

2021

THE YEAR IN REVIEW

ANNUAL REPORT 2021

Jubilee Australia Research Centre engages in research and advocacy to promote economic justice for communities in the Asia-Pacific region and accountability for Australian corporations and government agencies operating there.

We are an independent and not-for-profit organisation with charitable status; donations from people in Australia and foundations are tax deductible.

Cover photo: Palembe, Sepik River, Papua New Guinea.
Published February 2022

ABN: 78 669 804 328 | ACN: 613 858 950

Contact us

inquiry@jubileeaustralia.org
PO Box 20885 World Square NSW 2002
www.jubileeaustralia.org

Follow us

Facebook @JubileeAustralia
Instagram @JubileeAustralia
Twitter @Jubilee_AU

We acknowledge and pay our respects to the Gadigal people of the Eora Nation as the Traditional Custodians of the land on which our office sits. We pay our respects to First Nations peoples of all the lands on which we work, live and play, their culture and Elders past and present. We recognise that this land was and always will be Aboriginal and Torres Strait Islander land, because sovereignty was never ceded.



Jubilee staff and board members . From left: Dina Rui, Saimi Jeong, Emily Mitchell, Fyfe Strachan, Luke Fletcher, Katie Gauld (board member), Anne Lanyon (board member)

WHO WE ARE

Jubilee Australia Research Centre engages in research and advocacy to promote economic justice for communities in the Asia-Pacific region and accountability for Australian corporations and government agencies operating there.

Our vision

A future where corporations and governments respect the voices of communities, do no harm, and people and their environments thrive in the Asia Pacific region.

Our mission

We partner with and amplify the voices of local communities in the fight against an extractive and unequal economic system, produce quality investigative research and advocate for just solutions that centre communities.

Where we work

Australia, Fiji, Bougainville, Papua New Guinea

How we work

Partnership

We partner with local organisations in-country, and with non-government organisations in Australia and internationally.

Research

We conduct high-quality, investigative research with our partners.

Advocacy

We advocate with our partners, raising awareness of our research, and seeking that the voices of our partners and their concerns be heard on a local and international level.

TABLE OF CONTENTS

A message from our Executive Director and Chair	6
2021 - our biggest year yet	8
Our partners	10
Our networks	13
Our funders	13
Our work in 2021	14
Mining and consent	14
Climate justice	20
Land and forests	26
Sustainable economies	30
Our publications	32
In the media	33
Our people	34
Finances	36

“

Working with partners has always been at the core of what Jubilee does as an organisation. Our community partners are creative and tenacious, and their bright, adventurous spirit gives us hope as we continue to work with them to protect environments under threat.

Through partnership, we equip each other, using our skills, knowledge and networks, emboldened by the power of a common purpose. Together, we seek greater protection of ecosystems and greater accountability, and seek that communities will be able to continue to live their everyday lives, without being threatened by a project or initiative to which they did not consent.

LUKE FLETCHER
EXECUTIVE DIRECTOR
JUBILEE AUSTRALIA

A MESSAGE FROM OUR EXECUTIVE DIRECTOR AND CHAIR

Two years into a global pandemic that shows no signs of ending, many of us are struggling to remember what life and work was like before the Covid era. All organisations, large and small, have had to adapt to this strange new world, and Jubilee Australia is no different.

At the same time, the fundamental issues that Jubilee is concerned with are not going away. The rampant extraction of our region's natural resources continues at an alarming rate, and companies, often abetted by governments, continue to avail new plans for forest and mineral resources.

The climate crisis worsens, and despite some green shoots of progress at the Glasgow COP26 meeting, public warnings from the scientists about what will happen if we don't severely reduce fossil fuel consumption become more severe. Yet at the same time, corporations and politicians seek to unearth more fossil fuels from underneath the earth's surface. Meanwhile, the pandemic has placed incredible pressure on the finances of many of our Pacific Island neighbours.

Twenty years on from 2001, when Jubilee Australia was first set up as an organisation, our work is needed now more than ever.

Many of you will recall that in 2020 we broke new ground in launching with our partners the Nogat Coal campaign, our first explicit foray into the issue of climate justice. Even as we continue this campaign in 2022, we have expanded our climate program in two ways.

First, we have spearheaded a campaign to demand that the Australian government turn off the pipeline of public funding to new fossil fuel projects. Our research revealed that our own export credit agency (ECA), Export Finance Australia, has policies that encouraged it to invest up to 80 times more funding for fossil fuels than for renewables. Another publication of ours showed how the Australian Government continues to provide political cover for overseas ECAs and other public finance institutions to pump a staggering quantity (\$36.3 billion over the last ten years) into new fossil fuel developments in Australia.

Second, one of the projects that overseas ECAs are supporting is Santos' proposed Barossa gas project in the Timor Sea. This new project would release shocking amounts of CO₂ into the atmosphere, and is probably the world's dirtiest offshore gas project. Moreover, the Tiwi

Island traditional owners, protectors of the sea country through which the proposed project pipeline will run, have not been properly consulted about the project. The resulting Stop Barossa Gas initiative is the first time ever that our organisation has campaigned on an extractive project in our own national jurisdiction.

The other major development in 2021 was that, after several years of background research and investigation, Jubilee unleashed two major initiatives to tackle the problem of illegal logging in the region. First, we exposed the role that PNG banks are playing in supporting illegal logging in PNG, which is home to the world's third largest intact rainforest. Second, we teamed up with Australian and overseas partners to push for reform of the regime governing the importation of timber products into Australia from potentially illegal sources.

Other highlights for the year include the submission of our first ever complaint to the Australian National Contact Point, the only government-mandated vehicle we have in Australia to examine the behaviour of Australian-based companies overseas. Another milestone was the release of our first report about Fiji, which looked at the problem of magnetite or black sand mining on the main island of Viti Levu.

Apart from being our organisation's twentieth birthday, this year then was one of unprecedented firsts. The pioneering changes were only possible because of our incredible staff whose skill and dedication is without equal. This year, Dina Rui, our Campaigns Director, and Fyfe Strachan, our Policy Director, were rejoined by Emily Mitchell as Research Director, after 12 months' parental leave. We were also delighted to welcome the newest addition to our team, Saimi Jeong, as Communications Officer.

We would like to thank the continued dedication of our board colleagues, noting with gratitude that Ken Wallace stepped down from the board this year after many years of fine service to the organisation. Elizabeth Thurbon also stepped down from the board in 2021, but will remain a part of the organisation through her continued role on the Research Committee.

None of these achievements would be possible without the continued support of you, our friends, our donors and our partners in Australia and in the region. We hope that we can continue to do you proud as we seek new challenges in 2022.

