

# UNCOVERING KKR'S ENVIRONMENTAL RESPONSIBILITY GAP

PRIVATE EQUITY  
CLIMATE RISKS

SEPTEMBER 2023

## ABOUT

September 2023

This report is part of the Private Equity Climate Risks project, an initiative centered on investigating the role of the private equity industry in the climate crisis. The report includes analysis of a dataset of private equity ownership of fossil fuel companies and assets developed jointly by researchers from Americans for Financial Reform Education Fund, Global Energy Monitor, and the Private Equity Stakeholder Project, and draws from the demands for change for private equity featured in the [Private Equity Climate Risks 2022 Scorecard and Report](#) developed by Americans for Financial Reform Education Fund and Private Equity Stakeholder Project in consultation with climate justice groups. More about the Private Equity Climate Risks project can be found at [www.peclimaterisks.org](http://www.peclimaterisks.org).



### About Americans for Financial Reform Education Fund

Americans for Financial Reform Education Fund (AFREF) is a nonpartisan, nonprofit coalition of more than 200 civil rights, community-based, consumer, labor, business, investor, faith-based and civic groups, along with individual experts. Our mission is to fight to create a financial system that deconstructs systemic racism and inequality and promotes a just and sustainable economy. Follow AFREF at [www.ourfinancialsecurity.org](http://www.ourfinancialsecurity.org) and on Twitter @RealBankReform.



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Global Energy Monitor (GEM) develops and shares information in support of the worldwide movement for clean energy. By studying the evolving international energy landscape and creating databases, reports, and interactive tools that enhance understanding, GEM seeks to build an open guide to the world's energy system. Users of GEM's data and reports include the International Energy Agency, United Nations Environment Programme, the World Bank, and the Bloomberg Global Coal Countdown. Follow GEM at [www.globalenergymonitor.org](http://www.globalenergymonitor.org) and on Twitter @GlobalEnergyMon.



### About the Private Equity Stakeholder Project

The Private Equity Stakeholder Project (PESP) is a nonprofit organization with a mission to identify, engage, and connect stakeholders affected by private equity with the goal of engaging investors and empowering communities, working families, and others impacted by private equity investments. Follow PESP at [www.pestakeholder.org](http://www.pestakeholder.org) and on Twitter @PEstakeholder.

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Seventy-eight percent of private equity firm KKR's energy portfolio companies are invested in fossil fuels.<sup>1</sup> Despite claims to being a more responsible company than other fossil fuel operators,<sup>2</sup> their claims to environmental stewardship, health and safety, and community engagement appear hollow. The firm's investment practices are actively harming communities, especially low-income, Black, Latino, and Indigenous communities, which will bear the brunt years after KKR exits these investments.

## INTRODUCTION

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**Kohlberg Kravis Roberts & Co.** and its affiliates (together, "KKR") hold one of the largest fossil fuel energy portfolios among private equity firms.<sup>3</sup> Founded in 1976, KKR originated as a leveraged buyout shop—notoriously, a "barbarian at the gate."<sup>4</sup> The firm has a diverse global portfolio spanning virtually all industries and with \$510 billion in assets under management (AUM).<sup>5</sup>

While KKR publicizes a few renewable energy projects that align with sustainability goals,<sup>6</sup> the vast majority (78 percent) of the firm's energy portfolio companies continue to invest in fossil fuel projects.<sup>7</sup> For example, in recent years, KKR has invested close to \$9 billion in at least fourteen currently-held investments related to the transportation and storage of gas and liquefied natural gas (LNG), such as pipelines and storage terminals.<sup>8</sup> LNG is a fuel primarily composed of methane,<sup>9</sup> and emissions released from the LNG industry can have the equivalent impact on global warming as the coal industry if there

*The report then spotlights three prominent KKR gas investments: the Coastal GasLink pipeline in Canada; the Port Arthur LNG project in Texas; and Cameron LNG in Louisiana, exposing a pattern of repeated environmental violations, failure to obtain community consent, and a lack of accountable business practices.*

are even minor leaks.<sup>10</sup> In addition to the emissions implications of "midstream"<sup>11</sup> fossil fuel investments like expanded LNG infrastructure, the projects often face community opposition because of their troubling environmental record of hazardous leaks into air and water sources, and disrupting wildlife habitats and neighborhoods.<sup>12</sup>

KKR's fossil fuel investments, including these midstream investments, cast doubt on the firm's actual commitments to global climate goals, corporate responsibility, financially sound investment philosophy, and sustainability practices. Although KKR portrays itself as a "responsible part of the solution"<sup>13</sup> to climate change by highlighting its investments in renewable energy and community benefits,<sup>14</sup> KKR has repeatedly made investment decisions that center a fossil fuel strategy,<sup>15</sup> and has used its vast wealth to back lobbying efforts that fight increasing climate regulation.<sup>16</sup>

This is part of a broader trend, where major private equity firms that have promised to lessen their own climate impacts have been quietly investing in fossil fuels, further propelling the climate crisis.<sup>17</sup> Since 2010, these firms have invested over one trillion dollars in energy projects and are now under scrutiny for the environmental and climate impact of their investments,<sup>18</sup> which face less regulatory oversight than those of other financial actors, like big banks.

