



Mr Jamie Dimon
Chairman and Chief Executive Officer
JP Morgan Chase
277 Park Ave, Manhattan
New York, NY 10017,
United States
September 3rd 2021

Dear Mr Dimon

A large group of health professionals have come today to the JP Morgan Chase offices at 25 Bank Street, Canary Wharf; including Surgeons, Physicians, Psychiatrists, Midwives, Nurses, Occupational Therapists, General Practitioners and other National Health Service workers.

We have come to tell JP Morgan Chase, and specifically its leadership team, that we are gravely concerned about how the climate crisis is affecting the physical and mental health of our patients, communities and ourselves, and we would like you to do far more than you are currently doing on this issue.

No doubt you have heard some of the evidence from the latest UN climate report, labelled as a 'Code Red for Humanity' by the UN Secretary General António Guterres⁽¹⁾ and seen news broadcasts about the human cost of extreme weather events, which are being increasingly amplified in frequency and magnitude by climate change⁽²⁾. The dramatic impacts of hurricanes and wildfires are most often reported, but it is the indirect effects which are most concerning. Failed harvests due to altered rainfall patterns and heatwaves bring famine, then conflict or flight. This is illustrated by what is happening in Somalia today and Central America, where populations are fleeing northwards because they can no longer feed their



The climate crisis is a complex problem, and with any complex problem, the key is to get to the root cause, and prevent it before it can get out of control. With climate change, this root cause is undoubtedly the massive overconsumption of fossil fuels, and JP Morgan Chase are by far the biggest funder of their extraction. So it should not be a surprise that we are here today, asking you to take further, concerted action on this topic.

Out of date models

JP Morgan Chase has stated clear support for 2050 Net Zero targets([6,7](#)), so it is surprising and disappointing to see them use models which aim at 2070 Net Zero.

To explain: JP Morgan Chase's flagship 'Carbon Compass'([8](#)) adopts the International Energy Agency's (IEA) World Energy Outlook (WEO) Sustainable Development Scenario (SDS)([9](#)), which *aims to achieve net-zero CO2 emissions in 2070*. By extension JP Morgan Chase's Net Zero target can also be assumed to be 2070.

By contrast 1 in 5 of the world's largest 2000 public companies have committed to Net Zero by 2050 ([10](#)) and every major nation that has set a Net Zero target thus far has chosen 2050 or earlier, except China, who have aimed for 2060([11](#)).

JP Morgan Chase are known to *strive for excellence* and not *settle for mediocrity*([12](#)), so it is disappointing to see them lag so far behind.

Misleading targets

One of the keys to the Paris agreement is a single unified metric (absolute emission reduction targets) which are accounted for every 5 years in a 'global stocktake.'[13](#) This is being successfully driven by the UN-backed 'Race to Zero', through which thousands of companies have already committed to an absolute carbon emissions reduction of 50% by 2030([14](#)).



However, JP Morgan Chase has chosen not to use absolute emission reduction targets, and instead use carbon intensity targets⁽⁸⁾.

Whilst carbon intensity targets may have some merit, when used on their own they prevent comparison, inhibit coordination and may impede accountability. This seems to go against several of JP Morgan Chase's own Business principles '*Act in a thoughtful, coordinated way – not in haste or in isolation*' and '*Be accountable, straightforward and honest in all your dealings*'⁽¹²⁾

Some have even accused JP Morgan Chase of a 'convoluted accountancy trick.'⁽¹⁵⁾ which would allow them to claim success without making the recommended reductions in their absolute emissions. Some might wonder if JP Morgan Chase was trying to hide something. This surely poses a risk to your reputation.

The easiest way for JP Morgan Chase to address this and to be '*accountable, straightforward and honest*' would be to simply add an absolute carbon emission target to their current methodology.

Concerning statistics

A recent in-depth, damning report on Banking and Fossil Fuels⁽¹⁶⁾ demonstrated that JP Morgan Chase is the world's biggest investor in fossil fuels, to the tune of at least \$317 billion dollars since the Paris Agreement in 2016. Given that it was reported widely by Bloomberg, City am, Forbes etc and there has been no libel action by JP Morgan Chase, we assume that these figures are accurate.

The new and comprehensive Roadmap to Net Zero by 2050 by the International Energy Association⁽¹⁷⁾ - which was released just 5 days after JP Morgan Chase's Carbon Compass model⁽⁸⁾ - is very clear on what is needed for the energy sector to transition to a *clean, dynamic and resilient energy economy*.



coal mines or mine extensions are required either.[\(17\)](#)

A focus on fossil expansion is justified by the fact that potential emissions from oil, gas and coal reserves **already in production** more than exhaust a 2°C carbon budget, let alone 1.5°C. Even if coal use ended overnight, oil and gas currently in production would exhaust a 1.5°C budget[\(18\)](#).

However, according to the Rystad Energy projections, most of the oil majors still intend to significantly increase their oil and gas production between now and 2030[\(16\)](#) based on the assets they currently hold and are planning to sanction.

This is a concerning statistic, but given JP Morgan Chase's incumbent position as the number one financier of fossil fuel expansion, (it has invested £143 billion in the 100 top companies expanding fossil fuels since the Paris Agreement), it has genuine power to leverage change in the sector[\(16\)](#). This is actually a huge opportunity for JP Morgan Chase to turn from climate laggards to climate leaders.

Legal vulnerabilities

JP Morgan Chase may be increasingly vulnerable to climate legal action.

You may be aware that Royal Dutch Shell was recently found guilty in a Dutch court and ordered to comply with the Paris Agreement[\(19\)](#). They have now been legally compelled to produce an ambitious target which they had not produced voluntarily. In this, there are clear similarities with JP Morgan Chase.

