United States Court of Appeals
FOR THE DISTRICT OF COLUMBIA CIRCUIT

Argued February 26, 2026 Decided August 18, 2026

No. 25-5387

FRIENDS OF THE EARTH U.S. AND JUSTICA AMBIENTAL,
APPELLANTS

v.

EXPORT-IMPORT BANK OF THE UNITED STATES, ET AL.,
APPELLEES

Appeal from the United States District Court
for the District of Columbia
(No. 1:25-cv-02235)

Richard L. Herz argued the cause for appellants. With him on the briefs were *Tamara A. Morgenthau*, *Lindsay A. Bailey*, and *Michelle C. Harrison*.

McKaye L. Neumeister, Attorney, U.S. Department of Justice, argued the cause for federal appellees. With her on the brief were *Brett A. Shumate*, Assistant Attorney General, and *August E. Flentje*, Attorney. *Michael S. Raab* and *John Starcher*, Attorneys, and *Johnny H. Walker III*, Assistant U.S. Attorney, entered appearances.

Gregory G. Garre argued the cause for intervenor-appellee. With him on the brief were *Nicholas L. Schlossman*, *Andrew D. Prins*, *Stacey L. VanBelleghem*, *Rachael L.*

Westmoreland, and *Jonathan L. Williams*.

Before: MILLETT and CHILDS, *Circuit Judges*, and RANDOLPH, *Senior Circuit Judge*.

Opinion for the Court filed by *Circuit Judge* CHILDS.

Opinion concurring in part and dissenting in part filed by *Senior Circuit Judge* RANDOLPH.

CHILDS, *Circuit Judge*: As the federal government's official export and import credit agency, the Export-Import Bank of the United States (Eximbank) agreed to loan up to $5 billion to fund a project to capitalize on a natural gas reserve in Mozambique. Within two years after Eximbank reached that agreement to loan the initial sum, the Mozambique Liquefied Natural Gas Project (the Project) halted production following insurgent attacks that affected the Project's site and surrounding communities. When Eximbank approved the Project to restart, Friends of the Earth U.S. and Justiça Ambiental (together, Appellants) sought a preliminary injunction to halt the disbursement of any loan funds and void any further obligation owed by the United States. The district court denied Appellants' preliminary injunction motion, concluding that they were unlikely to establish standing for several of their claims, and, additionally, had failed to demonstrate a likelihood of success on the merits. For the reasons explained below, we affirm the district court's order.

I.

A.

The Export-Import Bank Act of 1945 (the Bank Act), ch. 341, § 2, 59 Stat. 526, establishes Eximbank and authorizes it to provide "aid in financing . . . to facilitate exports of goods and services . . . between the United States . . . and any foreign country . . . and in so doing to contribute to the employment of United States workers." 12 U.S.C. § 635(a)(1). Eximbank offers a variety of financing instruments to accomplish this end, including "loans, guarantees, insurance, and credits." *Id.* A five-member board of directors manages Eximbank. *See id.* § 635a(c). Under the Bank Act, Eximbank must comply with notice-and-comment procedures when "making a determination" about whether to issue a loan or guarantee—but only "[i]f," in its discretion, Eximbank chooses "to conduct a detailed economic impact analysis or similar study." 12 U.S.C. § 635(e)(7)(B)(i).

As a federal agency, Eximbank is subject to the National Environmental Policy Act (NEPA). *See* 42 U.S. Code § 4332(2)(C). However, according to the Bank Act, Eximbank is not subject to aspects of the Administrative Procedure Act (APA), including its notice-and-comment requirements. *See* 12 U.S.C. § 635(e)(7)(F) ("This paragraph shall not be construed to make subchapter II of chapter 5 of Title 5 applicable to the Bank."); 5 U.S.C. § 553(a)(2) (exempting from notice-and-comment rulemaking "matter[s] relating to . . . loans"). The Bank Act does require Eximbank to "provide a notice and comment period" before its board meets "for the final consideration of a long-term transaction" valued in excess of $100 million dollars or if there is a "material change" in an application for a loan. 12 U.S.C. § 635a(c)(10)(A), (D).

B.

We derive the following background from the factual record the parties set forth in their preliminary injunction filings. *Food & Water Watch, Inc. v. Vilsack*, 808 F.3d 905, 912–13 (D.C. Cir. 2015).

In 2012, the Project was launched in Mozambique's Cabo Delgado Province after the discovery of 65 trillion cubic feet of liquefied natural gas in the region. The Project was designed to gather, process, and export that vast supply. In April 2015, Anadarko Petroleum Corporation applied to Eximbank for a direct loan of $5 billion to help finance the Project.

NEPA mandates an environmental impact statement for all "major Federal actions" that will significantly affect the quality of the environment. 42 U.S.C. § 4332(2)(C). "This process ensures that an agency will consider every significant aspect of the environmental impact of a proposed action and inform the public of its analysis." *Mayo v. Reynolds*, 875 F.3d 11, 15 (D.C. Cir. 2017) (citation modified). However, "[n]ot every agency action requires the preparation of a full [environmental impact statement]." *Id.* (citing *Duncan's Point Lot Owners Ass'n Inc. v. FERC*, 522 F.3d 371, 376 (D.C. Cir. 2008) ("[F]ederal control and responsibility for an action is not enough to trigger the EIS requirement.")).

