Banking on CLIMATE CHAOS

FOSSIL FUEL FINANCE REPORT 2023

RAINFOREST ACTION NETWORK · BANKTRACK · INDIGENOUS ENVIRONMENTAL NETWORK · OILCHANGE INTERNATIONAL · RECLAIM Finance · SIERRA CLUB · urgewald

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EXECUTIVE SUMMARY

Fossil fuel financing from the world's **60** largest banks has reached USD **$5.5 trillion** in the seven years since the adoption of the Paris Agreement, with **$673 billion** in fossil fuel financing in 2022 alone. This report examines commercial and investment bank financing for the fossil fuel industry, aggregating their leading roles in lending and underwriting debt and equity issuances. Fossil fuel financing plateaued in 2020, rebounded in 2021, and leveled out again in 2022 owing to unusual geopolitical and economic conditions, not shifts in bank policy.

The Russian invasion of Ukraine in February 2022 gave fossil fuel companies a chance to rake in record profits totaling **$4 trillion.**[1] Inflation, fears of oil and gas shortages, and higher interest rates made for unique market conditions for fossil fuel companies and their bankers last year.

Fossil fuel financing continues to be dominated by a handful of banks based in the United States, Canada, and Japan. For the first year since 2019 when we began reporting on financing for all fossil fuels, a Canadian bank, **Royal Bank of Canada (RBC)**, ranks #1 as the worst financier of fossil fuels. **RBC** provided fossil fuel companies **$42.1 billion** in 2022, an increase over its 2021 financing, making for a total of **$253 billion** since 2016. **JPMorgan Chase** continues to be the worst bank overall since the Paris Agreement. It financed **$39 billion** in 2022, making a total of **$434 billion** since 2016. **Mitsubishi UFJ Financial Group (MUFG)** ranks as the worst of the Asian banks, financing **$29.5 billion**, and French bank **BNP Paribas** is the worst in Europe, financing **$20.8 billion** in 2022.

Our analysis of fossil fuel financing policies (p. 22) and net zero commitments (p. 26) by all 60 banks shows that despite their net zero language, banks' policies could be doing more to align with global climate commitments. Of the **60** banks that are profiled in this report, **59** do not have policies robust enough to meet the goal of keeping global warming below 1.5°C. Some banks strengthened their policies, but few are sufficient to meet the challenge of the moment.

In a special essay (p. 38), the Indigenous Environmental Network points out that climate change mitigation consists almost entirely of market mechanisms that do not produce real emissions reductions, but do threaten Indigenous sovereignty and territory. They call for climate change mitigation that centers people in the energy transition and that keeps fossil fuels in the ground.

In addition to reporting on financing for all fossil fuels, *Banking on Climate Chaos 2023* also assesses bank financing for top companies expanding fossil fuels and active in several spotlight fossil fuel sectors. Details on our findings are on the next page:

Police officers stand next to environmental activists inside a pit of Garzweiler open cast brown coal mine during a protest against the climate change near Duesseldorf, Germany, June 22, 2019.
PHOTO: **Thilo Schmuelgen** / Reuters / Alamy Stock Photo

Expansion: The 60 banks profiled in this report funneled $150 billion in 2022 into the top 100 companies **expanding fossil fuels**, including **TC Energy**, **TotalEnergies**, **Venture Global**, **ConocoPhillips**, and **Saudi Aramco**. Of the **60** banks in scope, **49** have committed to net zero emissions. Our data calls those commitments into question, since these **49** banks provided **81%** of the financing to the **100** top expanders in 2022.

Tar sands oil: The top tar sands companies received **$21 billion** in financing in 2022, led by the biggest Canadian banks, who provided **89%** of those funds. **TD**, **RBC**, and **Bank of Montreal** top the list.

