**Rainforest Action Network rejoinder to JPMorgan Chase re financing fossil fuel sector**

We invited JPMorgan Chase to respond to the following civil society letter and report:

* [Letter from civil society to JPMorgan Chase Chair and CEO Jamie Dimon](https://www.business-humanrights.org/sites/default/files/documents/2019_05_21_JPMC_OPEN_LETTER.pdf)

# [“Banking on Climate Change: Fossil Fuel Finance Report Card 2019”](https://www.ran.org/wp-content/uploads/2019/04/BOCC_2019_SUMMARY_vUS-1F.pdf) (Executive Summary), Rainforest Action Network, May 2019

# [“Banking on Climate Change: Fossil Fuel Finance Report Card 2019”](https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf) (Full Report), Rainforest Action Network, May 2019

JPMorgan Chase provided [this response](https://www.business-humanrights.org/en/report-alleges-major-banks-contribute-to-climate-change-through-increased-funding-of-fossil-fuels/?page=1#c189584). Following JPMorgan’s response, one of the authors of the report, Rainforest Action Network issued the following rejoinder:

“While we appreciate JPMorgan Chase’s engagement on this issue, we find this response inadequately addresses the matters at hand.

We note JPMorgan Chase’s “long history of advancing environmentally sustainable solutions for clients,” but stress that we are well past the time when it is acceptable for a bank to be helping its clients transition to “natural” gas. Gas is not a bridge fuel, and new gas extraction and infrastructure — or any new fossil fuel extraction or infrastructure for that matter — breaks our collective carbon budget.\* This is why we are especially concerned to see that JPMorgan Chase is the world’s biggest banker of the 100 top companies expanding fossil fuels, as highlighted in our original letter.

In JPMorgan Chase’s recently released climate risk report the bank finally admits the severity of the climate crisis, yet the response outlined in the report is inadequate to address it — especially given JPMorgan Chase’s outsize role in fueling it as the world’s biggest banker of fossil fuels.

JPMorgan Chase’s commitment to facilitate $200 billion in clean financing over eight years — and we note that this is not a commitment from the bank to itself put up $200 billion, but rather to facilitate transactions totaling this amount — pales in comparison to JPMorgan Chase’s $195.66 billion in financing for fossil fuels *in the last three years alone*.

Lastly, JPMorgan Chase’s support for “fundamental principles of human rights” falls short in implementation, in particular with regards to Indigenous rights. JPMorgan Chase is currently financing Enbridge and TC Energy (formerly TransCanada), even though Indigenous nations have active legal challenges to these companies’ projects around impacts on their treaty lands and treaty rights. JPMorgan Chase’s lack of due diligence in providing corporate-level finance is dangerous and inconsistent with its company-wide commitment, and without an accountability mechanism JPMorgan Chase is effectively ignoring these concerns.

Unfortunately, this reply from JPMorgan Chase is nonresponsive to the original communication, as it avoids discussion of the prescient matter at hand: JPMorgan Chase’s support for companies violating Indigenous rights, and its astronomical volumes of fossil fuel financing, which need to be phased out in the name of climate stability.

\* <http://priceofoil.org/content/uploads/2019/05/gasBridgeMyth_web-FINAL.pdf>”