



## Federated Hermes targeted over oil pipeline support

### Description

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Protesters outside office of Federated Hermes

As the [climate crisis](#) made itself all too evident across the UK with [searingly high temperatures](#) climate activists occupied the lobby of the UK headquarters of Federated Hermes.

They called on the company to stop funding the [East African Crude Oil Pipeline \(EACOP\)](#). This is a massive "carbon bomb" [expected to generate 379 million tonnes of CO2 in its lifetime](#)

The activists from Cut The Ties to Fossil Fuels entered the lobby of Federated Hermes handing out leaflets to staff and displaying banners saying "EACOP is a Carbon Bomb".

Outside they painted windows with the slogan "DROP EACOP" and stuck oily money over them, as well as setting off smoke flares and holding banners demanding that Federated Hermes Drop EACOP.

The action is part of a global week of action "Kick Polluters Out" called for by impacted communities in Uganda and Tanzania.

## Federated Hermes "financing the climate crisis"

Federated Hermes is a leading investor in TotalEnergies, the principal partner in the controversial project to extract oil from underneath Lake Albert in Uganda and build the nine hundred mile pipeline to the Port of Tanga, Tanzania for export.

As part of Climate Action 100+, Federated Hermes claims to be engaging with TotalEnergies in order to convince it to adopt a transition strategy aligned with the Paris Agreement.

Yet TotalEnergies regularly raises its oil and gas production targets, reduces its investments in sustainable energies and has refused to let their shareholders vote on their climate plan.

TotalEnergies is still by far the biggest shareholder in EACOP. In spite of this TotalEnergies is Federated Hermesâ?? number one [fossil fuel](#) investment.

The International Energy Agency has said that there can be [no new oil and gas production if we are to reach Net Zero by 2050](#) and stay within survivable climate boundaries.

Present at the action, Caroline Hartnell, a grandmother from London, said:

Federated Hermes are hypocrites, EACOP is a â??Carbon Bombâ?? expected to generate 379 million tonnes of CO2 in its lifetime.

EACOP is displacing 100,000 people across Uganda and Tanzania, threatening both the Lake Victoria basin, a water source which is relied on by more than 40 million people, as well as putting at risk wildlife reserves supporting elephants, chimpanzees and lions.

Shocking levels of violence and intimidation [have been inflicted on the people in the path of the pipeline](#) including rapes and arson attacks. [default watermark](#) and Federated Hermes immediately divests from TotalEnergies, the leaders of this disastrous project and Cuts the Ties to Fossil Fuels.

The EACOP project has been condemned by the European Parliament, citing the wrongful imprisonment of human rights defenders and the arbitrary suspension of NGOs opposed to the project, by the UN and groups such as Human Rights Watch who [accuse it of devastating peopleâ??s livelihoods and exacerbating the global climate crisis](#)

Global Witness has also criticised the project, [exposing a climate of intimidation and harassment](#) aimed at silencing criticism of the pipeline. To date 30 major insurance firms and over 40 banks have publicly ruled out financing or insuring the controversial project.

Also at the action, Clare Finn, a retired solicitor from Brighton, said:

The worldâ??s problems are clear to see; conflicts, displacement, exploitation, genocide, ecological breakdown and existential changes to our climate. These crises are intersectional and they share a common root; the systems of power that value private profit over people and planet.

At the heart of this toxic system sits the fossil fuel industry and we are here to call out Federated Hermes and all who fund and support this life sapping industry. We act in solidarity with everyone in the path of EACOP whose lives are being ruined by reckless corporate greed. Cut the Ties to fossil fuels!

Trust Chikodzo, Kick Polluters Out coordinator, Magamba Network, said:

Right now people in Nairobi are burning barricades over fuel prices while TotalEnergies counts record profits from war and chaos.

The Global South is not collateral damage, we are being bled dry so money flows abroad. We have the sun, the wind, the minerals, what we need is to finance people-powered systems and kick these polluters out.

*Featured image via Cut The Ties to Fossil Fuels*

By [The Canary](#)

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