The adverse effects of climate change and environmental degradation, such as more frequent and more extreme droughts, prolonged heat waves, flooding, wildfires, long-term health impacts,<sup>19</sup> and large scale displacement of people,<sup>20</sup> are already here.<sup>21</sup> To curtail the impacts of unabated greenhouse gas emissions, limit average global temperature rise to below 1.5 degrees



Celsius,<sup>22</sup> and reduce air and water pollution, it is imperative to cut the financing flows that enable the extraction, transport, use of, and dependence on fossil fuels. Private equity firms like KKR need to be a part of the solution, instead of contributing to the problem.

This report examines these issues through the lens of three case studies that shed light on the environmental record and community impact of KKR investments. The report begins with a brief overview of the private equity industry's business practices and the risks posed to investors from investments in fossil fuel companies. The report then offers a critical examination of KKR's "part-of-the-solution"<sup>23</sup> claims, and the stark contrasts between KKR's significant efforts to portray itself as a responsible investor and its track record of exacerbating the climate crisis, accruing repeated environmental violations, and disregarding community demands.

The report then spotlights three prominent KKR gas investments: the Coastal GasLink pipeline in Canada; the Port Arthur LNG project in Texas; and Cameron LNG in Louisiana, exposing a pattern of repeated environmental violations, failure to obtain community consent, and a lack of accountable business practices. Several of these projects have faced significant cost overruns and project delays,<sup>24</sup> as discussed below. In addition to these project costs, worsening climate

impacts, new climate regulations and consumer demands, and reputational challenges are additional factors that may make fossil fuel investments such as these increasingly risky for investors. As KKR itself noted in its most recent annual report,

We, our funds and their portfolio companies risk damage to our brands and reputations, if we or they do not, or are perceived to not, act responsibly in a number of areas, such as diversity, equity and inclusion, human rights, climate change and environmental stewardship, support for local communities, corporate governance and transparency, or other environmental- or social-related areas. Adverse incidents in these areas could impact the value of our brand, the brand of our funds or their portfolio companies, or the cost of our or their operations and relationships with investors, all of which could adversely affect our business and results of operations.<sup>25</sup>

The report concludes with a list of recommendations to encourage greater transparency, accountability, and responsible investment practices within the private equity industry. KKR should ensure the harmful environmental and community impacts of its past are remediated, and ensure a commitment to true climate standards going forward.

# THE PRIVATE EQUITY MODEL CREATES AN ACCOUNTABILITY VACUUM FOR COMMUNITY HARMS

Private equity firms are investment companies that raise money from wealthy individuals and institutional investors—such as pension funds or university endowments—to create funds with which private equity firms purchase companies, real estate, natural resources, and other assets.<sup>26</sup> Funds have a typical life span of seven to 10 years. During the first three to five years, the fund makes investments and during the balance, the investments are realized and returns are distributed to investors.<sup>27</sup>

Private equity firms rapidly extract profits out of these new acquisitions before selling them or taking them public.<sup>28</sup> Typically, private equity firms use large amounts of borrowed money to acquire a target company. The debt is then added on to the target company's balance sheet and the private equity owners often impose a combination of extensive cost cuts, expensive fees, and excessive risk-taking to be able to service the debt while still aiming to generate profit over the course of their holding period,<sup>29</sup> typically five years.<sup>30</sup> Companies can often end up bankrupt after a private equity firm has exited the investment.<sup>31</sup>

The industry's lack of financial accountability is enabled by regulatory loopholes that allow private equity firms to bypass most disclosure requirements and to legally implement complex corporate structures that largely eliminate their liability for portfolio companies' negligence, malpractice or even government fines and fees.<sup>32</sup>

Private equity firms' financial extraction, cost-cutting, and evasive practices pose unique risks for their portfolio companies along the fossil fuel supply chain, those companies' workers, and for the communities in their vicinity. Financial resources that should go towards capital improvements, maintenance, or retaining adequate levels of qualified staff have at times been siphoned to Wall Street investors, with disastrous consequences.<sup>33</sup> Private equity firms' lack of investment and disregard of environmental regulations has led to oil spills and air pollution, worker injuries, and pollution from refineries and chemical plants that have spewed contaminants to neighboring communities.<sup>34</sup>

These business practices can intensify harm to low-income communities, communities of color, and Indigenous peoples worldwide. Black, immigrant, Indigenous and low-income communities in North America, alongside residents in other countries with a history of colonial rule are especially at risk. These communities have long been subject to environmental injustices stemming from the location of polluting projects and extractive industries, and they are increasingly vulnerable to climate change.<sup>35</sup> Lack of access to affordable healthcare—exacerbated by the intersection of factors like gender, race, ethnicity, income level, and the history of dispossession and slavery—compounds the problem.<sup>36</sup>



# KKR'S TROUBLING ENVIRONMENTAL RECORD

KKR touts “environmental responsibility” and presents itself as a more responsible company than “other operators who may not share [KKR’s] commitment to responsible stewardship.”<sup>37</sup> “We recognize the importance of thoughtfully considering issues such as climate change, environmental stewardship, health and safety ... biodiversity, and community engagement throughout our investment process,” states KKR’s most recent *Impact Report*, in which the words “responsibility/responsible” appear 130 times.<sup>38</sup>

However, those claims are in stark contrast with KKR’s troubling record of seeking high financial returns at the expense of the long-term sustainability of its portfolio companies<sup>39</sup> and regardless of the environmental footprint of its investments. For example, while KKR publicly promotes its environmental responsibility commitments, a 2022 study of the eight largest North American private equity firms investing in fossil fuels ranked KKR as the third worst climate offender, with a failing D grade.<sup>40</sup> For its commitment to be credible, KKR should take concrete and public steps to protect the environment and align with 1.5 degree Celsius global warming pathways.<sup>41</sup>

