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Contact: Kari Hudnell, kari@abpartners.co

JPMorgan Chase Announces Inadequate Initiative to Address its Leading Role in Financing Catastrophic Climate Change

World's Largest Fossil Fuel Financier Fails to Match Standards Set by U.S. and Global Peers

NEW YORK -- In response to the announcement today by JPMorgan Chase of a climate initiative, Eli Kasargod-Staub, Executive Director of [Majority Action](#), a nonprofit shareholder advocacy organization, made the following statement:

“Given the clear, present, and escalating dangers climate change poses to the global financial system, JPMorgan Chase’s (JPM) new initiative on climate is wholly insufficient to address its leading role in financing catastrophic climate change. While leading U.S. and global banks have set clear commitments to achieve [net-zero financed emissions by 2050](#), adopt world-leading standards for [carbon accounting and disclosure](#), and [cease financing fossil fuel companies](#) that do not have Paris-compliant transition plans, JPM’s announcement commits to none of those critical indicators. JPM has not yet even set an interim target, preventing shareholders and stakeholders from evaluating whether the company’s commitments will be aligned to the urgent need to halve emissions over the next 10 years. Decoupled from firm commitments to measure, disclose, and eliminate financed emissions, the measures announced today are incommensurate with the responsibility JPM bears to ensure that the global financial system is protected from the ravages of runaway climate change.

JPM’s choice not to follow its peers will come as little surprise to concerned investors and advocates who have been calling for independent, climate-competent board leadership at JPMorgan. JPM’s board of directors has eschewed the [growing concern of investors](#) and the [warnings of its own economists](#) about the catastrophic risks of climate change. JPM CEO Jamie Dimon recently praised the bank’s outgoing Lead Independent Director Lee Raymond, former ExxonMobil CEO and the key architect of the oil giant’s climate denial strategy, [calling him](#) “a man of extraordinary character and intellect.”

To ensure that investors have confidence in JPMorgan Chase's climate competence, JPMorgan Chase's board must commit to comprehensively disclose its financed emissions, set targets to re-align its lending and underwriting activity to the goals of limiting warming to 1.5 degrees, and phase out fossil fuel financing in line with that target."

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Majority Action is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of long-term value creation, corporate governance, and social responsibility. www.majorityaction.us