

Mr. Jamie Dimon
Chief Executive Officer
JPMorgan Chase
270 Park Ave
New York, NY 10172

CC: Darren Woods, ExxonMobil; Ryan Lance, ConocoPhillips; Michael J. Hennigan, Marathon Petroleum; Brian Moynihan, Bank of America; Alfred F. Kelly Jr., Visa

April 4, 2022

Dear Mr. Dimon,

We, the undersigned groups, write to you with deep concern over your recent [meeting](#) with the Biden administration on a domestic energy “Marshall Plan.”

A domestic energy Marshall Plan is a fine idea if it drives real solutions to American and European energy needs and the dependence on Russian oil and gas—those solutions are the deployment of energy efficiency and renewable energy sources. By contrast, your proposal would do nothing to ease current problems and would only compound them in the long term. It would further lock us into energy sources that are overly expensive and subject to wild price swings, and that exacerbate rather than ease global conflict.

Oil and gas are fueling Vladimir Putin’s war machine. Fossil fuels account for [40% - 50%](#) of Russia’s government budget. As companies around the world [divest assets from, close stores, and pause sales](#) in Russia, JPMorgan Chase [announced](#) that it is pulling out of operations in Russia, though in recent years it has stood out as the [largest funder of Gazprom](#) among the world’s 60 biggest banks. Gazprom is Russia’s state-owned energy company, and its profits have paid for the tanks and missiles being used to massacre Ukrainians. Between 2016 and 2021, JPMorgan Chase provided Gazprom with nearly [\\$4.7 billion](#) in financing.

Lobbying for fossil fuel expansion, including expanded liquefied natural gas (LNG) facilities, pits JPMorgan Chase’s short-term, profit-driven interests against the safety and stability of a world facing an unfolding climate crisis. Your proposal is not only a bad idea for the climate, it is financially unsound and risks further expanding the market’s “carbon bubble.” As the leading banker of fossil fuel infrastructure worldwide, JPMorgan Chase stands to reap significant profit from new fossil fuel projects proposed in the fallout of Russia’s unprovoked and unjust invasion of Ukraine. Such self-interest in a time of war has a name: war profiteering.

Your continued bankrolling of the fossil fuel industry and request for oil and gas expansion disregard the immense human, ecological, economic, and societal costs our world already faces as a result of climate change. Your request for an expansion of LNG facilities is at odds with your commitments to align with the Paris Agreement and achieve [net-zero](#) financed emissions by 2050. The International Energy Agency (IEA) has [stated](#) that “In the NZE [net zero scenario],

no new [gas] fields or export projects are developed.” Moreover, investments in fossil fuel expansion will relieve nothing in the short term, and lead to more consequences for financial markets in the future. It will take [years](#) to build LNG export terminals and even longer to have a practical impact on energy prices. New [research](#) suggests wealthy oil and gas producers, like the U.S., must phase out all fossil fuel production by 2034. Further, the IEA NZE makes clear that developed-country electricity systems must be fully decarbonized by 2035 – meaning that financing the expansion of a dying industry via development of new LNG terminals will lead to pre-stranded assets, adding additional strain to our financial systems.

The IEA’s 2021 [Roadmap to Net Zero](#) clearly states that new coal, oil, and gas development is not aligned with a net zero by 2050 pathway. As a consequence, investment in new development is not aligned either. It is imperative that fossil fuel production peak immediately, followed by a swift and managed decline of all fossil energy. The Biden administration and private sector should be driving investments in a renewables-only plan that reduces absolute emissions, not heeding your call for more gas and unproven technologies like carbon capture.

In response to your commitments to align your financing activities with a 1.5°C pathway, you [stated](#): “There must be collective ambition and cooperation by business and government to tackle climate change. Setting our Paris-aligned targets is an important step toward accelerating the transition to a low-carbon economy and meeting the goals of the Paris Agreement.” You also stated your commitment to reducing emissions, despite your firm providing [\\$382 billion](#) in financing to the fossil fuel industry since the Paris Agreement was adopted.

Humanity is at a momentous crossroads. As this year’s Intergovernmental Panel on Climate Change report concluded, any further delay in global action to mitigate climate change “will miss a brief and [rapidly closing window](#) of opportunity to secure a liveable and sustainable future for all.” A transition away from fossil fuels is inevitable. It’s time to correct your course and stop digging JPMorgan Chase’s own stranded-asset hole.

Mr. Dimon, investing in coal, oil, and gas will only entangle us further in fossil fuel-driven wars and compound ecological and economic instability. A swift transition to renewable energy is the only way for the U.S. to be truly energy independent. We implore you to back up your climate commitments with support for a rapid decarbonization of our economy that will lead our world towards a more promising future for all.

Sincerely,

Amazon Watch
Center for International Environmental Law
Connecticut Citizen Action Group
CDP - Energy and Environmental Initiative
Citizens for Clean Air and Water in Brazoria County
Clean Energy Action
Climate Action Rhode Island – 350
ClimateMama

Earth Action, Inc.
Empower our Future
Extinction Rebellion San Francisco Bay Area
Friends of the Earth US
Frontera Water Protectors
Green America
Greenpeace USA
Indivisible TXLege
New Mexico Climate Justice
Nuclear Information and Resource Service
Port Arthur Community Action Network
Positive Money US
Public Citizen
Rainforest Action Network
Revolving Door Project
Save Rio Grande Valley
Sierra Club
Sunrise Project
Texas Campaign for the Environment
Texas Solar Energy Society
Third Act - Virginia
Turtle Island Restoration Network
Waterway Advocates
Youth Climate Finance Alliance/Future Coalition
350 Conejo / San Fernando Valley
350 Hawaii
350 Seattle
350 Silicon Valley
350NYC