In response to the Project's $5 billion loan request, Eximbank publicized an environmental impact assessment and solicited comments regarding the Project from both Congress and the public. Eximbank's board then approved the loan (the Agreement). On May 14, 2020, Eximbank's board approved an amendment to the Agreement, decreasing the original loan amount to $4.7 billion, allocating $1.8 billion of that total to offshore production for the Project, and designating a new operator for the Project, the French company TotalEnergies EP Mozambique Area 1, Limitada (TEPMA1).

Since 2017, an ISIS-affiliated insurgency group known as "Al-Shabab" has destabilized the area surrounding the Project. In 2020, 2021, and the years since, devastating attacks have occurred in Mozambican towns near the Project site claiming both the lives and livelihoods of numerous civilians. Particularly important here, in March 2021, Al-Shabab attacked Palma, a town near the Project site where many TEPMA1 construction workers lived. Al-Shabab killed an unknown number of victims and forced others to flee the area. In addition to the insurgent attacks, reports emerged that Mozambican government security forces committed abuses against local civilians, some of which allegedly occurred at TEPMA1's facility. On April 26, 2021, due to the escalating conflict and regional instability, TEPMA1 declared *force majeure* and halted work on the Project. This declaration, according to Appellants, effectively froze the Project's funding, preventing Eximbank from disbursing any additional funds until an amendment was approved.

Several years later, based on information from audits that the Mozambican government had improved the security conditions in the Cabo Delgado Province, TEPMA1 wanted to resume work on the Project and requested another amendment (the 2025 Amendment) to the terms of the Agreement for that purpose. The 2025 Amendment "principally extend[ed] certain dates [out four years] to allow the already-authorized loan to be disbursed on the Project's adjusted schedule, and contain[ed] no material change from the original approval." JA247 ¶ 55; *see also* JA271 ¶ 17 (describing changes to the loan's "Final Disbursement Date," "First Principal Repayment Date," "Repayment Dates," scheduled "Completion Date," "certain finance document definitions, covenants, and financial model assumptions"). Eximbank approved the 2025 Amendment on March 13, 2025, permitting disbursement of the loan on a revised schedule. Eximbank did not provide a notice and comment period regarding the 2025 Amendment.

C.

Friends of the Earth U.S. describes itself as a "champion" for humanity through the reduction of fossil fuel consumption and the mitigation of greenhouse gas emissions. JA119 ¶¶ 7, 8. A central part of Friends of the Earth's mission is assisting communities harmed by projects involving the U.S. government, and it helps those groups by compiling critical information, offering advice and support on how to convey their concerns through the public comment apparatus, and, if need be, by utilizing legal redress mechanisms. *Id.*; *see also* JA120 ¶ 9. Justiça Ambiental has worked as a social activist organization impacting the Mozambican community through research initiatives, public comment participation, and engagement in dispute resolution procedures. JA197 ¶ 3–199 ¶ 12. Appellants have provided aid and services to communities surrounding the Project for over a decade. JA120 ¶ 10; JA198 ¶ 9.

Appellants contend that the 2025 Amendment required an economic impact analysis and notice and comment under the Bank Act. *See* JA111 ¶ 23; JA112 ¶ 28; JA209 ¶ 54; *see also* 12 U.S.C. §§ 635(e)(7)(B), 635a(c)(10)(A), (D). Furthermore, Appellants state that it is an undisputed material fact that Eximbank failed to consider the social and environmental impact restarting the Project would have both locally in Mozambique and globally, including in the United States. JA112 ¶ 27. Appellants argue that the resumption of the Project is guaranteed to intensify local conflict, displace farmers' homes, block fishermen's access to the sea, and "significantly contribute to climate change," as Appellants contend that the estimated emissions from the Project equal "13 million metric tons of CO_2 equivalent" each year. Appellants' Br. 9. Appellants further assert that the Project's resurgence would exacerbate existing problems in the area and render

Appellants' services more difficult to administer and less effective.

D.

On July 14, 2025, Appellants sued Eximbank and its board members (collectively, Appellees), filing a complaint in the United States District Court for the District of Columbia. Appellants sought declaratory and injunctive relief, arguing the 2025 Amendment violated the APA, NEPA, the Bank Act, and Eximbank's own procedures. Appellants contend that Eximbank failed to comply with the required procedures for considering a new loan application before approving the requested extension dates. A week after filing the complaint, Appellants moved for a preliminary injunction and partial summary judgment seeking to enjoin Appellees from disbursing loan funds or requiring further action by the United States under the Agreement. The district court denied Appellants' motion.

The district court concluded that Appellants lacked standing on their theories of (1) injury arising from the lack of a notice and comment period for the 2025 Amendment, (2) injury resulting from a diversion of resources to address an increased need for their services in response to the Project, and (3) injury to the legal rights of Mozambicans who receive Appellants' services. Concluding that Appellants had shown a substantial likelihood of standing on their theory of informational injury regarding Eximbank's failure to provide certain economic and/or environmental information, the district court further held that Appellants had not shown a likelihood of success on the merits.

Appellants challenge the district court's decision, requesting that this court reverse and remand with instructions for the district court to enter a preliminary injunction preventing Eximbank from distributing funds pending resolution of the merits.

II.

