent warming effect and prevalence in coalmining and oil & gas operations.*
- *None of the Big Four banks has set a phase-out date for metallurgical coal financing, leaving a potentially more methane-intensive emissions source unaddressed.*
- *Banks continue to provide corporate lending and capital markets services to fossil fuel clients without including these services in their emissions reduction targets, despite updated international guidelines.*

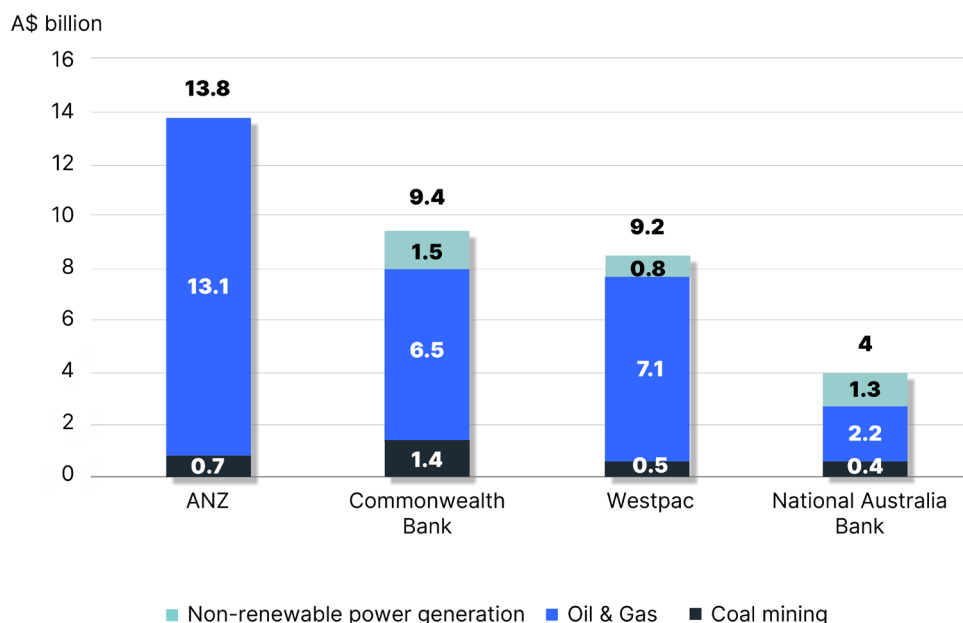
Introduction

Australia's Big Four major banks have – to varying degrees – made strides to reduce their financial exposure to fossil fuel assets in recent years. However, their level of exposure remains high, amounting to billions of dollars per bank in FY2024.

Moreover, banks' phase-out plans for fossil fuel financing are largely focused on reducing project finance, with some also seeking to reduce corporate lending, collectively referred to as "financed emissions". These phase-out dates do not include other financial services offered to fossil fuel clients, such as bond facilitation, referred to commonly as "facilitated emissions".

Additionally, the focus for coal mine finance is largely on reducing lending to thermal coal mining clients. None of the Big Four banks has set a phase-out date for metallurgical (met) coal mining clients.

Figure 1: Reported fossil fuel exposure, FY2024



Sources: IEEFA; ANZ, [2024 Climate-related Financial Disclosures](#); NAB, [Full Year Results 2024 Investor Presentation](#); Westpac, [2024 Climate Report](#); Commonwealth Bank, [2024 Climate Report](#). Note: ANZ did not disaggregate between renewable and non-renewable power generation financial exposure, so no figure has been included, but this does not mean its exposure to non-renewable power generation is zero.

Australia's Big Four banks all publish annual climate reports or climate transition plans outlining how they plan to reduce their exposure to climate-related risks by setting exposure reduction targets. As of 1 January 2025, they are also subject to Australia's mandatory climate-related financial disclosures applicable to large corporations and financial institutions.

Banks can reduce their exposure to climate-related risks by reducing the amount of finance they provide to customers that engage in certain activities that cause climate harm. Alternatively, they can lower their exposure by requiring that customers submit transition plans detailing how they plan to reduce emissions from their operations.

To decrease their exposure to climate risks over time, banks need to either divest from or reduce additional lending to customers conducting certain high polluting activities or clients that are unwilling to set and achieve these transition plans. By quantifying the greenhouse gas (GHG) emissions generated by their customers, banks can work with them to lower their emissions, or reduce or cease lending to those who do not or cannot decrease their emissions.

