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Petition: Calling on the 3 Japanese Megabanks to End Fossil Fuel Finance

June 22, 2021

We are already living through the climate crisis. For years, scientists have warned that the longer we delay a fundamental reform of our fossil fuel-dependent systems and the reliance on deforestation, the narrower our window to stop the climate crisis becomes. We must act now to mitigate the worst human and ecosystem impacts caused by the climate crisis.

In recent years, climate change risks have increasingly been associated with financial risks. Investors, young people, scientists, citizens, and other stakeholders are looking to financial institutions to take the lead in climate action by ruling out fossil fuels in their financing and investment portfolios and managing climate-related risks over the short, medium and longer term.

While the banks have improved their response to climate change in recent years, with the accelerating crisis, these efforts are simply not enough. To limit the rise in average global temperatures to [1.5 degrees](#) compared to pre-industrial levels, and to halve greenhouse gas (GHG) emissions within nine years and to achieve zero emissions at the latest by 2050, banks must take bold [actions](#) now.

There is already a [directive](#) in place that coal-fired power plants, which emit the most GHGs during power generation, should be completely abolished by 2030 in OECD countries and by 2040 worldwide. In May 2021, the International Energy Agency (IEA) [announced](#) that, in order to achieve net zero emissions by 2050, there should be no more investment in new fossil fuel development projects, with existing facilities gradually phased out. The IEA also recommended that electric power generation should be decarbonized in developed countries by 2035 and worldwide by 2040. Although there are issues associated with the IEA's roadmap, this announcement is highly significant because of its influence on the future direction of global energy policy.

Your targets to curb financed GHG emissions do not meet these requirements. Moreover, your policies on coal power, coal mining, oil and gas, and forest-related sectors remain insufficient and must go further. Japan's three megabanks, including your bank, are the world's [top three](#) lenders to the coal industry and the world's [principal financiers](#) of fossil fuel companies. On this basis you are one of the major contributors of the worsening climate crisis.

We call upon your bank to demonstrate leadership towards a carbon-free society through [responsible financial actions](#) described as below. This way, your bank will contribute to solving, not worsening, the climate crisis.

Demands*:

- **We call upon you to cease funding new fossil fuel-related projects and projects that involve deforestation without exceptions.**
- **We call upon you to outline a strategy to phase out existing investment and financing for fossil fuel projects or related companies on a timeframe that is consistent with the Paris Agreement 1.5 degree target, and to clarify short-, medium-, and long-term targets and metrics for the achievement of these objectives.**
- **We call upon you to ensure that your roadmap for decarbonization doesn't rely on practically unproven technologies, such as CCUS and co-combustion.**

* Please refer to "[Principles for Paris-Aligned Financial Institutions](#)" for more details.

Contact:

350.org Japan (japan@350.org)

Organizing Groups:

350.org Japan
Japan Center for a Sustainable Environment and Society (JACSES)
Kiko Network
Friends of the Earth Japan
Rainforest Action Network
Mekong Watch
Greenpeace Japan

Signed Organizations:

350 Argentina	Argentina
Australian Conservation Foundation	Australia
Friends of the Earth Australia	Australia
Bangladesh Working Group on Extenral Debt (BWGED)	Bangladesh
CLEAN (Coastal Livelihood and Environmental Action Network)	Bangladesh
350 Brazil	Brazil
Asian Environmental Youth Network	China
Save Virunga	Congo {Democratic Rep}
350 Pacific	Fiji

Friends of the Earth France	France
Reclaim Finance	France
350.org Germany	Germany
Urgewald	Germany
African Stars Foundation	Ghana
Alliance for Empowering Rural Communities	Ghana
Centre for Research and Advocacy, Manipur	India
Environics Trust	India
350.org Indonesia	Indonesia
Alliance of Indonesia Student Executive Board (BEM SI)	Indonesia
BEM TANRI ABENG UNIVERSITY	Indonesia
Fossil Free University of Indonesia	Indonesia
Friday For Future Indonesia	Indonesia
Friends of the Earth Indonesia	Indonesia
Lambung Mangkurat University Student Executive Board	Indonesia
Student Association of Faculty of Mathematic and Natural Science University of Indonesia	Indonesia
Student Body of FKB TELKOM UNIVERSITY	Indonesia
Student Executive Board Diponegoro University	Indonesia
Student Executive Board Esa Unggul University	Indonesia
Student Executive Board of Universitas Pembangunan Nasional Veteran Jakarta	Indonesia
Student Executive Board of Universitas PGRI Mahadewa Indonesia	Indonesia
Student Executive Board Universitas Indonesia	Indonesia
Student Government of University of Sumatra Utara	Indonesia
WALHI West Java (Friends of the Earth Indonesia)	Indonesia
All Party System Co.	Ivory Coast
GEYK(Green Environment Youth Korea)	Korea South
Climate Action Malaysia (KAMY)	Malaysia
Friends of the Earth Asia Pacific	Malaysia
Friends of the Earth Malaysia	Malaysia
Klima Action Malaysia (KAMY)	Malaysia
Oyu Tolgoi Watch	Mongolia
Community Empowerment and Social Justice Network (CEMSOJ)	Nepal
BankTrack	Netherlands
Pakistan Fisherfolk Forum	Pakistan
Rural Development Policy Institute	Pakistan