"We have the statutory jurisdiction to review the denial of a preliminary injunction under 28 U.S.C. § 1292(a)(1)." *Elec. Priv. Info. Ctr. v. Dep't of Com.*, 928 F.3d 95, 100 (D.C. Cir. 2019). "A preliminary injunction 'is an extraordinary remedy that may only be awarded upon a clear showing that the plaintiff is entitled to such relief.'" *Hanson v. District of Columbia*, 120 F.4th 223, 231 (D.C. Cir. 2024) (quoting *Winter v. Nat. Res. Def. Council, Inc.*, 555 U.S. 7, 22 (2008)). To obtain a preliminary injunction, "the movant must show: (1) 'he is likely to succeed on the merits,' (2) 'he is likely to suffer irreparable harm in the absence of preliminary relief,' (3) 'the balance of equities tips in his favor,' and (4) issuing 'an injunction is in the public interest.'" *Id.* (quoting *Winter*, 555 U.S. at 20). We review a district court's ultimate decision to deny "a preliminary injunction for [an] abuse of discretion." *Huisha-Huisha v. Mayorkas*, 27 F.4th 718, 726 (D.C. Cir. 2022).

The first factor, likelihood of success on the merits, is the "most important factor," *Aamer v. Obama*, 742 F.3d 1023, 1038 (D.C. Cir. 2014); a movant's failure to show a likelihood of success on the merits is alone sufficient to defeat their motion for a preliminary injunction, *Ark Dairy Coop. Ass'n v. Dep't of Agric.*, 573 F.3d 815, 832 (D.C. Cir. 2009) (explaining that "this court need not proceed to review the other three preliminary injunction factors" if there is no likelihood of success on the merits). "In this context, the 'merits' on which [a] plaintiff must show a likelihood of success encompass [both] substantive theories [*and*] establishment of jurisdiction."

Vilsack, 808 F.3d at 913 (quoting *Obama v. Klayman*, 800 F.3d 559, 565 (D.C. Cir. 2015)). And a plaintiff must establish standing to establish jurisdiction. *See Vilsack*, 808 F.3d at 913 (citing *Susan B. Anthony List v. Driehaus*, 563 U.S. 149, 158 (2014)).

As such, we will first analyze Appellants' claims to determine whether they have sufficiently established standing. Then, for only the claims on which Appellants have met their burden on standing, we determine whether Appellants have met their burden of showing a likelihood of success on the merits.

A.

We review the district court's legal conclusions regarding standing *de novo*. *Id.* (citing *Equal Rts. Ctr. v. Post Props., Inc.*, 633 F.3d 1136, 1138 (D.C. Cir. 2011)). "At the preliminary injunction stage, . . . the plaintiff[s] must make a 'clear showing' that [they are] 'likely' to establish each element of standing." *Murthy v. Missouri*, 603 U.S. 43, 58 (2024). This court's precedents dictate that motions for preliminary injunctions are evaluated "under the heightened standard for evaluating a motion for summary judgment," *Vilsack*, 808 F.3d at 912, such that plaintiffs "must set forth by affidavit or other evidence 'specific facts,'" demonstrating their standing, *Elec. Priv. Info. Ctr.*, 928 F.3d at 104 (quoting *Lujan v. Defs. of Wildlife*, 504 U.S. 555, 561 (1992)). In other words, under our precedent, Appellants must put forth specific facts that demonstrate a substantial likelihood that they have suffered a cognizable injury, traceable to the challenged actions, and likely to be redressed by the requested relief. *See Elec. Priv. Info. Ctr. v. Presidential Advisory Comm'n on Election Integrity*, 878 F.3d 371, 376–77 (D.C. Cir. 2017).

On appeal, Appellants advance various theories of organizational standing and informational standing. We review each in turn.

1.

"[O]rganizations may [assert] standing 'to sue on their own behalf for injuries they have sustained.'" *FDA v. All. for Hippocratic Medicine* (*Alliance*), 602 U.S. 367, 393 (2024) (quoting *Havens Realty Corp. v. Coleman*, 455 U.S. 363, 379, n.19 (1982)). An organization asserts standing by showing "actual or threatened injury in fact that is fairly traceable to the alleged illegal action and likely to be redressed by a favorable court decision." *People for the Ethical Treatment of Animals v. Dep't of Agric.* (*PETA*), 797 F.3d 1087, 1093 (D.C. Cir. 2015) (quoting *Equal Rights Ctr.*, 633 F.3d at 1138).

Appellants conceptualize organizational standing based on two injuries: (1) Eximbank denying Appellants a means of redress by failing to provide them an opportunity to participate in a notice and comment period regarding the 2025 Amendment, and (2) the increased burden restarting the Project will cause Appellants in providing their services.

a.

Appellants first assert an injury from Eximbank's denial of their participation in a notice and comment period prior to Eximbank's approval of the 2025 Amendment. We hold that this injury, in the absence of a demonstrated harm to the particularized interests of the Appellants, is insufficient for standing under Article III.

Perhaps the most basic requirement for an injury-in-fact is that it "must be both concrete, meaning that it must be real and not abstract, and particularized, meaning it must affect the plaintiff in a personal and individual way and not be a generalized grievance." *Campaign for Accountability v. Dep't. of Just.*, 155 F.4th 724, 733 (D.C. Cir. 2025) (citation modified). Under our precedent, the "mere inability to comment effectively or fully, in and of itself, does not establish an actual injury." *Int'l Bhd. of Teamsters v. TSA*, 429 F.3d 1130, 1135 (D.C. Cir. 2005) (quoting *United States v. AVX Corp.*, 962 F.2d 108, 119 (1st. Cir. 1992)). Instead, Appellants "must show that the government act performed without the procedure in question will cause a distinct risk to a particularized interest of the" Appellants. *Fla. Audubon Soc'y v. Bentsen*, 94 F.3d 658, 664 (D.C. Cir. 1996) (en banc); *see also Am. First Legal Found. v. Greer*, 153 F.4th 1311, 1314 (D.C. Cir. 2025) ("[T]he 'deprivation of a procedural right without some concrete interest that is affected by the deprivation—a procedural right *in vacuo*—is insufficient' to confer Article III standing." (quoting *Summers v. Earth Island Inst.*, 555 U.S. 488, 496 (2009))).

