

April 27, 2021

Dear [[Banks/Asset Managers](#)],

On behalf of RISE St. James and XX organizations from around the world, we write to express our concern about Formosa Plastics' chemical manufacturing complex proposed for construction in St. James Parish, Louisiana, USA.

We call on you to end any and all business relationships you may have with Formosa Plastics Corporation and its affiliates, in particular Formosa Petrochemicals Corporation, Formosa Plastics Corporation, and FG LA LLC, which is building the Sunshine Project in St. James, Louisiana. Specifically, we ask that you:

- **Publicly commit to not financing the Sunshine project or related projects**

Also, given Formosa Plastics' track record of being a "serial environmental offender," we urge that you:

- **Divest from Formosa Plastics Corporation (TPE 1301) and Formosa Petrochemical Corporation (TPE 6505)**
- **Sell and refrain from underwriting or buying bonds issued by Formosa Plastics Corporation, Formosa Petrochemical Corporation, Formosa Plastics Group, and other related Formosa affiliates**
- **Cease all underwriting or asset management activities for Formosa Plastics equities and debt**

In light of your institution's stated commitment to corporate social responsibility, financing and/or ownership of Formosa Plastics, particularly its Sunshine Project, would undermine this commitment.

We Can't Breathe: Formosa Plastics' 'Sunshine Project' exacerbates environmental racism

RISE St. James is a grassroots faith-based environmental justice community organization, founded and led by Black women in St James Parish's 5th District in Louisiana, USA. Tired of bearing the awful decades-long health burden from [discriminatory siting](#) of toxic petrochemical facilities in their neighborhoods, they formed RISE St. James to oppose Formosa Plastics' proposed [\\$12 billion](#) "Sunshine Project", a 14-plant petrochemical complex on land that is mostly sugar cane fields located directly adjacent to a residential area of the 5th District and one mile from an elementary school that serves an almost entirely Black student population. We are fighting to protect ourselves from [Formosa Plastics'](#) disastrous environmental and human-rights record in the United States and around the world. **Given your institution's commitment to corporate social responsibility, financing and/or ownership of Formosa Plastics, particularly its Sunshine Project, would undermine this commitment.**

The Sunshine Project presents an unnecessary burden for our already-polluted community: a textbook case of environmental racism. The 85-mile stretch along the Mississippi River between New Orleans and Baton Rouge is predominantly inhabited by historic Black neighborhoods, including ours in St. James Parish. This corridor is already sited with so many toxic petrochemical facilities that it is widely known as '[Cancer Alley](#)' across the United States. According to data from the U.S. EPA's Risk-Screening Environmental Indicators ([RSEI](#)) database, the Cancer Hazard of facilities in St. James Parish has increased by nearly 800% over the last decade (2007 – 2018). In March 2021 United Nations human rights experts raised serious concerns over further industrialization of Cancer Alley and called for an end to environmental racism in the 85 mile area, specifically citing concern over Formosa Plastics' proposed

petrochemical complex. The [experts found](#) the industrialization of the lower Mississippi has polluted the land and water and subjected primarily African American residents to adverse health effects; "This form of environmental racism poses serious and disproportionate threats to the enjoyment of several human rights of its largely African American residents, including the right to equality and non-discrimination, the right to life, the right to health, right to an adequate standard of living and cultural rights". Calls to reject Formosa Plastics' St. James project have since extended to the U.S. Congress: Rep. Raul Grijalva (D-AZ) wrote a [scathing letter](#) to the Biden Administration, asserting that "Allowing the Formosa plastics complex to continue would cause irreparable harm to the Black community members of St. James Parish, destroy the environment, and set back your goals of achieving an equitable and just transition," emphatically concluding that "Mr. President, the time to end this project is now."

In the 10-mile radius around our community alone, there are twelve toxic petrochemical facilities. Each year, Formosa Plastics' petrochemical complex would be permitted [to emit](#) an additional 86,000 kilograms (or 189,700 pounds) of benzene, 1,3-butadiene, acetaldehyde, formaldehyde, and ethylene oxide – all known [carcinogens](#) – as well as 13.6 million tons of CO₂e (greenhouse gases). All this toxic pollution will be released within one mile of our elementary school, along with churches and residential neighborhoods. Formosa Plastics' proposed project "[pollutes too much](#) for Taiwan," so they are targeting Cancer Alley.

