

For Immediate Release

**Environmental NGOs respond to the Dai-ichi Life Insurance Company announcing coal power plant finance restriction
-Japanese financial institution takes first step towards divestment from coal-**

May 9, 2018 Tokyo, Japan -- In response to the Dai-ichi Life Insurance Company's announcement on coal power plant finance restriction, a group of Environmental NGOs, Japan Center for a Sustainable Environment and Society (JACSES), Friends of the Earth Japan (FoE Japan), Kiko Network, 350.org Japan, Greenpeace Japan and Rainforest Action Network, issued the following statement:

"We welcome the news of the Dai-ichi Life Insurance Company adopting a policy to end new project financing for overseas coal power plants. As far as we know this is the first time that a Japanese financial institution has announced such a policy indicating the first step towards divestment from coal development. We commend this forward-thinking action taken by the Dai-ichi Life Insurance Company.

However, science indicates that we cannot allow any new coal plants to be built if we want to keep global warming well below 2 degrees Celsius as set out in the Paris Agreement and prevent catastrophic climate change. So we compel the Dai-ichi Life Insurance Company to take a step further by also restricting project finance for domestic coal power plants projects as well.

Major European insurance firms such as AXA and Allianz are leading the way by divesting from businesses that are involved in large-scale coal-fired power plant expansion projects. We foresee that this trend will expand throughout the financial sector.

It has been reported by the Nikkei Newspaper that Nippon Life Insurance Company is also considering putting in place similar restrictions around lending to new coal fired power plants.

Japanese financial institutions, starting with -- Mitsubishi UFJ Financial Group, Mizuho Financial Group, and Sumitomo Mitsui Financial Group -- should take heed of actions taken by the Dai-ichi Life Insurance Company and act accordingly by adopting policies that will restrict new lending and investment into both international and domestic coal-fired power plant projects and companies involved in coal development and move toward divestment from the coal sector."

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