Appellants have not made this required showing. By arguing that Eximbank never provided any interested party with the opportunity to participate in notice and comment concerning the 2025 Amendment, Appellants effectively conceded that their inability to engage in notice and comment was not particularized to them. This concession is dispositive because "general interests common to all members of the public" are not particularized injuries. *Lujan v. Defs. of Wildlife*, 504 U.S. 555, 575 (1992) (citation modified). For Eximbank's conduct to have produced a sufficiently particularized injury, Appellants needed to demonstrate how their inability to engage in notice and comment created a distinct risk to one of their particularized interests. *Int'l Bhd. of Teamsters*, 429 F.3d at 1135.

Instead, Appellants argue that the character of their injury, being denied a means of redress by an agency, already satisfies the particularization element because the mechanism they were denied would "enable parties to prevent or remedy specific harms to specific people." Appellants' Br. 23. This assertion is derived from a misplaced reliance on *PETA*. In *PETA*, an animal rights group was forced to expend its own resources in investigating and responding to reports of bird abuse because the USDA had refused to act for over a decade after Congress amended the Animal Welfare Act to include protections for certain birds. 797 F.3d at 1090–91. We held that PETA suffered a concrete injury in fact because had the USDA acted as it had promised, PETA would have been able to file a complaint and trigger the USDA to "dispatch[] an inspector to the facility at issue to determine if any [Animal Welfare Act] violations are occurring." *Id.* at 1095 (quotation marks omitted). Without that ability to file a complaint and trigger a USDA inspection, PETA had to investigate and respond to reported instances of bird abuse and "obtain appropriate and necessary relief for" the birds using its own resources and without the heft of the USDA's enforcement authority. *Id.* at 1095–96 (quotation marks omitted).

Appellants have shown no such direct impact from their inability to participate in notice and comment on the 2025 Amendment. While Appellants contend that their inability to partake in notice and comment prevents them from raising various concerns of local community members, mere denial of an opportunity to raise local peoples' concerns "sound[s] in pure issue advocacy." *Elec. Privacy Info. Ctr. v. FAA*, 892 F.3d 1249, 1256 (D.C. Cir. 2018). Appellants have established no other direct injury from their inability to comment and voice those concerns. PETA's injury, meanwhile, was not merely a denial of a means of redress, but instead an obstacle to its ability to carry out its mission of bringing violations of the

Animal Welfare Act to the attention of the USDA, and to having the USDA address the reported bird abuse. *See PETA*, 797 F.3d at 1094–95.

As it stands, Appellants' inability to participate in notice and comment is merely an "injury to its advocacy," which alone is insufficient to demonstrate organizational standing. *See Ctr. for L. and Educ. v. Dep't of Educ.*, 396 F.3d 1152, 1162 n.4 (D.C. Cir. 2005) (observing that it "would eviscerate standing doctrine's actual injury requirement" if the court held that "a lobbyist/advocacy group had standing to challenge government policy with no injury other than injury to its advocacy" (citing *Sierra Club v. Morton*, 405 U.S. 727, 739–40 (1972))); *see, e.g.*, *Am. Soc'y for Prevention of Cruelty to Animals v. Feld Ent., Inc.*, 659 F.3d 13, 24 (D.C. Cir. 2011) (explaining that standing is not conferred just because an organization has a longstanding, abstract interest in a problem or is qualified to evaluate it (citing *Sierra Club*, 405 U.S. at 739)).

Thus, we hold that Appellants' inability to participate in notice and comment is insufficient to meet Article III's injury-in-fact requirement because it is a purely procedural injury that is shared by all members of the public rather than the particularized injury to Appellants that precedent requires.

b.

Appellants next assert an injury based on the increased burden to their services caused by the Project. According to Appellants, the Project will displace individuals, who will then seek assistance from Appellants "in greater numbers." Appellants' Br. 31. Even if the court presumes that the increased demand for Appellants' services is a concrete and particularized injury-in-fact, this assertion nonetheless does not satisfy the causation prong of standing. Specifically, it either fails to demonstrate a causal connection between the actions of Eximbank to the burden on Appellants' services or requires us to presume too many steps connecting said actions and said burden.

In assessing the causation prong of standing, we consider the number of "links in the chain of causation," which may not be "too speculative or too attenuated." *Alliance*, 602 U.S. at 383 (citation modified); *see also Indus. Energy Consumers of Am. v. FERC*, 125 F.4th 1156, 1163 (D.C. Cir. 2025) ("A 'highly attenuated chain of possibilities' predicated on 'guesswork as to how independent decisionmakers will exercise their judgment' does not establish Article III standing." (quoting *Clapper v. Amnesty Int'l USA*, 568 U.S. 398, 410, 413 (2013))). A causal chain is too speculative "where it is not sufficiently predictable how third parties would react to government action or cause downstream injury to plaintiffs." *Alliance*, 602 U.S. at 383 (citing, *e.g.*, *Allen v. Wright*, 468 U.S. 737, 757–759 (1984)). A causal chain's links are too attenuated, meanwhile, "where the government action is so far removed from its distant (even if predictable) ripple effects." *Id.* Here, because there are so many steps in between Eximbank approving the 2025 Amendment and the burden on Appellants' services, we hold that the causation chain is simply too attenuated to support Article III standing.