## KKR’s “responsibility” ruse

Corporations deceiving the public about their environmental achievements is a well-known trend, commonly referred to as “greenwashing.”<sup>42</sup> This tactic is often used to disguise the true environmental impact of operations and investments from the public, investors, and regulators.<sup>43</sup> Private equity firms often present their investments as climate-friendly and assert they are addressing the needs created by climate change, as these become increasingly important selling points to attract investors. A 2021 survey of investors found that 80 percent consider environmental factors in their investments, and almost half (49 percent) would exit investments in companies that are not sufficiently addressing environmental issues.<sup>44</sup>

For instance, KKR’s public-facing reports overrepresent a handful of high-profile renewable energy projects that align with sustainability goals,<sup>45</sup> while the vast majority (78 percent) of the firm’s energy portfolio companies perpetuates reliance on environmentally harmful fossil

fuel energy sources.<sup>46</sup> In fact, although KKR has stated that the energy transition is a major business opportunity on par with the advent of the internet,<sup>47</sup> it plans to continue investing in fossil fuel projects.<sup>48</sup>

Additionally, KKR has been a financial sponsor of the State Financial Officers Foundation (SFOF), an organization of

**[n]early two dozen Republican state treasurers around the country [who] are working to thwart climate action on state and federal levels, fighting regulations that would make clear the economic risks posed by a warming world, lobbying against climate-minded nominees to key federal posts and using the tax dollars they control to punish companies that want to reduce greenhouse gas emissions [emphasis added].**

as described in a *New York Times* investigation.<sup>49</sup> In 2022, the SFOF website at times listed KKR as a Bronze Sponsor and as a Friend of SFOF, and even though the firm’s name was removed from the website four days after the *New York Times* investigation was released,<sup>50</sup> it maintained membership with SFOF, according to a KKR spokeswoman.<sup>51</sup>

KKR has also been a prolific acquirer of fossil fuel assets sold off by public market companies.<sup>52</sup> These transactions, dubbed “transferred emissions,” can serve to abet public companies seeking to reduce their carbon footprint by merely transferring their polluting assets to private, less regulated corners of the market, instead of phasing them entirely.<sup>53</sup>

Ultimately, the credibility of KKR’s stated Environmental, Social, and Governance (ESG) decarbonization plans,<sup>54</sup> and the level of credence that should be given to its claims of being a “responsible” investor, should instead be based on the actual emissions reductions, adherence to international norms on Indigenous rights, compliance with all applicable environmental rules and regulations, and mitigation of environmental degradation that it can achieve and verify in practice across its entire fossil energy portfolio. As the examples below demonstrate, KKR has a long way to go before it can live up to its rhetoric.

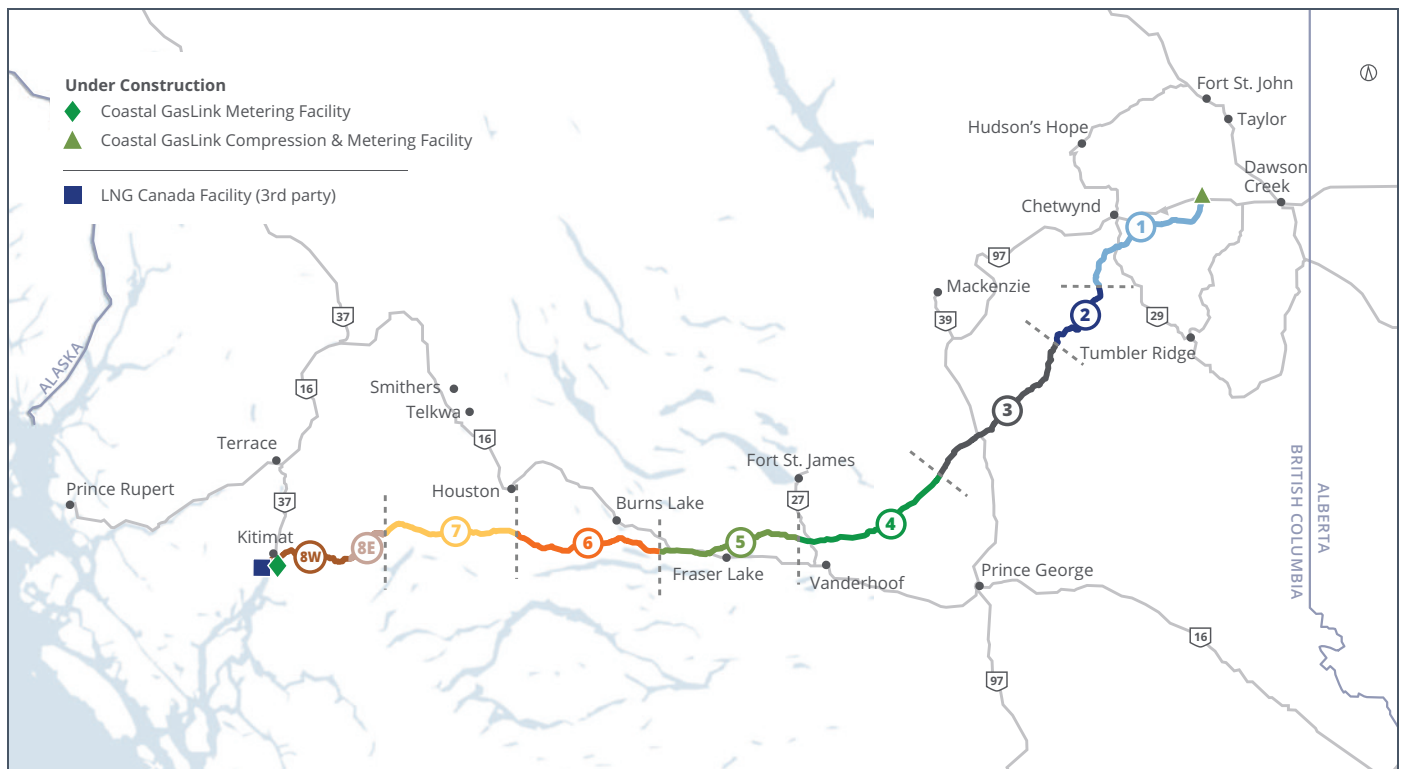
## Coastal GasLink: Narrative of cooperation hides Indigenous resistance and environmental harms