Arctic oil and gas: Chinese banks **ICBC**, **Agricultural Bank of China**, and **China Construction Bank** led financing for Arctic oil and gas, which totaled **$2.9 billion** for the top companies in this sector in 2022. Though fewer banks financed it in 2022 than in previous years, **26** banks are still financing Arctic oil and gas, including U.S. banks **JPMorgan Chase**, **Citi**, and **Bank of America**.

Amazon oil and gas: Spanish bank **Santander** leads financing for companies extracting in the Amazon biome, followed closely by U.S. bank **Citi**. Financing totaled **$769 million** in 2022.

Offshore oil and gas: European banks **BNP Paribas**, **Crédit Agricole**, and Japanese bank **SMBC Group** top the list of worst financiers of offshore oil and gas for 2022. Financing totaled **$34 billion** in 2022.

Fracked oil and gas: Finance for the top **30** fracking companies totaled **$67 billion** in 2022, which is an **8%** increase over the financing reported in 2021 for the top fracking companies. This increase is especially disturbing given the extreme methane emissions from fracking. **RBC** and **JPMorgan Chase** are the top financiers of fracked oil and gas in 2022.

Liquefied natural gas (LNG): The top bankers of liquefied "natural" gas (LNG) in 2022 were **Mizuho**, **Morgan Stanley**, **JPMorgan Chase**, **ING**, **Citi**, **Goldman Sachs**, and **SMBC Group**. Overall finance for the top **30** LNG companies increased by nearly **50%** from **$15.2 billion** in 2021 to **$23 billion** in 2022. Every project that reached a final investment decision in 2022 adds to the overshoot of the IEA's Net Zero by 2050 scenario.

Coal mining: Of the **$13 billion** in financing that went to the world's **30** largest coal mining companies, **87%** was provided by banks located in China, led by **China CITIC Bank**, **China Everbright Bank**, and **Industrial Bank**. While financing to coal companies has declined overall since 2016, Canadian and United States banks modestly increased financing to these companies between 2021 and 2022.

Coal power: Of the the financing to the world's top **30** companies in coal power, **97%** was provided by Chinese banks. These companies, which have plans to expand coal power capacity, received **$29 billion** from the profiled banks in 2022. Only **20** banks participated in coal power financing in 2022, down from **29** in 2021.

Full data sets – including fossil fuel finance data, policy scores, and stories from the frontlines – are available for download at: BankingonClimateChaos.org

INTRODUCTION

"Projected CO2 emissions from existing fossil fuel infrastructure without additional abatement would exceed the remaining carbon budget for 1.5°C."

– Intergovernmental Panel on Climate Change (IPCC), AR6 Synthesis Report: Climate Change 2023

"Every increment of global warming will intensify multiple and concurrent hazards."

– Intergovernmental Panel on Climate Change (IPCC), AR6 Synthesis Report: Climate Change 2023

Climate-fueled disasters exacted a devastating toll across the world again in 2022, from record flooding in Pakistan to blazing heat waves and devastating droughts all along the Northern hemisphere from California to China.[2] At the very same time, fossil fuel companies made record profits and banks continued financing fossil fuel expansion.[3]

This report profiles the world's top **60** banks by assets, ranking them according to the financing – lending and underwriting – they have provided to fossil fuel companies since 2016, the year the Paris Agreement went into effect. The **60** largest banks continued to finance fossil fuel companies to the tune of **$673 billion** in 2022 alone.

In order to have a chance at avoiding unacceptable harm to millions of people alive today and countless generations to come, fossil fuel expansion must stop, and use of fossil fuels across all sectors must decline rapidly.[4] The world's preeminent energy and climate experts have drawn a clear line in the sand: Any new fossil fuel development after 2021 risks our ability to keep global warming below 1.5°C.[5] Potential emissions from fossil fuels already in production or under construction — the wells already drilled or being drilled, the mines already dug — already take the world well past 2°C of global warming.