Appellants divide their assertion of standing based on a burden to their services into two categories: Project-related injuries and conflict-related injuries.

Beginning with Project-related injuries, Appellants posit that re-starting the Project's construction in light of the 2025 Amendment will itself cause a burden on their services. The specific harms Appellants identify are twofold, that (1) community members currently seeking redress from past seizure of land are "less likely" to receive compensation now, and (2) Appellants will have to help additional families "whose lands will be seized because of the restart" of construction on the Project. Appellants' Br. 33. However, neither of these claims can serve to satisfy the causation prong of standing because Appellants never actually demonstrate how the alleged harm either derives from Eximbank's relevant actions or affects the Appellants themselves.

As for the alleged compensation harm, it is neither self-evident, nor do Appellants adequately explain how the likelihood of compensation for land lost to the Project's construction is affected in any way by the 2025 Amendment's resetting of disbursement dates. The relevant inquiry regarding causation is the existence of a "line of causation between *the illegal conduct* and the injury." *Alliance*, 602 U.S. at 383 (citation modified). Therefore, the conduct under review in this case is not the Project itself or the consequences of pipeline construction. While said construction and its effects may serve as links in a potential chain of causation, that line must inevitably lead back to the conduct Appellants actually seek to challenge, the 2025 Amendment. Since Appellants have not demonstrated how the line of causation leads back to the action being reviewed, this alleged injury cannot satisfy standing. Additionally, even if Appellants had properly articulated a causal relationship, they still do not connect the disbursement schedule to any harm to themselves as organizations or how community members' underpayment will harm *Appellants*.

Appellants fare similarly with respect to the increase in land seizures. When it comes to predictive harm involving the government, a plaintiff must show that the government action being challenged would likely cause the alleged injury in fact. *See id.* at 385. At present, Appellants have not shown on this record a substantial likelihood of that harm occurring. The Managing Director of TEPMA1 in Mozambique attested that "[b]y February 2025, the Project completed its resettlement, providing all 643 displaced households with new homes." JA246 ¶ 49. While that past displacement is traceable to the original Agreement for Eximbank to fund the Project's construction back in 2019, Appellants have not shown how the displacement is traceable to the *2025 Amendment* which merely permitted the disbursement of Eximbank funds on a new schedule.

Similar problems plague Appellants' conflict-related claims. Here, Appellants assert a chain of causation, akin to the chain detailed above, but with the added assumption that resuming the Project will incite greater violence in the region. Specifically, they claim the Project's resumption will draw the attention of insurgent forces, who may then target surrounding communities; which, in turn, would force the Project's staff to isolate themselves by creating a security enclave around the site, which, while protecting themselves and the Project, will leave nearby villages even more vulnerable to insurgents. Appellants add that, even if the Project does not incite violence, provision of their services will still be more difficult because increased demand will require more frequent travel to an already unsafe and unstable region. This increased risk, they continue, would further endanger Appellants' staff and potentially prevent them from providing services at all in certain areas, should the danger become too great. These claims are far too attenuated to satisfy the causation requirement as they rely not only on the Project's restart, but upon the decisions of an Islamic insurgency organization, the Mozambican government, and the civilians affected by them. Again, even assuming the harm is predictable, the insertion of additional third parties between the approval of the 2025 Amendment and the harm makes the injury too attenuated.

In summation, neither of the theories Appellants propose show how Eximbank's approval of the 2025 Amendment "directly affect[s] and interfere[s] with [Appellants'] core business activities." *Alliance*, 602 U.S. at 395. Even if the Project's restart is causing harm to its neighbors, as Appellants allege, that framing, on its face, only explains how the Project directly harms those in the causal chain, but not the burden on Appellants' services. Accordingly, we hold that Appellants have failed to establish a substantial likelihood of organizational standing to challenge the approval of the 2025 Amendment because it might cause a burden to their services.

2.

We next consider Appellants' informational standing arguments.

For organizations, informational standing exists to allow them to gain access to information to which the law entitles them; and there is an injury from the denial of access to statutorily mandated information. *See Comm. on Judiciary of U.S. House of Representatives v. McGahn*, 968 F.3d 755, 766 (D.C. Cir. 2020) (en banc) ("[T]he Supreme Court has held that when a person seeks to obtain information the government is required to disclose, the denial of the information is a concrete injury for standing purposes."). To establish informational standing, a plaintiff must show both (1) a statutory entitlement to the requested information and (2) that the alleged harm from the lack of information falls within the category of interests Congress intended to protect through the relevant disclosure requirement. *See FEC v. Akins*, 524 U.S. 11, 19–22 (1998).

More recent precedent crystallizes the contours of an informational standing injury. For instance, as we have explained, "the existence and scope of an injury for informational standing purposes is defined by Congress," such that a plaintiff seeking to establish informational standing generally "need not allege any *additional* harm beyond the one Congress has identified." *Friends of Animals v. Jewell*, 828 F.3d 989, 992 (D.C. Cir. 2016) (quoting *Spokeo, Inc. v. Robins*, 578 U.S. 330, 342 (2016)). Under that framework, a plaintiff adequately alleges a concrete and particularized informational injury where it claims "that: (1) it has been deprived of information that, on its interpretation, a statute requires the government or a third party to disclose to it, and (2) it suffers, by being denied access to that information, the type of harm Congress sought to prevent by requiring disclosure." *Id.*

Appellants' theories of informational standing can be divided based on their purported entitlement to (1) Eximbank's economic analyses and (2) Eximbank's NEPA and environmental analyses. Again, we address each theory in turn.

a.