KATE GAULD

CHAIR, JUBILEE AUSTRALIA BOARD

LUKE FLETCHER

EXECUTIVE DIRECTOR, JUBILEE AUSTRALIA

“

Solutions For Our Climate (SFOC) is a Seoul-based nonprofit group which advocates for stronger climate policies and a transition towards a fossil-free society. We work with Jubilee on the 'Stop Barossa Gas' campaign, one of the first efforts to reveal the local and environmental impacts of gas development to the Korean public, paving the way to tackle other fossil fuel projects. Jubilee contributes an acute understanding of the local context, effective communications products, and strong coordination between groups. Without Jubilee, this campaign would not have been possible.

JEE-YON SONG
COMMUNICATIONS OFFICER
SOLUTIONS FOR OUR CLIMATE

2021 - OUR BIGGEST YEAR YET

11 projects

6 major reports

6 submissions

3 briefing papers

1 complaint to the Australian OECD national contact point

10 in-country partners

35 Australian and international partners

70+ mentions in the media

20th anniversary since the organisation was founded

HIGHLIGHTS FOR 2021

Jubilee Australia celebrated its 20th birthday this year. Our impact this year has been the most wide-reaching and diverse of any year yet.

Sepik OECD Complaint

Along with Project Sepik, we lodged our first-ever complaint with the OECD Australian National Contact Point on behalf of more than 2,600 Sepik people about the proposed Frieda River mine.

Magnetite mining in Fiji

We published a major report raising serious concerns about the impacts of Australian-backed magnetite (black sand) mining in Fiji, in partnership with the Fiji Council of Social Services, Caritas Fiji and the Columban Mission

Public financing of fossil fuels revealed

We published two reports exposing how Australia's export credit agency gave 80 times more financial support to fossil fuel projects than clean energy, and that overseas governments have poured \$36.7 billion into Australian fossil fuel projects.

Fought to Stop Barossa Gas

Off the back of our work to curb public financing of fossil fuels, we initiated a campaign to stop the Barossa gas project, planned for waters north-west of the Northern Territory's Tiwi Islands.

Coal kept out of PNG

We held off Australian company Mayur Resources' plans to bring a coal industry to PNG for another crucial year. Now, after years of pressure from our PNG partners and us, the company has announced plans to move into renewables.

Policy change for climate justice

We successfully sought changes to Export Finance Australia's Environmental and Social Review Policy, resulting in the organisation including goals relating to climate change and emissions in its policy for the first time.

Exposed banks' links to destructive logging

We exposed how PNG's big four banks, including ANZ and Westpac, have propped up PNG's logging boom with millions of dollars in support of the sector.

Worked to improve Australia's timber import regime

We began to examine ways to improve the use of legislation designed to prevent the importation of timber products from countries plagued by illegal logging.

Revealed impact of eviction on community

Almost ten years on from when PNG's Paga Hill community were evicted to make way for a tourism and casino development, our joint report with AID/WATCH revealed the ongoing impacts on access to needs and rights for this devastated community.

Went back to our roots of debt campaigning

We are working with partners in the lead up to the Pacific Debt Conference being planned next year to help our neighbours, who are already suffering from the impacts of the climate crisis, benefit from a more just financial system.

Our work also reached more people than ever before - our work was covered more than 70 times by the media, including national TV in Australia, PNG and Fiji.

PNG: Banks urged to divest from logging companies

Villagers file human rights complaint over plan for giant PNG goldmine

Government credit agency gave 80 times more money to fossil fuels than renewables over last 11 years

PNG residents evicted a decade ago for casino development face violence and poverty: report

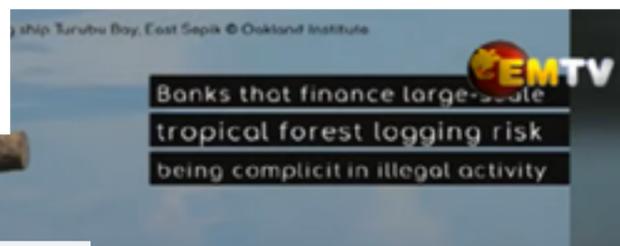
Entire villages would be wiped out if natural disaster hit dam on PNG mine, critics say

Australia's climate change interference

Australia's export credit agency gave 80 times more to fossil fuel projects than renewables

"South Koreans don't want Australia's dirty gas:" Call for finance ban on Santos "CO2

Miner urged to reconsider coal plans



climate summit, Australia international forums to ensu

'We're still in the dark ages': Foreign investment in Australian fossil fuel scrutinised



LUKE FLETCHER
Jubilee Australia



OUR PARTNERS

All of our work is anchored in the importance of partnerships.

Our work would not be possible without our partners on the ground.

To our community partners: working with you is a great honour. You continue to inspire us with your courage, determination, wisdom, resilience and tenacity. Thank you for your trust in us and your powerful advocacy.

Thankyou to Act Now!, Caritas Fiji, Columban Mission of Fiji, Center for Environmental Law and Community Rights Inc (CELCOR), Evangelical Lutheran Church of Papua New Guinea, Fiji Council of Social Services (FCOSS), La'o Hamatuk, Nogat Coal, Project Sepik, and the Paga Hill community.

We deeply value working in partnership with organisations in Australia and overseas to advocate for a more just world. Thank you for partnering with us:

350.org, Above Ground, ActionAid Australia, Aid/Watch, Australasian Centre for Corporate Responsibility, Australian Conservation Foundation, Both Ends, Caritas, Climate Council, E3G, Environment Centre Northern Territory, Environmental Defenders Office, Environmental Investigations Agency, Erlassjahr, European Network on Debt and Development, Friends of the Earth Australia, Friends of the Earth Japan, Friends of the Earth US, Global Witness, Human Rights Law Centre, Institute for Energy Economics & Financial Analysis, Jubilee Debt Campaign, Japan Centre for a Sustainable Environment and Society, Macquarie University PACE Program, Mineral Policy Institute, Nogat Coal, Oil Change International, Pacific Climate Warriors, Pacific Association of Non Government Organisations, Rainforest Foundation Norway, Solutions For Our Climate, The Oakland Institute, The Australia Institute, Uniting Church of Victoria and Tasmania.

A special thanks to our hosts ActionAid Australia, who so generously share their office space with us.

Thank you to Banki Haddock Fiora for pro bono legal support.

And a sincere thank you to our patron, Tim Winton.



Women of Kembiam village performing a cultural dance to celebrate the Sepik river during the Supreme Sukundimi follow up workshop © Project Sepik

“

I have been fighting for and Defending the Rights of Indigenous people of Fiji and “Her Vanua” for some time now and it seems that I was only a lonely voice in the Wilderness. But then, you openly listen and take action to assist even though I have spoken in many places and to so many people. This is how I see the partnership with Jubilee Australia. You are risk taking and action-grassroot oriented. I knew I have my shadow since you are willing to be in our situation and do something positive about it. I value the honest, simple, diligent, sensitive and companion attitude of the Jubilee Spirit.

