



Stowarzyszenie Pracownia na rzecz Wszystkich Istot
(“Workshop for All Beings” Association)

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Bystra, 20 November 2019

Dear Sirs,

On behalf of all NGOs which signed the letter to the President of the Management Board, Mr Jagiełło, I would like to thank you for your reply.

In your reply, you refer to PKO BP’s lending policy for high-emission sectors. In our opinion, your reply to the question asked by a Shareholder at the General Shareholders’ Meeting was very vague and cannot be considered as even a very general outline of such a policy. The details are still unknown since it has not been published anywhere. **Therefore, we would ask you to make the document available and to reply to the following questions:**

1. How will PKO BP’s lending policy for high-emission sectors treat corporate loans granted for general purposes and underwriting and/or arranging corporate bond issues for entities which do not have a policy determining the consistency of their strategies with the objectives of the Paris Agreement and, in particular, the operationalization of such a policy by determining specific steps guaranteeing climate neutrality by 2050 and full decarbonization by 2030?
2. Does PKO BP’s lending policy only cover project finance or does it also set out the criteria for granting corporate loans?
3. Does PKO BP’s lending policy also cover corporate plans, in particular the construction of new high-emission infrastructures, including coal mines and lignite mines, the construction of new coal power stations, LNG terminals, oil wells and refineries?

We would also like to draw your attention to the conclusions from the following reports, which have already been mentioned in the letter to the President of PKO BP:

1. [Last Gasp. The coal companies making Europe sick](#)

PGE is the third company in Europe with the most negative impact on health. Enea ranks seventh.

2. [Europe's Dark Cloud. How coal-burning countries are making their neighbours sick](#)

Power plant Bełchatów (PGE) is the source of the biggest health hazard in Europe.

Power plant Kozienice (Enea) is the third company in Europe with the most negative impact on health, while Power plant Rybnik (PGE) is the fifth.

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3. [Intergovernmental Panel on Climate Change \(IPCC\) Report](#) of 08/10/2018 - [an analysis by experts from the Climate Science portal](#)

Limiting global warming to 1.5°C will require “rapid and far-reaching” transitions in power generation, industry, land use, transportation and urban systems. The resultant anthropogenic carbon emissions (“net emissions”) will have to decrease by 45% to 2030 (compared with the 2010 levels) and to nil by 2050.

4. [Global and regional coal phase-out requirements of the Paris Agreement: Insights from the IPCC Special Report on 1.5°C](#)

To achieve the objective of 1.5°C reduction adopted in the Paris Agreement, global CO₂ emissions must reach their maximum in 2020. By 2030, the global consumption of coal for power generation must decrease by 80% compared with the 2010 level. OECD countries should eliminate coal entirely by 2030. All coal power stations must be closed by 2040 at the latest.

5. [On-line viability calculator for power plant Ostrołęka C](#) - including an open model based on the CC-BY SA 4.0 licence.

The latest viability analysis of the Ostrołęka C project gives a result of PLN -7.5 billion in the baseline scenario.

6. <https://wysokienapiecie.pl/22615-polska-liderem-wzrostu-emisji-co2-na-glowe-pobilismy-chiny-indie/#dalej>

In 2018, CO₂ emission in our country were 7.1 million tonnes higher than in 2017. This is the highest increase in the European Union and the sixteenth in the world. The increase in CO₂ emission per capita in Poland was higher than in China and India.

We would like to invite the President and the entire Management Board of PKO BP to a meeting with representatives of the NGOs to discuss the scope, revision and publication of the Bank’s lending policy. Such a discussion will enable us to check the facts relating to PKO BP’s activities and its commitment to the protection of the environment, health and climate.

Please could you propose a time and a venue for the meeting and reply to the questions asked above within 2 weeks (**by 4 December 2019**).

We hope that PKO BP will totally abandon the financing of coal-based power generation which is socially, environmentally and financially harmful. This would enable the Bank to be shown as an example of reliable implementation of the climate policy in full compliance with the objectives of the Paris Agreements and of the genuine commitment to counteracting climate change and the development of a zero emissions economy.

Yours faithfully

Radosław Ślusarczyk

President of the “Workshop for All Beings” Association