We first review Appellants' claim that the Bank Act required Eximbank to prepare and disclose an updated 2025 economic analysis, but failed to do either. On this claim, Appellants have failed to demonstrate a substantial likelihood of standing because they cannot show the first part of the inquiry: that disclosure of the information sought is statutorily required.

In *Jewell*, we held that a plaintiff failed to establish "the first part of the inquiry, the *sine qua non* of informational injury: [by] seeking to enforce a statutory deadline provision that by its terms does not require the public disclosure of information." 828 F.3d at 992. Crucially, the statute there did not impose any obligations to disclose "any information whatsoever." *Id.* at 993. Thus, although the first inquiry is generally stated as requiring a plaintiff to allege that "it has been deprived of information that, *on its interpretation*, a statute requires the government or a third party to disclose to it," our precedent instructs us that we need not accept a plaintiff's interpretation if it is facially incorrect. *See id.* at 992 (emphasis added).

Like the statute in *Jewell*, the Bank Act's text, unambiguously creates no statutory right to economic analyses and reports. Instead, the Bank Act only requires publication of disclosure of the information, through publication of notice, "*[i]f* . . . the Bank intends to conduct a detailed economic impact analysis." 12 U.S.C. § 635(e)(7)(B)(i) (emphasis added). Moreover, the statute leaves the creation of such information to the bank's discretion in describing the substantive requirements of an economic impact analysis: "*[i]f* . . . the Bank conducts a detailed economic impact analysis . . . [it] shall include consideration of . . . the views of the public." *Id.* § 635(e)(7)(A)(ii) (emphasis added). In this case, there is no record evidence that any such analysis was done by Eximbank. Without the requisite statutory mandate, Appellants cannot claim harm from the lack of disclosure. *Cf. Jewell*, 828 F.3d at 994 (collecting cases in which the court found a statutory disclosure requirement).

Perhaps recognizing that there is no statutory entitlement to the information, Appellants unavailingly point to Eximbank's internal guidelines. According to Appellants, because these guidelines were promulgated under 12 U.S.C. § 635a-2's requirement for Eximbank to implement regulations and procedures to ensure full consideration of the adverse economic effects of its financing, they require Eximbank to conduct an economic impact analysis. But Appellants failed to raise this argument that they had a right under the regulations to additional economic analyses before the district court.

Arguments not raised in front of the district court are forfeited on appeal absent "exceptional circumstances" not pleaded here. *Gov't of Manitoba v. Bernhardt*, 923 F.3d 173, 179 (D.C. Cir. 2019); *see also Clevinger v. Advoc. Holdings, Inc.*, 134 F.4th 1230, 1235 (D.C. Cir. 2025) (holding that a plaintiff who fails to "make any explicit arguments . . . in the initial preliminary injunction motion," has forfeited those arguments on appeal).

By the terms of the Bank Act, any statutory entitlement to the economic information that Appellants seek only vested "if" Eximbank, in its sole discretion, opted to conduct a detailed economic impact analysis. 12 U.S.C. § 635(e)(7)(A). But Eximbank did not conduct a detailed economic impact analysis for the 2025 Amendment, as it had done in 2019 for the original loan approval. Therefore, Appellants do not have a statutory right to the economic information for the purposes of informational standing and fail to establish the inquiry's "*sine qua non*." *Jewell*, 828 F.3d at 992; *see also Elec. Priv. Info. Ctr.*, 878 F.3d at 377 ("The plaintiff [alleging informational standing] must show that . . . it has been deprived of information that, on its interpretation, a statute *requires* the government or a third party to disclose to it." (emphasis added) (citation modified)).

Accordingly, we hold that Appellants have failed to demonstrate a substantial likelihood of informational standing for its claim based on the economic analyses.

b.

We next consider whether Appellants establish informational standing based on Eximbank's failure to provide environmental and NEPA-related disclosures (hereinafter environmental information). This claim is governed by the same two-part framework used for the economic analyses: a statutory entitlement and a category of interests requirement. The second prong is context-dependent, turning on the "nature of the statutory disclosure provision at issue." *Jewell*, 828 F.3d at 992. The plaintiff must submit factual support showing that the nondisclosure caused it to suffer the type of harm that Congress intended to guard against in mandating disclosure. *Id.*; *see also Akins*, 524 U.S. at 21–23 (applying the same standard as in *Jewell* but to a motion for summary judgment, which shares evidentiary standards with preliminary injunction motions). As pertinent to Appellants' environmental information claim, we have also long held that informational injury, in the context of NEPA, must be connected to a "particular agency action" about which information was deprived and from which a concrete and particularized injury flowed. *Found. on Econ. Trends v. Lyng*, 943 F.2d 79, 87 (D.C. Cir. 1991).

The record supports the district court's determination that Appellants demonstrated a substantial likelihood of informational standing here. *See* JA574–75. In reviewing the standing question, we accept Appellants' plausible interpretation of the governing statutes and ask only whether, under that interpretation, they have established the denial of information to which they are entitled. *See City of Waukesha v. EPA*, 320 F.3d 228, 235 (D.C. Cir. 2003) (observing that courts, for purposes of standing analysis, "assume that on the merits the plaintiffs would be successful in their claims").

