

To the executives and decision-makers of:

SMBC, Caixabank, LBBW, Bank of America, BBVA, Deutsche Bank, Goldman Sachs, ING, J.P. Morgan, Mizuho, MUFG, NBC, RBC, Santander, Scotiabank, Wells Fargo, Regions, ICBC, and NordLB:

In May 2025, [BANK] supported Venture Global to secure a \$3 billion loan for its Calcasieu Pass 2 (CP2) LNG export terminal in coastal Louisiana. Combined with a recent \$2.5 billion bond transaction for its Plaquemines LNG facility, this brings the company's latest capital haul to \$5.5 billion in under two weeks¹ — more than the entire GDP of some small nations such as Fiji.²

In your boardrooms, this likely appears to be a strategic energy investment. On paper, it checks the boxes: global demand, U.S. gas, high returns.

But on the ground — where the liquefaction plants flare, where children breathe in nitrogen dioxide, where fisheries collapse and wetlands drown — this decision reads very differently.

The impacts of CP2 are alarming. This project would bring additional toxic pollution that could cause the premature death of eight people each year.³ These premature deaths are our loved ones- our family, friends, neighbors, and community.

Your capital is underwriting **ecological destruction, economic injustice**, and a business model that increases suffering in the region. We implore you: **withdraw this loan**.

A Company That Breaks What It Touches

In Cameron Parish, where CP2 would be built, Venture Global's first terminal — Calcasieu Pass — is already operational. But its track record is marred by environmental and contractual negligence.⁴ Thousands of pollution violations have been documented. Air permits were exceeded more than 2,000

¹ Venture Global. [Venture Global Announces Closing of \\$3,000,000,000 Bank Loan Facility for CP2](#). 1 May 2025. Accessed 2 June 2025.

² “GDP by Country - Worldometer.” *Worldometer*.

³ Greenpeace USA and Sierra Club. “[Permit to Kill: Potential Health and Economic Impacts From U.S. LNG Export Terminal Permitted Emissions](#).”, August 2024, Accessed 2 June 2025.

⁴ Louisiana Bucket Brigade. “[Venture Global's Operational Failures and the Impacts on Fishermen](#).” *Venture Global's Pattern of Underreporting Its Accidents and Emissions at Its Calcasieu Pass Facility*, 2023.

times in the facility's first year of operation,⁵ yet the fines are negligible compared to the profits. This isn't innovation — it's impunity.

The fisherfolk who live in Cameron do not receive a share of the billions now moving through their backyards.⁶ Their shrimping boats have no investors. Their children's lungs have no mitigation funds. The insurance premiums for their homes are now unaffordable, due to the frequency and intensity of storms. Their ancestral lands, many Indigenous and Creole, are being eroded — not just by the rising Gulf, but by a regulatory and financial system that prioritizes exports over existence.

Meanwhile, the very customers that Venture Global was supposed to serve — Shell, BP, Repsol, Edison, Galp and Orlen — are in arbitration, accusing the company of breach of contract.⁷ TotalEnergies' CEO publicly rejected Venture Global as a trustworthy LNG supplier.⁸

Venture Global also faces a lawsuit by the company's former attorney, a board member and the widow of a former board member, over \$77 million stock options which they say Venture Global refused to release to them, so that the company can sell them.⁹

In February 2025, a class action lawsuit was filed by the Shareholders Foundation against the company for misleading investors.¹⁰

Instead of honoring agreements, Venture Global chased spot market profits during a global energy crisis, undermining long-term contracts in a way that should concern any financier who values rule of law and reputational stability.

This is not a trustworthy borrower. This is a repeat violator.

Chubb is No Longer Insuring Calcasieu Pass LNG Project

In May of 2025 it was revealed that Chubb, a global insurance giant, is no longer providing insurance for the existing Calcasieu Pass LNG terminal of Venture Global¹¹ - putting a strong question mark behind insurance for the CP2 project.

⁵ Louisiana Bucket Brigade. "[Analysis of Venture Global Semi Annual Monitoring Reports](#)". 17 Mar. 2023. "[Gas Export Spotlight: Operational Problems at Cameron LNG and Calcasieu Pass](#).", 2022.

⁶ Louisiana Bucket Brigade. "[Cameron Fishermen in the News](#)". 2022.

⁷ "[Pending Arbitration Claims Against Venture Global LNG Grow to \\$6bn –report](#)." *Offshore Technology*, 21 Nov. 2024.

⁸ Hernandez, America, and Curtis Williams. "[Total CEO says company rejected Venture Global as LNG supplier over lack of trust](#)." *Reuters*, 5 Feb. 2025.

⁹ Stewart, Robert. "[Venture Global LNG Faces \\$77 Million Stock Ownership Lawsuit](#)." *The Advocate*, 28 Aug. 2023.

¹⁰ Business Wire. "[Lawsuit for Investors in Shares of Venture Global, Inc. \(NYSE: VG\) Announced by the Shareholders Foundation](#)." *Business Wire*, 22 Apr. 2025.

¹¹ Gopal, Keerti. "[Chubb No Longer Insuring Gulf Coast LNG Project That Faces Sustained Opposition Over Health Concerns - Inside Climate News](#)." *Inside Climate News*, 16 May 2025.

