

6 May 2022

## **KAP slams banks, insurers ignorant to “get woke, go broke” rule**

BOTH Federal Labor and the LNP must commit to intervene in the growing failure of “woke” banks and insurers to adequately service Australia’s in-demand fossil fuels sector, Katter’s Australian Party Senate candidate Robert Lyon has said.

Mr Lyon, a salt-of-the-earth cane farmer from North Queensland, said the new-age adage of “get woke, go broke” had failed to resonate with the big-wigs in the Aussie insurance and banking sectors who were increasingly refusing to service new coal and gas-related projects.

“Initially the banks and insurers refusing to provide their services to these projects were the exception, but I fear they are becoming more and more of the rule,” he said.

“We are seeing more and more of them refusing to fund or under-write businesses and projects directly or in-directly linked to the thermal coal industry and coal and gas-related energy production, with flow on to our local businesses who service these major industries and local employment.

“This is bad news for the Australian people, and particularly for us in Queensland where many of these proposed projects are located, on three fronts.

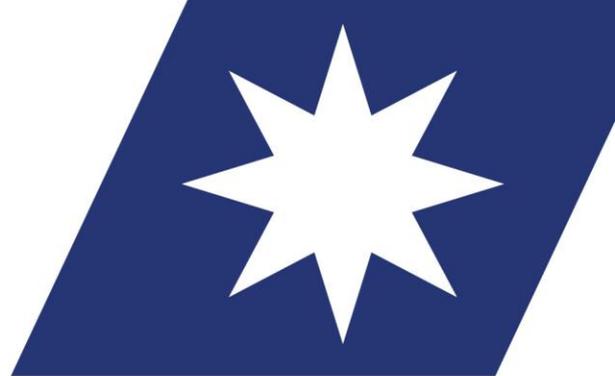
“First: it risks destroying the projects altogether, therefore wiping out job opportunities, regional economic benefits and royalties, many of which fund the lifestyle so many of us enjoy.

“Second: it increases the possibility miners and other project proponents will seek their finance and insurance off-shore, essentially selling-off Australian ownership and control of critical projects.

“Third: it enables ideology to dictate the market as opposed to demand. How must the economic rationalists feel about that?

“For as long as there is a genuine local and international demand for coal, gas and any other commodities, Australia should be servicing it.”

Mr Lyon slammed the arrogance of the “CEOs who sit in high-rises and make the future-destroying decisions impacting the resource sector” and said that the KAP supported calls for the next Federal Government to under-write and introduce a mutual insurance fund to service projects failed by the private sector.



"We all enjoy the free market but where the free market fails, for whatever reason, it is the role of the government to step in," he said.

**-ENDS-**

**For inquiries, please call 0466 282 973**