



Risks of Methane Export Financing in Southwest Louisiana

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Summary of Risks for Financial Institutions

According to the United Nations, “a sacrifice zone can be understood to be a place where residents suffer devastating physical and mental health consequences and human rights violations as a result of living in pollution hotspots and heavily contaminated areas.”¹ The communities of Southwest Louisiana have carried the health and economic impacts of oil refineries and the petrochemical industries for decades.²

These communities and the broader Gulf South deserve clean air, clean water, prosperous economic opportunities and safe neighborhoods. This region is inundated with the current operations and over 20 proposed expansion projects for LNG/methane export terminals.³

Financial institutions investing in, lending to, or underwriting loans, bonds, or equity for the proposed listed methane expansion export terminals in the Lake Charles area of Southwest Louisiana face significant reputational and financial risks. If built, these facilities would deepen environmental racism, damage community health, inflict lasting economic impacts, and fuel climate chaos. This report brief outlines critical risks and potential losses associated with moving forward with the proposed methane export terminals, pipelines, and related infrastructure.

PHOTO: Shawna Ambrose / RAN

Methane Export Terminal	Project	Project Status	County / Parish, State	Majority Owner	Export Capacity
Calcasieu Pass LNG	Trains 1-18	OPERATING	Calcasieu, LA	Venture Global	1.76 Bcfd
Calcasieu Pass LNG		PROPOSED	Calcasieu, LA	Venture Global	.06 Bcfd
CP2	Trains 1-18 (Phase I & Phase II)	PROPOSED	Cameron, LA	Venture Global	3.96 Bcfd
Cameron LNG	Trains 1-3 (Phase I)	OPERATING	Cameron, LA	Sempra	2.06 Bcfd
Cameron LNG	Train 4 (Phase II)	PROPOSED	Cameron, LA	Sempra	.93 Bcfd
Commonwealth LNG	Trains 1-6	PROPOSED	Cameron, LA	Kimmeridge	1.21 Bcfd
Delfin LNG (Floating)	Trains 1-4	PROPOSED	Offshore Cameron, LA	Delfin LNG LLC	1.8 Bcfd
Lake Charles LNG	Trains 1-3	PROPOSED	Calcasieu, LA	Energy Transfer	2.27 Bcfd
Magnolia LNG	Trains 1-4	PROPOSED	Calcasieu, LA	Glenfarne Group	1.22 Bcfd
Sabine Pass LNG	Trains 1-6 (Phase I & II)	OPERATING	Cameron, LA	Cheniere	4.55 Bcfd
Sabine Pass LNG	Trains 7-8 (Stage V)	PROPOSED	Cameron, LA	Cheniere	2.34 Bcfd
Woodside Louisiana LNG (formerly Driftwood)	Trains 1-5	UNDER CONSTRUCTION	Calcasieu, LA	Woodside Energy	3.81 Bcfd

All export terminal information is available at Sierra Club's LNG Export Tracker unless otherwise noted: <https://www.sierraclub.org/dirty-fuels/us-lng-export-tracker>

FID Status	Project Finance	Insurance Coverage*	Insurance Renewal	Project-Specific Risks	 Emissions Equivalent : Coal Plants
Completed 8/19/2019 (Delayed)	23 financiers provided \$1 billion in bonds	AIG, Allianz, Chubb, Liberty Mutual, Munich Re, Swiss Re, Zurich, Tokio Marine, Sampo, SCOR, AXA, Helvetia, and Lloyd's of London Syndicates	March 14, 2025	Over 2,000 permit violations in 2022**	24
X	X	Unavailable	X		
X	X	Unavailable	X	Legal Challenge on Environmental Impact Statement	27
Completed 8/6/2014 (Delayed)	30 financiers provided \$10.84B in loans and bonds. Japan Bank for International Cooperation: \$2.50B; Sumitomo Mitsui Financial Group: \$1.55B; MUFG: \$1.37B; Mizuho: \$1.11B; JPMorgan Chase: \$0.68B	Chubb, AIG, Allianz, Liberty Mutual, Munich Re, Swiss Re, Zurich, Tokio Marine, Sampo, SCOR, AXA XL, Helvetia, HDI, The Hartford, and Lloyd's of London Syndicates	June 1 & 26, 2025		28
Delayed	X	Unavailable	X		13
Delayed	X	Unavailable	X	Legal Challenge on Environmental Impact Statement & Coastal use permit	16
Delayed	Korea Development Bank \$1.5 in loans	Unavailable	X	Endangered species: Sperm Whale & Eastern Black Rail	24
Delayed	X	Old Republic	September 14, 2025		31
Delayed	X	The Hartford	November 30, 2025		16
Completed Phase I July 30, 2012 (Delayed); Phase II July 1, 2015 (Delayed)	57 financiers provided \$47.77B in bonds and loans. MUFG: \$3.46B; Société Générale: \$2.84B; Morgan Stanley: \$2.79B; RBC: \$2.4B; Credit Suisse: \$2.3B	AIG, Lloyd's of London Syndicates (Liberty Mutual, Allianz, The Hartford, Travelers, Swiss Re, Munich Re, SCOR)***	March 1, 2013 (Source: Lawsuit)		61
X	X	Unavailable	X		32
X	UBS: \$0.75B in loans	Liberty Mutual, Lloyd's of London Syndicates (AIG, Tokio Marine)	May 31, 2025	C	51

