
— Rear Window

Andrew Forrest, insane in the membrane

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Fortescue Metals Group's interim earnings call last Wednesday should be studied by undergraduate students in psychology for decades to come. Executive chairman **Andrew Forrest** exhibits all the signs of a man hanging onto reality by a very thin thread.

He began by assuring participants "I will be gladly handing over to [Fortescue Future Industries CEO **Mark Hutchinson**] and [FMG CEO] **Fiona Hick** ... so you won't hear that much from me", before completely dominating proceedings.



Love bomber: Fortescue Metals Group executive chairman Andrew Forrest. **Stefan Wermuth**

His home-spun overfamiliarity, the fake rapport, the simulated affection, the random and inappropriate love-bombing of people, was laid on thicker than ever.

"All of you can contact me any time you like. Look, I think you're an excellent journalist and they're great questions. Typically excellent question, mate, you're damn right. If you want a ride, mate, it'll be a great voyage. All these questions,

they're showing a lot of vision, they're showing a lot of foresight. Great question, Lachlan. Look, excellent question, Melanie. Nick, a great question mate, and you're overdue to shout me a beer."

There was no real engagement going on here at all. This is a dance by Twiggy, a performance, demonstrated perfectly by the complete lack of verifiable detail in any of Fortescue's answers.

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Asked repeatedly to provide elementary details of the five major green energy projects FFI will reach a final investment decision on before December 31, Hutchinson and Forrest declined [<https://www.afr.com/companies/mining/fortescue-clean-energy-projects-shrouded-in-mystery-20230215-p5ckq2>]. Asked for something as fundamental as whether the company's headcount would rise or fall this year, the obfuscation was elaborate, crowned by Forrest's protest statement that "we didn't go from two people to 20,000 people in a straight line, mate".

The only information Fortescue wanted out there was its "major breakthrough" this month producing "sizeable volumes of green metallics out of our own iron ore without producing CO2".

"Let me just say," Forrest teased, "to give a clue to all our competitors out there, it uses a membrane and they're going to have to come and talk to us if they want to borrow the membrane."

There you have it, ladies and gentlemen. Much like the nanotube in **Elizabeth Holmes'** magical blood machines, the membrane will change the world – though were that the case, the last thing you'd do is talk about it. I have the membrane, just quietly, and I'm also flagging to my competitors that I have the membrane. The

membrane is Forrest's secret sauce, like **Hamish Douglass'** downside protection™. More likely, Forrest is insane in the membrane.

Twiggy was just as starry-eyed about Gabon, where Fortescue was invited to develop the Belinga iron ore project without a competitive tender partly because "I'm a PhD in ecology, which the President of Gabon was attracted to." Forrest is a PhD in *marine* ecology and Belinga is 500 kilometres inland, but frankly that one's relatively low on the scale of his delusions.

Nothing Forrest said on this call, however, comes close to his gaslighting on the very real compensation Fortescue owes the Yindjibarndi people for proceeding to mine their land without a native title agreement (FMG even funded a breakaway Aboriginal corporation to avoid paying fair compensation to the traditional owners).

Yindjibarndi native title was upheld by the Federal Court in 2017, then the Full Court of the Federal Court in 2019, and Fortescue was denied leave to appeal by the High Court in 2020. Fortescue still hasn't paid.

"I know why you get Alice Springs alcohol disasters," Forrest said, blaming "this era of cash for nothing".

He laboured his "deep respect for the Indigenous people who I grew up with, who I still call aunty and uncle ... for the people who I love and for the people who I grew up with, and sadly for the people whose funerals I regularly go to.

"And so I believe, like **Noel Pearson** and others, that you have responsibility with opportunity."

There is quite clearly nobody kicking Forrest under the table any more.

Fortescue, he concluded, offers to Indigenous Australians "the most opportunity we possibly can within our philosophy that we're not going to exacerbate opportunity without responsibility, which has caused the deep social harms we're witnessing today".

Forrest displays a startling lack of coherence here. He is mining someone else's land without a land-use agreement, and he doesn't want to pay them "cash for nothing"!

There is quite clearly nobody kicking Forrest under the table any more. Anyone who says things as deranged and offensive as this needs someone pulling them into

line. Instead, everyone's high-fiving him.

He wheels out his Aboriginal props – people whose funerals I go to, people I call aunty and uncle – as piss-weak mitigation for disregarding his native title obligations. Because Alice Springs. Because my philosophy – as if his philosophy overrides Australian law. Because Noel Pearson, who we doubt consented to being co-opted to Forrest's cause (Pearson having lauded the Native Title Act for enabling native titleholders to “participate as owners and stakeholders and co-developers of those regions where mining activity was taking place”).

Forrest's flimsy, paternalistic views are not uncommon in the descendants of pastoralists, who cannot bear to face the ugliness of colonialism because doing so would be rejecting the noble origination myth that has sustained them to date.

This results call was classic Twiggy as the great conductor of civilisation. I've got the membrane, a PhD and the President of Gabon, and I've done it all before, so underestimate me at your peril.

What he ultimately wants is for everyone to love him. Not everyone will love Andrew Forrest for being a very successful businessman who dug shit out of the ground and sold it to the Chinese to make steel. That will merely get him a *Who's Who* entry as another mercantilist.

That's not what Twiggy wants. He wants statues. He wants global acclaim, he wants world peace, he wants the lot because he's f---ing mad. So, he's ending slavery, saving the ocean, building happy abattoirs, being the King of Davos. There is no lane left for him to stay in. There is none because he is swerving all over the f---ing road.

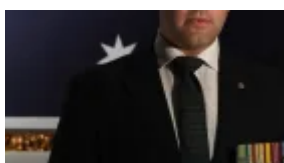
Is it any wonder **Guy Debelle** crashed his bike just to get the hell out of there? Joining the others tearing their hamstrings down the exit ramp..



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