350 Pilipinas	Philippines
Asian Energy Network (AEN)	Philippines
Asian Peoples Movement on Debt & Development	Philippines
Center for Environmental Concerns - Philippines Inc.	Philippines
Kalikasan People's Network for the Environment (Kalikasan PNE)	Philippines
Legal Right and Natural Resources Center	Philippines
Philippine Movement for Climate Justice	Philippines
Youth Advocates for Climate Action Philippines	Philippines
350 SG	Singapore
Centre for Environmental Justice	Sri Lanka
Climate City Zurich	Switzerland
fossil-free.ch Switzerland	Switzerland
Future instead of coal Switzerland	Switzerland
350 Taiwan	Taiwan
Air Clean Taiwan	Taiwan
Anti-air pollution alliance of southern Taiwan	Taiwan
Citizen of the Earth, Taiwan	Taiwan
Environmental Rights Foundation	Taiwan
International Climate Development Institute (ICDI)	Taiwan
Mom Loves Taiwan Association	Taiwan
Taiwan Youth Climate Coalition	Taiwan
Green South Foundation	Thailand
350 for Climate	Turkey
350 Europe	United Kingdom
Christian Aid	United Kingdom
350.org US	United States
Bucks Environmental Action	United States
Inclusive Development International	United States
Mighty Earth	United States
Oil Change International	United States
The Law and Policy of Sustainable Development Research Center	Vietnam
350 Eigo	日本 (Japan)
350 New ENeration	日本 (Japan)
350.org Japan	日本 (Japan)
350Tokyo	日本 (Japan)
350volunteer chushikoku network	日本 (Japan)

Art Island Center	日本 (Japan)
ATTAC Japan	日本 (Japan)
Bench coffee co.	日本 (Japan)
Blue earthnet Hiroshima	日本 (Japan)
Citizens Alliance for Saving the Atmosphere and the Earth (CASA)	日本 (Japan)
Citizens' Climate Lobby Japan	日本 (Japan)
Climate Action Network Japan (CAN-Japan)	日本 (Japan)
Climate Emergency Action Fujisawa	日本 (Japan)
EAS-Y Green	日本 (Japan)
Fridays for future Kumamoto	日本 (Japan)
Fridays For Future Dazaifu	日本 (Japan)
fridays for future fukuoka	日本 (Japan)
Fridays For Future Furano	日本 (Japan)
Fridays For Future Hiroshima	日本 (Japan)
fridays for future iwate	日本 (Japan)
Fridays For Future Kagoshima	日本 (Japan)
Fridays For Future Kobe	日本 (Japan)
Fridays For Future Kyoto	日本 (Japan)
Fridays For Future Niigata	日本 (Japan)
Fridays for Future Osaka	日本 (Japan)
Fridays For Future Sapporo	日本 (Japan)
Fridays For Future Sendai	日本 (Japan)
Fridays For Future Shiga	日本 (Japan)
Fridays For Future Tokyo	日本 (Japan)
Fridays For Future Yamaguchi	日本 (Japan)
Friends of the Earth Japan	日本 (Japan)
going my way+	日本 (Japan)
Green People's Power	日本 (Japan)
Greenpeace Japan	日本 (Japan)
Greens Japan	日本 (Japan)
Japan Association of Environment and Society for 21th century	日本 (Japan)
Japan Center for a Sustainable Environment and Society (JACSES)	日本 (Japan)
Japan Congress against A- and H-Bombs(GENSUIKIN)	日本 (Japan)
Kiko Network	日本 (Japan)

Mekong Watch	日本 (Japan)
Niseko Eco Project	日本 (Japan)
No Coal Yokosuka	日本 (Japan)
NPO Seven Generations	日本 (Japan)
NPO.EE.Harmony	日本 (Japan)
Peoples Energy Chiba	日本 (Japan)
peoples' power network	日本 (Japan)
Pepe movie Hk	日本 (Japan)
poco a poco ~Attaka miraiwo tukurukai~ from Hiroshima	日本 (Japan)
Powershift Suginami	日本 (Japan)
Proliance Japan Co. Ltd	日本 (Japan)
Protect Our Winters Japan	日本 (Japan)
PV-Net (PV owners Network)	日本 (Japan)
Rainforest Action Network	日本 (Japan)
SDGs shikoku 88	日本 (Japan)
SODEGAURA SIMINNGA NOZOMU SEISAKU KENNKYUUKAI	日本 (Japan)
Spiral Club	日本 (Japan)
URAEUS	日本 (Japan)
Workers corporation Shibayama Agreeen	日本 (Japan)
Zero Emission Bunkyo	日本 (Japan)
MAMANO CHOCOLATE(Kotaro inc.)	日本 (Japan)
Save the Earth! Action97	日本 (Japan)
350 Asia	Other
350.org	Other
350Africa.org	Other
Avaaz	Other
CEE Bankwatch Network	Other
EKOenergy ecolabel	Other
Green TEA	Other