* This select list of insurers are the subject of public campaigns. For a full list of visit: <https://www.ran.org/risk-exposure-insurance-certificates/>

** Analysis of Venture Global Semi Annual Monitoring Reports: <https://labucketbrigade.org/wp-content/uploads/2023/08/Analysis-of-VG-Semi-Annual-Semi-Annual-Monitoring-Reports-May-2023-1-compressed.pdf>

*** Source: Lawsuit March 1, 2013

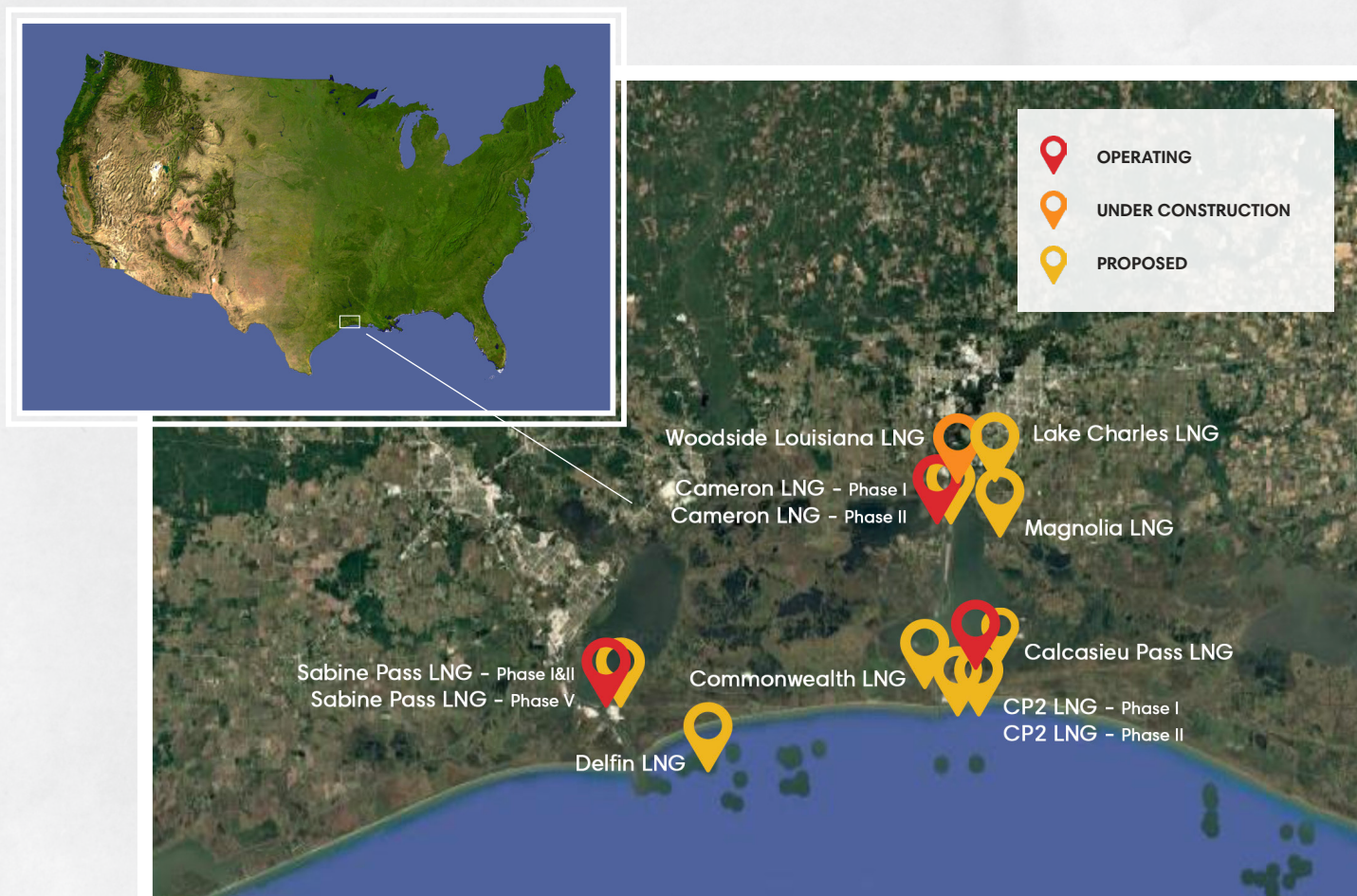
Geographic Area

The US Gulf South through Louisiana and Texas is the epicenter for the rapid and dangerous expansion of global liquefied natural gas (LNG)/methane export infrastructure. The six export terminals already operating across the region meet global demand projections.⁴ The operating refineries, chemical plants and methane export terminals cause immense harm to the surrounding communities, who are disproportionately communities of color.⁵ Over 20 additional expansion projects have been proposed in the region. This level of proposed growth will devastate the communities, health, water, resources and landscape of the Gulf Coast.⁶

Six of the proposed new methane export terminals and additional expansion projects on currently operating methane terminals are being sited in a concentrated cluster across Calcasieu and Cameron Parishes, in the heel of the “boot” of

Louisiana. Calcasieu Parish, home to over 200,000 residents, includes the cities and towns of Lake Charles (parish seat), Sulphur, Vinton, Carlyss, Moss Bluff, Iowa and Deatonville.⁷ Cameron Parish's population has dwindled with the onslaught of hurricanes⁸ and the methane export terminal operations by Venture Global and Sempra.⁹ The community remaining are tied to their land, property, and deep knowledge of local water migration routes. Relocation brings logistical hardship, additional costs, and loss of local knowledge.

Populations closest to the majority of operations and proposed sites are predominantly Black, low income communities,¹⁰ and largely conservative.¹¹ This fossil fuel expansion reinforces a long history of systemic injustice and environmental racism along the Louisiana Gulf Coast.¹²