The result speaks for itself as we rocked the nation of Fiji in the production of Fiji Black Sand Mining report that was also featured in Australia, New Zealand and other countries. It was a great success that the shockwaves are still working today as we continue our work on Black Sand Mining defending our People and our Vanua in our beloved Fiji.

I hope that this “Partnership” continues for many more years to come and while we shall achieve our goals, we achieve the best of them all...we do become real “Friends”.

TEVITA NAIKASOWALU

HUMAN, ECOLOGICAL, INDIGENOUS RIGHTS DEFENDER
COORDINATOR – JUSTICE, PEACE AND INTEGRITY OF CREATION, COLUMBAN MISSION, FIJI, OCEANIA
REGION.

“

Australia prides itself on being a good neighbour and a fair player in our region. But decency and justice are manifest in our actions, not our worthy declarations.

The work of Jubilee Australia is to hold our self-image to account and, where necessary, to shine a light into the dark gaps between what we say and what we do.

TIM WINTON
AUTHOR AND JUBILEE AUSTRALIA'S PATRON

OUR NETWORKS

Our advocacy work in Australia is strengthened by being part of nationwide coalitions, including the Australian Corporate Accountability Network, Tax Justice Coalition and Publish What You Pay Australia.

Our economic justice work is driven by our engagement with international networks that work on debt, export credit and other issues. Over the years, we have enjoyed particularly close relationships with the Asian Peoples' Movement on Debt and Development, Eurodad and ECA Watch.

OUR FUNDERS

We acknowledge our funders, whose belief in our work and its power is an endless source of encouragement. Our partnerships with you enable us to be able to do everything that we can to advocate with communities.

Thank you to our major foundation donors:

- Both Ends
- The Open Society Foundation
- Rainforest Foundation Norway
- The European Climate Foundation
- The ACME Foundation
- The Clotho Foundation
- The Worroving Fund – a sub-fund of the Australian Communities Foundation

Thank you also to our major individual donors:

- Ann and Bruce McGregor
- Phillip Cornwall

We also thank our other donors who prefer to remain anonymous, and the many individuals across Australia and the world who support our work.



OUR WORK IN 2021

MINING AND CONSENT

Our work continued to focus on the importance of free, prior and informed consent, and in 2021, our work expanded to now cover two major proposed mines in Papua New Guinea – the Frieda River mine in the Sepik, and the Wafi Golpu mine in Morobe province – and two potential mining sites for magnetite in Fiji.

Save the Sepik

Our work to Save the Sepik continued as one of our largest campaigns for the year.

The campaign to Save the Sepik flows from the centrality of the Sepik River to the Sepik people, to their culture, spirituality, environment and everyday life. The Upper Sepik is tentatively listed for World Heritage Status, due to its rich biodiversity, and cultural heritage. However, the Sepik River and its surrounding environment is currently under threat from the Frieda River mine, the largest ever gold and copper mine proposed in Papua New Guinea's history.

The Frieda River mine, which would be located in the headwaters of a subsidiary of the Sepik River, has been proposed by Australian company PanAust. However, communities living along the river have not consented to the mine going ahead. As at time of writing, the future of the mine remains unclear.

We continue to work in partnership with Project Sepik, a non-government organization based in Papua New Guinea, as well as the Center for Environmental Law and Community Rights Inc (CELCOR) and the Environmental Defenders Office.



EMMANUEL PENI
COORDINATOR,
PROJECT SEPIK

We need to bring this message out to the world: That, this is not only Papua New Guinea's river and rainforests, but Papua New Guineans are custodians of something that must belong to the world.



The conversations or the concerns of the Frieda Mine would not have reached this level of influence... had it not been for the collaborative work between Project Sepik and Jubilee. It has led to increased scrutiny on PanAust and proponents of the Frieda Mine to justify their claims that the mine will not harm our river

EMMANUEL PENI
COORDINATOR
PROJECT SEPIK

In March, we published a report with Project Sepik, *The Sukundimi Walks Before Me: Six Reasons Why the Frieda River Mine Should Be Rejected*. We identified that the Environmental Impact Statement is completely inadequate, that the planned tailings dam was not safe, that the environment and cultural heritage of the Sepik is irreplaceable, and the community does not consent.

In December, with Project Sepik, we lodged our first-ever complaint to the OECD Australian National Contact Point, on behalf of more than 2,600 people from 64 villages along the Sepik River. The signatures were collected painstakingly by hand by Project Sepik, with many villages only accessible by boat along the river.

The complaint asserted that PanAust breached the OECD Guidelines for Multinational Enterprises by failing to obtain consent from the Sepik River communities for the mine, despite its potential to cause them catastrophic harm. This violates their right as Indigenous peoples to give their Free, Prior and Informed Consent to developments that affect them. The complaint also argued that PanAust had failed to properly assess the environmental impacts of the project – particularly the impacts of a dam break.

As at time of writing, we are waiting to hear if our complaint has been accepted for further investigation by the Australian National Contact Point.



FLORENCE TANGIT
PROJECT SEPIK

The attendance of the people was exceptional, the support was great. I was excited to work with the Chiefs of the Haus Tambarans to inform the people and collect their signatures for the complaint letter to OECD National Contact Point.

Florence Tangit, led the Project Sepik team that travelled to the Upper Sepik River



Black sand mining in Fiji

This year, we worked in collaboration with Fijian organisations to further investigate mining for magnetite in Fiji at two locations on the island of Viti Levu by two Australian companies, Amex Resources Ltd and Dome Gold Mines Ltd.

Across Asia and the Pacific, strong demand for iron ore is driving increased interest in mining the region's iron-rich black sand beaches and seabeds. The first ever black sand mining operation to commence in Fiji is located in the north-west near the Ba River in Ba province. The project is overseen by Australian company Amex Resources Ltd.

We also continued our investigations into a project currently in exploration phase on the Sigatoka River, on the south coast of Viti Levu. The surrounding communities, the Sigatoka River and a World Heritage site at the Sigatoka Sand Dunes are threatened by a black sand mining proposal by Magma Mines Ltd, a Fijian subsidiary of the Australian mining company Dome Gold Mines Ltd.

In May, we published our first ever report in Fiji, *A Line in the Sand: Investigating black sand mining in Fiji*, in partnership with Caritas Fiji, Fiji Council of Social Services (FCOSS) and Macquarie University's PACE program. The report was covered on the national TV news, and its launch was attended by over 20 organisations.

Our report found that there were serious questions about free, prior and informed consent at both locations, and that there was a lack of a clear social licence to operate. It also raised concerns about the environmental impact of both projects, including impacts on vital fisheries resources that are essential to the livelihoods of communities living alongside the mining sites. The report prompted Amex Resources to take out a four-page paid

advertisement in a weekend newspaper disputing the report's findings.

“

VANI CATANASIGA
EXECUTIVE DIRECTOR
FCOSS

Communities in Fiji rely on their natural resources for disaster resilience. Recent flooding and cyclones have highlighted how vital the gardens, reefs and fishing grounds are to our survival. Despite this, again and again we see projects approved that threaten these vital resources without the Free, Prior and Informed Consent of the community. This must stop if communities are to build their resilience to climate change and disasters.