The clear conclusion is that the world cannot afford any fossil fuel expansion: no new oil and gas fields, no new coal mines, no new or expanded oil and gas pipelines, no new LNG terminals, no new coal-fired power plants.[6] Once an oil, gas, or coal resource is developed, or a piece of fossil infrastructure is built, there is a very strong incentive to fully extract it or run it to the end of its economic life. New investments now risk locking in decades of climate-warming emissions or becoming stranded assets.[7] Any bank supporting any company that is expanding fossil fuels is driving climate chaos.

Despite clear and dire warnings from climate experts, the world's biggest banks – including **RBC**, **JPMorgan Chase**, **Citi**, **Bank of America**, **Scotiabank**, **MUFG**, and **Mizuho**, among others – continue to pour billions of dollars into fossil fuel expansion. In 2022, the world's largest **60** banks provided **$150 billion** in financing to the world's top 100 companies leading the expansion of oil, gas, and coal. This included **$10.1 billion** to **TotalEnergies**, **$12.8 billion** to **TC Energy**, **$8.4 billion** to **ConocoPhillips**, and **$8.9 billion** to **Saudi Aramco,** four of the world's most aggressive fossil fuel expanders. To read more about fossil fuel expansion, see "Big Oil Reality Check" beginning on p. 44.

Banks have yet to make detailed, time-bound, public commitments to phase out financing for new fossil fuels, even though expansion now is fundamentally incompatible with limiting global temperature rise to less than 1.5° C. Throughout 2022, banks touted their net zero commitments and their 2030 emissions targets, but there are serious loopholes and inconsistencies in these targets, which are fully explained in the policy section of this report (see p. 22).[8] Forty-nine of the **60** banks profiled in this report have made net zero commitments, with most of them doing so before 2022. This report reveals a troubling gap between their commitments and their real financing activities in the fossil fuel sector. These **49** banks with net zero commitments financed **$122 billion** to the top **100** companies expanding fossil fuels in 2022.

"According to a large consensus across multiple modelled climate and energy pathways, developing any new oil and gas fields is incompatible with limiting warming to 1.5°C."

– International Institute for Sustainable Development (2022)

PHOTOS: **Duncan Selby** / Alamy Stock Photo; **Parilov** / shutterstock

In 2021, France's **La Banque Postale** committed to end financing for all companies expanding oil and gas, and to exit the sector completely by 2030. Consistent with this robust policy, La Banque Postale shows no financing for 2022 in this report. Until the remaining **59** banks in this report also enact policies to exclude financing for fossil fuel expansion, any commitments to net zero emissions are nothing more than greenwash.

Thirteen banks still have no fossil fuel exclusion policy strong enough to merit any points in our evaluation. This includes eleven out of the thirteen Chinese banks in scope, **State Bank of India**, and **U.S. Bancorp**. U.S. Bancorp lags far behind its peers' already inadequate policies.

Meanwhile, fossil fuel companies made record profits – estimated at **$4 trillion** in 2022.[9] Fossil fuel companies used the devastating war in Ukraine to profit at the expense of affordable energy and a just, equitable transition. Governments, especially in emerging economies, attempted to shield their populations from the worst impact of these high prices with **$1 trillion** in energy consumption subsidies.[10] This figure does not include the much higher toll of "implicit" subsidies that result from, for example, governments allowing fossil fuel companies to pollute without paying the full cost of the health and environmental damages they cause.[11] Those funds could instead have gone to Indigenous land defenders protecting against deforestation and resource extraction, or to frontline communities experiencing climate extremes, or to workers displaced by the transition away from fossil fuels.

In a special essay featured here (p. 36), the Indigenous Environmental Network argues that climate change mitigation consists almost entirely of false solutions that do not produce real emissions reductions, but do threaten Indigenous sovereignty and territory. Efforts to stop climate change must be trusted to and led by Indigenous Peoples, who control an estimated 80% of what remains of the Earth's land-based biodiversity.[12] This essay calls for climate change mitigation that begins with keeping fossil fuels in the ground and centers people in the energy transition.