Community Health Impacts & Safety Hazards

The Lake Charles region is heavily overburdened with air and water pollution from existing refineries, numerous petrochemical plants, and current methane export terminals. Tulane University Law School researchers exposed a direct correlation connecting air pollution to higher rates of cancer in Black and low income communities near industrial sources in Louisiana.¹³ According to the US Department of Energy Analyses on LNG released in December 2024:

*Pollutants such as methane, volatile organic compounds, particulate matter, nitrogen oxides, and others lead to higher mortality rates in communities where oil and gas are extracted and processed – a problem that, absent regulatory intervention, will only get worse, if volumes of LNG exports continue to dramatically increase.*¹⁴

These health risks are affirmed in the report “Permit to Kill” produced by Sierra Club and Greenpeace. The report notes, “Parishes and counties in and around Southwest Louisiana, where a cluster of LNG terminals are located, are slated to suffer the worst air pollution impacts per capita.”¹⁵ If all proposed methane export terminal projects are built in these two parishes, just one year of operation could result in premature deaths for 77 people due to local air pollution.¹⁶

The cumulative impacts of multiple industries and overall environmental injustices have not been fully assessed by the permitting authorities of the US government. The Robert D. Bullard Center for Environmental and Climate Justice outlines the deficiencies and inadequate analysis on environmental justice impacts by the US Federal Energy Regulatory Commission (FERC) in their report, “Liquefying the Gulf Coast.”¹⁷ Recent legal actions by community and environmental groups¹⁸ have resulted in FERC requiring¹⁹ Supplemental Environmental Impact Statements for two LNG/methane projects in Southwest Louisiana, **CP2** and **Commonwealth**, to conduct additional analysis on air pollution impacts to surrounding communities.