In the context of the COVID-19 pandemic, Formosa Plastics' plan to construct a facility that would double or triple the toxic levels of cancer-causing pollutants in communities in St. James Parish represents a stunning, potentially [devastating increase](#) in our community's environmental burden. In addition to elevating residents' risk of cancer, asthma, and other serious diseases, this increase in toxic air pollution places residents at a [higher risk](#) from respiratory infections including a higher risk of death from [COVID-19](#). [Study](#) after [study](#) has demonstrated inextricable links between air pollution exposure and COVID-19 death rates. As of July 2020, three out of Louisiana's five parishes with the [highest](#) COVID-19 death rates were located in Cancer Alley, including St. James Parish, with averages up to 3.8x the state's median. Our community simply cannot afford more air pollution - our survival depends on it.

Formosa Plastics is a "Serial Offender"

In the company's 65 year history, Formosa Plastics has totaled over \$650 million in fines and penalties across nearly a dozen sites worldwide - averaging \$10 million per year in fines to address environmental and worker safety violations.¹ Explosions have occurred at multiple facilities, and Formosa Plastics Group or its direct subsidiaries have been tagged by various authorities as a "[serial offender](#)," a state's "[biggest polluter](#)," and the entity responsible for "the [worst environmental disaster](#)" in a country's history. [High profile disasters](#) have caused at least two dozen deaths, [dozens](#) more injuries, and [tens of thousands](#) of disrupted lives and livelihoods from evacuations, [shelter in place](#) orders, and long-lasting [damage to ecosystems](#) that communities depend on.

Financiers have begun to recognize Formosa Plastics' horrifying track record and taken appropriate action to exclude constituent companies from its portfolios. In August 2020, Norway's \$1 trillion Sovereign Wealth Fund announced [exclusions](#) for two Formosa Plastics subsidiaries, citing an "unacceptable risk for violation of human rights." Also in August 2020, Storebrand Asset Management added two Formosa Plastic subsidiaries to its [exclusion list](#) as part of its broader effort to divest from companies contributing to the climate crisis.

¹ Violations data compiled from publicly accessible state and federal agency records, results from numerous Freedom of Information Act Requests, news reports, and the Law and Regulations Retrieving System in Taiwan. Data and full list of sources available upon request.

Formosa Plastics plans to build on top of the gravesites of our formerly enslaved ancestors

In 2019 our community [discovered](#) that on the site where Formosa Plastics plans to build its facility are burial sites of our enslaved ancestors. What's worse, Formosa Plastics knew about the grave sites while seeking land use approval from the St. James Parish Council, but chose to withhold this crucial information from state and municipal decision makers and our local community. Formosa Plastics' proposed chemical complex does not only pose further severe health problems for us and our descendants, but now threatens to destroy newly discovered spiritual links to our ancestral history.

The March 2021 letter from the UN Human Rights experts also made this important connection of a long history of anti-Black racism in the United States. As the residents of St. James Parish fight to protect their community it is not simply enough to cancel the permits for Formosa Plastics. "The African American descendants of the enslaved people who once worked the land are today the primary victims of deadly environmental pollution that these petrochemical plants in their neighbourhoods have caused," [they said](#). "We call on the United States and St. James Parish to recognise and pay reparations for the centuries of harm to Afro-descendants rooted in slavery and colonialism."

Formosa Plastics will accelerate climate catastrophe

Formosa Plastics' planned Sunshine Project is among the most climate-polluting facilities ever proposed in the United States. If built, Formosa Plastics' Sunshine Project would release [13,628,091 tons](#) of carbon dioxide equivalent emissions (CO₂e) per year - roughly equivalent to annual emissions of 3 coal-fired power plants. This super-polluting project does not belong in a climate-safe world and certainly not in Louisiana where [accelerating coastal erosion](#) (Louisiana has lost approximately 25% of its land mass from 1932-2016), sea level rise, and strengthening hurricanes are already creating some of the United States' first [climate refugees](#).