Throughout 2021, we continued to work with FCOSS, Caritas and the Columban Mission of Fiji to engage in dialogue with communities who are, or who soon will be, affected by black sand mining. In 2022, we plan to continue this work to ensure that the communities' rights to free, prior and informed consent are upheld.

“

**TEVITA
NAIKASOWALU**
INDIGENOUS RIGHTS
DEFENDER

Is it a Myth or a Mystery
From the Sky on high to the
bottom of the Sea All of
Creation is connected within
MY Identity... the Indigenous
Me.

“

The environmental impacts of black sand mining in Fiji are not yet well understood. But experience from similar projects overseas suggests we should be very cautious before allowing this kind of extraction on our land or in our waterways. It is vital that communities are fully informed about the potential environmental risks of any mining project before the project goes ahead.

KOSITATINO TIKOMAIBOLATAGANE
COORDINATOR, SOCIAL, ECOLOGICAL AND JUSTICE PROGRAMME
CARITAS FIJI

Fiddler crabs play on one of Sigatoka's stretches of black sand. © Phil Stewart



The Wafi-Golpu Mine

In 2021, we began work assessing the Wafi-Golpu mine, a proposed copper-gold mine in Morobe Province, PNG. The mine's tailings waste is proposed to be dumped into the sea in the Huon Gulf, which many communities depend upon for fishing for their income and livelihoods.

The mine is the joint venture of Australian company Newcrest Mining and an Australian subsidiary of South African mining company, Harmony Gold.

We continue to work with communities, in partnership with the Evangelical Lutheran Church of PNG, to ascertain their views about the mine, and its potential impact on their livelihoods, marine resources and environment.

“

JOTHAM KELEINO
ENVIRONMENTAL
ADVOCATE

That's my home. We've been existing on that stretch of body of water for generations. In fact, more than 3,000 years. We are concerned that when the government was doing the permitting process concerning the environmental impact statement, proper consultation was not done to gauge our concerns.

Mining in Bougainville

We continue to monitor and investigate the scramble for resources by Australian and other companies in the Autonomous Region of Bougainville.

In November 2021, with the support of our lawyers at Banki Haddock Fiora, we successfully fought off legal attempts to prevent us publishing a new research paper on Bougainville. This research will be published in 2022.

We are continuing to support our partner, the Human Rights Law Centre, in their efforts to seek remedy for the environmental devastation caused by the Panguna copper mine in Bougainville. This year, the Australian National Contact Point brokered an agreement between Rio Tinto and the complainants for the production of an independent study of the environmental and social impacts.

This is a potentially significant breakthrough and significantly increases the chances of a cleanup of the damages.

Communities urgently need access to clean water for drinking and bathing. They need solutions to stop the vast mounds of tailings waste eroding into the rivers and flooding their villages, farms and fishing areas. They need their children to be able to walk to school without having to wade through treacherous areas of quicksand created by the mine waste. This is what remediation means in real terms for the people living with these impacts.

KEREN ADAMS
DIRECTOR OF LEGAL ADVOCACY
HUMAN RIGHTS LAW CENTRE

BEFORE

Konawiru Wetlands, Kuneke Bougainville, 2015.
© Nathan Matbob



AFTER

Konawiru Wetlands, Kuneke, Bougainville, 2019. The wetlands were destroyed by tailings sludge in January 2019, 30 years after the Panguna mine was operational.
© Dina Rui



CLIMATE JUSTICE

This year, we continued to expand our work on climate exponentially, calling for an end to public financing of fossil fuel exports, campaigning to stop the Barossa gas project and fighting alongside our partners in Papua New Guinea to keep the coal industry out of the Pacific.

Ending public finance for fossil fuel exports

We published two major reports exposing the vast sums of public financing that goes into the fossil fuel industry globally. In *Hot Money*, we revealed that Australia's export credit agency, Export Finance Australia, gave \$1.69 billion dollars in financing to fossil fuel projects between 2009-2020. This was 80 times more than it gave to clean energy projects over the same period.



ALIA ARMISTEAD
CLIMATE AND ENERGY
RESEARCHER
THE AUSTRALIA INSTITUTE

The world's appetite for fossil fuels is waning, yet alarmingly this report shows that Australia is determined to keep underwriting fossil fuels for export with public money, even when there's no market for them.

In *Fossil Fuel Pushers*, our analysis of where other nations' public finance banks put their money found that overseas governments poured \$36.7 billion into Australian fossil fuel projects over the past decade. The paper also revealed that Australia has been blocking global efforts to end public financing of fossil fuels.



DINA RUI
CAMPAIGNS DIRECTOR
JUBILEE AUSTRALIA

Australia should support the shift away from fossil fuels, not try to hold back progress by blocking stronger agreements to end public funding of coal and gas. Delaying the shift away from fossil fuels only benefits mining executives and party donors. Meanwhile, local communities in Australia are left to deal with the real impacts of climate change.

During 2021, we expanded our engagement with Australian parliamentarians on Export Finance Australia's fossil fuel financing. We partnered with ActionAid Australia and the Australian Conservation Foundation to provide a submission to the Senate Foreign Affairs, Defence and Trade Committee's inquiry into a proposed expansion of EFA's financing powers and engaged directly with politicians across the political spectrum. The legislative debate saw Labor, Greens and crossbench MPs and Senators drawing attention to EFA's role in financing fossil fuels – the first time EFA's link to fossil fuels has been a political issue. This sets the stage for further political engagement in 2022 on public financing for coal and gas projects.

We also worked with Australian NGO and academic partners to provide input into the revision of Export Finance Australia's Environmental and Social Review Policy, resulting in the organisation including goals relating to climate change and emissions in its policy for the first time.

When emissions for gas are calculated correctly, they can rival emissions for coal



Against the global shift away from fossil fuels, Australia stands out as a global laggard, not just denying the climate science but actively undermining the growing global consensus by introducing yet more fossil fuel subsidies - taking us in the opposite direction. Moreover, as private insurance plus debt and equity capital flee this growing stranded asset risk - the Australian government is stepping in, putting Australian taxpayers on the hook to undermine our global treaty obligations.

At the same time as the G7 announces an end to public funding of new coal, Australia's government finance organisations, NAIF and EFA, and now potentially the CEFC and ARENA as well - are underwriting otherwise unbankable and unviable fossil fuel projects. Jubilee Australia's report is a timely assessment, putting some transparency on this Federal Government financial debacle.

TIM BUCKLEY
DIRECTOR OF ENERGY FINANCES STUDIES
THE INSTITUTE FOR ENERGY ECONOMICS AND FINANCIAL ANALYSIS

Stop Barossa Gas

Off the back of our work to curb public financing of fossil fuels, we launched a campaign to stop the Barossa gas project, planned for Northern Australia, along with our local and overseas partners: the Environment Centre NT, South Korea's Solutions for Our Climate and the Japan Center for a Sustainable Environment and Society.

