

Date: 31 May 2021

To

**Mr. Satoru Komiya**, Group Chief Executive Officer

**Mr. Hiroo Shimada**, Manager, Sustainability Division, Corporate Planning Department

**Mr. Masaaki Nagamura**, General Manager, International Initiatives, Corporate Planning Dept.

**Junko Komori**, General Manager, Corporate Social Responsibility, Corporate Planning Dept.

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Copy to:

**Mr. Akira Harashima**, Group Co-Head of International Business

**Mr. Kenji Okada**, Group Chief Risk Officer

**Mr. Yoshinari Endo**, Group Chief Investment Officer

**Yoichi Moriwaki**, Group Deputy Chief Financial Officer

**Tokio Marine Asia Private Limited**

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**RE: RULE OUT INSURANCE FOR COAL, OIL AND GAS PROJECTS IN BANGLADESH**

**Dear Mr. Komiya, Mr. Shimada and Mr. Nagamura**

We are, 40 civil society organizations from different 14 countries of the world writing on behalf of the Bangladesh Working Group on External Debt (BWGED), an alliance of non-profit groups representing thousands of families of Bangladesh who practice and depend upon the sustainable stewardship of local land and marine-based ecosystem commons.

We are concerned that the Tokio Marine Group may become - or already may be - implicated in the development of the 6,200 MW Matarbari Coal Power Hub (Matarbari Phase 1 to 4 and Kohelia 1&2), including associated acquisition, shipping and stockpiling of the required coal supplies as well as port construction and infrastructure.

If these projects in Matarbari get underway, it is projected that:

- tens of thousands of people will be dispossessed of their homes;
- there will be severe contamination of waterways, soil and groundwater;
- air will become so heavily polluted from the emissions that our people will face the prospect of premature deaths; and
- unique ecological wetlands that provide habitats for rare migratory birds and endemic fish species will be destroyed<sup>1</sup>.

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<sup>1</sup> For further information, see: Centre for Research on Energy and Clean Air, "Air quality, health and toxics impacts of the proposed coal power cluster in Chattogram, Bangladesh" (2020) <<https://energyandcleanair.org/wp/wp-content/uploads/2020/09/Chattogram-coal-power-cluster.pdf>>.

Bangladesh already has a serious overcapacity of power<sup>2</sup> and is among the most climate vulnerable countries in the world. There is no need for this build out of energy projects, nor for a reliance on the dirtiest fossil fuel available on the market. Instead, these projects will compound problems faced by not only the subsistence based populations of the Matarbari area, but also consumers nationwide.

BWGED is among the many groups in Bangladesh and worldwide that oppose these and other similar coal related developments. If they go ahead as planned, you should be aware that there is no foreseeable or practical way they could contribute positively towards achieving the SDGs in Bangladesh.

Engagement in these projects will leave insurers, investors and companies exposed to significant reputational, legal and financial risks.

As such, we are asking the Tokio Marine Group to:

- A. disclose whether agents in any of your Group companies are brokering contracts related to the Matabari or Matarbari Kohelia coal projects; or have already signed off on such contracts (including surety bonds, commercial multiple peril insurance, and reinsurance offers);
- B. divest from any current support holdings in these projects, including associated works (shipping) and rule out future investments ;
- C. without exception, rule out offering insurance of any kind to the projects or associated business ventures; and
- D. Make information about the extent of these commitments publicly available in English, Japanese and Bengali.

In light of your upcoming Investor Relations Conference and Annual General Meeting, we ask that before 28 June 2021, you publicly disclose information that identifies which coal, oil or gas projects in Bangladesh (existing and under development) for which any of the Tokio Marine Group of companies are offering insurance in English, Japanese and Bengali.

We are also requesting you respond by or before 15 June 2021 to clarify what actions you will take in regard to the aforementioned steps. Thank you for your consideration and time.

Sincerely Yours

**Hasan Mehedi**

Member Secretary

Bangladesh Working Group on External Debt (BWGED)

**With support and endorsement from the following 39 groups worldwide:**

- |  |            |
|--|------------|
| 1. 350.org Asia  | Regional   |
| 2. 350.org Japan                                       | Japan      |
| 3. AEPA Falcon   | Venezuela  |
| 4. Ambiente Desarrollo y Capacitación (ADC)            | Hondurus   |
| 5. Bandhan   | Bangladesh |
| 6. Bangladesh Environmental Lawyers Association (BELA) | Bangladesh |
| 7. Bangladesh Krishok Federation (BKF)                 | Bangladesh |

<sup>2</sup> See for example: Institute for Energy Economics and Financial Analysis, "Power Overcapacity Worsening in Bangladesh Switch in Focus From Coal and LNG To Renewables and Grid Can Address the Problem" (Jan 2021)

[https://ieefa.org/wp-content/uploads/2021/01/Power-Overcapacity-Worsening-in-Bangladesh\\_January-2021.pdf](https://ieefa.org/wp-content/uploads/2021/01/Power-Overcapacity-Worsening-in-Bangladesh_January-2021.pdf)

8. BankTrack	Netherlands
9. Both ENDS	Netherlands
10. Center for Environment and participatory Research (CEPR)	Bangladesh
11. Change Initiative	Bangladesh
12. CLEAN (Coastal Livelihood and Environmental Action Network)	Bangladesh
13. Climate Watch	Thailand
14. Friends of the Earth Japan	Japan
15. Global Energy Monitor	USA
16. Growthwatch	India
17. INCIDIN Bangladesh	Bangladesh
18. INSAF (Indian Social Action Forum)	India
19. Japan Center for a Sustainable Environment and Society (JACSES)	Japan
20. KRuHA (People's Coalition for the Right to Water)	Indonesia
21. Mangrove Action Project (MAP)	United States
22. Mekong Watch	Japan
23. Mines Mineral and People (Mm&P)	India
24. Mongla Nagorik Somaj	Bangladesh
25. Nadi Ghati Morcha	India
26. National Committee for Saving the Sunderbans (NCSS)	Bangladesh
27. NGO Forum on ADB	Regional
28. Oil Change International (OCI)	United States
29. Pakistan Fisherfolk Forum (PFF)	Pakistan
30. Paribartan-Rajshahi	Bangladesh
31. Participatory Research Action Network (PRAAN)	Bangladesh
32. Phulbari Solidarity Group (PSG)	United Kingdom
33. Prantojon	Bangladesh
34. Project Affected People's Association (PAPA)	India
35. Society of Canton Nature Conservation	China
36. Songshoptaque	Bangladesh
37. The Sunrise Project	Australia/USA
38. Urgewald	Germany
39. Voices for Interactive Choices and Empowerment (VOICE)	Bangladesh