

BANKING ON CLIMATE DESTRUCTION



PHOTO: AYSE GÜRSÖZ / RAN

RAN converges on Global Climate Action Summit

This past September, California Governor Jerry Brown convened the first-ever Global Climate Action Summit, or GCAS. Government, corporate, banking and investment representatives were invited to discuss “market-based” solutions to the climate crisis. At the same time, Rainforest Action Network stood with tens of thousands of activists — including leaders from Indigenous and frontline communities — to publicly condemn California’s lenient regulations for big oil and gas companies. RAN supported our allies with event outreach, volunteers, and nonviolent direct action trainings. We also hosted public panels on deforestation and fossil fuels financing. In other words, RAN did what we do best: we showed up, supported frontline voices, and we made sure we were heard.

Capping off this intense week, we gathered with our allies at the San Francisco offices of Union Bank, a subsidiary of Japan’s Mitsubishi UFJ Financial Group (MUFG) — the largest bank in Japan, the fifth largest bank in the world and the fifth largest global financier of coal power.

MUFG was also a leading banker of the Dakota Access Pipeline, the tar sands oil pipeline which ignited the historic months-long Indigenous-led protests at Standing Rock. The pipeline has been condemned by the UN and others for violating Indigenous rights. MUFG funds other fossil fuel infrastructure projects, including the Keystone XL and Line 3 tar sands pipelines and the Bayou Bridge oil pipeline through its financing of companies Energy Transfer Partners, TransCanada and Enbridge.

RAN CONVERGES ON GLOBAL CLIMATE ACTION SUMMIT (CONT'D)

During the rally, Joye Braun of the Cheyenne River Sioux Tribe and community organizer with the Indigenous Environmental Network delivered a letter of demands addressed to MUFG's CEO before giving an impassioned speech about her firsthand experience of the impacts pipeline construction has on Indigenous communities. "MUFG's funding of tar sands and pipeline companies is genocidal," she said. "I will not allow these banks to continue to threaten the lives of my people or my grandchildren."

In addition to bankrolling companies that are addicted to fossil fuels, MUFG is a major financier of companies causing tropical deforestation and associated human and labor rights abuses. MUFG continues to finance palm oil giants like Indofood that are both destroying rainforests and exploiting workers, and the bank has plans to expand its business in Indonesia, risking increased exposure to deforestation and exploitation.

As a result of our advocacy, MUFG adopted its first ever public financing policy this May. They have promised to mitigate negative impacts on Indigenous communities and high conservation value areas. With your support, we're working hard to ensure MUFG fully implements its current policies and strengthens them to ensure the bank is genuinely contributing toward a sustainable future.

READ MORE AND TAKE ACTION AT » act.RAN.org/gcas

PHOTOS: TOBEN DILWORTH / RAN; JAKE CONROY / RAN



THE PANTHER

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8 TREES

3,927 GAL WATER

4 MILLION ENERGY BTUS

263 LBS SOLID WASTE

724 LBS GREENHOUSE GAS

FROM THE CANOPY

PHOTOS: PAUL HILTON / RAN; OLIVIA ABTAHI / SURVIVAL MEDIA AGENCY

Lindsey Allen, RAN EXECUTIVE DIRECTOR

WHO WE ARE

As the late activist and writer from Detroit, Grace Lee Boggs put it: *"You don't choose the times you live in, but you do choose who you want to be."*

For more than 30 years RAN has been bringing people together for people and planet. Together, we've transformed Fortune 500 companies and entire economic sectors. We protect forests, we work to stabilize the climate and we uphold human rights, by targeting the companies that profit from the worst forms of environmental destruction. We follow the money, we name names and we bring companies to the table. There, we negotiate policies that make a world of difference for those on the frontlines of deforestation, fossil fuel extraction and climate chaos.

In times of crisis, you need a plan, so here is ours:

Keep Forests Standing

We will continue to target companies and banks responsible for rainforest destruction. You all have helped us pressure PepsiCo to avoid using Conflict Palm Oil in snack foods. Because ancient tropical rainforests are clear cut to make way for plantations, where workers — some of them children — are forced to harvest Conflict Palm Oil in modern-day slavery conditions. We target Pepsi because of their direct connection to IndoFood, one of the worst palm oil producers in Indonesia. After three years of pressure on IndoFood, we are excited to say that Nestle, Musim Mas, and other big palm oil purchasers just cancelled their contracts with IndoFood.

Keep Fossil Fuels in the Ground

As the most recent IPCC report has made clear: we must phase out fossil fuels as quickly as possible if we are to avert the worst case climate scenarios. JPMorgan Chase is the number one U.S.

financier of extreme fossil fuels and they are the number one funder of tar sands oil — so they are our number one priority. We plan to escalate our campaign and will not let up until CEO Jamie Dimon and JP Morgan Chase stop bankrolling climate change. Our goal is nothing less than to make banking, insuring or investing in fossil fuels politically toxic, financially unwise and reputationally impossible.

