

To Whom it May Concern:

We are the leaders of the community opposition against Formosa Plastics Group, fighting to hold the conglomerate accountable for its environmental harms, human rights violations, and climate impacts worldwide. **We are joined by over 100 civil society groups, research institutions and businesses in urging your financial institution to publicly commit to excluding all [Formosa Plastics Group](#) affiliated companies from any and all financial activities**<sup>1</sup>. Engaging with Formosa Plastics not only associates your institution with their egregious environmental and human rights record but also exposes you to significant financial risk.

**Formosa Plastics has an extensive and egregious track record of [environmental and human rights](#) violations.** In [Vietnam](#) and the [U.S.](#), industrial accidents have killed multiple workers, and in Taiwan, an [explosion](#) forced 10,000 people to evacuate. In Cambodia, Formosa Plastics secretly dumped [mercury-contaminated waste](#), resulting in panic, injury, and death. Several formal [epidemiological studies](#) supported by the Taiwanese government have confirmed that residents in areas surrounding Formosa Plastics' industrial complexes are at higher risk of cancer and other diseases. Residents have [cited these studies and filed lawsuits](#) against Formosa Plastics companies for damages.

Formosa Plastics Group companies are also responsible for [the worst industrial disaster in Vietnam](#) when a chemical spill caused a mass fish die-off and devastated coastal fishing communities across four provinces. Years after, the fish [had not returned](#) sufficiently for commercial fishing to resume. Hundreds of thousands of fishers have permanently lost their jobs and been forced to seek employment far from home, separating them from their families and communities. Nearly 8,000 victims have yet to receive fair compensation. Over 20 individuals remain [imprisoned](#) for speaking out on behalf of the victims, and many others are living in hiding as the Vietnamese government continues to pursue them.

**Formosa Plastics continues to be a serial polluter.** In Texas, [Formosa Plastics agreed to pay \\$50 million to settle a Clean Water Act citizen suit and agreed to a groundbreaking zero discharge of plastic](#). However, Formosa Plastics continues to discharge plastic into Lavaca Bay, incurring [682 violations and more than \\$22 million in mitigation payments](#) since sampling of their discharge began in 2021. Similarly, in Taiwan, Formosa Plastics Group companies have [continued to violate](#) national environmental laws, including waste, air, and water pollution, accumulating more than NTD\$252 million (approx. USD\$7 million) in fines since 2010 and still growing. Their companies in Taiwan continue to be among the largest climate change contributors, occupying four out of the top ten carbon emitters nationwide and accounting for [19% of Taiwan's carbon emissions](#).

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<sup>1</sup> The signatories to this letter do not seek collective decision-making or action by financial institutions or other entities, and nothing in this letter should be construed as encouraging or requiring such collective decision-making or action.

In Louisiana, Formosa Plastics threatens to build one of the world's biggest plastic manufacturing complexes in a region known as "Cancer Alley" for its disproportionate concentration of pollution. The plant would sit [atop the gravesites](#) of enslaved ancestors of the current population, [triple local pollution](#), and emit as much greenhouse gases as three coal-fired power plants.

**There is robust, sustained, and escalating opposition to Formosa Plastics.** In the fall of 2023, Diane Wilson led a [30-day hunger strike](#) and months-long encampment outside the company's Point Comfort, Texas facility. On August 2, 2024, nearly 100 protestors gathered outside of Formosa Plastics USA's New Jersey headquarters, resulting in [six arrests](#) after activists blocked employees from entering the facility. There are ongoing lawsuits in [Taiwan](#) and [Louisiana](#). Members of the [U.S. Congress](#) and [United Nations human rights experts](#) have weighed in to express their concern for the victims of Formosa Plastics.

**Formosa Plastics is struggling financially, and financial analysts warn against further expansion.** [Formosa Plastics Group's](#) revenue fell 20% in 2023, while pretax profit fell 72%. Standard and Poor's rates Formosa Plastics at a BBB+ with a [negative outlook](#) and warns that the proposed Louisiana [Sunshine Project](#) would further compromise their credit rating. Financial institutions have already begun to take note of the risks of engaging with Formosa Plastics Group. [Norges Bank](#) has excluded two Formosa Plastics Group companies due to labor rights violations in Vietnam, [ATP](#) pension fund has excluded two Formosa Plastics Group companies due to violations of ILO conventions, [DNB Asset Management](#) has excluded two Formosa Plastics Group companies due to human rights violations, and [Storebrand Asset Management](#) has also excluded two Formosa Plastics Group companies over climate concerns. Between 2021 and 2023 alone, at least a [dozen](#) banks and asset managers worldwide have excluded Formosa Plastics Group companies from their portfolios.

**Plastics are increasingly recognized as hazardous to both the environment and human health, spurring an increase in regulations on the petrochemical industry.** Plastic production threatens not only our oceans and climate but also human health through chemical exposure and microplastic pollution in manufacturing sites, through consumer use, and through disposal. Regulations range from local to national, with a pending Global Plastics Treaty set to finalize negotiations this year.