Santos plans to develop the Barossa gas field in pristine waters north of the Tiwi Islands in the Northern Territory, Australia. The gas giant has not consulted the islands' Traditional Owners, who do not consent to the project. They have asked stakeholders not to support Barossa.

Santos wants to build a 260km pipeline to pipe the gas onshore. The pipeline could destroy the habitats of dozens of threatened species including whales, dugongs and turtles, putting them at grave risk. The company could also shut out two of Australia's most important tropical fisheries from access to fishing grounds.

Barossa would also release 15.6 million tons of carbon dioxide emissions each year as the gas is extracted, developed and burnt. That is equivalent to the emissions of three million passenger cars for every year the project operates.

It would be the most polluting of any offshore gas project in Australia, and a huge step backwards for mitigating the climate crisis.

The project is, in part, being made possible through public financial support from the export credit agencies Japan Bank for International Cooperation, the Export-Import Bank of Korea and the Korea Trade Insurance Corporation.

Along with our partners, we've been pressuring these public finance banks to cut ties with Barossa; in May we organised a protest outside the Korean embassy in Canberra asking the Korean government to withdraw financial support for the project; we sent several letters to Santos' joint venture partner SK E&S, asking it to withdraw its support for Barossa; we organised a petition aimed at SK E&S which has been signed by more than 1350 people; we co-wrote a submission to the Japan Bank for International Cooperation with the Australia Institute and the Environment Centre NT, asking them to not support the Barossa project.

In 2021, we will continue to work with our partners to stop Barossa - one of the world's dirtiest gas projects.

BABY OLIVE RIDLEY TURTLE

The pipeline could also destroy the habitats of dozens of threatened species including whales, dugongs and turtles. It will come within six kilometres of vitally important nesting beaches for the Olive Ridley Turtle, putting them at grave risk.

“

The latest IPCC report was clear: time is up on gas. We have less than a decade to save our coasts, reefs and heritage from the worst effects of global warming. The Barossa project is one of the dirtiest gas projects in the world and it would further accelerate us towards climate collapse.

KIRSTY HOWEY

CO DIRECTOR
THE ENVIRONMENT CENTRE NT



“

These projects represent an attempt to introduce a coal industry... into a country that currently exists without one and into a world that does not need more coal dug up for consumption, driving climate change.

Papua New Guineans are already facing harsh effects of the climate crisis including droughts, floods and rising sea levels. These are forecast to only get worse, due in large part to coal developments like the one Mayur Resources has planned for Lae.

Papua New Guinea does not need a coal industry to meet its energy needs. The country... is developing more hydropower plants. It is also developing its first biomass and solar plants. All of these are better options for improving supply to the grid than coal.

As a company that will receive tax concessions from Papua New Guinea for the next ten years, it would be unfair for Mayur Resources to move forward with a project that generates energy in the worst possible way for the country.

CELCOR, ELC AND JUBILEE AUSTRALIA

LETTER TO MAYUR RESOURCES' TWO NEWEST DIRECTORS IN OCTOBER 2021

Nogat Coal PNG

We held off Australian company Mayur Resources' plans to bring a coal industry to Papua New Guinea for another crucial year alongside our partners, PNG's Nogat Coal, the Center for Environmental Law and Community Rights (CELCOR) and a new partner, the Evangelical Lutheran Church of PNG (ELC).

During the first half of the year, we organised the first ever Cane Toad Award, which Mayur Resources and Rio Tinto won due to their roles in contributing to environmental destruction and/or human rights violations worldwide. This was a collaboration between us, Friends of the Earth Australia and ActionAid Australia, and the result came after more than 1100 people cast their vote.

Along with our PNG partners, we wrote an open letter to the two new directors at Mayur Resources calling on them to reconsider their plans to bring a coal industry into the country. We also pointed out that renewable energy sources would be better options for improving access to power than coal. Our letter got national news coverage in PNG.

In 2021, after years of pressure from our coalition, Mayur Resources announced plans to invest in renewables. This was a huge achievement, and we welcomed the move publicly, but the fight continued to push the company to drop its coal plans.

“

SAMANTHA KUMAN
ADVOCACY OFFICER
CELCOR

The good news is that after years of campaigning by Nogat Coal, Mayur has finally accepted the need to transition to clean energy. By acting now and removing coal from its strategy, Mayur can avoid the risk of stranded assets and invest in renewables, which are the energy sources of the future.

The coalition also published work to spread awareness about coal and climate action more broadly. After PNG's Deputy Prime Minister Sam Basil publicly argued in favour of bringing coal-fired power to the country, we published a blog post and a social media series debunking his claims.

In November, Jubilee Australia and CELCOR published a briefing paper called *Will Papua New Guinea meet its climate action targets?* In the paper, we urged the PNG government to back its climate action goals with concrete steps to achieve them. We warned that, if the country's plans for new fossil fuel projects go ahead, they will cause major setbacks to PNG's progress towards its energy target



Participants in a workshop saying no to coal. The workshop was run by CELCOR in Lae, where Mayur's proposed coal-fired power station would be located.

LAND AND FORESTS

This year, we began investigating the financing of illegal logging in Papua New Guinea, and published our groundbreaking research on the human rights impacts of evictions and displacement at Paga Hill.

Illegal logging in PNG

Over the past 20 years, the forests of PNG have been the site of a resource grab on a massive scale that has seen billions of dollars' worth of valuable tropical hardwood logs shipped out of the country, with minimal returns. The logging boom has been accompanied by an overwhelming number of reports of illegal activity and human rights abuses. In 2021, we commenced a new program of work, in partnership with Act Now!, focusing on the financial flows that enable this logging to continue.

In December, we published a report with Act Now! *The Money Behind The Chainsaws: How Commercial Banks Support Destructive Logging in Papua New Guinea*. Our report explored how PNG's four commercial banks have facilitated, and in some cases are still facilitating, deforestation by providing credit, guarantees and transactional banking services to the logging companies. The report received extensive media coverage in PNG and Australia, including the opening spot on EMTV's nightly news.

Act Now! and Jubilee Australia are continuing our advocacy with PNG's banks, their investors, and regulatory authorities, building on several months of constructive dialogue that took place during the report's

preparation. The last decade has seen some significant movement from some of PNG's largest banks away from financing of large-scale logging, and we are hopeful that continued engagement in this space will result in greater restrictions on the flow of funds to this destructive sector.

“

EDDIE TANAGO
CAMPAIGNS MANAGER
ACT NOW! PNG

For decades there has been overwhelming evidence of widespread illegalities in the logging sector in PNG. It is completely unacceptable that high street banks should be facilitating and profiting from the destruction of vital tropical forest resources.