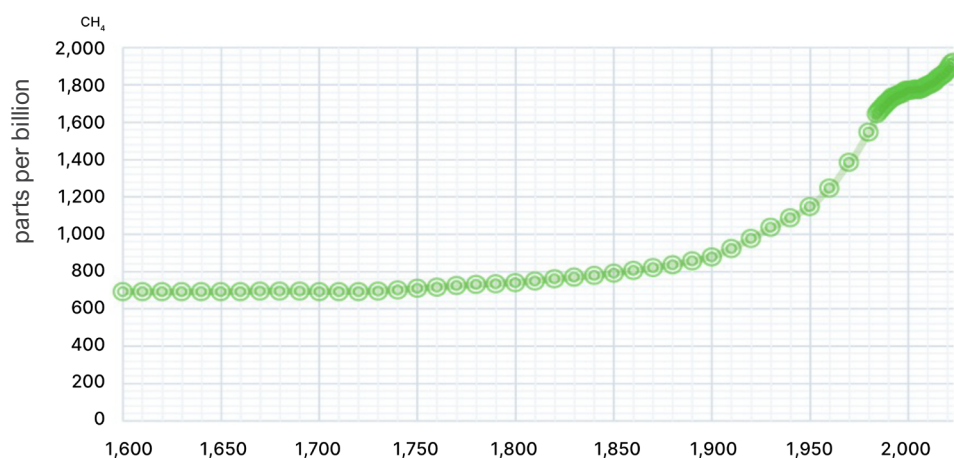
However, banks do not always include methane emissions in their estimates quantifying the total greenhouse gas emissions of their fossil fuel industry clients. Those that do include methane in their estimates may nonetheless be at risk of facing higher climate-related exposures than they currently assume due to [potential methane underreporting](#) in the coal mining and oil & gas sectors.

Methane is the main component of liquefied natural gas (LNG) and naturally occurs in coal seams. Therefore, it goes hand in hand with coal production and oil & gas drilling, storage and transportation.

Methane is a potent greenhouse gas responsible for about 30% of the post-industrial increase in global temperatures. As greenhouse gases go, methane burns bright and dies young. It traps far more heat in the atmosphere than carbon dioxide (CO₂) over the short term, meaning action to reduce methane emissions now can have more immediate results at slowing down the global warming effect and preventing the world passing various tipping points.

However, despite most of the world signing the Paris Agreement in 2016, the concentration of methane in the atmosphere has continued to grow since then, and it has been growing at faster rates in the past few years than in the decades prior (Figure 2).

Figure 2: Global atmospheric methane (CH₄) concentration, 1600-2023



Sources: *Journal of Geophysical Research Atmospheres*, 1998; National Oceanic and Atmospheric Administration (NOAA) Global Monitoring Laboratory, 2024; IEEFA.

Note: Values for 1600-1984 are based on Greenland and Antarctic ice core samples; after 1984 they are based on NOAA direct air sampling.

Banks' climate plans could be flawed

The four banks examined in this report have set targets to reduce their exposure to greenhouse gas emissions-intensive sectors and clients, as shown in Figure 3.

Figure 3: Comparison of banks' financed emission reduction targets

	Oil & Gas	Thermal coal mining	Met coal mining	Emissions covered
ANZ	26% reduction by 2030. 2022 baseline	100% reduction by 2030 thermal coal mining only. 2020 baseline	No phase out or reduction target stated	Scope 1, 2 & 3*, CO ₂ & methane
National Australia Bank	21% reduction by 2030. 2021 baseline	No financing new thermal coal. 100% reduction by 2030	No phase out or reduction target stated	Scope 1, 2 & 3*, CO ₂ -e
Westpac	23% reduction in upstream emissions by 2030. 2021 baseline	Reduce corporate lending to zero for customers with ≥15% revenue from thermal coal by Sep 30 2025.	No phase out or reduction target stated. From October 2025, customers with ≥25% revenue from met coal subject to Customer Climate Transition Plan Evaluation	Scope 1, 2 & 3, CO ₂ -e
Commonwealth Bank	Transition plans from high emission clients by 2025	Zero emissions by 2030. Transition plans from high emission clients by 2025	No phase out or reduction target stated. Transition plans required from high emission clients by 2025	Scope 1, 2 & 3 CO ₂

Sources: IEEFA; ANZ, [2024 Climate-related Financial Disclosures](#); NAB, [Climate Report 2024](#); Westpac, [2024 Climate Report](#); Commonwealth Bank, [2024 Climate Report](#).