Formosa Plastics is unnecessarily risky and will be built in a vulnerable floodplain

Hurricane Katrina was a monumental environmental disaster that is quickly becoming a marker of what is understood to be the new normal for the local Gulf Coast's notoriously [destructive hurricane season](#). 2020 set a new record for the most active hurricane season in recorded history. The rising intensity of seasonal storms poses elevated risks to Formosa Plastics' proposed project site, which is located in a natural floodplain. Forty percent of St. James Parish is classified as 'wetlands', made up of marshes and swamps. Major flooding in St. James in 2016 caused significant damage; throughout Louisiana, 40,000 homes were destroyed and [13 people died](#). Siting massive toxic petrochemical facilities in the area poses enormous public health and environmental risk. Recent [storm-induced industrial disasters](#) affirm the gravity of these risks, such as the 2020 Biolab fire in Westlake, Louisiana during Hurricane Laura and the 2017 [Arkema explosions](#) near Houston during Hurricane Harvey. Given Formosa Plastics' very poor record of managing its facilities in Taiwan, Vietnam, Cambodia and Texas, we are very concerned that the development of Formosa Plastics' enormous plastics facility in the path of regular massive seasonal weather events is a disaster waiting to happen. We would face the destruction and pollution, while Formosa Plastics shareholders would bear the financial losses. It's a lose-lose situation.

Formosa Plastics' proposed St. James petrochemical complex also presents a considerable financial risk to investors. Substantial [local and national opposition](#), ballooning [construction costs](#), volatility in [plastics markets](#), [permit suspensions](#), and additional [significant legal hurdles](#) have put the future of this project in jeopardy.

Formosa Plastics is not welcome here!

Lastly, and very importantly, for the reasons we note in this letter, Formosa Plastics is not welcome by the local people of St. James. We want a different future. We want clean air, water and soil. It is incumbent on any responsible corporation to listen to our community and cease all business relationships with Formosa Plastics Group and its constituent entities, to avoid any association with the severe and unjust impacts its operations would have on us. Ending your relationship with Formosa Plastics is also in line with your corporate responsibility to respect human rights, outlined in the [United Nations Guiding Principles on Business and Human Rights](#), which apply to businesses holding even a [small financial interest](#) in a company.

Our community comes from a long line of people who have bravely stood up for themselves to ensure their survival. Today, we are called again by our faith and conviction to protect ourselves and the future of our community. We will prevail as we have always done. Just last year, we joined with others to successfully ensure the cancellation of a toxic petrochemical facility planned by the Chinese company Wanhua. We are not afraid to stand up and organize to bring about a brighter future, where we have clean air, water and soil for ourselves and our children. Our ancestors would expect nothing less.

For all the reasons we note in this letter this financially risky, environmentally destructive and socially harmful project should not move forward. **We hope to soon see your public commitment to end all financial relationships with Formosa Plastics Group and all its subsidiaries.** We are available to meet to discuss this request, and provide more information about any of the aforementioned issues. Breaking ties with Formosa Plastics is the right financial decision to avoid unneeded risk from a bad project proposed by an irresponsible company. And, most importantly, your action to cut ties with Formosa Plastics is the right decision for us, the people who will live with the impact of your decision.

Sincerely,



Sharon Lavigne

Founder and President, RISE St. James

With support from the following organizations:

State/Local:

350 Butte County

350 Hawaii

350 Humboldt

350 New Orleans

350 Seattle

350 Silicon Valley

350 Triangle
A Community Voice
Agri-Cultura Network
Alaska Community Action on Toxics
Asian American Voters' Cooperation
Asian Pacific Environmental Network
Blue Dalian
CA Businesses for a Livable Climate
Call to Action Colorado
Chicago Asian American for Environmental Justice
Climate Action Rhode Island - 350
CO Businesses for a Livable Climate
Coalition Against Death Alley
Center for Coalfield Justice
Clean Energy Action - Colorado
Climate Reality Project, New Orleans Chapter
Concerned Citizens of St. John
Concerned Citizens Of Mossville
Concerned Ohio River Residents
CT Coalition for Economic and Environmental Justice
East Michigan Environmental Action Council/Cass Commons
Econsult
EJ Co-Lab at AppState
Extinction Rebellion, Chicago
Extinction Rebellion, San Francisco Bay Area
Extinction Rebellion, New Orleans
Fenceline Watch
First Presbyterian Church Palo Alto, CA
Free Vietnamese Canadian Community of Ottawa
FreshWater Accountability Project

