



# **An Open Letter to the Members of the Board and Shareholders of the Industrial and Commercial Bank of China (ICBC)**

**On the occasion of your Annual General Meeting (AGM), we would like to take this opportunity to reach out to you about ICBC's climate policy and plans for a low carbon pathway.**

It's been almost a year now since President Xi Jinping told the United Nations General Assembly that "China will step up support for other developing countries in developing green and low-carbon energy, and will not build new coal-fired power projects abroad." He reiterated this pledge during the 30th Asean-China dialogue held in November 2021.

Within the context of the accelerating climate crisis, we would like to know the steps you have undertaken to be consistent with this policy to end overseas coal. In particular, how has President Xi's announcement been translated into policies and concrete actions concerning ICBC's involvement in coal projects in the pipeline, and on fossil gas? We are also interested to know how your support and participation for the much needed acceleration of the development of renewable energy systems will be scaled up in developing countries, especially in Asia.

The [latest report of the Intergovernmental Panel on Climate Change \(IPCC\)](#) indicated the urgency of stopping all carbon dioxide emissions globally by 2050 to keep global average temperature rise below 1.5°C and avoid catastrophic climate change. The report also states that, "global GHG emissions must fall by 43 per cent by 2030 compared to 2019 levels, amounting to 31 GtCO<sub>2</sub>e in 2030. And the use of coal, oil, and gas must decline by 95 per cent, 60 per cent and 45 per cent by 2050 compared to 2019."

The world is already facing numerous and unavoidable climate hazards. Unless a drastic and deep reduction in CO<sub>2</sub> and other greenhouse gas emissions occurs, we will all suffer the consequences of catastrophic climate change.

We will appreciate any clarification or additional information that you may be able to share with climate-aware environmental groups like us. We are aware that ICBC is currently involved in the following projects:

## VIETNAM

- **Vinh Tan -3 Coal-Fired Power Plant (Units 1-3)** - 3 supercritical units, which is part of the Vinh Tan Complex with a capacity of 1900 MW located at Bình Thuận Province.
- **Nam Dinh 1 Coal-Fired Power Plant (Units 1-2)** - 2 ultra-supercritical units each equipped with a circulating fluidised bed (CFB) boiler technology with a capacity of 1, 200m MW located at Hai-hau District, Nam Dinh Province.
- **An Khanh** - Bac Giang Coal Power Plant - circulating fluidized bed with a capacity of 650 Mw located at Bắc Giang Province.

## INDONESIA

- **Sumsel-1 power station** - also known as South Sumatra 1, a 600-megawatt (MW) subcritical coal-fired station in South Sumatra Province.
- **Bengkulu power station** - 200 MW (Units 1& 2) subcritical coal-fired power station located in Port of Baai Island, Bengkulu City, Regency, South Sumatra
- **ICBC (Financial Leasing) partners with BW Group for a 1 year extension of contract** in providing LNG production and storage services on the TSB Field in Indonesia.

## PAKISTAN

- **Thar Block-1 Integrated Coal Mine-Power Project** - is a combined coal mine and coal-powered energy generation project with a capacity of 1, 320 MW located in Mithi, Tharparkar District, Pakistan.
- **ICBC (Financial leasing) long-term strategic partnership with BW FSRU** - providing production and storage and regasification services up to 750 million standard cubic feet of LNG per day, in Port Qasim.

## PHILIPPINES

- **ICBC (Financial Leasing) strategic partnership with BW FSRU** - providing LNG storage and regasification services and increasing LNG access to nearby industrial areas and the rest of the country.

The time to act on climate change is fast running out. We urge ICBC to act swiftly and take a strong participation towards China's more ambitious climate action. We sincerely hope that the steps that will be undertaken by your company are consistent with the pronouncements stated by President Xi Jinping.

*Signed by the following peoples' movements, networks and CSOs in Asia:*

**Asian Peoples Movement on Debt and Development (APMDD)**

**Asian Energy Network (AEN)**

**350.org Asia**

**Action for Ecology and People's Emancipation (AEER), INDONESIA**

**KRuHA (The People's Coalition for The Rights to Water), INDONESIA**

**Trend Asia, INDONESIA**

**WALHI (Friends of the Earth- Indonesia) - INDONESIA**

YAPPIKA (ActionAid Indonesia), INDONESIA  
Agrarian's Collective Pakistan, PAKISTAN  
Akhawat Kissan, PAKISTAN  
Anjuman e Muzareen e Punjab, PAKISTAN  
Cholistan Development Council, PAKISTAN  
Clean and Green Khai, PAKISTAN  
Climate Activists Collective, PAKISTAN  
Community Developers Association (CDA), PAKISTAN  
Crofter Foundation, PAKISTAN  
Feminist Collective Pakistan, PAKISTAN  
Gilgit-Baltistan Social Welfare Organization, PAKISTAN  
Haqooq e Khalq Movement, PAKISTAN  
Home Net Pakistan, PAKISTAN  
Kissan Ikkat, PAKISTAN  
Kissan Karkeela, PAKISTAN  
Kissan Ravi Club, PAKISTAN  
Labour Education Foundation, PAKISTAN  
Labour Qomi Movement, PAKISTAN  
Pakistan Fisherfolk Forum (PFF)  
Pakistan Institute of Labour Education and Research (PILER), PAKISTAN  
Pakistan Kissan Rabita Committee (PKRC), PAKISTAN  
Policy Research Institute for Equitable Development (PRIED), PAKISTAN  
Progressive Student's Collective, PAKISTAN  
Sanga, PAKISTAN  
Sawera Foundation, PAKISTAN  
Sindh Hari Porhyat Council, PAKISTAN  
Sustainable Development Policy Institute (SDPI), PAKISTAN  
Tameer e Nau Women's Worker Organization, PAKISTAN  
Textile Powerloom Garments Workers Federation, PAKISTAN  
Visionary Forum, PAKISTAN  
Young Reformers, PAKISTAN  
350 Pilipinas, PHILIPPINES  
Aniban ng Manggagawa sa Agrikultura (AMA), PHILIPPINES  
Bukluran ng Manggagawang Pilipino (BMP), PHILIPPINES  
Gitib, Inc., PHILIPPINES  
Kongreso ng Pagkakaisa ng Mga Maralita ng Lungsod (KPML), PHILIPPINES  
Piglas-Batangas, PHILIPPINES  
Philippine Movement for Climate Justice (PM CJ), PHILIPPINES  
Philippine Movement for Climate Justice-Cebu, PHILIPPINES  
Philippine Movement for Climate Justice -Ozamis, PHILIPPINES  
Philippine Movement for Climate Justice-Visayas, PHILIPPINES  
Oriang Women's Movement, PHILIPPINES  
SANLAKAS, PHILIPPINES  
Zambales Movement for Climate Justice, PHILIPPINES  
ActionAid Vietnam, VIETNAM

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