Note: *Only some targets include Scope 3 emissions.

Banks are using outdated IEA scenarios

All the Big Four banks should ensure that the International Energy Agency (IEA) Net Zero Emissions (NZE) scenarios used in their climate reports are in line with the latest IEA published scenarios, as currently some of these are out of date.

NAB has selected two different IEA NZE scenario reference periods for assumptions relating to emissions reduction targets for thermal (IEA NZE 2021) and metallurgical (IEA NZE 2022) coal

mining. Both scenarios are out of date given the publication date of NAB's Climate Report in November 2024.

Similarly, [Commonwealth Bank \(CBA\) notes](#) that the IEA published an updated NZE scenario in 2023, but it continues to use the IEA NZE 2021 scenario as its reference for thermal coal mining and upstream oil & gas extraction.

Using out-of-date NZE scenarios means banks' decarbonisation strategies could be insufficiently ambitious and could underestimate the pace of emission reductions required to keep a 1.5°C or well below 2°C global warming pathway within reach.

Banks overlook methane risks from fossil fuels

Although banks recognise the methane risks in other sectors, they largely ignore methane emissions from fossil fuel sectors. So far, none of the major banks in Australia report methane emission estimates separately from CO₂ for their coal or oil & gas clients (Figure 4).

ANZ states that it includes all greenhouse gases in its targeted emissions for customers in the oil & gas and thermal coal mining sectors, but it does not report on these emissions separately by gas type. NAB and Westpac do not state which greenhouse gases they include, but they do report in carbon dioxide-equivalent (CO₂-e) units, which may or may not include methane.

Figure 4: Comparison of banks' methane reporting

	GHG emissions metrics	Includes methane emissions	Reports methane separately
ANZ	CO ₂ -e	Yes	No
National Australia Bank	CO ₂ -e	Maybe	No
Westpac	CO ₂ -e	Maybe	No
Commonwealth Bank	CO ₂	No	No

Sources: IEEFA; ANZ, [2024 Climate-related Financial Disclosures](#); NAB, [Climate Report 2024](#); Westpac, [2024 Climate Report](#); Commonwealth Bank, [2024 Climate Report](#).

The [Partnership for Carbon Accounting Financials \(PCAF\) methodology](#) states that financial institutions shall account for the seven gases listed under the Kyoto Protocol, which include CO₂ and methane. It recommends that financial institutions "should consider a separate disclosure of emissions from a specific greenhouse gas (e.g., methane emissions)" when these emissions are "material and relevant".

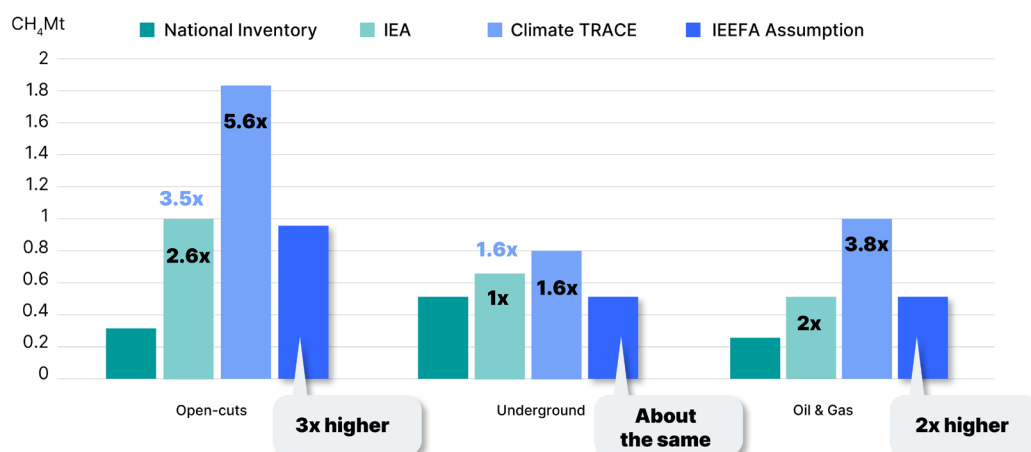
[CBA states](#) that it only includes CO₂ in its emissions reduction targets for the oil & gas and coal mining sectors, despite claiming it uses the PCAF methodology to estimate emissions. CBA does report GHG emissions from other sectors in CO₂-e units, and specifically discusses how methane emissions are a major component of its agricultural customers' total GHG emissions.