Illegal logging imports into Australia

In 2012, Australia was one of the first countries to pass illegal logging legislation, which could help reduce the demand for timber product sourced from illegal logging. However, much needs to be done to make the regime more effective. This year, we began working with several partners to examine how we might strengthen Australia's illegal logging laws. Illegal logging is the cause of much forest destruction in our region. This year, we prepared a submission with partners to advocate for the improvement of Australia's legislation and started several investigations into illegal logging imports which we expect to come to fruition in 2022.

“

In the rainforests of Papua New Guinea, a massive resource grab has been underway for decades as large-scale logging operators, most based overseas, race to strip the forests of valuable hardwood. These logging operators could not survive without support from banks and investors in PNG and overseas. Every bank and every investor has a role to play to stop illegal and unsustainable logging in its tracks.

FYFE STRACHAN
POLICY DIRECTOR
JUBILEE AUSTRALIA



Logging truck in Vanimo in PNG © Hemis, Alamy Stock Photo

Forced evictions at Paga Hill

This year, we continued to work with the community of Paga Hill, who were evicted from their homes in Port Moresby between 2012 and 2014.

In November, we published our groundbreaking research in partnership with Aid/Watch and the Paga Hill community, *Haus Bagarap, Hevi Kamap (Homes destroyed, livelihoods lost)*. Our research report examined the impact of the community's eviction and displacement on their access to basic needs and rights.

We interviewed 190 people from the community, now living in locations throughout Port Moresby, including in the Six Mile settlement, in Gerehu and on the streets. The report found that people did not have access to the same rights and needs that they had at Paga Hill. Further, we found that only 37 per cent of people interviewed felt they had access to water, and that almost half of all people interviewed knew people that had died in the aftermath of the evictions and displacement. A quarter of all people interviewed blamed these deaths directly on the evictions and displacement.

Now I walk long distance to fetch water for washing, I travel by bus to fetch water for cooking and drinking, I don't have a proper shelter like before, no electricity, and the health center is a mile away. I don't eat good meals anymore, security is a concern for our women folks here, and we may be evicted again from here. Life is more difficult here than in the Paga Hill community.

“

ISABELLA
57-YEAR-OLD WOMAN
SIX MILE

“

ALLAN MOGEREMA
PAGA HILL
YOUTH LEADER

My community is a pioneer informal settlement in Port Moresby. Once home to 3000 people our peaceful settlement was violently evicted and demolished. The PNG Government needs to do away with its tendency of allowing foreign corporations to deliberately displace its own people. We welcome development however we need it to be fairly compensated for our loss and our rights to be respected.

The Paga Hill community continue to seek justice, and are seeking compensation for their destroyed homes and property, as well as for access to basic services to be established at Gerehu.

Their story is one that speaks to the broader issue of insecurity of tenure in Papua New Guinea, and the vulnerability of people living in settlements, in PNG, but also across the Pacific.

“

LUKE FLETCHER
EXECUTIVE DIRECTOR
JUBILEE AUSTRALIA

There is no denying that responsibility for this tragedy lies partly with Australian corporate actors. This report is further evidence that Australia currently has insufficient mechanisms by which to hold to account companies that are connected to human rights violations in overseas jurisdictions.

“

The story of Paga Hill should be seen as a cautionary tale. A warning for others to prepare for forced development. To be one step ahead of what's coming.

ALLAN MOGEREMA
PAGA HILL
YOUTH LEADER



Paga Hill community leader Joe Moses

SUSTAINABLE ECONOMIES

This year, we continued to advocate for an alternative path for inclusive economic development in PNG along with our partner Act Now!. We also went back to our roots and developed a deeper understanding of the intersection of debt and Covid in the Pacific Islands.

From extraction to inclusion

This year, we continued to engage in dialogue on our groundbreaking 2020 report, *From Extraction to Inclusion*, prepared in partnership with Act Now! and The Oakland Institute. The report highlighted the ways in which PNG's extractive model of development has failed to bring lasting benefits to its citizens and charted an alternative path for inclusive economic development.

In 2021, with Act Now!, we released a short video encapsulating the report's key messages. We also convened and moderated a roundtable at the Research for Development Impact Conference in July, with representatives from Act Now! CELCOR, Mineral Policy Institute and University of New South Wales sharing insights on the limits of extractive development.

The Pacific Islands and Debt

The COVID crisis has hit our region hard. To our north, many Asian neighbours are struggling to find access to vaccines, in part due to unfair intellectual property laws. In March, we wrote to the Australian government, along with 17 Australian civil society organisations, seeking that certain provisions of the World Trade Organisation (WTO) Trade Related Aspects of Intellectual Property Rights (TRIPS) Agreement be waived for the duration of the COVID-19 pandemic.

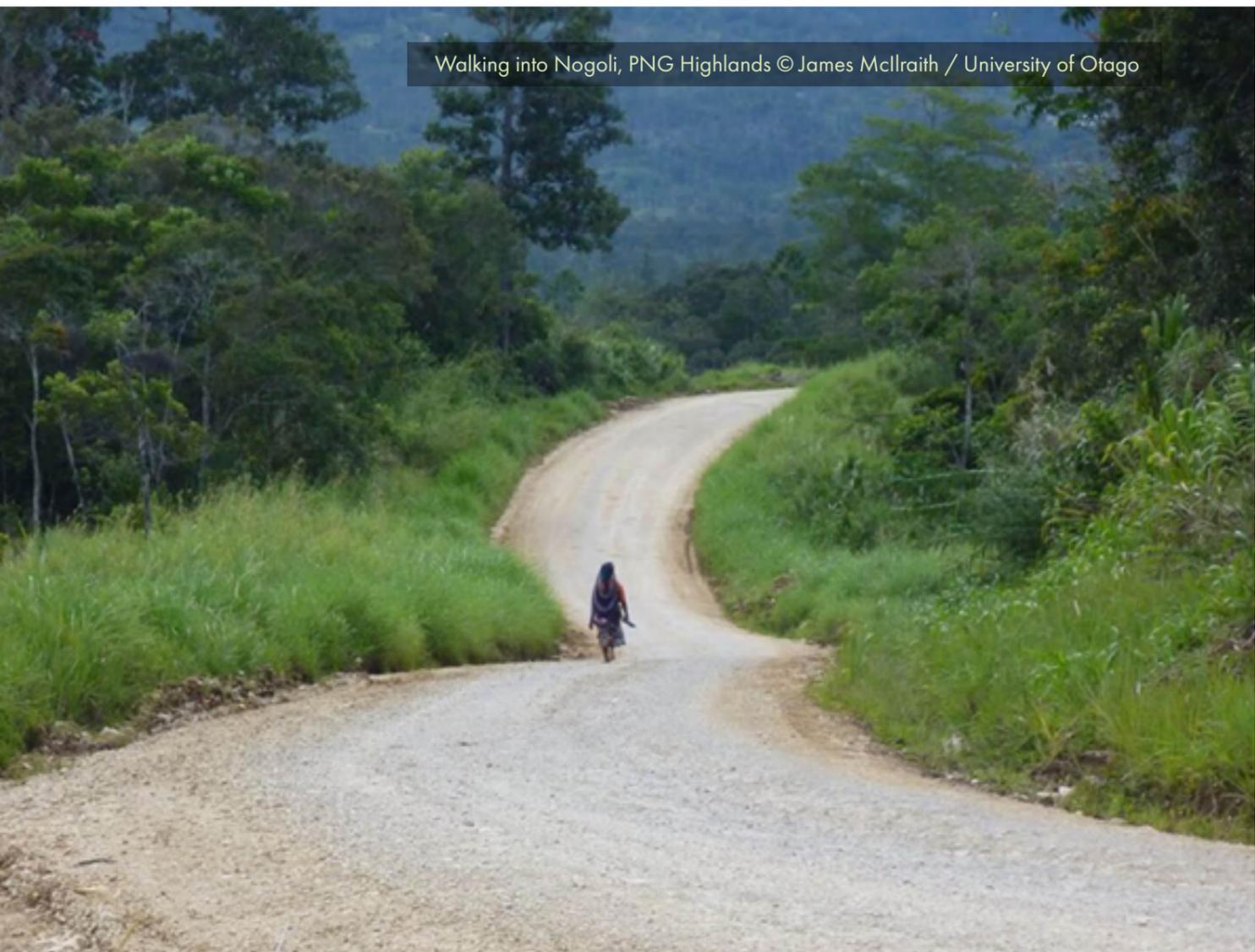
Meanwhile, in the Pacific, the pandemic has pushed many Pacific nations deeper into a debt spiral, exacerbated by the loss of tourism, trade and remittances. In late 2021, we started working with civil society partners in the Pacific, Australia and overseas to prepare a strategy for the upcoming Pacific Debt Conference. The conference will be held in April 2022 in conjunction with the Pacific Islands Forum and the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP).

