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MEDIA RELEASE

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Secret government documents show urgent due diligence needed on Adani's coal projects

North Queensland Conservation Council (NQCC) has used freedom of information laws to uncover previously secret documents which show the Newman government failed to conduct proper due diligence of Indian mining company Adani's finances before pledging public money which risked never being repaid (['Adani's mine unbankable says QLD Treasury'](#), Fairfax, 30 June 2015).

The documents reveal that, in the months prior to the Queensland State election, Queensland Treasury expressed serious concern about public money being spent on Adani projects when no proper due diligence had been conducted.

Jeremy Tager, spokesperson for NQCC, said: "These secret documents show the Newman government was willing to commit public money without proper assessment of Adani's finances, and it now appears the Palaszczuk government is set to follow suit.

"If the Palaszczuk government breaks its election promise and spends public money on this project, without ensuring due diligence, the bunnies will be Queensland taxpayers, who are never likely to see a cent repaid.

"The Queensland Premier must immediately call a halt to any moves to spend taxpayers' money on Adani's port, mine and rail projects – including via subsidies – and require a full and formal due diligence assessment of Adani's capacity to undertake this development.

"Recent calls by Minister for State Development Anthony Lynham for tenders for dredging at Abbot Point is not only a breach of an election commitment but also a reckless risking of public money without due diligence being done on both the public Adani Enterprises and the myriad of private Adani family entities involved, particularly given they span numerous tax havens.

"These secret documents make clear that Treasury has serious concerns about Adani's financial position and credit worthiness.

"Queensland Treasury knows Adani's Carmichael proposal is an economic basket case in Australia. Adani Mining cannot find finance for the project, and it does not have the ability to provide security for any Queensland Government investment of public money in the venture.

"There is now a window of opportunity for Premier Palaszczuk to do the right thing, avoid the mistakes of the Newman government and put the economics of Adani's projects under the microscope," Mr Tager said.

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