Potential methane underreporting heightens banks' exposure

The omission of methane in emissions accounting, combined with the potential underreporting of methane emissions in Australia, means banks may have unreliable estimates of current emissions from their coalmining and oil & gas sector clients.

IEEFA's analysis found a high level of uncertainty around actual methane emissions from coalmining and oil & gas facilities in Australia through the use of measurement approaches that are not fit for purpose. The risk of underreporting is particularly high for open-cut coal mines and the gas sector. The [Australian government](#) has stated that the uncertainty in methane emissions reporting by open-cut mines is at least 30%. Additionally, analysis from the [Superpower Institute](#) suggests methane emissions from the fossil fuel sector could be twice as high as what is reported.

Figure 5: Estimates of methane emissions underreporting from Australian coal mining and oil & gas



Sources: Department of Climate Change, Energy, the Environment and Water (DCCEEW); IEA; Climate TRACE; IEEFA.
Note: The IEA does not report on underground and open-cut mine methane estimates separately; IEEFA considered a range of underreporting factors based on underground emissions varying between reported levels and Climate TRACE levels.

Banks lack phase-out schedules for met coal

All four banks have set reduction targets for providing finance to thermal coal mining clients by 2030, but none has published a phase-out target for met coal financing. Westpac and NAB have set a ban on providing project finance to new (greenfield) met coal mine projects, whereas CBA and ANZ have not. However, most of the recently approved and proposed met coal projects in Australia have been expansion projects rather than brand new (greenfield) projects.

Figure 6 : Big Four banks' financed emissions reduction targets, thermal and met coal mining

	Project finance existing limitations		Project finance phase-out		Corporate lending or trade finance phase-out	
	Thermal	Met	Thermal	Met	Thermal	Met
ANZ	Banned new & expansions or extensions	Permitted	Yes, 2030	No	No reported corporate lending to thermal coal clients	No
National Australia Bank	Banned new & expansions	Banned, new projects only, Oct 2025 onwards	Yes, 2030	No	No reported corporate lending to thermal coal clients ¹	No
Westpac	Banned new & expansions or extensions	Banned, new projects only	Yes, 2030	No, but transition plan required	Yes ³	No ⁴
Commonwealth Bank	Banned, new or expansions	Permitted	Yes, 2030	No, but transition plan required	Not Stated	No

Sources: IEEFA; ANZ, [2024 Climate-related Financial Disclosures](#); NAB, [Climate Report 2024](#); Westpac, [2024 Climate Report](#); Commonwealth Bank, [2024 Climate Report](#).

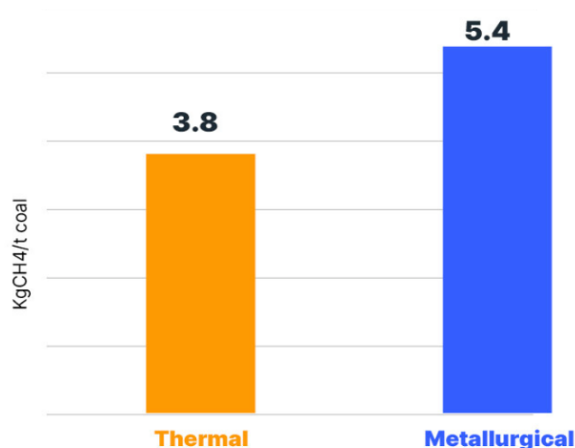
Notes: 1. NAB permits residual performance guarantees to rehabilitate existing thermal coal mining assets. 2. Westpac has updated its definition of thermal and met coal miners, classifying customers as met coal miners if >50% of product mined is metallurgical coal. This means lending is still permitted to those miners' thermal coal projects. 3. Westpac states that by 30 September 2025 it will have zero corporate lending and will no longer provide bond facilitation for institutional customers with ≥15% of their three-year rolling average. 4. Westpac customers requiring new or renewed corporate lending or bond facilitation with ≥25% of their revenue coming directly from met coal extraction will be subject to the Customer Climate Transition Plan Evaluation

Switching from financing thermal to met coal could worsen banks' methane exposure risks

The lack of a metallurgical coal financing phase-out date, combined with a lack of clarity over methane emissions reporting, means that banks' climate exposure risks could worsen. This is because met coal is more methane-intensive to mine than thermal coal on average.

