

AIFE-UGANDA PRESS STATEMENT ON SOUTH AFRICAN BANKS OPTING OUT OF EACOP FINANCING

The Ugandan government alongside Total Energies (U) B.V. and China National Offshore Oil Corporation (CNOOC) (U) Ltd announced the Final Investment Decision (FID) for the Lake Albert oil project yesterday on February 1, 2022. The Lake Albert project consists of the Tilenga and Kingfisher oil fields as well as the East African Crude Oil Pipeline (EACOP). The EACOP will run from Hoima in Western Uganda to the port of Tanga at the Indian Ocean in Tanzania. The FID signing ceremony took place at the Kololo Independence Grounds in Kampala. It was presided over by the Ugandan president, H.E. Yoweri Kaguta Museveni, the Tanzanian vice president, H.E. Philip Isdor Mpango, Total Energies' president, Mr. Patrick Pouyanne, and several other officials.

Following the signing of FID many Anti-EACOP Campaigners were losing faith. They couldn't imagine seeing EACOP the world's longest heated pipeline go through Uganda's largest National Park.

The signing of FID was a step closer to having EACOP run through the Victoria basin the Africa's largest freshwater and the source of the world's longest river. While emitting 34 million tons of carbon emissions each year once completed.

Apart from the environmental disaster they are about to cause the pipeline will displace more than 12,000 households of their land as Tola Energies which has been known for human rights abuses across the world in search for fossil fuels do the same to the Ugandan Population.

However, we shouldn't lose hope and now more than ever before we must step up our fight against the construction of EACOP because we are racing against time.

In addition, we thank FirstRand, ABSA, Nedbank and Investec for having distanced themselves from supporting EACOP. The only bank of the five strongest banks is Standard Bank. We need to put it on pressures because apart from the environment supporting EACOP in the current Uganda also means supporting of human rights including torture, harassment, intimidation, attacks, arrests and imprisonment of environmental, human rights and journalistic defenders.

I know we are racing against time but total is racing against time. We have done well in stopping money flowing to their accounts. If we remain united and push to the end, we shall have people defeat the pipeline. Let's remain committed and active.

Yours

Atuheire Brian, Executive Director AIFE-Uganda.