



Attn:

Mr. Peter Seah, Chairman, & Mr. Piyush Gupta, Chief Executive Officer (CEO), DBS Group;

Mr. Ooi Sang Kuang, Chairman, & Mr. Samuel N. Tsien, Chief Executive Officer (CEO), OCBC Group;

Mr. Wong Kan Seng, Chairman, & Mr. Wee Ee Cheong, Chief Executive Officer (CEO), UOB Group

Appeal for DBS, OCBC and UOB to invest in a better future for Southeast Asia

We, the organisations listed below, call on our Singaporean banks: DBS, OCBC and UOB, to step forward as regional and global leaders of sustainable development.

Most Singaporeans, including ourselves, entrust our Singaporean banks with not only our money, but our hopes for the future. Our home-grown banks have played a crucial role in growing Singapore and providing a safe and healthy environment for our families and communities.

We are therefore disturbed by DBS’ and OCBC’s plans to finance a coal power plant in Vietnam [1]. We call on our banks to recognise that continued support for coal compromises people’s needs for today and aspirations for tomorrow.

Burning coal releases airborne pollutants such as mercury, lead and fine particles that significantly harm the health of local communities. Toxic coal sludge produced by coal mines and power plants can spill into nearby communities and rivers, as has already occurred in Vietnam [2]. ASEAN nations are starting to acknowledge the negative impacts that burning coal has on our people, with Indonesia announcing in October 2017 that they “will not approve any coal-fired power plants in Java” [3].

Burning of coal is also the main driver of climate change. Singapore is already sweltering from record high temperatures. If we continue to finance the burning of coal, Southeast Asia faces the death of our coral reefs within the next 25 years [4]. The loss of this crucial habitat for fish would lead to the

loss of livelihoods for millions of fishermen and the loss of a key food source for Southeast Asians. The loss of coastal protection provided by the reefs, combined with the greater likelihood of super-typhoons, would make tragedies like Cyclone Nargis in 2008 and Typhoon Haiyan in 2013 increasingly the norm.

Limiting global warming to below 2°C as set out in the Paris Agreement will require deep cuts in greenhouse gas emissions within the next 20 years [5]. Considering that a typical coal power plant will lock in greenhouse gas pollution for more than 30 years, supporting new coal power plants would guarantee a harsher world for our children and the communities those power plants are supposed to help.

Everyone in Southeast Asia should have access to affordable energy, and it need not come at the expense of their health and livelihood.

The International Energy Agency has proposed a sustainable development scenario for Southeast Asia in which coal power declines from 2025 as energy efficiency and renewables take over [6]. The result is universal electrification by 2030 while reducing premature deaths due to air pollution by 63% and saving US\$176 billion a year from fossil fuel imports by 2040. In fact, in 2016, the cost of electricity from wind, geothermal and small hydro, as well as several solar photovoltaic projects in Southeast Asia were already comparable to fossil fuels [7].

Singapore has designated 2018 as the Year of Climate Action and has been working hard to engage all stakeholders in the effort to address climate change, including hosting a Special ASEAN Ministerial Meeting on Climate Change.

Our banks have a crucial role to play. As the largest banks in Southeast Asia, Singaporean banks can accelerate ASEAN's climate action not only by redirecting fossil fuel investment to low-carbon technologies, but also by providing the relevant market signals and advice to policymakers and energy producers.

DBS, OCBC and UOB all have policies regarding responsible lending, but there is no public disclosure over how the policies are influencing lending decisions. These policies also do not rule out support for new coal power plants in Southeast Asia.

DBS, OCBC and UOB can demonstrate leadership in securing a cleaner, more prosperous future for Southeast Asians by taking the following actions:

- Cease all financing for new coal mines and coal power plants
- Phase out financing for companies with significant existing or planned coal mining or coal power-generating capacity
- Publicly report the carbon footprint of your bank's energy portfolio and the reduction targets

Today, we enjoy a stable and prosperous Singapore because yesterday, our founding fathers ensured that a good living environment was at the heart of our development.

We appeal to our Singaporean banks to carry on that ethos today, to give our children a better tomorrow.

Join the Year of Climate Action by ending finance for projects that harm the health and future prosperity of Singapore and ASEAN.

References

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Signed by:

BRACK BRACK



Centre for a Responsible Future



Climate Conversations



Foodscape Collective



Green Drinks (Singapore)



**Ground-Up Innovation Labs for
Development (GUILD)**



i'dECO



LepakInSG



People's Movement to Stop Haze (PM Haze)



Plastic-Lite Singapore



Project: FIN & Project: WILD



Relief Singapore



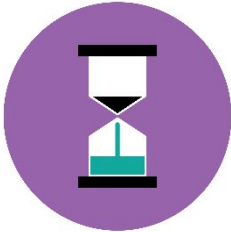
Secondsguru



Singapore Youth for Climate Action (SYCA)



Students of Singapore (SOS) Against Haze



Yale NUS Divest