Royal Dutch Shell had, like JP Morgan Chase, claimed to be Paris-aligned[\(20\)](#). Royal Dutch Shell had, like JP Morgan Chase, insisted on using carbon intensity targets[\(21\)](#) and rejected absolute emissions targets[\(20\)](#).

However the court found that Shell's climate policy was "not concrete and is full of conditions...that's not enough"[\(19\)](#)."



judge said(19).

This ruling clearly demonstrates that polluting corporations take on risk when their words obfuscate their actions, and their actions are insufficient.

What we would like you to do

With the above in mind, we would like to ask JP Morgan Chase to consider 3 things.

First we ask that JP Morgan Chase urgently update their Carbon Compass to fit with the International Energy Agency's comprehensive "Net Zero by 2050" report.

Second, we ask that you set **an additional absolute emissions target** to add to your carbon intensity target. A fair target would be a 50% absolute emissions reduction by 2030, in keeping with thousands of companies who have already joined the UN-backed 'Race To Zero'.

Third, we ask you to make ending expansion of fossil fuels (including frontier, new plays and near field exploration), and commitment to genuine emissions reduction a precondition for doing business with JP Morgan Chase.

Yours sincerely

Dr Clare Andrews General Practitioner

Dr Helen Angel General Practitioner

Dr Jim Arlidge Consultant Anaesthetist

Dr Harriet Aughey Paediatric Registrar

Dr Christelle Blunden General Practitioner

Dr Juliette Brown Consultant Psychiatrist



Gayle Clay BEM Retired Clinical Specialist Nurse

Dr Eleanor Cooke Psychiatry Registrar

Dr Amelia Cussans Psychiatry Trainee

Dr Karen Egerton Clinical Psychologist

Margaret Fay Dementia Specialist Nurse

Francesca Hanks Registered Midwife

Dr Lizzie Harris Consultant Clinical Geneticist

Dr Patrick Hart General Practitioner

Jo Hindley Registered Midwife

Dr Rita Issa General Practitioner

Dr Eleanor Jacob General Practitioner

Miles Jordan NHS Administrator

Dr Lynne Jones OBE Child and Adolescent Psychiatrist

Dr Cliff Kendall General Physician

Dr Kamilla Kingsley GP Registrar

Juliet Kirkwood Registered Nurse

Dr Lauren MacDonald Psychiatry Registrar

Dr Terry Matthews Retired Public Health Doctor

Dr Jennifer McCarthy General Practitioner

Dr David McKelvey General Practitioner

Andreia Muntiu Trainee Nurse

Dr Chris Newman General Practitioner

Dr Angela Nicholas Child and Adolescent Psychiatrist

Dr Mangala Patil Mead Consultant Occupational Physician

Dr Hayley Pinto Consultant Psychiatrist

Dr Jethro Purkis Psychiatry Speciality Doctor

Dr Emma Radcliffe General Practitioner

Dr Rosa Roberts Psychiatry Registrar

Tracey Lyons Pharmacist

Ali Rowe Registered Mental Health Nurse



Dr Kirsten Shukla Consultant Psychiatrist
Dr Stuart D'Arch Smith Psychiatry Registrar
Dr Will Stableforth Consultant Gastroenterologist
Adele Stanton Occupational Therapist
Mr Andrew Stevenson Consultant Orthopaedic Surgeon
Dr Duncan Still General Practitioner
Dr Robin Stott Retired Physician + former Medical Director of Lewisham Hospital
Vicky Sullivan Registered Midwife
Dr Grace Thompson General Practitioner
Gill Turner Paediatrician
Louise Weissel Occupational Therapist
Sarah Yapp Social Prescriber
Dr Catherine Zollman General Practitioner

Address for response: Outreach@doctorsforxr.com

References

1. [Secretary-General's statement on the IPCC Working Group 1 Report on the Physical Science Basis of the Sixth Assessment](#) United Nations. August 2021
2. [The 2020 report of The Lancet Countdown on health and climate change: Responding to converging crises](#) January 2021
3. ['Nothing to eat': Somalia hit by triple threat of climate crisis, covid and conflict](#) Guardian August 2021



5. [The climate crisis is a child's right crisis. Introducing the Children's Climate Risk Index](#) UNICEF August 2021
6. [Achieving net zero: The path to a carbon-neutral world](#) JP Morgan Chase April 2021
7. [Risky Business](#). Leaked internal document from JP Morgan January 2020
8. [JP Morgan Chase: Carbon Compass Methodology](#) JP Morgan Chase May 2021
9. [World Energy Model. Report extract: Sustainable Development Scenario](#) International Energy Agency October 2020
10. [Taking stock: A global assessment of net zero targets](#) Energy and Climate Intelligence Unit March 2021
11. [Climate Action Tracker: Pledges and Targets](#) Accessed in August 2021
12. [JP Morgan Chase: Our Business Principles](#) Accessed in August 2021
13. [Paris Agreement](#) United Nations December 2015
14. [Race To Zero](#): Join the Race. UNFCCC (as of August 2021)
15. [JP Morgan Chase Just Became the World's Most Dangerous Bank](#) Alec Connon May 2021
16. [Banking on Climate Chaos](#) Rainforest Action Network March 2021
17. [Roadmap to NetZero by 2050](#) International Energy Agency May 2021
18. [The Sky's Limit: Why the Paris Climate Goals Require a Managed Decline of Fossil Fuel Production](#) Oil Change International September 2016
19. [Shell ordered to deepen carbon cuts in landmark Dutch climate case.](#) Reuters May 2021



21. Shell accelerates drive for net-zero emissions with customer-first strategy. Shell press release. February 2021



REQUEST A SPEAKER

POWERED BY SQUARESPACE