The estimated emissions intensity of met coal compared with thermal coal differs by source. According to [the IEA](#), met coal in Australia emits approximately 40% more greenhouse gases than thermal coal. In contrast, [Wood Mackenzie](#) suggests that, on a global scale, met coal may be up to three times as emissions-intensive. Additionally, higher-grade coal types tend to release [more methane than lower-grade varieties](#).

Figure 7: Australian coal methane intensity, kilograms of methane per tonne of coal



Sources: IEEFA; IEA [Methane Tracker](#) data

Banks could target methane reductions more directly

While ANZ has not set a requirement for metallurgical coal customers to submit transition plans, it is the only Big Four bank to highlight how it has financed methane reduction activities in met coalmining to date. [ANZ highlights](#) its role in providing a loan discount program for a methane abatement project at its Ironbark No.1 metallurgical coal mine in Queensland for a project that utilises captured methane in a power generation facility.

ANZ is also the only one of the Big Four banks to state that its decarbonisation strategy for thermal coalmining includes “reducing coal mine methane emissions”. ANZ notes in its [2024 Climate-related Financial Disclosures](#) report that, “While our emissions reduction target is to reduce our financed emissions to thermal coal miners and projects by 100% by 2030 from a 2020 baseline, there are still actions that mining companies that produce coal can take to reduce their scope 1 and 2 emissions, including reducing coal mine methane emissions.” Despite acknowledging the actions possible for thermal coalmining clients, ANZ currently has no requirements for met coal customers to address their methane emissions.

ANZ has also stated it aims to minimise methane emissions from the oil & gas sector by addressing “methane leaks through leak detection and repair programs and upgrading leaky equipment”.

Westpac asserts in its [Climate Report](#) that methane emissions are the main source of GHG emissions from thermal coalmining. However, it makes no mention of the impact of methane

emissions from its met coalmining clients on their emissions reduction plans. Additionally, [Westpac has stated](#) that met coal customers (companies that derive at least 25% of their revenue from met coal extraction) seeking renewed corporate lending or bond facilitation will be subject to Westpac's Customer Climate Transition Plan Evaluation.

CBA and NAB have set requirements that their met coal and oil & gas customers must submit transition plans in the future. However, only [NAB mentions](#) that methane emissions from met coalmining will need to be included as part of these transition plans.

CBA requires transition plans for met coal customers to be submitted from 2025 onwards that include Scope 1, 2 and 3 emissions, but does not specifically mention how to account for and abate methane emissions in these plans. [For CBA customers](#), the banks states: "This requirement applies to existing oil and/or gas producing or metallurgical coal mining clients who derive 15% or more of their revenue from the sale of oil, gas or metallurgical coal ... and to whom we offer corporate or trade finance, or bond facilitation."

NAB [will require](#) customer transition plans to be in place from 1 October 2025 for any renewed corporate or project-level lending or for any capital markets activities for corporate or institutional banking customers in met coal or oil & gas. As part of these customer transition plans, NAB is requiring met coalminers to provide interim methane reduction plans and targets. However, no detail is specified regarding what these reduction plans and targets would require from met coal miners.

Even when banks set requirements for fossil fuel clients to submit customer transition plans, the potential underreporting of methane emissions discussed earlier means these transition plans will be limited in their accounting and reporting accuracy.

Setting phase-out dates for met coal

An alternative option for banks to reduce their methane exposure risks is to set phase-out dates for metallurgical coalmining financing as well. NAB and Westpac are the first of the Big Four banks to rule out project finance for new met coal developments, which have traditionally been exempt from project finance restrictions in lieu of targeting only greenfield thermal coalmine projects.

NAB includes methane emissions in its decarbonisation targets, and measures decarbonisation in CO₂-e units for both the thermal coal and iron & steel sectors (the latter of which encompasses metallurgical coal mining). [One of NAB's stated core strategies](#) to meet its decarbonisation targets is to support customers to reduce methane leaks and flaring, which would be applicable mostly to the oil & gas sector and underground coalmines (both thermal and metallurgical).

NAB states that the difficulty in abating methane from met coalmining means its main option to achieve its decarbonisation targets is to lower its exposure to met coal assets: "Given NAB's portfolio composition (skewed to metallurgical coal mining) and the limited abatement options for this sector, the key lever to reduce emissions will be to reduce exposure."

