

'GREEN' MULTINATIONALS EXPOSED

JINKO SOLAR HOLDING Co. Ltd



HEADQUARTERS Shanghai, China

MAIN SHAREHOLDERS¹

- Mackenzie Financial Corp. — 4.36%
- Invesco Capital Management LLC. — 3.01%
- Handelsbanken Fonder AB. — 2.98%
- Schroder Investment Management (Hong Kong) Ltd. — 2.92%
- Marshall Wace LLP. — 2.07%
- Snow Lake Management LP. — 1.40%
- Springs Capital (Hong Kong) Ltd. — 1.39%
- Dimensional Fund Advisors LP. — 1.17%
- Greenwoods Investments SG Pte Ltd. — 1.14%
- The Vanguard Group, Inc. — 1.08%

PROFITS

- US\$0.09 billion in 2022
- US\$0.71 billion between 2016 and 2022

TOP SALARIES AND BONUSES

Salary and bonus data not listed for CEO Xiande Li²

DIVIDEND PAY-OUTS AND SHARE BUYBACKS

- US\$0.00 in dividend payouts in 2022; US\$0.00 between 2016 and 2022
- US\$0.20 billion in share buybacks in 2022; US\$0.53 billion in share buybacks between 2016 and 2022

RENEWABLE GENERATION

N/A

	2022	2021	2020	2019	2018	2017	2016
NET PROFIT (US\$ BILLION)	0.09	0.11	0.04	0.13	0.06	0.02	0.26
DIVIDENDS (US\$ BILLION)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SHARE BUYBACKS (US\$ BILLION)	0.20	0.00	0.10	0.00	0.00	0.00	0.23

* Exchange rate based on IRS annual values: <https://www.irs.gov/individuals/international-taxpayers/> yearly-average-currency-exchange-rates

** Annual reports from JinkoSolar note that it does not pay dividends, as per company policy: 'We have never declared or paid dividends, nor do we have any present plan to pay any cash dividends on our ordinary shares or ADSs in the foreseeable future'.³ However, on April 22, 2022, Jinko did declare a dividend payment of approximately ¥230.0 million (\$36.09 million) at the exchange rate of US\$1=¥6.3726.⁴

Founded in 2006 to manufacture silicon wafers (semiconductors),⁵ Jinko Solar Holding Co. Ltd, known as JinkoSolar, is now the biggest manufacturer of solar panels in the world.⁶ The firm has delivered over 100 gigawatts worth of panels, approximately one out of 10 in the world, according to the company's own statistics.⁷ Most of JinkoSolar's solar panel factories are in China, but it also has plants in Florida, Malaysia and Vietnam.⁸ It worked on the 1,150 megawatt Sweihan project in Abu Dhabi, which was the largest in the world for about 15 months until a new record was set by a bigger installation in Qinghai, China.⁹

In no small part, JinkoSolar's explosive growth has been assisted by China's support for manufacturing and exporting solar panels that began as early as 2004.¹⁰ In the last decade the Chinese government has pumped over US\$50 billion into subsidising the solar industry,¹¹ and today Chinese companies collectively manufacture over 80 per cent of the panels in the world.¹²

While it is hard to pinpoint all the details of Chinese government support for JinkoSolar, a key event was a 13 billion yuan (US\$1.1 billion) financing package from China Development Bank in 2012.¹³ This happened at a time when many governments around the world were pouring money into national industries to win the battle for market share in the fast-growing renewable energy business — for example, the US government provided US\$535 million and US\$583 million in loan guarantees to Solyndra and First Solar in 2009 and 2011 respectively.¹⁴