Due to dangers associated with LNG/methane storage system failures, terminals have inherent risks of explosion, with the explosion at Freeport LNG in June 2022 serving as a cautionary

tale. Piping at the Freeport LNG Terminal failed, resulting in an explosion and fire. Freeport LNG immediately shut down its operations for eight months following the explosion.²⁰

Venture Global’s Calcasieu Pass LNG facility has over 2,000 permit violations in the first year of operations. In Louisiana Bucket Brigade’s report “Gas Export Spotlight: Venture Global’s Operational Failures and the Impacts on Fisherman,” it is noted that “operational problems are documented on 115 of 181 days in the first half of the year, or 63% of the time.”²¹ These operational issues include constant flaring, venting toxic chemicals to the air, and lack of reporting to appropriate agencies.²²

Sempra’s Cameron LNG, 35 miles by car to Venture Global’s Calcasieu Pass terminal, is no stranger to accidents and chemical releases.²³ Stakeholders, including investors and shareholders, put forward a “request that Sempra disclose an environmental justice report on the health and economic impacts that the Cameron LNG Phase I Facility has had on fenceline communities.”²⁴ Due to the three existing methane export terminals in the region between Port Arthur and Lake Charles along the Gulf Coast; Calcasieu LNG, Cameron LNG and Sabine Pass LNG; Cameron and Calcasieu Parishes are experiencing the highest levels of emissions per capita in the country.²⁵

These projects pose severe threats to health and livelihood to local communities, reinforcing a legacy of racial discrimination and systemic injustice. Black and Indigenous residents are disproportionately impacted, with their wellbeing and economic opportunity repeatedly damaged or placed at risk.²⁶

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Climate Risks of LNG Expansion

Southwest Louisiana is profoundly impacted by hurricanes, storm surges, and extreme weather, including blizzards and freezing temperatures. Louisiana's landscape makes it particularly vulnerable to flood damage and sea level rise.²⁷ For example, members of the United Houma Nation relocated from their ancestral territories in Isle de Jean Charles due to sea level rise,²⁸ and now experience the impacts of methane export expansion.

Methane is a hydrocarbon and the main component of fossil gas. It is a powerful greenhouse gas, over 80 times more potent at trapping heat than carbon dioxide over a 20 year period.²⁹ A recent peer-reviewed study found that the emissions potential of LNG's lifecycle are equivalent to or greater than coal due to greater methane releases.³⁰ Also noted in the US Department of Energy's December analyses,

*Special scrutiny needs to be applied toward very large LNG projects. An LNG project exporting 4 billion cubic feet per day – considering its direct life cycle emissions – would yield more annual greenhouse gas emissions by itself than 141 of the world's countries each did in 2023.*³¹

The International Energy Agency's Net Zero Emissions by 2050 (NZE) scenario has consistently emphasized that new LNG/methane export terminals are not compatible with staying to a 1.5°C-aligned pathway.³² Any additional LNG/methane infrastructure jeopardizes global climate goals and risks creating stranded assets, locking in fossil fuel dependency and undermining global efforts to transition to low-carbon economies.

Economic & Ecosystem Impacts to Local Communities

Cameron, Louisiana was once the top seafood-producing town in the nation.³³ Methane export terminal operations and climate change are disrupting local ecosystems and biodiversity, threatening community livelihoods and traditional industries, including fishing, shrimping, crabbing, oystering, and shellfish farming. The small-scale commercial fishing community in Cameron Parish, often fishing through multiple generations, documented 10 year catch records with an upwards of 50% decimated catch since Venture Global's **Calcasieu Pass LNG** and Semptra's **Cameron LNG** came online.³⁴

The methane export terminals increased air pollution, noise, tanker traffic and dredging with construction. These activities impact fishing, shrimping, crabbing and oyster harvesting.³⁵ Due to low yields, the fishing community tried to find other fishing grounds with little success.³⁶ It often takes years to learn the particular channel hazards of fishing grounds that could destroy nets, additional equipment, and the movement of particular sea catch.³⁷ Some fisherfolk resorted to fishing out of waterways that are 12 hours away by boat in an attempt to save their businesses.³⁸ Venture Global dominates the space for boat



PHOTO: James Hiatt

There are no guaranteed profits for further development of US LNG / methane export expansion.

launches, which are key areas to process catch for commercial fishing. The fishing community now has only one boat launch, affecting dock workers and packing companies.³⁹

Dredging of channels for LNG/methane tankers along with noise and bright lights from LNG/methane facilities could be contributing to sea life, especially shrimp, not returning to the channels after the facilities started operation.⁴⁰ LNG/Methane tankers navigate the ship channel with no speed limit, which has caused damaged and sunk boats for several fisherman in the Cameron area.⁴¹ This devastating reality forced many fisherfolk in these parishes to find other sources of income and leave generations of a traditional way of life.

