

People of Asia Fighting Climate Change ~ Climate Justice Now!

**Climate change strategies of world and Japan after
COP21 in Paris:**

Direct actions and lawsuits related to climate change

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Tohoku University

Jusen Asuka

asuka@cneas.tohoku.ac.jp

Divestment : World

Government pension funds (Norway, Sweden, Denmark, Netherlands, Canada, Australia), **State pension funds** (California), **Insurance companies** (AXA, Allianz, Aviva), **Universities** (Stanford, Georgetown, California, Hawaii, Oxford, Glasgow, Sheffield, Lund), **Banks** (Bank of America, ING, Citi, Credit Agricole, Hongkong and Shanghai Banking-HSBC), **Cities** (Oslo, Stockholm, Amsterdam, Berlin, London, Melbourne, Uppsala), **Foundations** (Rockefeller Foundation), **Companies/ Industry groups** (Guardian Media Group, British Medical Association), **Churches** (The World Council of Churches, Lutheran World Federation, Hesse church, Nassau church)

Divestment : Japan (1/2)

Investments and loans by Japanese bank groups to companies to build additional fossil fuel, nuclear, domestic coal-fired thermal power plants (100 million yen)

		Mitsubishi UFJ	Mizuho	Sumitomo Mitsui	Sumitomo Mitsui Trust
Fossil fuel	Stock holdings	1,599	2,150	1,288	1,674
	Loans	4,071	1,789	2,120	196
	Total	<u>5,670</u>	<u>3,939</u>	<u>3,408</u>	<u>1,870</u>
Nuclear	Stock holdings	1,162	246	223	56
	Loans	2,511	1,003	543	520
	Total	<u>3,673</u>	<u>1,249</u>	<u>766</u>	<u>576</u>
Domestic coal-fired	Stock holdings	543	1,824	754	766
	Loans	7,792	10,462	9,708	2,921
	Total	<u>8,335</u>	<u>12,286</u>	<u>10,462</u>	<u>3,687</u>
Total of all three above		<u>16,875</u>	<u>16,842</u>	<u>14,563</u>	<u>5,612</u>

- Figures are from each company's securities reports and Toyo Keizai's "List of Major Shareholders 2014."
- Since Marubeni Corporation figures includes both fossil fuels and domestic coal, the double-counted portion is excluded from the total of all three above.

Source : 350.org Japan (2016)

Divestment : Japan (2/2)

Investments and loans by Japanese bank groups to companies to build additional fossil fuel, nuclear, domestic coal-fired thermal power plants (100 million yen)

		Nissay	Dai-ichi Life	Meiji Yasuda Life	Sumitomo Life	Tokyo Marine	Sompo Japan Nipponkoa	MS&AD
Fossil fuel	Stock holdings	1,344	468	1,532	169	1,949	555	2,502
	Loans	3,700	800	4,794				
	Total	5,044	1,268	6,326	169	1,949	555	2,502
Nuclear	Stock holdings	1,212	1,047	478	109	263	132	100
	Loans	950	170	990				
	Total	2,162	1,217	1,468	109	263	132	100
Domestic coal-fired	Stock holdings	3,021	936	1,177	106	207	338	120
	Loans	5,479	955	1,651	396	30		
	Total	8,500	1,891	2,828	502	237	338	120
Total of the three		14,585	3,406	8,871	780	2,242	694	2,722

- Figures are from companies' securities reports and Toyo Keizai's "List of Major Shareholders 2014." Blank cells indicate lack of information, not zero holdings.
- Since Marubeni Corporation figures includes both fossil fuels and domestic coal, the double-counted portion is excluded from the total of all three above.

The French Energy Transition Law

Established in July 2015, its article 173 requires “disclosure of information related to the consistency between management and investment portfolio and 2°C (1.5°C) goal ”

→ Meant to be “insurance” in case COP21 in Paris failed.

Legal challenges related to climate change

- Dutch NGO vs. Dutch Govt.: Government failed to comply with its obligation to establish required targets (for climate change) → NGO won first trial (similar case in Pakistan)
- New York State et al. vs. Exxon: Violation of shareholder & consumer protection law by secrecy and manipulation of information → followed path similar to tobacco lawsuits
- Minnesota State vs. Peabody et al.: Social costs of carbon are too big → Big battle fought, climate deniers got involved, but Peabody ultimately lost the case

Legal challenges related to climate change (cont.)

- Youth in United States affected by climate change vs. US govt.: Violation of constitutional rights not to be discriminated against based on age → Oregon district court denied claim by federal government and fossil fuel companies that the courts should not hear the case
- Legal scholars in Vanuatu create “Judicial Action Manual”
- Investment fund managers must exercise caution (failure to avoid risk is breach of fiduciary responsibility)

Examples above are all connected

- Expect an increase in the number of legal challenges and lawsuits related to the legal responsibilities of individuals/ corporations/ governments, and to compensation for damages (relating to climate change).
- An unprecedented level of risk management will be required from now on, linked with UNFCCC negotiations on “loss and damage” and “responsibility and compensation.”