



April 21, 2023

Mr. C.S. Venkatakrisnan,
Chief Executive Officer (CEO),
Barclays Bank,
1 Churchill Place, London E14 5HP,
United Kingdom

Dear Mr. Venkatakrisnan,

We would like to draw your attention to the attempt of Barclays' research department to white-wash one of the world's most controversial oil projects: the East African Crude Oil Pipeline (EACOP). If built, the 1,443 km long pipeline will rip through critical wildlife habitats and protected areas in Uganda and Tanzania, open up Uganda's oldest national park for oil exploitation and alongside its related Tilenga oil project, expropriate up to 100,000 people.

Up until today, 24 large international banks (of which Barclays is one) and 23 insurance companies have publicly ruled out support for the EACOP project, which is operated by TotalEnergies, China National Offshore Oil Corporation (CNOOC) and the Ugandan as well as Tanzanian governments.

Further, in an emergency resolution passed in September 2022, the European Parliament called "for an end to the extractive activities in protected and sensitive ecosystems, including the shores of Lake Albert", and voiced "serious concern about the human rights violations in Uganda and Tanzania linked to investments in fossil fuel projects."¹ Across Uganda, Tanzania and the Democratic Republic of Congo (DRC), civil society organisations (CSOs) have opposed this project from the start and have filed a case against EACOP in the East African Court of Justice as well as in French courts.

¹ https://www.europarl.europa.eu/doceo/document/RC-9-2022-0409_EN.html

On March 20th 2023 – on the basis of a week-long site visit to Uganda by six of your oil, gas and energy equity analysts – Barclays research department issued the report “TotalEnergies: On the Road ... Reassured in Uganda”. The report claims that TotalEnergies is “implementing its plans according to the highest standards” and that “many of the voiced concerns either overstate the impact, (...) or are misplaced or based on inaccurate information.” We urge you to retract this report, as we believe it is highly unprofessional, biased and damaging to Barclays’ reputation.

As the stated goal of the report was to “understand what is really going on” with respect to the environmental and social impacts of EACOP, it is a mystery to us why Barclays sent out a team that has no professional competence in either of these fields. No one would after all, want to rely on an environmental specialist to assess the financial rating of a company or a social scientist to evaluate a project’s front-end engineering plan. By the same token, oil and gas and energy equity analysts are not equipped to assess the impacts of rural resettlement and compensation plans or impacts on critical wildlife habitats. The report’s conclusion “we came away reassured by what looks set to be a positive contribution to biodiversity –and reassured that, essentially, development can be managed” is completely unqualified, and sheds a dim light on Barclays’ sustainability credentials.

While your researchers stress that their trip was “arranged independently of any company”, their report is neither an independent nor a serious investigation of the facts. Instead, most of the report’s “findings” simply reiterate statements put out by the main EACOP project proponent, TotalEnergies. In some places, entire paragraphs were even copied and pasted from texts on TotalEnergies’ webpage.²

As CSOs who have for years been working to protect the natural heritage of Uganda, Tanzania and the African Great Lakes region at large and to support the communities affected by the EACOP project, we are shocked at how this report distorts the truth by claiming that this project will be “biodiversity positive” and that local residents welcome it as “life-changing”. In Murchison Falls, preparatory work such the asphaltting of roads is already showing negative impacts on wildlife before the drilling has even begun. Many of the families affected by EACOP are facing immense hardships and are no longer able to meet their most basic needs as compensation has been missing or has been inadequate.

By continuing to raise these issues, organisations like ours are often faced with intimidation and arrests. Reporters for the New York Times, the Guardian and other important media have undertaken site visits to Uganda, interviewed community members and also reported on these facts.³

² See for example page 6, 8 and 9 of the report and compare them with:
<https://totalenergies.com/projects/liquids-low-carbon-fuels/tilenga-and-eacop-acting-transparently> and
https://totalenergies.com/system/files/documents/2022-12/Tilenga_EACOP_TotalEnergies_projects.pdf

³ See: <https://www.nytimes.com/2023/03/14/world/africa/oil-pipeline-uganda-tanzania.html> and
<https://www.theguardian.com/global-development/gallery/2023/feb/24/counting-the-cost-of-ugandas-east-africa-oil-pipeline>

We imagine that the clients who subscribe to your equity research do so in the expectation that your research is independent, unbiased and based on competence. The report Barclays has issued on the EACOP project does not meet any of these expectations. Instead, it can only be characterised as a courtesy report for TotalEnergies and an attempt to paint a pretty picture of a very ugly project.