In December 2019, KKR and the Alberta Investment Management Corporation announced the co-acquisition of a majority stake in the Coastal GasLink Pipeline (Coastal GasLink) from TC Energy, a Canadian energy giant.<sup>55</sup> The project has been the subject of controversy. According to the hereditary chiefs of the Wet'suwet'en Nation, as they have alleged in an eviction notice served to Coastal GasLink in January 2020<sup>56</sup> and subsequent letters to the United Nations High Commissioner for Human Rights, the pipeline project violates Wet'suwet'en law and their right to free, prior, and informed consent.<sup>57</sup> Coastal GasLink has referred to the Nation's efforts to enforce the eviction notice through a blockade as "unlawful,"<sup>58</sup> and have disputed the property rights claims at the protest site.<sup>59</sup> The project is also resulting in environmental degradation.<sup>60</sup> This has raised worries that KKR is not the model of "responsible stewardship" it claims in its Sustainability Report.<sup>61</sup>

KKR funded the Coastal GasLink investment primarily through an infrastructure account in partnership with the National Pension Service of South Korea,<sup>62</sup> a previous collaborator on KKR's investment in the troubled<sup>63</sup> midstream company Colonial Pipeline.<sup>64</sup> The 670-kilometer (416-mile) Coastal GasLink pipeline, initially

proposed circa 2012, was as much as 91 percent complete in August 2023,<sup>65</sup> with projected delivery volumes of up to five billion cubic feet of gas per day (bcfd).<sup>66</sup> The cost to build the pipeline thus far is estimated to be more than double the original budget.<sup>67</sup>

While Coastal GasLink has taken pains to position itself as working in partnership with the First Nations affected by the pipeline project, controversies remain. The firm has secured at least some form of agreement with representatives of 20 nations along the pipeline corridor to build, and has sold a 10 percent equity interest to two limited partnerships representing 16 of these 20 First Nations with conditional contracting and employment offers.<sup>68</sup> However, according to communities directly affected by the project, Coastal GasLink did not receive the free, prior and informed consent—or FPIC, a right afforded to Indigenous peoples under the United Nations (UN) Declaration on the Rights of Indigenous Peoples<sup>69</sup>—of *all* the First Nations affected by the pipeline.<sup>70</sup> Protestors assert the company has failed to secure agreements from all Wet'suwet'en Hereditary Chiefs,<sup>71</sup> who have authority and jurisdiction over what occurs on Wet'suwet'en territory outside of reserve boundaries, as recognized by the Supreme Court of Canada.<sup>72</sup> Approximately 190 kilometers of the Coastal GasLink pipeline cuts through wetlands, cultural lands, and creekland at the center of this territory,<sup>73</sup> yet, according to some Wet'suwet'en leaders, spokespeople,



Coastal GasLink. "Coastal GasLink Interactive Map." Accessed July 13, 2023. <https://map.coastalgaslink.com/>





PHOTO: CITIZEN MONITORING GROUP

Coastal GasLink

and allies, the company has forged ahead with the project without receiving permission from all involved tribal authorities.<sup>74</sup>

On December 13th, 2019, the UN Committee on the Elimination of Racial Discrimination issued a decision expressing concern about the Canadian government's approval of the Coastal GasLink pipeline in the Wet'suwet'en territory without the FPIC of all affected indigenous people.<sup>75</sup> Furthermore, the Committee called for the Canadian government to "immediately halt the construction and suspend all permits and approvals for the construction of the Coastal Gas Link pipeline in the traditional and unceded lands and territories of the Wet'suwet'en people, until they grant their [FPIC]."<sup>76</sup> Less than two weeks later, on December 26th, KKR announced its significant investment in Coastal GasLink.<sup>77</sup>

Gidimt'en, one of the five clans of the Wet'suwet'en Nation, and their allies—including an array of prominent First Nations, environmental, and human rights organizations—raised the same concerns again in a 2022 letter to the UN Human Rights Council, realleging Coastal GasLink's failure to obtain FPIC and alerting the UN to government "[escalations] in the use of force, surveillance, and criminalization of land defenders and peaceful protesters," as the Committee on the Elimination of Racial Discrimination put it in a follow-up letter.<sup>78</sup>

