



THE BERNE DECLARATION

GREENPEACE

BANKTrack

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CSFB Shamed For Funding Whale Extinction

Civil Society Organisations call on bank to end relationship with destructive Sakhalin II mega-project.

Led by BANKTrack, the Berne Declaration, Greenpeace Switzerland, Pacific Environment, Platform, Sakhalin Environment Watch and Rainforest Action Network, NGOs are calling on Credit Suisse First Boston (CSFB) to end its relationship as financial advisor to Sakhalin II, the oil and gas mega-project led by Shell. Independent scientists believe this project could push the last 100 western North Pacific gray whales to extinction and the indigenous people of Sachalin are claiming that it threatens their livelihood.

Today the Berne Declaration, Greenpeace Switzerland and Sakhalin Environment Watch held a peaceful protest outside the headquarters of Credit Suisse Group on Zurich Paradeplatz, whose centre of attention was an 18 meter long inflatable whale. In Sachalin on the shore of Aniva Bay, in the construction area for a Liquid Natural Gas plant under construction, a picketing action was launched today against dredging and spoil dumping being carried out by Shell and Sakhalin Energy Investment Company. The protests will continue tomorrow in New York City, where Pacific Environment and Rainforest Action Network will protest in Madison Square Park directly across the street from the New York headquarters of Credit Suisse First Boston (CSFB).

In the press conference in Zurich today, Stefan Füglistner from Greenpeace stressed the danger that Sachalin II brings to the gray whales: «Additional whale deaths due to the oil industry have the most serious consequences for the population. The loss of one additional female per year would be sufficient to drive the population towards extinction with high probability.» Alexander Solovev, the Coordinator of Field Projects of Sakhalin Environmental Watch witnesses the negative effects the construction of the onshore pipeline has on the indigenous population of Sachalin whose livelihood is depending on fishing and reindeer herding. «For most of the 1100 water crossings, the method of wet trenching is used, This can result in massive sedimentation that can destroy downstream spawning beds and other aquatic habitat», said Alexander Solovev.

Credit Suisse First Boston is the financial advisor of Sakhalin Energy Investment Corporation, the Bermuda based consortium dominated by Shell. Therefore the bank is at the moment in a key position. Most probably CSFB will try to put together a credit consortium for Sachalin II of other commercial banks in the coming weeks. «Credit Suisse has signed on to the Equator Principles, a set of guidelines for environmentally and socially responsible project finance. Their role in the financing of Sachalin II proves that there is a lack of implementation of the principles at Credit Suisse. If Credit Suisse wants to live up to their claim that they want 'to contribute to sustainable development by acting in an environmentally responsible manner', the bank should end its mandate for Sachalin II», said Andreas Missbach, banking expert at the Berne Declaration.

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