Defend Indigenous and Human Rights

At RAN, our vision of a world where the rights and dignity of all communities are respected is intrinsically linked to our core strategy of upholding human rights by challenging corporate power and systemic injustice. We know that Indigenous peoples are the best stewards of their land. We know that one of the best ways to slow climate change is to uphold the rights of communities who are paying the steepest price. We will continue to advocate for community rights-based protections, restoration of natural forests and peatlands, and reduced climate emissions as essential components of acceptable policies. We will support local and global strategies to limit human-induced climate change, advance sustainable development goals, and enable community-based livelihoods and solutions.

We will keep forests standing, we will keep fossil fuels in the ground, we will strengthen Indigenous and human rights, and we will stabilize the climate. Thank you for being the Network that makes all our work possible.

For people and planet,



Lindsey Allen
Executive Director





RAN AND ALLIES CONFRONT CHASE AT ANNUAL GENERAL MEETING

JPMorgan Chase is the top U.S. funder of extreme fossil fuels — a.k.a. one of the dirtiest fossil fuels on the planet that drive climate change, human rights abuses and environmental disasters.

That's why on May 15, in Plano, Texas, we decided to come together as a delegation, dozens deep, representing Indigenous and frontline communities from Canada to Ecuador and across the U.S. to hold JPMorgan Chase accountable for its devastating financial practices. Here's what happened...

The occasion was the annual JPMorgan Chase shareholder meeting, and the delegation of activists represented the broad range of people suffering harm from the environmental, Indigenous rights and climate impacts connected to the bank's financing of the most dangerous and polluting forms of fossil fuels.

First thing in the morning, arriving shareholders were greeted with a clear and unmistakable message, in two-story banner form.

Immediately afterward, speakers began addressing a growing rally out front of the meeting while delegates negotiated their way inside to directly address Chase CEO Jamie Dimon.

"When they keep pumping money into dirty fossil fuel companies and projects, it makes us all sick — sick from the pollution, sick from the injustice, sick from an addiction that is killing us and our planet. We are done being a sacrifice zone," said Cherri Foytlin of Louisiana Rise.

Tara Houska (Couchiching First Nation) of Honor the Earth addressed the dramatic increase of JPMorgan Chase's tar sands funding and how it impacts the Indigenous cultural traditions of her community. *"The heart of my people's culture would be obliterated if and when Enbridge's Line 3 tar sands pipeline breaks in Minnesota's vast watersheds and rich wild rice beds. Chase can play a major role in preventing this from happening by ending its credit relationships with Enbridge and all destructive fossil fuel actors."*

In 2017 alone, Chase bankrolled a whole suite of extreme fossil fuels — including tar sands, Arctic oil, coal, deepwater drilling, and liquefied natural gas — to the tune of \$11.6B. Chase and other major financial institutions must be held accountable for their central role in perpetuating climate change and the associated human rights abuses supported through their massive funding of the fossil fuel industry and industries responsible for deforestation.

PHOTOS: JAKE CONROY / RAN

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BANKING ON COAL MINING



RAN REPORT RANKS U.S. BANKS' PERFORMANCE AGAINST THEIR POLICIES SINCE 2015

PHOTO: MARK AGNOR / SHUTTERSTOCK

In March 2018, RAN's ninth annual *Banking on Climate Change: Fossil Fuel Finance Report Card* called out the biggest banks driving the fossil fuel industry. This report was written in partnership with BankTrack, Indigenous Environmental Network, Sierra Club, Oil Change International, Honor the Earth, and was endorsed by 51 organizations around the world. It shows that 2016 — the first year after the adoption of the Paris Climate Agreement — was a year of progress. Yet 2017 was a year of backsliding.

Finding Highlights:

- » The single biggest driver of the overall increase in extreme fossil fuel financing came from the tar sands sector, where financing grew by 111% from 2016 - 2017. Tar sands financing totaled \$98 billion, led by RBC, TD and JPMorgan Chase.
- » Financing for ultra-deepwater oil totaled \$52 billion, led by JPMorgan Chase, HSBC, and Bank of America.
- » Globally, coal power financing has stagnated over the past three years, though it remains one of the more highly funded sectors at \$94 billion from 2015 - 2017. ICBC, China Construction Bank, and the other Chinese banks are the biggest backers of coal power, followed by MUFG and JPMorgan Chase.

In a carbon-constrained world, banks need to recognize and act on the contradiction between their commitments to the Paris Agreement, their own policies and their funding patterns. In particular, funding for the extreme fossil fuels highlighted in

this report must be ended due to the climate, environmental and human rights impacts. Banks need to align their businesses with a world that limits climate change to 1.5 degrees Celsius and respects human rights.