Communities fighting fossil fuel exploitation have been calling out the disatrous consequences of fossil fuels for the planet and are leading the way towards a just transition. This report amplifies some of these stories. Fossil fuel financing continues to exacerbate inequalities and result in human rights abuses, particularly in Indigenous, Black, and brown communities. Communities across the world are rising to this moment, from Mozambique, where families have been displaced by massive fossil extraction and export facilities, to the Philippines, where fragile ecosystems have been destroyed by oil spills and are threatened with new LNG terminals. In the United States, the massive buildout of LNG export terminals in the Gulf South violates the land rights of Indigenous Peoples and threatens the health, livelihoods, and environment of communities who have fought environmental racism for decades. A sampling of these destructive projects and the people organizing, building power, and raising their collective voices to fight them are mapped on page 36; see BankingonClimateChaos.org/map to hear directly from communities impacted by fossil fuel financing.

According to the latest IPCC synthesis report published in early 2023, the window of opportunity to keep global warming below below 1.5°C and to build a secure, liveable, and sustainable future is rapidly closing.[13] Banks must enable a shift to a just and clean energy economy. The first step is an immediate end to financing new oil, gas, and coal supply or infrastructure. Every dollar spent on fossil fuel expansion is a dollar that is funding climate chaos.

"Fossil fuels are a dead end – for our planet, for humanity, and yes, for economies."

– UN Secretary-General António Guterres' statement on the Intergovernmental Panel on Climate Change (IPCC) 2022 report

PHOTOS Frans Lemmens /Alamy Stock Photo; Jim West /Alamy Stock Photo

LEAGUE TABLE - *Banking on Fossil Fuels*

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

Bank financing for approximately **2,000** group-level companies that are either independent or a parent company. Including subsidiaries of those companies, this report covers a total of **3,210** companies active across the fossil fuel life cycle.