Solar industry commentators say that JinkoSolar's greatest subsidy is actually the provision of low-paid manual labour in Xinjiang, which also has the cheap and plentiful power necessary to make the panels.¹⁵ Jinko has a factory in the Xinyuan Industrial Park in Xinjiang province, which also houses a high-security prison and an internment camp for Uyghur Muslims, an ethnic minority in China.¹⁶ According to *In Broad Daylight*, a 2021 report by Sheffield Hallam University, historic satellite images from Google Earth show that Jinko's Xinjiang factory and the prison and detention centre were built at the same time in 2016, only two and a half kilometres apart.¹⁷ This factory

produces 42 per cent of the company's ingots and wafers and 54 per cent of the workers are Uyghur Muslims. **Researchers suggest that at least some of these workers have been employed against their will.** The report quotes local government press releases stating that Xinjiang JinkoSolar accepted 78 'registered unemployed personnel' from the Kunas County government in spring 2020 and July 2020.¹⁸ JinkoSolar also buys polysilicon from a company named Daqo Asia Silicon, which is produced by 100 per cent Uyghur Muslim labour in Xinjiang, according to *In Broad Daylight*.¹⁹

In 2011, JinkoSolar was forced to suspend its operations in Haining city in Zhejiang province, west of Shanghai, after over 500 protesters stormed its facilities.²⁰ The protests followed mass fish deaths in the Mujiqiao river, and allegations that elevated rates of cancer had been found among local villagers.²¹ Local reports suggest that JinkoSolar was piling up seven to ten tonnes of solid fluoride waste outside the factory every day, and that heavy rains were washing the waste into the river. (Silicon wafers are dipped in hydrofluoric acid to produce a rough surface that is better able to absorb sunlight, generating the fluoride waste).²²

JinkoSolar has also faced protests outside the country, notably in 2015 when it won a contract to provide 180 megawatts of electricity to the states of Jalisco and Yucatán in Mexico.²³ **The firm decided to build a 250-hectare solar park in Cuncunul and Valladolid in the Yucatán, but failed to consult with the local Mayan population.²⁴** In February 2019, local residents sued JinkoSolar, citing the potential impacts of the project set out in the environmental impact assessment. This included the deforestation of 206 hectares, destroying habitat for five endangered species (including the ocelot and the Tamandua anteater), 26 species with conservation status and 20 species under special protection. The court ruled in the community's favour and cancelled the project.²⁵

Today, JinkoSolar is well situated to reap billions from the new US Inflation Reduction Act of 2022,²⁶ which includes US\$113 billion for solar and wind tax credits over the next decade.²⁷ While the Act is technically intended to support US-based companies, it offers manufacturing production credits and investment tax credit for non-domestic companies to invest in the US. JinkoSolar already has a 26,012.8 metre (280,000 square feet) solar panel assembly plant in Jacksonville, Florida, that qualifies for this subsidy.²⁸

CORE CONTROVERSIES

- **Critics allege that JinkoSolar is able to keep the production costs of their solar panels down due to cheap labour.**
- **A report by Sheffield Hallam University suggests that JinkoSolar's workforce is partially made up of Uyghur Muslims from an internment camp and prisoners from a high-security prison, both situated in the vicinity of the company's main factory.**
- **In 2012, JinkoSolar received a 13 billion yuan (US\$1.1 billion) financing package from the China Development Bank.**
- **In Haining city (Zhejiang province), a factory has allegedly caused devastating river pollution, resulting in claims of mass fish deaths and raised rates of cancer.**
- **In Mexico, JinkoSolar was sued by the local Mayan population for lack of consultation and projected environmental destruction by their planned 250-hectare solar park.**

The company was invited to send factual corrections to these findings but did not respond to our inquiry.

ENDNOTES

1. Please note, this data changes regularly. Source: MarketScreener (n.d.) 'Jinkosolar Holding Co.,LTD.'. <https://www.marketscreener.com/quote/stock/JINKOSOLAR-HOLDING-CO-LTD-5949045/company/> Last accessed: 24 October 2023
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For over a century, energy multinationals have been wrecking the planet and exploiting people in pursuit of profit. Now, power producers and technology manufacturers are marketing themselves as 'green' to boost their reputation and benefit from public subsidies, grabbing lands, violating human rights and destroying communities along the way. Our investigation of fifteen 'green' multinationals conclusively shows that financial returns, not decarbonisation, is their primary business. 'Green' capital has taken over the energy transition, dictating its pace and blocking climate policies that hamper its profits. It is time to take on these greenwashing corporations and reclaim the entire energy sector through public ownership and democratic governance.

Download the full report and the 14 other company profiles on <https://www.tni.org/GreenMultinationals>.