Both Coastal GasLink and Canadian authorities have faced allegations that they have suppressed popular Indigenous protests against the pipeline. In June 2022, members of the Wet'suwet'en nation filed a civil lawsuit against Coastal GasLink, its private security contractor Forsythe, the Royal Canadian Mounted Police (RCMP), and the Minister of Justice for British Columbia, alleging

targeted harassment and intimidation toward members of the Gidimt'en clan of Wet'suwet'en Nation on unceded land. The lawsuit alleges instances of assault and battery, unlawful arrest, seizure and destruction of property, and attempts to coerce clan members to abandon their homes and village sites.<sup>79</sup> Litigation is ongoing, and RCMP and Coastal GasLink have each denied the claims.<sup>80</sup> Audio recordings after the police actions captured RCMP members allegedly joking about arrests and making racist and derogatory remarks about Indigenous women.<sup>81</sup> The Union of British Columbia Indian Chiefs had expressed concern over RCMP intimidation of protestors as early as January 2019, and journalists documenting the protests have been arrested, obstructed, and threatened with arrest by the RCMP, prompting a letter of concern from the Committee to Protect Journalists.<sup>82</sup>

Meanwhile, evidence of the environmental devastation forecast by First Nations protestors has become painfully apparent. Since pipeline construction began in 2019, Coastal GasLink has received over 51 warnings and 16 orders to prevent, cease or remedy violations of environmental regulations, as well as hundreds of thousands of dollars in fines for noncompliance—including proposed penalties for allegedly misleading enforcement officers and sending them false information about areas where construction spills later occurred.<sup>83</sup> In May 2023, Coastal GasLink received five stop-work orders in one week, including one due to lack of sediment and erosion control, for which the company had already been fined in previous months.<sup>84</sup> Significant concern remains about the pipeline's impacts on salmon, given not only previous sediment and clay lubricant spills but Coastal GasLink's decision to drill underneath the

Wedzin Kwa (Morice River) as spawning salmon laid their eggs, one of the most high-risk times possible for the threatened species.<sup>85</sup> Conservation biologists also decry the pipeline's risks to the region's 33 surviving caribou, whose habitat has already been destroyed by construction along the pipeline corridor and other industrial activity.<sup>86</sup>

Indigenous workers on the pipeline project have also alleged unethical treatment during the construction process. In June and July 2022, four companies involving four northern First Nations who had worked on the pipeline sued Coastal GasLink and its contractor, alleging that they had completed their work but not been fully paid.<sup>87</sup> Together, the four civil claims add up to C\$10 million (USD \$7.35 million) left unpaid.<sup>88</sup> The contractor, Pacific Atlantic Pipeline Construction (PAPC), made no admission of liability for any amount due in three of the four cases, including in the only one that has not been discontinued, and no adjudication of liability by PAPC has been made.<sup>89</sup> Coastal GasLink terminated its contract with PAPC, stating the need for "contractors that can safely mobilize the people and equipment to complete the project."<sup>90</sup>

Coastal GasLink itself faces its own financial woes, with repeated increases in budgeted project cost. In February 2023, the pipeline's cost estimate was re-upped to C\$14.5 billion (USD \$11 billion)—a 30 percent increase from the previous figure of C\$11.2 billion (USD \$8.4 billion), which was already 70 percent over the original budget proposed in July 2022.<sup>91</sup> Coastal GasLink cited "labor shortage, poor work by contractors, and adverse weather" as contributing factors, omitting mention of the environmental violations and indigenous resistance which have also slowed pipeline progress.<sup>92</sup> As of February 2023, TC Energy's Toronto-listed shares had plummeted 18 percent since November 2022, when it initially warned that project costs were increasing, and the company announced intentions to offload C\$5 billion (USD \$3.8 billion) in assets to pay its debts and fund projects such as Coastal GasLink.<sup>93</sup>

### **Port Arthur LNG Project: Expanding fossil fuel infrastructure places Black and Latino communities at risk**

As of March 2023, KKR was the largest owner (with an approximate 45 percent ownership) of the proposed large-scale LNG export terminal in Port Arthur, Texas.<sup>94</sup> Once built, this LNG terminal will likely increase the amount of toxic pollutants in the air<sup>95</sup> and water,<sup>96</sup> which can cause short- and long-term health problems for residents of the local community, such as higher risk of asthma or COPD,<sup>97</sup> higher rates of respiratory illnesses like

bronchitis,<sup>98</sup> and greater risk of heart attacks.<sup>99</sup> A similar project along the Gulf of Mexico, Sabine Pass LNG, built in 2016, had the capacity to increase nitrogen oxide emissions by 27 percent and carbon monoxide emissions by 39 percent within the five-parish region of Southwest Louisiana.<sup>100</sup>

KKR's relationship with the project developer, Sempra Infrastructure Partners (SIP), has grown over the past two years since KKR made an initial 20 percent equity investment in SIP in 2021 for \$3.37 billion.<sup>101</sup> SIP is led by President Dan Brouillette, a former Trump-appointed Secretary of Energy who has claimed banks were "redlining oil and gas investments"<sup>102</sup> and questioned the cause of climate change.<sup>103</sup>

*The gas produced by Port Arthur LNG would pollute the local community, which is predominantly people of color, while contributing to the world's dependence on fossil fuels—as the project website notes, it is meant to “meet global demand for LNG.”*

A KKR partner believes Port Arthur LNG will "support American economic growth and deliver reliable and cleaner energy during the global energy transition."<sup>104</sup> However, the Port Arthur LNG project is facing opposition from community groups, including Port Arthur Community Action Network (PACAN), who argue the plant will only make Port Arthur's unhealthy and harmful air quality that much worse for the predominantly Black and Latino coastal town.<sup>105</sup>