Greater New Orleans Interfaith Climate Coalition
Green Camel Bell
Hawai'i Youth Climate Coalition
HEAL Food Alliance
Healthy Gulf
Hung Viet - Viet Heritage Renaissance
Imagine Water Works
Jahlen Pinelo
Just Transition Alliance
Justice & Beyond
Justice For Formosa's Victims
Louisiana Bucket Brigade
Louisiana League of Conscious Voters
Lowlander Center
NC Climate Justice Collective
New Mexico Climate Justice
No Waste Louisiana
North Range Concerned Citizens
Presbytery of San Jose
River Valley Organizing
Rise Saint James
Rogue Climate
San Antonio Bay Estuarine Waterkeeper
SoCal 350 Climate Action
Sortons la Caisse du Carbone
Spirit of the Sun
Sprouts MTL
Students Taking on Oil and Petrochemicals (STOP)
Sunrise Dallas
Sunrise Movement, Tulane

Sunrise Movement, New Orleans

Texas Campaign for the Environment

Texas Environmental Justice Advocacy Services

The Ohio Valley Environmental Coalition

Unite North Metro Denver

Vietnamese American Tutoring and Educational Program (V.A.T.E.P)

Vietnamese Community of Houston and Vicinity

Wall of Women

XR Twin Cities

National (U.S. based)

198 methods

Action Center on Race and the Economy

Adventures in Waste

Algalita

Azul

Buddhist Tibetan Lama

Businesses for a Livable Climate

CatholicNetwork US

Center for Biological Diversity

Communities Responding to Extreme Weather

DNC Environment and Climate Crisis Council

Divest Ed at Better Future Project

Earth Action, Inc.

Earthworks

Eco-Healthy Solutions

Environmental Defense Fund

Extinction Rebellion Justice

Food & Water Watch

FracTracker Alliance
Friends of the Earth U.S.
Future Coalition
GAIA
Greenpeace USA
Harambee House
Indigenous Environmental Network
Inland Ocean Coalition
Institute for Policy Studies Climate Policy Program
Moms Clean Air Force
Nguyen Van Ly Foundation
Nuclear Information and Resource Service
Progressive Democrats of America
Rachel Carson Council
RapidShift Network
Seeding Sovereignty
Sierra Club
SouthWings
Stand.earth
The Last Beach Cleanup
The Story of Stuff Project
TIAA Divest
Turtle Island Restoration Network
Unitarian Universalist Ministry for Earth
Unitarian Universalist Service Committee
UPSTREAM
Vietnamese American Coalition
Women's Environment & Development Organization (WEDO)
WVU Sierra Student Coalition (WVU SSC)

International (outside U.S.)

Aotearoa Plastic Pollution Alliance (APPA)

Abibinsroma Foundation

ActionAid USA

Andy Gheorghiu Consulting

Avaaz

Bali Waste Platform

BankTrack

Both ENDS

Center for International Environmental Law

地球公民基金會 Citizen of the Earth (CET), Taiwan

CLIMA Fund

Consumers' Association of Penang

Corporate Europe Observatory

環境法律人協會 Environmental Jurists Association

Environmental Rights Foundation

Framtiden i vare hender (The Future Is In Our Hands)

Fund Our Future

Gallifrey Foundation

綠色公民行動聯盟 Green Citizen Action Coalition (Taiwan)

GreenFaith

HMDC

Inclusive Development International

Jubilee Australia

Kaleidos - Center for Interdisciplinary Ethnography

Les Amis de la Terre France / Friends of the Earth France

Nipe Fagio

Oil Change International

Pan African Climate Justice Alliance (PACJA)

Plastic Pollution Coalition

Platform

PTTTVN Vietnam Progression Movement (Representative)

Public Eye

Quit RBC - Extinction Rebellion Québec

Rainforest Action Network

Re:Common

Sahabat Alam Malaysia (Friends of the Earth Malaysia)

六輕傷害聯合求償自救會 Self-Help Association to Seek Full Compensation from the Sixth Naphtha Cracker (Taiwan)

台灣工作傷害受害人協會 Taiwan Association for Victims of Occupational Injuries (TAVOI)

彰化縣環境保護聯盟 Taiwan Environmental Protection Union (TEPU), Chanhua County

看守台灣 Taiwan Watch

台灣零廢棄協會 Taiwan Zero Waste Alliance

The Greens Movement of Georgia

The Last Plastic Straw

The Oakland Institute

Third World Network

Transnational Institute

Urgewald

Vietnam Human Rights Network

Vietnamese Canadian Centre

Vietnam Zero Waste Alliance

Wild at Heart Legal Defense Association, Taiwan

Women's Earth and Climate Action Network (WECAN)

Zero Hour