Appellants have made the requisite identification. Specifically, through a declarant, Appellants demonstrate an injury to their normal operations by comparing their performance in response to having information about the Project in 2016 with what they were unable to accomplish based on Eximbank's failure to provide information in relation to the 2025 Amendment. *See* JA122 ¶ 18–JA123 ¶ 19.

Although their declarant did not do so, Appellants identified statutory provisions requiring the public disclosure of environmental information (*i.e.*, Environmental and Social Impact Assessments, NEPA materials, monitoring reports, and related information) in their complaint, and they alleged that Eximbank failed to make such materials available in connection with the 2025 Amendment. *See* Compl. ¶ 56 (citing 12 U.S.C. § 635i-5(a)(1) (mandating that Eximbank "establish procedures" that "shall provide for the public disclosure of environmental assessments and supplemental environmental reports required to be submitted to the Bank")); *id.* ¶ 66 (citing 42 U.S.C. § 4332(2)(C) (requiring preparation of an environmental impact statement)).

The Bank Act's statutory scheme reinforces the importance of disclosure in this context. *See* 12 U.S.C. § 635i-5(a)(1). Congress has directed that Eximbank "shall establish procedures to take into account the potential beneficial and adverse environmental effects of goods and services for which support is requested under its direct lending and guarantee programs." *Id.* Those procedures must "provide for *the public disclosure of environmental assessments and supplemental environmental reports* required to be submitted to the Bank, including remediation or mitigation plans and procedures, and related monitoring reports." *Id.* (emphasis added).

Again, through their declarant, Appellants present evidence that these categories of information are the very sources they ordinarily rely upon and share with their clients and partner communities. JA130 ¶¶ 43–46. They further show that Eximbank's failure to disclose forced them to undertake independent factfinding to obtain comparable information. JA131 ¶¶ 47–48. This factual record is sufficient to establish the requisite deprivation.

Appellants have likewise submitted plausible factual support for their claim that Eximbank's nondisclosure caused the type of harm Congress sought to prevent. The disclosure requirements at issue reflect a legislative judgment that access to environmental and related information enables interested parties to understand, evaluate, and respond to the consequences of agency-supported projects. *See Dep't of Transp. v. Public Citizen*, 541 U.S. 752, 768–70 (2004) (describing the purposes of NEPA's disclosure requirements). Through their statement of undisputed facts and supporting declaration, Appellants substantiate that the absence of such information has impaired their ability to carry out their organizational missions, including advising and supporting communities in Mozambique affected by those projects. *See* JA116 ¶¶ 46–51; JA130 ¶ 44–JA131 ¶ 48; *see also Akins*, 524 U.S. at 21 (acknowledging that the Court had "no reason to doubt [plaintiffs'] claim that the information would help them (and others to whom they would communicate it)"). Further, there is no requirement that we substitute our own independent investigation for information that Congress decided must be publicly disclosed. *Akins*, 524 U.S. at 21 (after asking the question about the injury, the Court conducted no further inquiry). Based on the record before us, we have no basis to second-guess Appellants' assertions.

Appellants have also adequately established causation and redressability. *See, e.g.*, *Campaign Legal Ctr. v. FEC*, 31 F.4th 781, 784 (D.C. Cir. 2022) (explaining that because the injury was the inability to obtain information, causation and redressability were easily satisfied). Their alleged injury is traceable to Eximbank's failure to disclose the information in question. *See* JA116 ¶ 49; JA130 ¶ 44. And a favorable decision, such as vacatur of the 2025 Amendment and further proceedings consistent with Eximbank's disclosure obligations, could redress that injury. *See* JA129 ¶ 139.

Appellants, therefore, have carried their burden to show a substantial likelihood of standing on their environmental information claims.

B.

Because Appellants have demonstrated a substantial likelihood of standing to seek environmental information, we next consider their likelihood of success on the merits of the corresponding claims. *See Vilsack*, 808 F.3d at 913 (explaining that likelihood of success encompasses "substantive theories" and "jurisdiction").

Appellants have not carried their burden of demonstrating a likelihood of success on the merits on their NEPA claim for one reason: NEPA excludes "extraterritorial activities or decisions, which means agency activities or decisions *with effects located entirely outside of the jurisdiction of the United States*." 42 U.S.C. § 4336e(10)(B)(vi) (emphasis added). And the record reflects that the Project is located entirely overseas in Mozambique, and it is in that foreign setting in Southeastern Africa that its environmental consequences will be felt. *See, e.g.*, JA241 ¶¶ 12–13; JA286–92; JA296–99.

To be sure, Appellants contend that the Project may give rise to indirect domestic effects, particularly through increased carbon emissions. However, that contention alone does not suffice to bring the Project within NEPA's ambit. The Supreme Court has made clear that NEPA applies only where there exists a "reasonably close causal relationship" between the challenged action and the alleged effects within the United States. *See Seven Cnty. Infrastructure Coal. v. Eagle County*, 605 U.S. 168, 188 (2025).

On the present record, Appellants have not shown that such a causal nexus exists. The asserted downstream or attenuated effects in the United States do not establish the kind of causation NEPA requires. *Cf. Seven Cnty. Infrastructure Coal.*, 605 U.S. at 190 ("NEPA calls for the agency to focus on the environmental effects of the project itself, not on the potential environmental effects of future or geographically separate projects."); *Sierra Club v. FERC*, 145 F.4th 74, 89 (D.C. Cir. 2025) (explaining that courts should be deferential to agencies because NEPA is concerned with "the effects of the project at hand, but not the effects of projects separate in time or place" (quoting *Seven Cnty. Infrastructure Coal.*, 605 U.S. at 189)); 12 C.F.R. § 408.3 (recognizing that "[h]istorically, virtually all financing provided by Eximbank has been in aid of U.S. exports which involve no effects on the quality of the environment within the United States, its territories or possessions"). Accordingly, Appellants have not demonstrated a likelihood of success on their NEPA-based informational claim.