Banks Must Stop Financing:

- » all companies with operations in tar sands, Arctic, or ultra-deepwater oil, as well as all financing for projects in these sectors.
- » LNG export projects and companies engaged in, or planning, export terminal construction or operation.
- » coal mines and companies with existing or planned coal production.
- » coal power plants and electric power producers with significant existing or planned coal power-generating capacity.
- » all fossil fuel expansion projects and companies expanding fossil fuel extraction, transportation and combustion.

Finally, Banks Must:

- » Implement a human rights-based approach to financing that fully respects all human rights, particularly the rights of Indigenous Peoples, including their right to free, prior and informed consent, as articulated in the UN Declaration on the Rights of Indigenous Peoples.

LEARN MORE AND TAKE ACTION » act.RAN.org/coal-report



COMMUNITY ACTION GRANTS

Why Defending Indigenous Rights is Integral to Fighting Climate Change

PHOTOS: AYSE GÜRSÖZ

For years, environmental groups have focused solely on threats to wildlife like polar bears while ignoring the immediate and alarming threats that environmental pollution and climate change pose to communities of color and politically marginalized communities. It's these communities that are hardest hit by the climate crisis — even though they are the least responsible for causing it. It's also, by design, these communities that are most imperiled by environmentally devastating extractive industries like coal mining, tar sands, fracked gas, and more. Let's be clear. Climate change isn't just a scientific issue. It's an issue of racial inequity, economic inequity and cultural genocide.

As climate change impacts the landscape, it also hurts the culture, sovereignty, health, economies and lifeways of Indigenous peoples around the world. Yet, despite the devastating consequences from climate change and fossil fuel industries, Indigenous communities are tremendously resilient.

This was strikingly clear at the 17th Protecting Mother Earth conference, where Tribal leadership and environmental activists called for a unified front to help find solutions. Hosted by the

Indigenous Environmental Network, the Nisqually Indian Tribe and Indigenous Climate Action, the conference provided a space for hundreds to come together to share lessons, celebrate victories, and build stronger alliances to defend and protect land, water, the climate, and Indigenous Rights.

"We Native people will always be here, standing up to protect the land and water," said Nisqually Tribal Councilman Hanford McCloud during the conference's opening ceremony. "We will always be the voice of those on the frontlines who continue to fight against the violation of Indigenous treaty rights, self-determination, environmental justice, and climate change."

From Standing Rock to the pipeline fights happening across the U.S. and Canada, Indigenous Peoples are leading the resistance to extreme fossil fuels. We all need to stand with them and call for grassroots solutions that center Indigenous traditional knowledge.

LEARN MORE AT » act.RAN.org/cag



TURNING THE TIDE ON DEFORESTATION — BY THE NUMBERS

3,700,000 acres of Indonesian rainforest have been lost on average, every year for the past 2 decades.

100,000 orangutans were lost forever in just 16 years.

683 football fields of orangutan habitat within the “Orangutan Capital of the World” have been destroyed in less than two years.

72% of Indonesia’s intact rainforests have already been lost.

50% of packaged foods at the grocery store contain palm oil.

HISTORIC DISCOVERY OF NEW ORANGUTAN SPECIES RENEWS CALLS TO PROTECT LEUSER ECOSYSTEM

The Tapanuli orangutan is the first great ape declared as a new species in 100 years. With only 800 individuals, these primates are also now the most critically endangered great ape on the planet. Global attention is one of the strongest tools to protect Sumatra’s Batang Toru rainforest where these orangutans call home. Nearly 85% of this red ape’s habitat is protected, but a hydro dam and expansion of a gold mine are proposed within the unprotected part of their forest home. Tell your friends and family about the Tapanuli orangutan — awareness is the first step to protect any species.



PHOTO: MAXIME ALIAGA

INDOFOOD SANCTIONED BY THE RSPO

This fall, Indonesia’s largest food company, Indofood, was sanctioned by the Roundtable on Sustainable Palm Oil (RSPO), the world’s largest certification system for “sustainable” palm oil.

RAN and our partners first revealed systemic labor abuses two years ago, and after years of dragging its heels, the RSPO has finally acted by suspending the “sustainability certificates” of the plantations where the abuses were documented and requiring a corrective action plan.

This is a critical step towards justice for workers who face dangerous, oppressive and illegal working conditions on Indofood’s plantations.

However, a number of companies who do business with Indofood have failed to address the exploitation. That’s why we’re still pushing joint venture partners like PepsiCo, Yum! Brands and Wilmar, and major financiers like Mizuho, Mitsubishi UFJ (MUFG), Rabobank and SMBC Group to take action on Indofood. There’s just no excuse for exploitation.



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Take advantage of Rainforest Action Network's year-end matching gift challenge! This is an incredible opportunity to double your impact for people and planet. We hope you'll show your support and make your gift today.

PHOTO: PAUL HILTON / RAN

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