Chubb's departure underlines the high risk and uncertainty related to Venture Global and its projects - in particular the future of the CP2 project you've helped get a multi-billion loan for.

When a global player like Chubb no longer insures Calcasieu Pass, the future for CP2 doesn't look secure at all!

The False Logic of LNG Expansion

Your institution claims to operate on principles of risk management, long-term value, and fiduciary responsibility. Yet funding CP2 defies these principles.

There is no stable long-term market for fossil fuels in a warming world. The International Energy Agency has said that no new oil and gas fields are needed to meet demand under a net-zero scenario. Every dollar poured into new LNG infrastructure locks us deeper into dependency on volatile markets, dangerous emissions, and stranded assets. That's not forward-thinking capitalism — it's short-termism dressed up in infrastructure jargon.

And let us be clear: **this project will not lower global energy prices.**¹² The costs for promised jobs for the communities most in need, come directly out of the pockets of the people through tax abatements.¹³ This project will not solve Europe's energy security.¹⁴ Instead, it will push already burdened Gulf Coast residents deeper into sacrifice zones¹⁵ and fuel climate disruption¹⁶ for the rest of the world.

What kind of economic model externalizes harm to poor people while maximizing returns for already rich companies and individuals — then calls itself “development”?

A Reckoning Is Coming

From Bangladesh to Brazil, the Arctic to Africa, the USA to Europe, the effects of climate change are touching every corner of the world, frontline communities know what it means to be made expendable. What's different now is that the curtain is falling — and the financiers are becoming visible.

¹² “[Opening More Lands and Waters for Oil Drilling Won't Lower Energy Prices.](#)” *American Progress*, 10 Feb. 2025.

¹³ Sierra Club, “[The People always pay. Tax Breaks Force Gulf Communities to Subsidize the LNG Industry.](#)” December 2024.

¹⁴ Sara Casagrande and Bruno Dallago, “[The economic and geostrategic role of LNG in EU energy transition](#)”, *Structural Change and Economic Dynamics*, Volume 74, September 2025.

¹⁵ Rainforest Action Network. “[No More Sacrifice Zones: Risks of Methane Export Financing in Southwest Louisiana.](#)” April 2025, Accessed 2 June 2025.

¹⁶ “[Liquefied Natural Gas Carbon Footprint Is Worse Than Coal | Cornell Chronicle.](#)” *Cornell Chronicle*, 3 Oct. 2024.

Venture Global green washes their image by invoking environmental leadership. They rely on the ideas of false solutions like carbon capture and sequestration, they do not have 2030 or 2050 climate emissions targets on record.¹⁷ Yet, your financial institution is supporting them.

Your names are not footnotes. They are signatures on pipelines, flares and storms.

If you fund CP2, you will be held accountable — not just by activists or regulators, but by markets, governments, and the next generation of shareholders who will inherit the costs of your decisions.

The question before you is not just about climate. It is about whether corporate wealth, in its current form, can evolve — or whether it will cannibalize the future in the name of quarterly gains.

You still have a choice.

Withdraw your support from Venture Global's CP2 project. Demand accountability from your clients. We expect communication on this issue by September 15, 2025.

Redirect your capital to energy systems that serve people, not profit margins. Join the future — before you finance us further into the past.

In resistance, in hope,

Groups from the Gulf South:

For a Better Bayou
Freeport Haven Project
Climate Conversation Brazoria County
Habitat Recovery Project
South Texas Environmental Justice Network
Vessel Project of Louisiana
Port Arthur Community Action Network [PACAN]
Better Brazoria
San Antonio Bay Waterkeeper
Turtle Island Restoration Network
Coastal Watch Association
Texas Permian Future Generations
Earth Ethics, Inc.
Micah Six Eight Mission
FISH (Fishermen Involved in Sustaining our Heritage)
Louisiana Bucket Brigade-Southwest Louisiana

¹⁷ Venture Global. "[Safety and Environment | Venture Global](#)." *Venture Global | Innovating to Provide Low-cost LNG to the World*, 5 March 2025.

Gulf South Fossil Finance Hub
Oil Field Witness

Solidarity sign-ons:

350 Colorado
350 Hawaii
350 Yakima Climate Action
Andy Gheorghiu Consulting
BankTrack
BFFP Petchem Finance WG
BI Stopp West Jetty
Center for Oil and Gas Organizing
CESOSS
Climate Clock
Connecticut Citizen Action Group
Corporate Europe Observatory (CEO)
Deutsche Umwelthilfe e.V.
Earth Guardians
Ecologistas en Acción
Elders Climate Action
Fossilvrij NL
Friends of the Earth France / Les Amis de la Terre France
Friends of the Earth Japan
GreenFaith
HCCA
Hip Hop Caucus
Jubilee Australia Research Centre
Mazaska Talks
MARBE SA
Mothers Rise
Not Here Not Anywhere
Oil and Gas Action Network Up
Oil Change International
Philippine Movement for Climate Justice(PMCJ)
Presente.org
Rainforest Action Network
ReCommon
Rivers & Mountains GreenFaith
Say No to LNG

Stand.earth

Stop Shannon LNG Coalition

Texas Campaign for the Environment

The People's Justice Council

Third Act

Urgewald

Youth Climate Finance Alliance (YCFA)