NAB has taken the first step towards this by announcing in its 2024 Climate Report for the first time that it will not provide project finance for greenfield met coal developments.

However, restrictions on greenfield project finance do not extend to corporate lending for new developments and do nothing to restrict lending for met coalmine expansions or extensions.

Definitions of thermal and met coalminers remain a grey area

All Big Four banks' policies allow finance to be provided to existing met coalminers and diversified miners that produce thermal coal in conjunction with met coal. However, some miners' status as a met or thermal coalminer will change year-to-year depending on their actual production volumes.

Figure 8: Banks' definitions of thermal and met coalmining clients

Identifying thermal coal clients	
ANZ	>=5% revenue from thermal coal
National Australia Bank	>=5% revenue from thermal coal for 2030 target, but currently >=15% revenue thermal coal 2024 to 2025
Westpac	Majority of coal production >50% thermal. >5% revenue from thermal coal for 2030 target
Commonwealth Bank	>5% revenue from thermal coal for 2030 target, or ANZSIC: 1101 and 1102

Sources: IEEFA; ANZ, [2024 Climate-related Financial Disclosures](#); NAB, [Climate Report 2024](#); Westpac, [2024 Climate Report](#); Commonwealth Bank, [2024 Climate Report](#).

Note: ANZIC = Australia & New Zealand Standard Industrial Classification. 1101 = black (mostly bituminous) coalmining; 1102 = brown (mostly Lignite) coalmining.

[ANZ's analysis](#) has found that, due to changes in commodity prices, "diversified miners and metallurgical coal miners that produce thermal coal as a by-product would fall in and out of the target boundary on any given year in line". This creates "challenges in both reporting and setting a target covering these customers". For these reasons ANZ does not strictly follow the 5% revenue threshold for identifying met and thermal coalminers.

Westpac loosened the definition of a thermal coalmine customer in early 2025 to allow mining customers that produce both met and thermal coal to be classified only as a met coalmine customer. [Westpac states](#) that from FY2025 the definition of customers covered under the thermal coal sectors will be "updated to exclude metallurgical coal mines that produce a thermal coal byproduct and diversified miners that produce a thermal coal product where their dominant activity is not thermal coal". This means coalmine customers that produce thermal coal as well as met coal will be classified as a met coal customer (as long as the majority of coal produced by the company is met coal) and hence will not be subject to the thermal coal phase-out target set by Westpac.

Banks incorrectly assert coal is required for steel production

ANZ states in its [2024 Climate-related Disclosure Report](#) that, "We will continue to support our metallurgical coal mining customers as there are no readily available substitutes for the use of metallurgical coal in steel production at scale." Similarly, [Westpac claims](#) that met coal "remains critical for steel production and does not have commercially viable alternatives at scale".

However, as [IEEFA has highlighted](#), the acceleration of steel technology means that coal is no longer essential for steelmaking. The March 2025 [Resources and Energy Quarterly](#) from the Department of Industry, Science and Resources highlighted that global met coal demand is expected to fall through to 2030 due to increasing adoption of electric arc furnace (EAF) steel production, instead of coal-consuming blast furnaces. Growing uptake of low-emissions steel production technology – and greater availability of compatible feedstock (such as scrap steel) – could further reduce demand for met coal.

Any projected growth in global met coal trade is expected to be driven by increased demand from India and South-east Asia counteracting declines in China, Japan, South Korea and Europe. [IEEFA has outlined](#) why Australia may not be able to depend on coal exports to India as India shifts towards making steel using domestically produced green hydrogen, increases domestic coal production, and diversifies its coal import sources. Meanwhile, Japan has sufficient [scrap metal supplies](#) for its transition to EAF-based steel production in the near term, meaning its met coal demand may fall.

Ruling out project finance alone will not completely negate methane exposure risks

Figure 9: Banks' financial exposure to coalmining clients by type of finance/financial service, FY2023

	Project finance		Corporate lending		Trade finance		Bond facilitation		Rehabilitation bond	
	%	Phase-out target	%	Phase-out target	\$	Phase-out target	\$	Phase-out target	\$	Phase-out target
ANZ	2%	Thermal only	98%	NS	NS	NS	NS	NS	NS	Excluded Thermal & Met
National Australia Bank	2%	Thermal only	98%	NS	NS	NS	NS	NS	NS	Excluded Thermal & Met
Westpac	2%	Thermal only	98%	NS	NS	NS	NS	NS	NS	Excluded Thermal & Met
Commonwealth Bank	2%	Thermal only	98%	NS	NS	NS	NS	NS	NS	Unclear, not stated

Sources: IEEFA; ANZ, [2024 Climate-related Financial Disclosures](#); NAB, [Climate Report 2024](#); Westpac, [2024 Climate Report](#); Commonwealth Bank, [2024 Climate Report](#).