Environmental and community groups are challenging the Louisiana Coastal use permit for **Commonwealth LNG**, due to the loss and modification of critical wetlands.⁴² The Gulf of Mexico is a critical habitat for endangered species including the Rice's and Sperm whale⁴³ and the Eastern Black Rail Bird.⁴⁴

Additionally, generating more LNG/methane for export will drive up energy prices for American households across the country at a time when ever-increasing living costs are straining household budgets.⁴⁵

Financial and Economic Risks of LNG Expansion to Financial Institutions

The LNG/methane market's volatility is entrenched in a multitude of factors that include fluctuations in supply and demand, supply chain issues, extreme weather, economic uncertainty, operational problems and geopolitical conflicts.⁴⁶

Existing LNG/methane export capacity is already sufficient to meet future demand with the methane export terminals operating. With so many expansion proposals on the table, experts at the Institute of Energy, Economics and Financial Analysis (IEEFA) anticipate an LNG/methane oversupply in the next two years, sooner than originally anticipated.⁴⁷

Overcapacity in the LNG/methane market, particularly in Europe where methane consumption is declining, highlights the economic inefficiency of continued investment in new projects. LNG/methane imports to Europe dropped by 20% since 2021 and three-quarters of Europe's LNG/methane import capacity could be unused by 2030. IEEFA projects that major LNG/methane importing countries will reduce demand by 2030.⁴⁸

Regulatory, legal, and construction delays plague the methane export terminal expansion along the US Gulf Coast. Almost every terminal in operation and in the construction phase has delayed their final investment decision and postponed the date operations commence.⁴⁹ There are a myriad of construction challenges in the Gulf South Construction that include legal disputes,⁵⁰ increased costs, extreme weather, lack of trained workers, and limited supplies.⁵¹

There are no guaranteed profits for further development of US LNG/methane export expansion.

Banks, insurance companies, private equity firms, pension funds, and additional financiers of methane export terminals and future expansion projects must perform stricter project and corporate due diligence. Failure to do so exposes companies to significant financial risk and can directly undermine their profitability.

Community Demands for Banks, Insurance Companies & Financial Institutions

The people, families, communities and community based organizations of Southwest Louisiana deserve dignity and respect in their day-to-day lives through access to clean air, clean water, a liveable climate, safe neighborhoods, and economic opportunities. They do not want to be a sacrifice zone for the US or the world. Financing for future industrial projects should follow a human rights due diligence framework, and refrain from fossil fuel expansion.⁵²

Human Rights Due Diligence Process

Community leaders and organizations from municipalities and parishes where these projects are being sited: Cameron Parish, Calcasieu Parish, Lake Charles, Cameron and Hackberry, Louisiana; request consultation:

1. To meet with financial institution management to identify and assess human rights risks and impact;
2. For banks & insurance company representatives to make their own site visits to conduct Human Rights Impact Assessment, Environmental Impact Assessment, and Environmental Justice Screenings.

A human rights due diligence process would inform Banks and Insurance companies to act swiftly; stopping support for any methane export terminal that exacerbates environmental injustice to ensure that low-income communities and/or communities of color are not suffering disproportionately from hazardous pollution. Financial institutions have a responsibility ensuring the projects they support do not entrench these systemic harms, by providing any direct or indirect financial services or insurance coverage to the operating and proposed methane export terminal projects in Southwest Louisiana. The impact of this would save lives and livelihoods for hundreds of thousands of residents.

Refrain From Financing Fossil Fuel Expansion, Especially LNG/Methane Expansion

To curb the deepest impacts of climate change, banks and insurance companies must stop support, through any direct or indirect means for fossil fuel expansion, in line with the conclusions of the International Energy Agency “Net Zero by 2050” report. Banks and financial institutions must align their overall corporate policy, portfolios and dealbooks with a 1.5 degree global temperature scenario.

Gulf leaders from Louisiana and Texas lead a march in New York City to demand Chubb and AIG stop insuring methane (LNG).
PHOTOS: Erik McGregor; Toben Dilworth / RAN



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