Appellants fare no better with respect to their claim for environmental information under Eximbank's Environmental and Social Due Diligence Procedures. Those procedures impose a disclosure obligation on Eximbank only in defined and limited circumstances. Specifically, they require Eximbank to "make available Environmental and Social Management Plans prepared for projects and supplemental environmental reports . . . *that it requires the borrower to submit*." Environmental and Social Due Diligence Procedures § 9.3 (emphasis added).[*] The text thus limits the disclosure obligation to the Environmental and Social Management Plans and supplemental environmental reports that the borrower is

[*] Environmental and Social Due Diligence Procedures and Guidelines, https://perma.cc/98CK-QCS6 at 6.

required to submit to Eximbank. Here, however, Appellants do not allege that TEPMA1, as the borrower, has submitted any Environmental and Social Management Plans or supplemental environmental reports to the Bank related to the 2025 Amendment. In the absence of such a submission, the predicate condition for disclosure has not been satisfied, and Eximbank's obligation is not triggered.

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We need not address the remaining preliminary injunction factors in this case. On the record before us, Appellants are unable to demonstrate either Article III standing or success on the merits of those claims for which they have standing. *Ark Dairy Coop. Ass'n*, 573 F.3d at 832 ("[T]his court need not proceed to review the other three preliminary injunction factors" if there is "no likelihood of success on the merits.").

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Accordingly, we affirm the district court's denial of Appellants' motion for preliminary injunction.

So ordered.

RANDOLPH, *Senior Circuit Judge*, concurring in part and dissenting in part:

The majority rejects on the merits plaintiffs' claim that the National Environmental Policy Act entitles Friends of the Earth to the environmental information it seeks. But plaintiffs have not carried—and cannot carry—their burden of establishing standing to press that claim. As a result, the complaint should be dismissed in its entirety.

Informational standing under NEPA can exist only when "the information sought relates to environmental interests that NEPA was intended to protect." *Competitive Enter. Inst. v. NHTSA*, 901 F.2d 107, 123 (D.C. Cir. 1990). Plaintiffs' claim founders on that limitation because they seek information about effects that Congress has expressly excluded from NEPA's reach.

In the Fiscal Responsibility Act of 2023, Congress amended NEPA's definition of "major Federal action" to exclude "extraterritorial activities or decisions"—that is, "agency activities or decisions with effects located entirely outside of the jurisdiction of the United States." Pub. L. No. 118-5, div. C, tit. III, § 321(b), 137 Stat. 10, 45-46 (2023) (adding, *inter alia*, 42 U.S.C. §§ 4336–4336e). Plaintiffs seek to avoid that territorial limitation by observing that "greenhouse gases mix in the atmosphere" and that "[e]missions from anywhere affect everyone." Friends of the Earth Br. 59. That is insufficient.

NEPA does not treat every consequence that might be traced to an agency action, however remotely, as an "effect" of that action. Rather, "effects" under NEPA are bounded by "a reasonably close causal relationship"—a requirement like the "familiar doctrine of proximate cause from tort law"—between the agency action and the effect. *Dep't of Transp. v. Public Citizen*, 541 U.S. 752, 767 (2004) (quoting

Metropolitan Edison Co. v. People Against Nuclear Energy, 460 U.S. 766, 774 (1983)); *see also Seven Cnty. Infrastructure Coal. v. Eagle Cnty.*, 605 U.S. 168, 187-88 (2025) (reaffirming that NEPA does not encompass effects extending down causal chains that are "too attenuated" (quoting *Metropolitan Edison*, 460 U.S. at 774)).

Plaintiffs' theory rests on precisely the kind of attenuated causal chain that NEPA does not reach. They assert that the Project will result in an "estimated" 13 million metric tons of CO_2 emissions and thereby "significantly contribute to climate change." Friends of the Earth Br. 9. That assertion is not simply unproven—it cannot possibly be proven. Any net effect on emissions turns on inherently unknowable market responses affecting production and consumption, the independent decisions of foreign purchasers, the operations of foreign facilities, the dispersion of emissions through the global atmosphere, and the climate's response over time. *See Sierra Club v. Dep't of Energy*, 134 F.4th 568, 574 (D.C. Cir. 2025). This is a matter of "Knightian uncertainty," not one that can be reduced to a reliable estimate. *Id.* A causal chain dependent on so many intervening variables, independent actors, and uncertain consequences is the paradigmatic remote ripple beyond NEPA's effects inquiry. *See id.* at 575 ("[T]he impacts of downstream emissions in foreign countries are not reasonably foreseeable and so any alleged failure to quantify those impacts does not amount to a violation of NEPA.").

Because plaintiffs identify no cognizable domestic effect attributable to the challenged agency action, the information they seek does not relate to an environmental interest that NEPA protects. Plaintiffs therefore lack standing to pursue their NEPA claim and their complaint should be dismissed in its entirety. *See Elec. Priv. Info. Ctr. v. Dep't of Com.*, 928 F.3d 95, 104 (D.C. Cir. 2019) ("[I]f, in reviewing the denial of a preliminary injunction, we determine that a litigant cannot establish standing as a matter of law, the proper course is to remand the case for dismissal.”).