

Oil is over. Fund the future.

SAKHALIN II: "UNFIT FOR PURPOSE"

With a price tag of \$12 billion, Sakhalin II in Russia's Far East is the biggest single oil and gas project ever undertaken. Sakhalin Energy Investment Company, a Shell-led limited liability corporation registered in Bermuda, continues to ignore serious concerns voiced by indigenous communities and independent scientists about this controversial project.

An IUCN study released earlier this year found that Sakhalin II could push the last 100 Western Gray Whales to extinction and stated that "the most precautionary approach would be to suspend present operations and delay further development." The pipeline would cross 24 active seismic faults and hundreds of wild salmon spawning habitats, and plans to dump a million tons of dredging spoil into Aniva Bay will threaten a key fishery for Sakhalin islanders. This week, local indigenous communities launched another blockade of Sakhalin II to protest the project's destructive impact on their tradition livelihoods.

The European Bank for Reconstruction and Development has deemed Sakhalin II "unfit for purpose" due to environmental concerns. The project is in direct violation of the Equator Principles, a set of voluntarily guidelines adopted by the world's leading banks "to promote responsible environmental stewardship and socially responsible development." A number of Equator Principles signatory banks have already indicated that they will not fund Sakhalin II.

It's time to acknowledge that oil is not a platform for a healthy economy. Our future depends on the development of safe, secure and sustainable sources of energy.

We are calling on Credit Suisse First Boston to uphold the highest standards and follow JPMorgan Chase's example by applying the Equator Principles to financial advisories. We are calling on all Equator Banks not to fund this project.

For more information on Sakhalin II, please visit DirtyMoney.org.



BANKTrack

Friends of the Earth

ERKLÄRUNG VON BUND

RAINFOREST ACTION NETWORK



CEE bankwatch network

Sakhalin Environment Watch

PACIFIC INDEPENDENT