Port Arthur is an industrial town with a high concentration of oil refineries and an active port on the Gulf of Mexico.<sup>106</sup> Residents of Port Arthur are exposed to some of the highest levels of lifetime cancer risk from inhalation of toxic air in the United States.<sup>107</sup> A *ProPublica* analysis of the Environmental Protection Agency's (EPA) data calculates that resident lifetime cancer risk is 190 times the EPA's acceptable threshold.<sup>108</sup> The town is in the 99th percentile of toxic releases to air and 75th percentile of ozone in the entire country,<sup>109</sup> and asthma rates for children have been observed at double the national average.<sup>110</sup> By choosing to build in such a town, "[t]hese companies, no matter what they say, are basically sacrificing communities of color in order to get wealthier, more affluent communities cheap fossil fuels," said Port Arthur resident and PACAN leader John Beard of the petrochemical industry's impact in the area.<sup>111</sup>



Port Arthur

PHOTO: JOHN BEARD

The gas produced by Port Arthur LNG would pollute the local community,<sup>112</sup> which is predominantly people of color, while contributing to the world's dependence on fossil fuels—as the project website notes, it is meant to “meet global demand for LNG.”<sup>113</sup> The project is expected to produce approximately 1.9 bcf of LNG for international buyers. If built, this \$13 billion project alone would increase forecasted United States’ LNG average daily exports by approximately 15 percent—from an average 12.1 bcf to approximately 14 bcf.<sup>114</sup>

Sempra asserts they are helping to address “decarbonization challenges,”<sup>115</sup> but this large volume of gas comes with a high carbon footprint. The massive Port Arthur LNG project has a proposed maximum annual emission of around 7.7 million tons of CO<sub>2</sub> equivalent—a measure that includes all greenhouse gasses emitted—according to the company’s air quality permit application, which the Texas Commission on Environmental Quality approved.<sup>116</sup> This is equivalent to the annual greenhouse gas emissions from 17 gas-fired power plants.<sup>117</sup> With a proposed operation timeline of 2027 or 2028,<sup>118</sup> the Port Arthur LNG project is misaligned with the drastic emissions reduction necessary to reach the IPCC’s 1.5 degree Celsius warming scenario target by 2050.<sup>119</sup>

### **Cameron LNG: Troubled track record meets flood risk fears**

The Cameron LNG facility’s history of environmental violations<sup>120</sup> and of jeopardizing the health of neighboring communities through air and water pollution<sup>121</sup> is another example of the disconnect between KKR’s claims of “responsible stewardship” and the real world impact of its investments.

Cameron LNG, another Sempra Infrastructure asset in which KKR is an investor, is a \$10 billion gas liquefaction facility and export terminal located along the Calcasieu Channel in Hackberry, Louisiana, 18 miles from the Gulf of Mexico.<sup>122</sup> The 502-acre project has a projected export capacity of approximately 1.7 bcf of LNG, and with proposed expansions could become one of the highest volume LNG exporters in the US.<sup>123</sup>

Despite the massive amount of capital investment that the Cameron LNG project has brought to Cameron Parish, the local government has struggled financially due to Louisiana’s Industrial Tax Exemption Program, which excuses new facilities from property taxes for the first 10 years. In its initial proposal, Cameron LNG sought to mitigate the problem by paying the parish an up-front assessment, but the parish assessor projected that Cameron’s offer would cost the Cameron Parish as much as \$1.5 billion in lost tax revenues.<sup>124</sup> The deal was later ruled unconstitutional, leaving Cameron Parish’s fiscal issues unresolved.<sup>125</sup> Tax deals of this kind would come at a time when basic public services go underfunded: an investigative report on the Industrial Tax Exemption Program by *The Advocate* concluded that Cameron Parish’s public schools were “awash in red ink” and have been unable to replace a new school that was damaged by Hurricane Ike.<sup>126</sup>

The Cameron LNG construction plans were also met with concern about the project’s impact on local air quality and neighboring wetlands. In 2014, environmental organizations such as the Sierra Club, Gulf Restoration Network, and RESTORE challenged the Federal Energy Regulatory Commission’s (FERC) authorization to build and operate the LNG export facility, claiming the



PHOTO: JAMES HIATT

Cameron LNG

*Environmentalists' and community members' fears over the facility's impacts were not unfounded—Cameron LNG has repeatedly breached both state and federal environmental regulations.*

environmental impact assessment of the project had insufficiencies.<sup>127</sup> The legal challenge was ultimately dismissed due to the expiration of the statute of limitations.<sup>128</sup> Environmentalists' and community members' fears over the facility's impacts were not unfounded—Cameron LNG has repeatedly breached both state and federal environmental regulations.<sup>129</sup>

As of June 2023, Cameron LNG has been in violation of at least one of the following EPA statutes—the Clean Air Act, Clean Water Act, and/or the Resource Conservation and Recovery Act—for nine out of the last 12 quarters, with repeated violations of the Clean Water Act in particular. The plant has exceeded a long list of pollutant limits—standards for pH, total suspended solids, general fecal coliform, and chemical oxygen demand—and nearby bodies of water have been determined by the EPA to be impaired and unable to support recreation, fish consumption, or aquatic life, including that of Endangered Species Act-listed aquatic species.<sup>130</sup>