Note. NS = Not stated or data not publicly reported.

All of Australia's Big Four banks are members of the [Net Zero Banking Alliance \(NZBA\)](#), which recently updated its guidelines on how banks should incorporate facilitated emissions into accounting and reduction strategies. Previously, the focus was on measuring and reducing financed emissions from corporate lending and investment portfolios. However, the [updated NZBA guidelines](#) now require banks to also include facilitated emissions, including those arising from [capital markets activities](#) such as underwriting and arranging debt and equity issuances.

[PCAF provides guidelines](#) for how to account for and report on facilitated emissions associated with capital markets activities, in addition to financed emissions. As members, Australia's Big Four banks are expected to align with the updated NZBA guidelines. However, it is unclear what the Big Four banks' facilitated emissions exposure risks are, as these are not publicly reported.

Conclusion

Australia's Big Four banks have taken some significant steps in setting decarbonisation targets and addressing climate-related financial risks. However, this analysis has revealed critical shortcomings that undermine the credibility and effectiveness of these efforts. Key among them is the inconsistent and often insufficient treatment of methane emissions – despite methane's outsized role in near-term global warming.

Most banks have introduced measures to phase out project finance exposure to thermal coal, while facilitated emissions and metallurgical coal financing remain largely unaddressed. Furthermore, the exclusion or ambiguous inclusion of methane in greenhouse gas accounting, combined with uncertainties in methane emission estimation methods, increases the risk of banks underestimating their true climate-related risk exposure.

Recommendations and options for banks

 Make the submission of climate transition plans for all fossil fuel clients mandatory and integrate methane into emissions accounting and transition plans	
1	Explicitly include methane in all financed and facilitated emissions estimates, reporting methane separately, in line with PCAF guidelines. Require clients identified as large methane emitters or risks to submit detailed methane reduction pathways as part of their customer transitions plans.
 Enhance methane estimates from clients	
2	Require clients in methane-intensive sectors (coal, oil & gas, agriculture) to provide independent verification of self-reported methane emissions. Consider incorporating third-party data sources (e.g. satellite methane monitoring) to validate reported emissions from clients. Recognise the uncertainty and systemic underreporting risks in corporate methane emissions estimations. Consider modelling emissions under scenarios where methane emissions are 1.5, 2 or 3 times higher than reported and how these scenarios would change the pace of financing phase out plans.
 Update and align IEA scenarios	
3	Immediately switch to the latest IEA NZE scenario and keep these updated every year. Ensure older scenarios are not selectively applied to sectors where newer pathways call for faster decarbonisation.
 Broaden the scope of emission reduction targets	
4	Ensure targets apply to Scope 1, 2, and 3 emissions across all sectors, including metallurgical coal and steel. Extend decarbonisation targets to also incorporate facilitated emissions, including capital markets services (debt/equity underwriting bond facilitation). Consider phasing out facilitated finance services provided to coal mines regarding rehabilitation bonds.
 Consider setting phase-out targets for metallurgical coal financing	
5	If methane emissions exposure risk cannot be addressed via customer transition plans, consider setting clear and time-bound phase-out dates for both thermal and metallurgical coal financing. Tighten the definition between thermal coal and metallurgical coal miners to ensure thermal coal miners are not re-categorised as metallurgical coal miners to avoid a finance phase out.
 Consider supporting clients undertaking methane abatement activities	
6	Banks could choose to support their metallurgical coal mining and oil & gas sector customers to abate methane emissions where possible by providing finance or facilitating finance for methane abatement projects. These projects could include increasing the prevalence and volumes of methane pre-drainage at both open-cut and underground mines, implementing VAM abatement at underground mines, and reducing flaring and repairing leaks at underground coal mines and oil & gas facilities.

Note. PCAF = Partnership for Carbon Accounting Financials; IEA = International Energy Agency; NZE= Net Zero Emissions; VAM = Ventilation Air Methane

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