“

Jubilee Australia was founded twenty years ago to deal with the problem of unjust and illegitimate sovereign debt. As the climate and Covid crisis puts a number of Pacific nations at risk of sovereign debt problems, we have no choice but to once again address ourselves to this issue.

LUKE FLETCHER
EXECUTIVE DIRECTOR
JUBILEE AUSTRALIA

Walking into Nogoli, PNG Highlands © James McIlraith / University of Otago



OUR PUBLICATIONS

REPORTS

In 2021, we published six reports, in partnership with 11 organisations.

Date	Title	About the report
March 2021	The Sukundimi Walks Before Me: Six Reasons Why The Frieda River Mine Must Be Rejected	This report explored the dangers posed by the proposed Frieda River mine to the Sepik River and urged rejection by Papua New Guinean government authorities. The report outlined six key reasons why the Frieda River mine should not go ahead. Joint report with Project Sepik, Save the Sepik and Jubilee Australia.
May 2021	A Line in the Sand: Investigating Black Sand Mining in Fiji	This report looked at two black sand mining projects in Fiji, at Ba and Sigatoka, run by Australian companies. The report found that the projects lack a social license to operate and raised serious environmental concerns. Partnership with Jubilee Australia, Caritas Fiji, Fiji Council of Social Services and Macquarie University's PACE program.
August 2021	Hot Money: Australian Taxpayers Financing Fossil Fuels	This paper looked at Export Finance Australia (EFA) and Northern Australia Infrastructure Facility's (NAIF) financing of fossil fuels. We found that between 2009 and 2020, EFA provided between \$1.57 and \$1.69 billion in financing to coal, oil and gas projects (including refinancing) and gave around 80 times more financial support to fossil fuels than renewable energy projects.
November 2021	The Fossil Fuel Pushers: How Overseas Governments Are Bankrolling Australia's Continued Fossil Fuel Addiction	This report found that over the past decade, public financial institutions overseas have pumped \$AUD36.7 billion into Australian fossil fuel projects, with the top three supporters being Japan, China and Korea. We also found that the Morrison Government is deliberately preventing efforts to turn off the tap for this type of overseas financing by playing a blocking role at international negotiations at the OECD. Joint report of Jubilee Australia, Australian Conservation Foundation, Solutions for Our Climate, and Japan Centre for a Sustainable Environment and Society.
November 2021	Haus Bagarap, Hevi Kamap (Homes lost, livelihoods destroyed)	Our investigative report found that the Paga Hill community struggled to access basic needs and rights, years' after their forced eviction and displacement. Joint report with Aid/Watch and the Paga Hill community.
December 2021	The Money Behind The Chainsaws: How Commercial Banks Support Destructive Logging in Papua New Guinea	This report explored how PNG's four commercial banks have facilitated, and in some cases are still facilitating, deforestation by providing credit, guarantees and transactional banking services to logging companies. Joint report of Jubilee Australia Research Centre and Act Now!

BRIEFING PAPERS

In 2021, we published three briefing papers, in partnership with CELCOR and Act Now!.

Date	Title	About the briefing paper
July 2021	Logging and Forest Loss in Papua New Guinea and Illegality and human rights abuses in PNG's logging industry	These briefing papers were developed to provide background to stakeholders in the banking and financial sector about illegal logging in PNG. Published in partnership with Act Now!
November 2021	Will Papua New Guinea meet its climate action targets?	This briefing paper outlines PNG's progress towards its climate targets and urges the government to back its goals with action. Published in partnership with CELCOR Inc for Nogat Coal.

SUBMISSIONS

In 2021, we provided six submissions to government inquiries, in partnership with 11 organisations and individuals.