In addition, in October 2022 a formal EPA enforcement action against Cameron LNG cited operators' failure to

report actual emissions for six criteria pollutants, violating the Clean Air Act.<sup>131</sup> No appeal is on record. A search of the Louisiana Department of Environmental Quality Environmental Document Management System reveals even more extensive details about Cameron LNG's history of air pollution, with at least 64 accidental emissions releases since July 2017, or an average of nearly one a month.<sup>132</sup> Between June and August of 2022, mechanical issues caused the release of over 20,000 pounds of methane and 96 pounds of benzene, a known carcinogen, into the air,<sup>133</sup> some of which occurred after Cameron LNG claimed it had remediated its thermal oxidizer issues.<sup>134</sup>

Cameron LNG's existing issues with air and water pollution raise additional alarm when considered in the context of the plant's location. Metrics from multiple federal agencies such as the EPA, National Oceanic and Atmospheric Administration (NOAA), and Federal Emergency Management Agency (FEMA) confirm that Cameron LNG's liquefaction facility sits in an area at severe flood risk, with multiple flood hazards and a flood risk rating in the 90th to 95th percentile.<sup>135</sup> Community members' concerns over Cameron LNG's storm preparedness were given new credence after Hurricane Laura hit in August 2020.<sup>136</sup> A Sempra LNG press release boasted "minimal flooding and no catastrophic wind damage" at the plant itself,<sup>137</sup> but a Louisiana Department of Environmental Quality report revealed that nearly 435,000 pounds of gas were vented into the air due to a damaged pressure release valve.<sup>138</sup>

# CONCLUSION AND RECOMMENDATIONS

KKR's energy sector investment decisions appear inconsistent with their stated commitments to environmental stewardship, health and safety, or community engagement, as exemplified by these three examples. KKR's financing of highly controversial gas projects like the Coastal GasLink pipeline, the Port Arthur LNG terminal, and the Cameron LNG facility prioritize fossil fuel expansion at expense of the health and well-being of local communities. These projects appear out of sync with long-term financial stability and soundness in the face of shifting macroeconomic conditions and a new climate reality. While the energy sector often claims there will always be a certain amount of fossil fuel demand, which it strives to meet,<sup>139</sup> the UN and other multilateral organizations warn that the world must drastically phase out existing fossil fuel projects and completely stop development of new oil and gas fields and coal power plants in order to avoid a looming climate "catastrophe," as UN Secretary-General António Guterres put it recently.<sup>140</sup>

As the world accelerates the transition towards clean and renewable sources of energy, investments in costly new fossil fuel projects with extended break-even horizons, like pipelines and LNG facilities, may struggle to remain profitable. This creates major financial risks for KKR's institutional investors, like pension funds. For example, gas production, which the Coastal GasLink is under construction to transport, is projected to fall by a third to 68 percent by 2050, according to Canada Energy Regulator.<sup>141</sup> High LNG prices, primarily driven by increased demand from the European Union's decision to replace pipeline gas from Russia as a retaliation for the invasion of Ukraine, could also prove short lived as the demand shock fades and existing plants close the supply-demand gap.<sup>142</sup> It is unclear who will be responsible for decommissioning or cleaning up the real assets if these projects are rendered financially unsound—i.e., if they become stranded assets.<sup>143</sup>

If, like other private equity firms, KKR continues on its current path despite these potential risks, policymakers and institutional investors must intervene to safeguard the planet's future and community health. June and July 2023 were already the hottest on record,<sup>144</sup> with wildfires, heat waves, and consequent excess deaths across the globe.<sup>145</sup> In the United States, 25 million people currently

have asthma, with Black and Indigenous individuals approximately 1.5 times more likely to suffer from the condition than their white counterparts;<sup>146</sup> increased air pollution serves to further exacerbate the issue.<sup>147</sup> Investors are increasingly interested in climate-friendly investment practices.<sup>148</sup> Unless the private equity industry commits to the following baseline climate standards, further elaborated in the Private Equity Climate Risks Scorecard,<sup>149</sup> the private equity industry will continue to exacerbate these harms for the most vulnerable communities across the world, advance the climate crisis in which we are all already living, and expose the retirement security of workers and their families to unnecessary risk.

## For KKR to adjust to this rapidly-changing environment, it must adopt the following commitments:

### Align with science-based climate targets to limit global warming to 1.5°C

In order to achieve this evidence-backed goal, KKR must immediately cease investment in or financing of any new or expanded fossil fuel projects anywhere in the value chain, fully disclose all fossil fuel assets in its portfolio, ensure that a majority of energy holdings are in renewable assets by 2025, and ensure no energy holdings are in fossil fuels by 2030. In the meantime, for any current gas assets, the firm must ensure that all fugitive emissions, flaring, and venting are halted by 2025.

### Disclose fossil fuel exposure, emissions, and impacts

Almost all investors (87 percent) believe corporate reporting contains a certain degree of greenwashing, according to a recent survey.<sup>150</sup> To build trust with its investors, given KKR's environmental track record, the company must fully disclose environmental violations and ongoing litigation as well as all other community impacts. KKR should also report Scopes 1, 2, and 3 emissions for each individual portfolio company as well as portfolio-wide gross emissions, disaggregating any carbon credits and offsets.

## Report portfolio-wide energy transition plan

KKR should disclose a portfolio-wide climate transition plan so policymakers, investors, and the public can assess year-over-year progress against publicly stated emissions targets, increasing share of renewable investments and capacity, and the amount of capital expenditure on both climate harm mitigation and transition investments.

