



'The world is watching': Forrest backs treaty for fossil fuel phase-out

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Highlight: Mining billionaire Andrew Forrest has become the first business leader to back a proposed treaty setting concrete deadlines for the global phase-out of fossil fuels.

Body

Mining billionaire Andrew Forrest has become the first business leader to back a proposed treaty setting concrete deadlines for the global phase-out of fossil fuels.

The **Fortescue** boss used the backdrop of this year's COP climate summit in Azerbaijan to pledge his support for the Fossil Fuel Non-Proliferation Treaty, which was launched in 2019 to end the expansion of fossil fuels and accelerate the transition away from coal, oil and gas.

The treaty has already been endorsed by the European Parliament, the World Health Organisation, more than a dozen countries, 120 cities and almost one million people - including scientists and 100 Nobel Prize laureates.

Forrest, who is estimated to be worth \$34 billion, acknowledged the role his \$54 billion iron ore empire had played in the climate crisis while calling on world leaders to take urgent action.

"Devastating hurricanes and flooding across the world are causing unprecedented economic damage and mortality, all due to our warming ocean. Columbia has just declared a state of disaster due to torrential flooding," he said.

"The world is watching. The only solution that can bring our energy costs down and decarbonise the planet at the same time is to stop burning fossil fuels.

"We need to stop talking about Net Zero and instead move to Real Zero - the complete elimination of all greenhouse gas emissions resulting from the extraction, use and burning of fossil fuels.

"The company I founded, **Fortescue**, is part of the global group of major companies and conglomerates that are responsible for all the industrial pollution in the world which is by far and away the largest pollution group of humanity.

"**Fortescue** is one of Australia's biggest polluters - but will economically eliminate fossil fuels to be Real Zero by 2030. If we can do it, others can too."

Fortescue maintains it is on track to decarbonise its operations in Western Australia's Pilbara region by 2030 through the use of wind and solar energy, [*despite having cut back its ambitious green hydrogen plans*](#).

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The mining giant currently emits 2.4 million tonnes of CO2 equivalent into the atmosphere annually across its sprawling iron ore operation.

[Link to Image](#)

Peter Milne

The mining giant's prominent chair has been vocal in his opposition to the expansion of oil and gas projects, including [Woodside's \\$18 billion Scarborough gas export project in his home state](#).

Fossil Fuel Non-Proliferation Treaty Initiative chair Tzeporah Berman said she hoped Forrest's influence would encourage other business leaders and philanthropic organisations to pledge support the movement.

The move came just days after Minderoo Foundation, the charity Forrest founded with former wife Nicola, hosted Pacific leaders and government representatives to discuss a possible Australia-Pacific hosted COP-31 in 2026.

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Graphic

Fortescue chair Andrew Forrest after driving a prototype hydrogen-powered electric haul truck.

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