In the United States, vinyl chloride, the building block for polyvinyl chloride (PVC), is currently [under review by the EPA under the Toxic Substances Control Act \(TSCA\) due to its links to significant health risks](#). PVC is the [primary source of revenue](#) for Formosa Plastics Corporation, further highlighting the financial risks associated with the company.

In closing, we urge you to review Break Free From Plastic's [Exiting Petrochemicals. A policy guide for financial institutions](#), which further details the risks and potential financial implications associated with the petrochemical industry while offering guidance on how financial institutions can responsibly exit petrochemical financing and remedy prior harms.

We aim to protect our communities, our shared environment, and our fundamental human rights. We are mothers and grandmothers; we are a teacher, a writer and filmmaker, a fisherman, and an environmental frontline worker. We have become activists out of necessity – to protect our livelihoods, our lives, and our future generations. We ask that you please support us by **excluding all Formosa Plastics Group-affiliated companies from any and all financial activities.**

Sincerely,

Sharon Lavigne  
Founder and Executive Director, RISE St. James  
Founder, International Monitor Formosa Plastics Alliance

Nancy Bui  
Founder and VP of External Affairs, Justice for Formosa Victims  
Founder, International Monitor Formosa Plastics Alliance

Diane Wilson  
Founder and Executive Director, San Antonio Bay Estuarine Waterkeeper  
Founder, International Monitor Formosa Plastics Alliance

Shih, Yue-Ying  
Executive Director, Changhua Environmental Protection Union (Taiwan)

*Supporting organizations:*

Friends of the Earth US  
Extinction Rebellion Houston  
Grassroots International  
Taiwan Watch Institute 看守台灣協會  
Nuclear Information and Resource Service  
Centre for Citizens Conserving Environment & Management (CECIC)  
New Mexico Climate Justice  
Texas Campaign for the Environment  
Lowlander Center  
350 Conejo / San Fernando Valley  
Presente.org  
Plastic Pollution Coalition  
The Last Plastic Straw  
The Oakland Institute  
Oil & Gas Action Network  
FreshWater Accountability Project  
Earth Ethics, Inc  
Nguyen Van Ly Foundation

Vietnam Human Rights Network  
alliance for just money  
Andy Gheorghiu Consulting  
Vessel Project of Louisiana  
Basel Action Network  
GreenLatinos  
Team HOPE Nola / Climate HOPE Nola  
350 Yakima Climate Action  
Foundation Earth  
Atchafalaya Basinkeeper  
Sena Sea Seafoods  
Three Rivers Waterkeeper  
Defend Our Health  
Society of Native Nations  
Bangladesh Environmental Lawyers Association  
Urgewald  
Institute for Policy Studies Climate Policy Program  
Environmental Defence Canada  
Port Arthur Community Action Network(PACAN)  
Climate Organizing Hub  
Environmental Rights Foundation 環境權保障基金會  
Bayou City Waterkeeper  
EARTHDAY.ORG  
New England Young Fishermen's Alliance  
GreenFaith  
For a Better Bayou  
CONCERN CITIZENS TABLE OF LAKE CHARLES  
Earth Guardians  
Mossville Environmental Action Now MEAN  
綠色公民行動聯盟  
198 methods  
AbibiNsroma Foundation  
Divest Oregon  
Earthworks  
Third Act Texas  
Greenpeace USA  
Climate Reality Project  
Fossil Free California  
Turtle Island Restoration Network  
Inclusive Development International  
HEAL (Health, Environment, Agriculture, Labor) Food Alliance  
Rainforest Action Network  
Healthy Gulf  
Waterkeeper Alliance

350 Hawaii  
North American Marine Alliance  
Hip Hop Caucus  
Columbia Riverkeeper  
Climate Action California  
Action Center on Race and the Economy (ACRE)  
North American Climate, Conservation and Environment(NACCE)  
Ingleside on the Bay Coastal Watch Association  
Beyond Plastics Greater Boston  
BankTrack  
Climate Conversation Brazoria County  
San Antonio Bay Estuarine Waterkeeper  
LLOCV  
2590 Productions  
Gallifrey Foundation  
SoCal 350 Climate Action  
Kaleidos - Center for Interdisciplinary Ethnography  
Pacific Environment and Resources Center-Vietnam  
Gulf South Fossil Finance Hub  
University of California, Irvine  
The Plastic Solutions Fund  
Justice For Formosa Victims  
Stand.earth  
Detroit Community Wealth Fund  
雲林縣六輕傷害求償自救會  
Just Transition Alliance  
Fisherville Environmental Action Now  
Refined Community Empowerment  
Rise St. James Louisiana  
UCI EcoGovLab  
Greater New Orleans Interfaith Climate Coalition  
FracTracker Alliance  
Turning Dharma Wheel San Jose CA  
Waterkeepers Chesapeake  
Oilfield Witness  
Bold Alliance  
GAIA (Global Alliance for Incinerator Alternatives)  
Nipe Fagio  
Planet Over Profit  
SouthWings  
Post Growth Institute  
Center for International Environmental Law