## Integrate climate and environmental justice

KKR's ongoing investment in the Coastal GasLink project is alleged to contravene Indigenous communities' rights to Free, Prior, and Informed Consent. In order to address the ongoing community harms for all communities from its fossil fuel investments, KKR must establish due diligence, verification, and grievance redress mechanisms to ensure that all human rights, Indigenous rights, including the right to FPIC, and land rights, are respected, and the firm should not invest in projects that have violated these rights at any point in their development.

All portfolio companies should adopt No-Deforestation, No Peat, and No Exploitation (NDPE) policies to protect naturally existing carbon sinks and ecosystems that are necessary for billions of peoples' livelihoods. Investment in projects that violate the rights of Indigenous peoples are not compatible with the Paris Agreement.

For its existing fossil fuel assets, KKR should develop a just transition program for workers at those facilities and projects, as well as the surrounding community, in order to ensure remediation of health and environmental harms, including but not limited to the infringement of land rights and the rights of Indigenous peoples, disruption to local economies, air and water pollution,

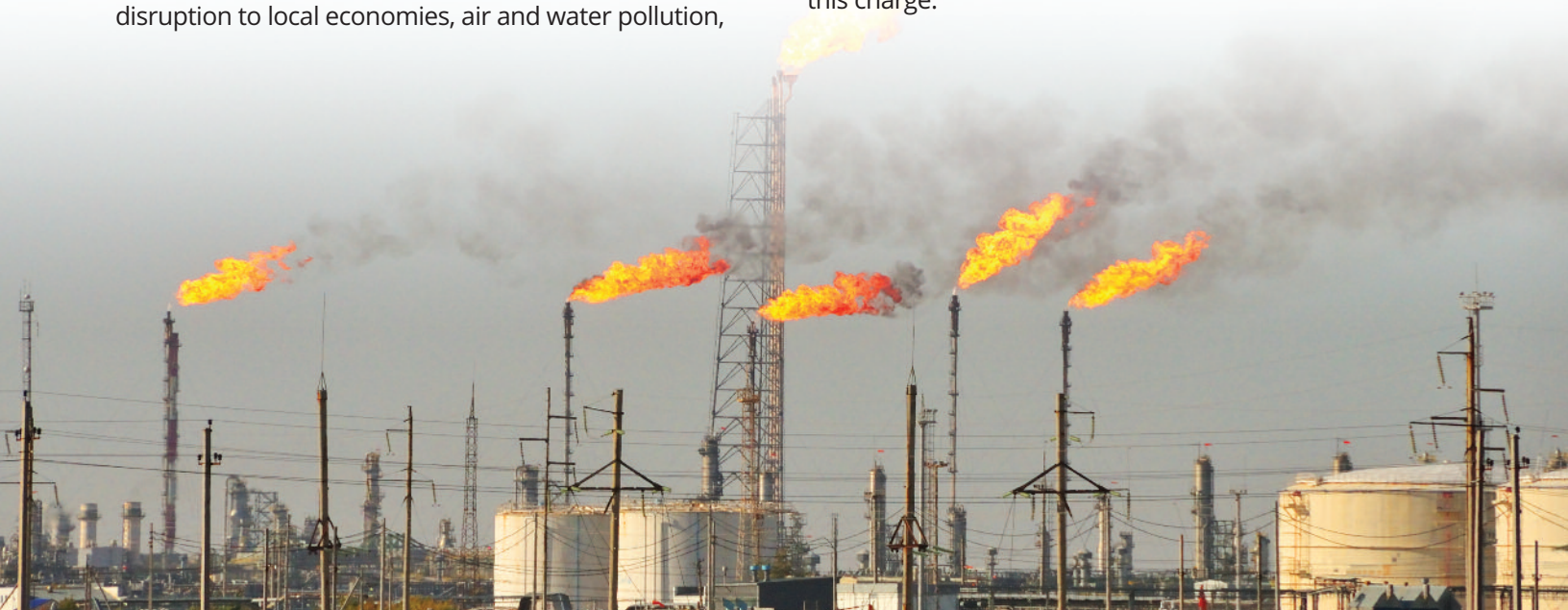
harm to public health and safety, natural resource extraction, worker dislocation, and land use changes and deforestation.

## Provide transparency on political spending and climate lobbying

KKR's support of the State Financial Officers Foundation highlights the need for private equity firms to disclose political spending and climate lobbying at every corporate level: asset manager, portfolio company, and association, alliance, coalition, or think tank level—and all associated executives. Absent this transparency, KKR can continue to lobby for policy efforts that directly contradict the firm's public climate rhetoric, without facing public scrutiny. Affirmatively, KKR should align with the Global Standard on Responsible Corporate Climate Lobbying, and make a public commitment to ensure all climate change lobbying at each of the levels listed above is advancing the goal of restricting global temperature rise to 1.5 degrees Celsius above pre-industrial levels.

In order to ensure compliance with this commitment, KKR should establish an annual review and monitoring process, and create a rigorous framework for addressing any gaps between the 1.5 degrees Celsius commitments and all actual lobbying efforts.

As UN Secretary-General António Guterres exhorted in a press conference in July 2023, the financial sector has an enormous role to play in the coming period of climate crisis: "Banks, investors, and financial actors continue to reward polluters and incentivize wrecking the planet. We need a course correction in the global financial system so that it supports accelerated climate action."<sup>151</sup> KKR, and the rest of its private equity peers, must heed this charge.



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