

February 20, 2025

**Joint Statement:**

**Unfeasible; the promotion of the Alaska LNG development agreed at the Japan-US Summit, three major Japanese non-life insurers have already excluded Arctic gas drilling from their insurance underwriting**

Japan Center for a Sustainable Environment and Society (JACSES)  
Friends of the Earth Japan  
Mekong Watch  
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On February 7, Prime Minister Shigeru Ishiba and President Donald Trump held a Japan-US Summit Meeting in Washington DC, and it was revealed that the two leaders agreed for Japan to increase its imports of liquefied natural gas (LNG) from the US, and a discussion on a joint project with Japan for Alaska LNG which is a plan to export natural gas produced in Alaska are now underway. However, the policies of three major Japanese non-life insurers exclude the Alaska LNG project conducted within the Arctic Circle from the targets of insurance underwriting. Therefore, we, environmental NGOs, urge Tokio Marine, SOMPO, and MS&AD not to underwrite insurance for the project in accordance with the policies of the three companies, as well as Mitsubishi UFJ Bank, Mizuho Bank, Sumitomo Mitsui Banking Corporation and Japan Bank for International Cooperation (JBIC) not to finance the Alaska LNG project.

The project involves the production of natural gas at the North Slope in northern Alaska, transportation by pipeline to the Nikiski LNG terminal in the south, liquefaction, and then exportation to other countries. In the report published in 2023 by the International Energy Agency titled "Net Zero Roadmap: A Global Pathway to keep the 1.5°C Goal in Reach" (\*1), the report reiterated the conclusion of the 2021 report that in order to achieve net-zero greenhouse gas emissions by 2050, there is no room for developing new fossil fuel extractions. So the Alaska LNG project is not aligned with the 1.5 degree goal of the Paris Agreement.

Moreover, since 37% of the LNG handled by Japanese companies is resold overseas as surplus (\*2), it is an invalid claim that increasing imports of the US LNG, not only from Alaska, will contribute to Japan's energy security. There is also a concern about the high cost of Alaska LNG and the risk that it may not attract funding and development may not proceed (\*3).

The North Slope, which is the natural gas drilling site for the project, is located within the Arctic National Wildlife Refuge (ANWR), a traditional living area of the indigenous Gwich'in people and one of the most pristine areas with diverse wildlife. Gas extraction in this region risks serious human rights violations and environmental damage (\*4). Accident response technology is not fully established for gas mining in the Arctic (\*5).

The major Japanese non-life insurers which are Tokio Marine, SOMPO, and MS&AD have already announced a policy of stopping new underwriting and investment in oil and gas

extraction projects in the Arctic, and the North Slope is also excluded from their underwriting. We, therefore, urge Tokio Marine, SOMPO, and MS&AD to comply with their underwriting policies and not to underwrite the Alaska LNG project.

For Mitsubishi UFJ Bank, Mizuho Bank, and Sumitomo Mitsui Banking Corporation, gas and oil extraction and pipeline projects in the Arctic have been added to the list of projects for which environmental and social considerations are to be implemented, however, support for them has not been suspended. We urge the three megabanks and JBIC to set a policy excluding fossil fuel projects from their support and we strongly urge them not to sign loan agreements for the Alaska LNG project.

Note:

\*1:

<https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-0c-goal-in-reach>

\*2: [https://oilgas-info.jogmec.go.jp/nglng/handling\\_volume/1010255.html](https://oilgas-info.jogmec.go.jp/nglng/handling_volume/1010255.html)

\*3:

<https://alaskapublic.org/news/2024-12-05/a-new-study-touts-the-economics-of-building-the-alaska-lng-project-but-some-lawmakers-have-doubts>

\*4: <https://earthjustice.org/case/alaska-lng-project>

\*5: [https://www.unii.ac.jp/erina-unp/archive/wp-content/uploads/2014/01/pp11810\\_tssc.pdf](https://www.unii.ac.jp/erina-unp/archive/wp-content/uploads/2014/01/pp11810_tssc.pdf)

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