As CEO of Barclays, and a member of Barclay's newly-formed Board Sustainability Committee, we call on you to retract this report. We look forward to your answer and would also be happy to engage with you in an online meeting.

SIGNATORIES

1. Africa Institute for Energy Governance, Uganda
2. African Initiative on Food Security and Environment, Uganda
3. Fridays For Future Uganda-Uganda
4. Center for Environmental Research and Agricultural Innovations (CERAI), Uganda
5. Youth for Green Communities (YGC), Uganda
6. Strategic Response on Environmental Conservation (STREC), Uganda
7. Women for Green Economy Movement Uganda (WoGEM), Uganda
8. East African Crude Oil Pipeline Host Communities (EACOP HC), Uganda
9. Tasha Research Institute Africa (TASHA), Uganda
10. Environment Governance Institute, Uganda
11. Buliisa Peace Development Initiative, Uganda
12. Organization for Community Engagement (OCE), Tanzania
13. GreenFaith International
14. Forum des Engagés pour le Développement Durable (FORED), DRC
15. Innovation pour le Développement et la Protection de l'Environnement (IDPE), DRC
16. Alerte Congolais pour l'Environnement et le Droit de l'Homme (ACEDH), DRC
17. Synergie de Jeunes pour le Développement et la Défense de Droits Humains (SJDDH), DRC
18. Justice Pour Tous (JPT), DRC
19. Union de Familles pour la Recherche de la Paix, (UFAREP), DRC
20. Solidarité pour la Réflexion et Appui au Développement Communautaires (SORADEC), DRC
21. Synergie des Vanniers et Amis de la Nature (SVAN), DRC
22. Synergie des Ecologistes pour la Paix et le Développement (SEPD), DRC
23. Ensemble pour la Justice climatique et la Protection des Défenseurs de l'Environnement (E.J.P.D.E), DRC
24. Réseau des Organisations pour la Conservation, la Protection et la Promotion de l'Environnement (REOCOPE) DRC
25. Dynamique Communautaire pour la Protection de l'Environnement dans le Rift Albertin (DYCOPERA), DRC
26. Cadre de Concertation de la société civile de l'Ituri sur les Ressources Naturelles (CdC/RN), DRC

27. Association des Exploitants Miniers Artisanaux pour la Pacification et la Reconstruction de l'Ituri (AEMAPRI), DRC
28. Réseau Haki Na Aman i(RHA), DRC
29. Forum Global de Chercheurs d'Alternatives (FGCA), DRC
30. MenEngage RDC
31. Fédération des Jeunes Entrepreneurs de l'Est (FEJEC), DRC
32. Rassemblement des Personnes handicapées pour le Développement Intégral (RPDI) DRC
33. Congo Biodiversity Conservation Network (CBCN), DRC
34. Association des Mamans pour la Lutte contre les Traumatismes (AMALUTE), DRC
35. Association des Filles Mères (AFEM), DRC
36. Association Congolaise pour le Relèvement Communautaire (ACRC), DRC
37. Organisation pour la Protection de l'Environnement et Développement Intégral au Congo (OPEDIC), DRC
38. Bureau des Écologistes pour les Impacts Environnementaux (BEIE), DRC
39. Rise up movement, Uganda
40. Collectif des Environnementalistes pour la Restauration de la Nature (CERNA) DRC
41. Le rassemblement des personnes handicapées pour le développement intégral RPDI en sigle, DRC
42. Association des Exploitants Miniers Artisanaux pour la Pacification et la Reconstruction de l'Ituri (AEMAPRI), DRC