

Harita Nickel  
Gedung Bank Panin Lt. 2 Jalan Jendral Sudirman Kav. 1  
JAKARTA PUSAT, 10270, Indonesia

1 April 2025

Dear Mr. Oberbauer:

Thank you for your letter. We appreciate any additional information to ensure our research is as accurate as possible, but disagree with your characterisation of our [webpage](#) as detailed below. Nevertheless, in the interests of transparency, we are happy to publish your response and this letter on our webpage.

Thank you for your offer of a meeting. We are discussing arrangements internally and will come back to you shortly.

### **Concerns around images**

The main concerns appear to be around the use of the stock image with chimneys and a conveyor belt, and an image captioned "Nickel waste pollution turns seawater reddish-brown, contaminating marine life with heavy metals."

- The stock image was not attributed to Harita. It was used in a pdf version of the webpage and was only shared with a few journalists. This pdf version does not exist anywhere online, and note, this stock image is not used on the webpage.
- The seawater image was taken at Harita's sit and published in Indonesian [newspapers](#). These issues were discussed in [BBC's April 2024 reporting](#). We published a reference and link to [Harita's response](#) to the BBC's reporting on our webpage as well.

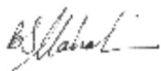
### **Statements regarding Harita's decarbonisation plan**

Our analysis of Harita's decarbonisation plan remains accurate based on current publicly available information including:

- Harita's energy needs on Obi Island are met through captive coal-fired power plants, which power its smelters and other facilities.
- Harita's plans to increase production capacity—350,000 tonnes of ferronickel and 120,000 tonnes of MHP by 2028—pose significant environmental concerns.
- While Harita has announced plans to commission a 300MW solar panel facility by 2025, its reliance on coal power remains predominant.
- Despite pledging to reduce greenhouse gas emissions, the company's doubling of emissions in just one year demonstrates a trajectory that not only undermines its stated goals but also exacerbates the global climate crisis.

Thank you for additional information about your decarbonisation plan and we look forward to reviewing your new sustainability report when it is published. Again, we appreciate your interest in our webpage and will advise regarding a future meeting.

Sincerely,



Bernadette Maheandiran  
Director Asia Energy Finance