Date	Title	About the submission
March 2021	Barossa Area Development Offshore Project Proposal Submission to the Japan Bank for International Cooperation	This submission to the Japan Bank for International Cooperation (JBIC) outlined the environmental and social concerns associated with Santos' proposed Barossa LNG project in the NT in Australia. It argued that the project should not receive financing from JBIC. Joint submission by the Environment Centre NT, The Australia Institute and Jubilee Australia.
July 2021	Joint submission on the independent review of overseas infrastructure financing powers held by Export Finance Australia	This submission to the Sedgwick Review of EFA's overseas infrastructure financing powers argued for increased transparency, an end to fossil fuel financing, stronger human rights principles and an approach to infrastructure financing that does not increase debt burdens. Joint submission by ACFID, ActionAid Australia, Jubilee Australia, Dr Pichamon Yeophantong (UNSW), Dr Susan Engel (University of Wollongong), and Transparency International Australia.
August 2021	Submission to the Review of Export Finance Australia's Environmental and Social Review Policy	This submission made recommendations to reform Export Finance Australia's Environmental and Social Review Policy. A number of recommendations made in this submission were taken up in the revised Policy, which was released in November 2021. Joint submission by Jubilee Australia, ActionAid Australia, Australian Conservation Foundation, Dr Pichamon Yeophantong (UNSW), and Dr Susan Engel (University of Wollongong).
August 2021	Review of Export Finance and Insurance Corporation Amendment (Equity Investments and Other Measures) Bill 2021	In this submission to the Senate Foreign Affairs, Defence and Trade Committee, highlighted concerns relating to a proposed new equity investment power for EFA. The submission recommended amendments to EFA's governing legislation to ensure such investments are transparent, respect the priorities of receiving countries and do not contribute to climate change. Joint submission by Jubilee Australia, ActionAid and Australia Conservation Foundation.
September 2021	Response to the Illegal Logging Sunsetting Review (2021)	This submission was in response to the Department of Water and Environment's Sunsetting Review of the Illegal Logging Prohibition Act. It proposed several ways in which to improve the regime for preventing illegal timber imports coming into Australia. Joint submission by Jubilee Australia, Center for International Environmental Law, Uniting Church and Environmental Investigation Agency.
November 2021	Inquiry into Offshore Petroleum (Laminaria and Corallina Decommissioning Cost Recovery Levy) Bill 2021 [Provisions] and Treasury Laws Amendment (Laminaria and Corallina Decommissioning Cost Recovery Levy) Bill 2021 [Provisions]	In this submission to the Senate Standing Committee on Economics, we recommended the bills be passed that were proposing a new levy to be imposed on industry to fund the decommissioning of the Northern Endeavour.

JUBILEE IN THE MEDIA

Jubilee Australia Research Centre was featured in the media more than 70 times in the past year.

We were featured in media outlets such as The Guardian, ABC Radio, ABC Pacific Beat, The Canberra Times, Monthly, The Saturday Paper, SBS, 7 News, Radio New Zealand; PNG media outlets such as Loop PNG, EMTV; Fiji TV, and South Korean media outlets such as Hankvohreh, Chosunilbo and The JoongAng Economist.

OUR PEOPLE

PATRON

Tim Winton | Author

TEAM

Bo Ling | Accountant

Dina Hopstad Rui | Campaigns Director

Emily Mitchell | Research Director

Fyfe Strachan | Policy Director

Luke Fletcher | Executive Director

Saimi Jeong | Communications Officer

Thank you to our interns: Chloe Cadic Ralph, Samuel Day, Paris Johnson, Olivia Kwiecinski, Lachlan Lugg, Samuel Pryde, Kathy Shields, Saskia van Steensel van der Aa, and Harold Wood

BOARD

Kate Gauld | Chair of the Board; Solicitor, NSW Office of the Director of Public Prosecutions

Anne Lanyon | Board member; Retired, former Co-ordinator, Columban Mission Institute Centre for Peace Ecology and Justice

Elizabeth Thurbon | Board member; Scientia Associate Professor of International Relations, UNSW Sydney

Kate Macdonald | Vice-Chair; ARC Future Fellow and Associate Professor, University of Melbourne

Kenneth Wallace | Treasurer; Strategic Education Manager at Go1

Kristian Lasslett | Board member; Professor in Criminology, University of Ulster

Luke Fletcher | Secretary; Executive Director, Jubilee Australia

Pichamon Yeophantong | Board member; Australian Research Council DECRA Fellow and Senior Lecturer at UNSW Canberra at the Australian Defence Force Academy

Ken Wallace and Elizabeth Thurbon stepped down from the Board in October 2021 after many years of service.

RESEARCH COMMITTEE

Elizabeth Thurbon

Kate Macdonald

Kristian Lasslett

Luke Fletcher

Pichamon Yeophantong

JOIN US IN MAKING AN IMPACT TODAY

Jubilee Australia is a not-for-profit organisation. We rely on donations from the public and grants from charitable organisations and foundations.

Please consider chipping in, so our critical, independent voice continues to be heard. Every donation you make of \$2 or more is tax-deductible.

Every donation, regardless of size, makes a real difference.

Donate here: <https://www.jubileeaustralia.org/donate>

FINANCES

This report highlights our work for the calendar year 2021. Our financial audit is done on a financial year basis. The following summary is, therefore, from the financial year 2020/2021.

Jubilee Australia Research Centre Limited Statement of profit or loss and other comprehensive income For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue	2	270,063	172,993
Expenses			
Consultant expense	3	(83,152)	(71,345)
Administrative expense	4	(36,489)	(21,357)
Employee benefits expense		(187,675)	(103,976)
Travel expense		(1,755)	(4,517)
Deficit before income tax expense		(39,008)	(28,202)
Income tax expense		-	-
Deficit after income tax expense for the year		(39,008)	(28,202)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		<u>(39,008)</u>	<u>(28,202)</u>

Jubilee Australia Research Centre Limited Statement of financial position As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	5	164,179	16,341
Trade and other receivables	6	91	11,548
Total current assets		<u>164,270</u>	<u>27,889</u>
Total assets		<u>164,270</u>	<u>27,889</u>
Liabilities			
Current liabilities			
Trade and other payables	7	28,120	12,270
Contract liabilities	8	227,558	68,019
Total current liabilities		<u>255,678</u>	<u>80,289</u>
Total liabilities		<u>255,678</u>	<u>80,289</u>
Net liabilities		<u>(91,408)</u>	<u>(52,400)</u>
Equity			
Accumulated deficits		<u>(91,408)</u>	<u>(52,400)</u>
Total equity/(deficiency in equity)		<u>(91,408)</u>	<u>(52,400)</u>

Jubilee Australia Research Centre Limited
Statement of changes in equity
For the year ended 30 June 2021

	Retained profits/ (accumulated deficits) \$	Total equity/(deficiency in equity) \$
Balance at 1 July 2019	(24,198)	(24,198)
Deficit after income tax expense for the year	(28,202)	(28,202)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(loss) for the year	<u>(28,202)</u>	<u>(28,202)</u>
Balance at 30 June 2020	<u>(52,400)</u>	<u>(52,400)</u>
	Retained profits/ (accumulated deficits) \$	Total equity/(deficiency in equity) \$
Balance at 1 July 2020	(52,400)	(52,400)
Deficit after income tax expense for the year	(39,008)	(39,008)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(loss) for the year	<u>(39,008)</u>	<u>(39,008)</u>
Balance at 30 June 2021	<u>(91,408)</u>	<u>(91,408)</u>

Jubilee Australia Research Centre Limited
Statement of cash flows
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from donations, grants, sponsorships and other activities		393,200	194,803
Government grant receipts		47,800	22,000
Payments to suppliers and employees (inclusive of GST)		(293,221)	(211,982)
Interest received		59	52
Net cash from operating activities		<u>147,838</u>	<u>4,873</u>
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		147,838	4,873
Cash and cash equivalents at the beginning of the financial year		16,341	11,468
Cash and cash equivalents at the end of the financial year	5	<u>164,179</u>	<u>16,341</u>



RESEARCH CENTRE

www.jubileeaustralia.org