**Stop EACOP Scotland**,

c/o Quaker Meeting House,

7 Victoria Terrace,

Edinburgh EH1 2JL.

29th January 2024.

To: Barry Cook,

Chairman and Chief Executive Officer,

Tokio Marine HCC Insurance Holdings (International) Ltd,

20 Fenchurch Street,

London EC3M 3BY

Dear Barry Cook,

**Re: Proposed East Africa Crude Oil Pipeline (EACOP)**

We write as supporters of the global effort by human rights campaigners and faith groups (in our case, Quakers) to ask for your reassurance that Tokio Marine HCC are specifically committed to not providing (re)insurance for the East African Crude Oil Pipeline.

Catastrophic climate impacts are an increasing reality for communities around the world. Yet fossil fuel exploitation, exploration and financing continues on a dangerous scale.

●  It is already two years since the International Energy Agency (IEA) reported that under a 1.5 degree scenario, there should be **no new coal, oil or gas development**.1

●  It is a full year since UN Secretary-General António Guterres said “Investing in new fossil fuel infrastructure is **moral and economic madness**.”2

●  Earlier this year, in the synthesis of its Sixth Assessment Report, the Intergovernmental Panel on Climate Change warned that there is “a rapidly closing window of opportunity to secure a liveable and sustainable future for all.”3

The decisions made today will echo for many hundreds of years.

We are very encouraged to see that Tokio Marine’s commitment, as represented by your *Policy on Addressing Environmental and Social Risks* adopted in March 2023, already excludes coal-fired power generation, thermal coal mining, oil sands and arctic oil and gas.

The EACOP project carries similar heavy risks in terms of carbon emissions and other environmental risks, as well as human rights violations. We hope that you will categorise this project as incompatible with your policy and **make a commitment to publicly rule out any insurance or reinsurance services for the East Africa Crude Oil Pipeline**.

We do understand that you may not be able to comment on specific clients or projects. If that applies in this case, can you **make a commitment to rule out any insurance or reinsurance services for oil pipelines in East Africa**?

It seems clear to us that, given the shocking environmental and human rights risks that EACOP represents, the EACOP project should be categorically excluded by Tokio Marine’s Environmental and Social Risks policy.

We would be grateful for a response that would reassure us and our fellow campaigners that we can add Tokio Marine to the growing number of insurance companies who have made a commitment not to insure EACOP. In addition, we should be grateful if you would share this communication with any colleagues at Tokio Marine who may be involved with this general area of business.

Yours sincerely

John Phillips

on behalf of Stop EACOP Scotland - please reply to stopeacopscot@gmail.com

Janet Saunders, John Phillips, Carolyn Burch, Carol Jennings, David Somervell

1 Net Zero by 2050 – Analysis - IEA
2 Investing in new fossil fuels is 'moral and economic madness' - UN chief (energyvoice.com)
3 AR6 Synthesis Report: Summary for Policymakers Headline Statements (ipcc.ch), paragraph C.1.

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| Annex **THE PROPOSED EAST AFRICAN CRUDE OIL PIPELINE (EACOP)** The East African Crude Oil Pipeline is a proposed electrically heated crude oil pipeline currently under construction, with the principal developers being the French oil giant Total and the China National Offshore Oil Corporation. If completed, it would stretch for almost 1,445 kilometres across Tanzania and Uganda – making it **the longest heated crude oil pipeline in the world**. The pipeline would disturb sensitive ecosystems including the Lake Victoria basin, **a vital water supply supporting 40 million people**, and threaten to destroy habitats for already-vulnerable species, including the Eastern Chimpanzee and the African Elephant. Its ongoing construction has already displaced thousands of people in villages in Uganda, with **over 100,000 people expected to be displaced in total**. Frontline communities in Uganda, Tanzania, and neighbouring countries are standing up against EACOP. Their continuous opposition to the pipeline and its associated projects has led directly to banks and insurers ruling out the project. But those who are demanding an end to this project face massive risks for their bravery – including intimidation, arrest, and police brutality. **INSURANCE** The EACOP project is currently looking for funding as well as for re/insurance, and are approaching the London financial and insurance markets for support. As of January 2024, **24 banks and 23 insurance companies have ruled out providing support to the EACOP project due to the unacceptable financial risk, environmental and human rights impacts**.  |