



YOUTH FOR ENVIRONMENTAL JUSTICE AND CLIMATE ACTION

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FOR IMMEDIATE RELEASE

KAMPALA -UGANDA

Call to Action: Cease Insuring Oil and Gas Projects in Uganda

Today, a coalition of Ugandan youth, climate activists, and environmental advocates, is issuing a compelling call to action directed towards the Insurance Consortium for Oil and Gas Uganda (ICOGU) and its members, including Uganda Reinsurance Company (UgandaRe).

In a collective effort to safeguard the future of our nation and protect vulnerable communities, particularly youth, women, and marginalized groups, we are urging ICOGU to immediately cease insuring projects associated with the oil and gas industry in Uganda. This includes ventures such as the East African Crude Oil Pipeline (EACOP), Tilenga, and Kingfisher.

The decision to issue this call to action stems from a deep concern regarding the detrimental impacts of fossil fuel projects on our environment, economy, and society. The burning of fossil fuels is a primary contributor to climate change, posing grave risks to our planet and exacerbating social inequalities. It is imperative that we, as a society, transition towards sustainable and renewable energy sources to mitigate these risks and build a resilient future for all.

In a letter addressed to Uganda Reinsurance Company (UgandaRe), which manages ICOGU, concerns were raised regarding the alarming impacts of fossil fuels on climate change. The letter emphasizes the disproportionate effects of climate change on vulnerable groups, particularly youth, women, and girls, who face a myriad of challenges including food insecurity, declining access to water, and job losses.

As stakeholders in the insurance sector, it is important for ICOGU and its members to prioritize sustainability, social responsibility, and ethical investment practices. By continuing to insure oil and gas projects, ICOGU undermines its commitment to these principles and jeopardizes its reputation and standing within the global community.

The insurance industry is not immune to the impacts of climate change. The escalating frequency and severity of natural disasters necessitate significant payouts, placing strain on insurers worldwide. By divesting from fossil fuel projects and reallocating investments towards sustainable industries, ICOGU

can mitigate these risks and contribute to a more resilient and prosperous future for Uganda and its citizens.

We call upon ICOGU and its members, including UgandaRe, to heed our call and take immediate action to cease insuring projects that perpetuate climate change and harm our communities. Together, we have the power to enact positive change and build a sustainable future for generations to come.

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