Joint NGO Request: No Financing for Argentina LNG

Dear **Deutsche Bank**,

We are writing to address your institution's potential involvement in the financing of the **Argentina LNG project.** According to recent reports, JPMorgan and Santander are leading discussions around approximately US$14–15 billion in financing, with additional lenders and export credit agencies reportedly being approached. The sponsors are aiming to make a final investment decision before the end of November 2026.

We are asking you not to participate in this deal.

Agreeing to JPMorgan's and Santander's deal would tie your institution to a fossil fuel megaproject that opens pathways for exporting fracked gas. Aside from the obvious incompatibility with global climate goals, Argentina LNG stands for unconventional fossil fuel infrastructure, severe marine ecosystem disruption, legal challenges, and poor involvement of local communities.

There is too much at stake to let this project go through. Fossil fuel operations are inherently risky, carrying the potential for spills, micro-spills, marine fauna (among it whales and penguins) disturbance and severe socio-environmental impacts on the San Matías Gulf ecoregion. This is also relevant for the Península Valdés region, including the San José Gulf and Nuevo Gulf. Due to the unique circulation patterns of the waters in this area, the entire geographic region could be affected. Argentina LNG also risks destroying the area's thriving international tourism industry, which draws visitors from around the world and serves as a vital economic driver for the local community. The purported economic benefits of Argentina LNG appear to overlook this reality, failing to adequately account for the economic value of tourism and the potentially significant costs of environmental damage to the region.

The areas potentially impacted by Argentina LNG are of exceptional ecological importance. Península Valdés has been a UNESCO World Natural Heritage Site since 1999, while the region also includes wetlands recognized under the Ramsar Convention. These overlapping international designations underscore the ecological sensitivity of the area and the risks associated with industrial development.

It is worth emphasizing that the San Matías Gulf area was protected from such projects until August 2022 by Río Negro's Provincial Law 3308, a legislative achievement secured by citizens in 1999. However, this law was repealed by Provincial Law 5594 in September 2022, a move that has been challenged by local residents and civil society organizations. These objections are based on the lack of proper consultations, in violation of the Escazú Agreement. This treaty, ratified by Argentina through Law 27,566, holds a higher status than national laws due to its regional scope.

There are also ongoing legal challenges concerning the authorization and public participation processes for the Southern Energy project, a key component of Argentina's LNG development.[11] The

[11] Fundación Ambiente y Recursos Naturales (FARN) and Asociación Argentina de Abogados/as Ambientalistas, Promovemos acción preventiva de daño ambiental. Solicitamos medida cautelar (2026), PDF, https://farn.org.ar/wp-content/uploads/2026/03/ACCION-GNL-GOLFO-SAN-MATIAS-.pdf

Environmental and Natural Resources Foundation and the Argentine Association of Environmental Lawyers requested the Federal Justice to immediately suspend the works of the projected liquefied gas complex off the coast of Río Negro. The lawsuit raises concerns regarding the adequacy of the project's environmental assessment processes, including the assessment of cumulative and climate-related impacts.

The public consultation of environmental impact assessments for the third phase of Argentina LNG is scheduled for 16 November, only 10 days prior to the anticipated date of the Final Investment Decision. The existence of ongoing litigation and questions regarding environmental assessment and public participation creates additional legal, regulatory, delay and reputational risks that should be carefully assessed before any financing decision is made.

We address this letter on behalf of a collective of civil society organizations united by our shared concerns about this deal and its implications. **The organizations represented here are following developments closely and will fight relentlessly to stop this deal.**

We assume that Deutsche Bank is committed to a future that preserves the natural and cultural wealth, as well as the way of life of the inhabitants of the San Matías Gulf and the Valdés Peninsula, while also aligning its operations with a low-carbon future. **Can we count on your bank's commitment to refrain from the possibility of supporting Argentina LNG?**

We remain available to provide further information and to collaborate in advancing climate policies aligned with a just and responsible development model. We, once again, urge you to step back from financing this project and look forward to your response.

Please note that this letter is public and will be shared on a website alongside your eventual reply, which will be greatly appreciated by the coastal communities in the San Matías Gulf and Valdés Peninsula.

Signatories

BankTrack, Deutsche Umwelthilfe, Ecologistas en Acción, Fridays for Future Madrid, Reclaim Finance, ReCommon, Urgewald, The Climate Reality Project Europe