RANK	BANK	2016	2017	2018	2019	2020	2021	2022	TOTAL 2016-2022
1	JPMORGAN CHASE	$65.357 B	$72.817 B	$69.365 B	$66.134 B	$53.983 B	$67.258 B	$39.240 B	**$434.154 B**
2	CITI	$45.691 B	$50.239 B	$49.734 B	$54.721 B	$51.635 B	$46.945 B	$33.943 B	**$332.907 B**
3	WELLS FARGO	$37.581 B	$55.955 B	$62.524 B	$45.533 B	$27.954 B	$49.755 B	$38.899 B	**$318.200 B**
4	BANK OF AMERICA	$39.157 B	$38.399 B	$35.148 B	$50.188 B	$45.454 B	$35.916 B	$36.967 B	**$281.230 B**
5	RBC	$30.525 B	$40.522 B	$41.960 B	$38.215 B	$20.195 B	$40.437 B	$42.126 B	**$253.980 B**
6	MUFG	$26.255 B	$27.662 B	$37.747 B	$34.235 B	$30.752 B	$33.475 B	$29.515 B	**$219.641 B**
7	BARCLAYS	$31.846 B	$32.098 B	$26.857 B	$31.440 B	$30.322 B	$21.437 B	$16.578 B	**$190.580 B**
8	MIZUHO	$22.239 B	$19.925 B	$29.826 B	$34.083 B	$24.628 B	$30.082 B	$28.830 B	**$189.613 B**
9	SCOTIABANK	$20.590 B	$26.393 B	$29.231 B	$27.881 B	$17.083 B	$31.666 B	$29.469 B	**$182.313 B**
10	TD	$20.546 B	$29.943 B	$26.246 B	$28.175 B	$17.598 B	$21.691 B	$29.002 B	**$173.201 B**
11	BNP PARIBAS	$18.302 B	$19.297 B	$19.693 B	$30.258 B	$41.781 B	$16.522 B	$20.083 B	**$165.937 B**
12	MORGAN STANLEY	$24.808 B	$26.503 B	$22.995 B	$23.954 B	$21.705 B	$22.368 B	$11.096 B	**$153.430 B**
13	HSBC	$17.973 B	$22.450 B	$20.929 B	$27.004 B	$25.727 B	$19.777 B	$11.074 B	**$144.934 B**
14	GOLDMAN SACHS	$23.888 B	$21.547 B	$22.076 B	$22.948 B	$21.716 B	$21.141 B	$9.960 B	**$143.276 B**
15	BANK OF MONTREAL	$17.753 B	$21.989 B	$21.909 B	$22.387 B	$15.416 B	$19.617 B	$19.31 B	**$138.380 B**
16	SMBC GROUP	$11.135 B	$12.452 B	$17.087 B	$20.603 B	$30.400 B	$21.686 B	$22.599 B	**$135.962 B**
17	BANK OF CHINA	$26.815 B	$13.941 B	$22.765 B	$20.689 B	$19.966 B	$14.704 B	$15.578 B	**$134.458 B**
18	ICBC	$19.841 B	$14.956 B	$14.778 B	$19.735 B	$25.284 B	$17.504 B	$21.659 B	**$133.758 B**
19	CIBC	$12.758 B	$15.443 B	$12.852 B	$21.443 B	$10.188 B	$23.982 B	$17.872 B	**$114.538 B**
20	CREDIT SUISSE	$20.162 B	$23.215 B	$17.982 B	$15.340 B	$10.485 B	$10.782 B	$6.658 B	**$104.624 B**
21	SOCIÉTÉ GÉNÉRALE	$13.233 B	$10.638 B	$15.236 B	$14.919 B	$19.620 B	$13.494 B	$11.146 B	**$98.287 B**
22	DEUTSCHE BANK	$21.156 B	$20.392 B	$16.786 B	$11.895 B	$9.442 B	$9.342 B	$7.472 B	**$96.485 B**
23	CRÉDIT AGRICOLE	$9.123 B	$11.570 B	$13.604 B	$12.497 B	$19.614 B	$10.965 B	$11.659 B	**$89.031 B**
24	AGRICULTURAL BANK OF CHINA	$11.857 B	$5.785 B	$7.597 B	$11.995 B	$15.137 B	$17.687 B	$10.591 B	**$80.649 B**
25	INDUSTRIAL BANK	$8.804 B	$8.429 B	$12.631 B	$12.192 B	$14.218 B	$14.931 B	$9.200 B	**$80.405 B**
26	CHINA CONSTRUCTION BANK	$15.261 B	$9.305 B	$9.667 B	$14.248 B	$12.461 B	$9.833 B	$9.184 B	**$79.960 B**
27	CHINA CITIC BANK	$8.097 B	$6.181 B	$9.362 B	$10.891 B	$10.631 B	$12.861 B	$16.909 B	**$74.933 B**
28	ING	$9.163 B	$8.655 B	$12.107 B	$9.069 B	$6.578 B	$10.971 B	$5.156 B	**$61.698 B**
29	SHANGHAI PUDONG DEVELOPMENT BANK	$6.900 B	$5.622 B	$7.756 B	$8.531 B	$12.325 B	$9.333 B	$7.579 B	**$58.047 B**
30	CHINA MERCHANTS BANK	$9.440 B	$3.996 B	$7.828 B	$6.691 B	$8.304 B	$11.661 B	$9.124 B	**$57.045 B**

