

Letter sent to Citi, Bank of America, Royal Bank of Canada and Mizuho

February 5, 2024

Dear XX,

We write as organizations representing frontline communities, traditional Indigenous land stewards, organizers, academics, scientists, researchers, and millions of concerned citizens which have welcomed the news that the US Department of Energy will halt pending approvals of liquified methane gas exports. This is a critical step to reduce methane emissions, phase down fossil fuels and protect communities living with industrial pollution. Given the negative impacts of methane gas extraction and export on local communities and the global climate, this decision is morally and scientifically sound.

We believe it is now incumbent on financial institutions to align with this decision and to end financing for new and expanding liquified methane gas (LNG) terminals and their parent companies. The US administration's decision recognizes the dangers of continuing to expand the liquified methane gas industry as global temperatures rise and climate change worsens. We note President Biden's comments on heeding, "the calls of young people and frontline communities who are using their voices to demand action from those with the power to act." Your bank can no longer ignore the calls of these impacted communities, especially the already overburdened communities in the Gulf South who are bearing the brunt of the LNG buildout. Your company must recognize the dangers of continuing to fund liquified methane gas expansion.

In addition to the obvious reputational and climate risks of continuing to fund liquified gas exports, we also urge XX to consider the financial risk. This decision will have significant impacts on the ability for LNG facilities and their parent companies to move forward with proposed projects still awaiting approval. The future of US exports of liquefied methane gas is in serious doubt and the potential of new facilities quickly becoming stranded assets is real. Coupled with this, the International Energy Agency has warned of a supply glut in liquified methane gas. Ignoring what is now a potent risk threatens not only your bank's financial wellbeing, but the stability of the entire financial system and the economic security of millions of people.

The top 60 global banks have provided over \$122 billion in lending and underwriting to the world's top LNG companies since 2016, according to the latest annual *Banking on Climate Chaos* report. Your bank has one of the highest exposures, providing at least \$XX to the global LNG sector during this period.

In the US, there are 12 terminals actively waiting for Dept. of Energy approval to export — whether for their full capacity or a requested increase over previously authorized export quantities — which would have lifecycle emissions of over 830 MMT CO₂e/year, which would be the equivalent of 223 coal plants. Many of these projects and/or their parent companies are actively seeking additional financing. It is time for XX to reconsider its

approach to financing this dangerous and destructive industry.

We are calling for **XX** to commit to end funding and financing services for new and expanding liquified methane gas projects and their parent companies, including all projects that have not been built or reached a final investment decision (FID). This is a critical time for your institution to assess climate, community and human rights impacts of the methane gas sector. We believe this move would reflect the significant change in US policy towards liquified gas exports, shield against further reputational and financial risk, and begin the process of listening to the communities working to protect our future.

XX should plan for sustained resistance from an international climate justice movement to stop the expansion of liquified methane gas.

We expect a reply to our request by February 15 clarifying your company's plans to align its approach to financing for methane gas exports with the US Department of Energy's decision.

Sincerely,

The Toxic Bonds Network
Rainforest Action Network
Sierra Club
Texas Campaign for the Environment
Vessel Project of Louisiana
Mossville Environmental Action Now (MEAN)
Stand.Earth
Amazon Watch
Oil and Gas Action Network
Third Act
Stop The Money Pipeline
Hip Hop Caucus
South Texas Environmental Justice Network
Better Brazoria
BankTrack
Climate Organizing Hub
AnsvarligFremtid
The YEARS Project
Razom We Stand
Oil Change International
Micah Six Eight Mission
Green House Connection Center
System Change Not Climate Change
Women's Earth and Climate Action Network (WECAN)
Gulf South Fossil Finance Hub
1000 Grandmothers for Future Generations
Spirit of the Sun
Unite North Metro Denver
Small Business Alliance

RapidShift Network
Community for Sustainable Energy
Womxn from the Mountain
Southwest Organization for Sustainability
Greater New Orleans Housing Alliance
Save the Environmental Protection Agency
Western Slope Businesses for a Livable Climate
350.org
Wall of Women
Our Sacred Earth
Mental Health & Inclusion Ministries
Larimer Alliance for Health, Safety, &
Environment Littleton Business Alliance
Mayfair Park Neighborhood Association
Colorado Businesses for a Livable Climate
Clean Energy Action
Empower Our Future
Colorado Democrats - Energy & Environment Initiative
Indivisible Ambassadors
Accelerate Neighborhood Climate Action
Interstate 70 Citizens Advisory Group
350 Yakima Climate Action
Working for Racial Equity
Businesses for a Livable Climate
Call to Action Colorado
North Range Concerned Citizens
Montbello Neighborhood Improvement Association
Catholic Network U.S.
Presente.org
Bold Alliance
Alliance For Just Money
New York Communities for Change
Fossilvrij NL
Platform London
Earthworks
Ingleside on the Bay Coastal Watch Association
Friends of the Earth
Earth Ethics, Inc.
Earth Action, Inc.
Defend The Gulf
Zero Hour
350 Conejo / San Fernando Valley
FoE Japan
StopRosebank
DISABILITY PEOPLES FORUM UGANDA
Bank on our Future

Friends of the Earth France
Turtle Island Restoration Network
Leadnow
Stand.earth
Youth Climate Finance Alliance
Gidimt'en Checkpoint
Private Inequity
Dayenu: A Jewish Call to Climate Action
Indigenous Climate Action
The People's Justice Council
Alabama Interfaith Power & Light
urgewald
Reclaim Finance
Property Rights and Pipeline Center
ActionAid USA
Say No To LNG
MARBE, SA, Costa Rica
Shift Action for Pension Wealth and Planet Health
Save Ohio Parks
Private Equity Stakeholder Project
Citizens' Climate Lobby Canada
Strong Economy for All
Canadian Health Association for Sustainability and Equity (CHASE)
350Hawaii
Sustainable Energy Group
Women's International League for Peace and Freedom-Canada
S.A.F.E. Diversity Communities
Canadian Association of Physicians for the Environment
My Sea To Sky