LEAGUE TABLE - *Banking on Fossil Fuels*

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

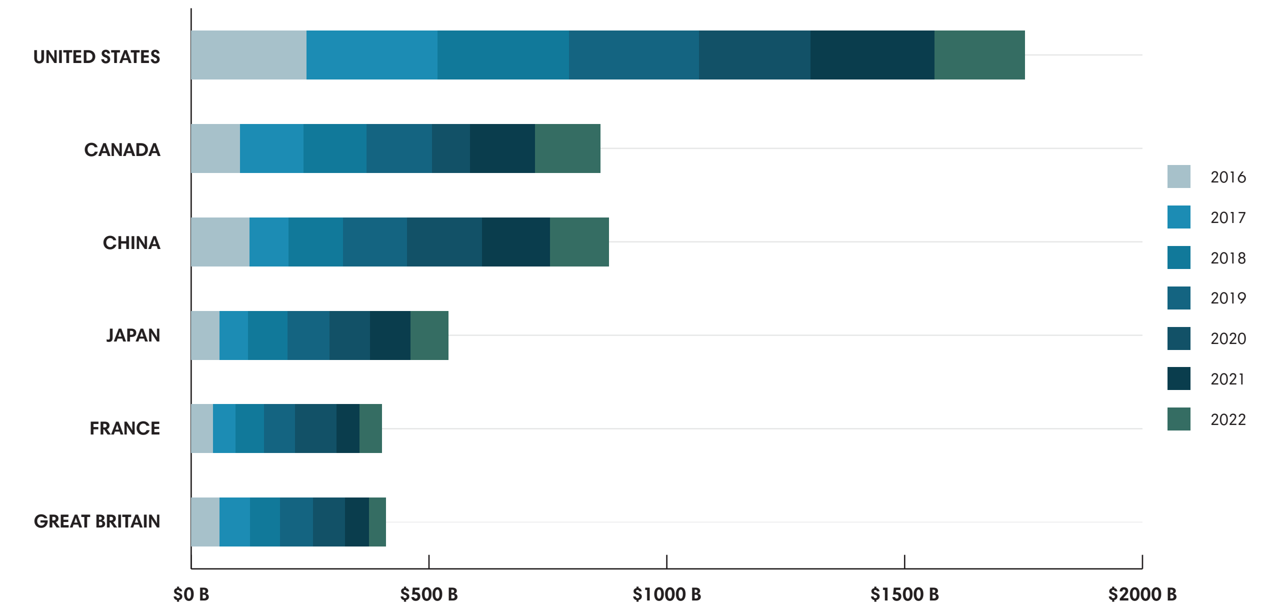
RANK	BANK	2016	2017	2018	2019	2020	2021	2022	TOTAL 2016-2022
31	BPCE/NATIXIS	$5.640 B	$6.234 B	$12.134 B	$7.885 B	$6.235 B	$8.707 B	$4.731 B	$51.567 B
32	SANTANDER	$6.644 B	$5.107 B	$5.010 B	$9.458 B	$10.243 B	$8.065 B	$6.640 B	$51.168 B
33	CHINA EVERBRIGHT BANK	$5.478 B	$4.609 B	$4.866 B	$4.970 B	$11.522 B	$10.158 B	$7.233 B	$48.834 B
34	US BANCORP	$3.471 B	$6.273 B	$6.323 B	$4.461 B	$7.959 B	$9.894 B	$8.793 B	$47.172 B
35	PNC	$2.731 B	$4.954 B	$8.005 B	$5.982 B	$5.075 B	$7.108 B	$12.606 B	$46.461 B
36	STANDARD CHARTERED	$2.782 B	$5.421 B	$10.246 B	$8.384 B	$7.087 B	$7.124 B	$5.111 B	$46.156 B
37	UBS	$8.135 B	$9.661 B	$11.434 B	$6.326 B	$2.550 B	$4.195 B	$2.843 B	$45.143 B
38	BANK OF COMMUNICATIONS	$4.659 B	$3.693 B	$5.169 B	$5.621 B	$7.146 B	$9.665 B	$9.190 B	$45.143 B
39	UNICREDIT	$6.211 B	$6.519 B	$5.038 B	$5.527 B	$8.883 B	$4.895 B	$5.729 B	$42.801 B
40	PING AN INSURANCE GROUP	$3.259 B	$4.689 B	$7.784 B	$5.222 B	$8.712 B	$9.213 B	$3.779 B	$42.659 B
41	CHINA MINSHENG BANK	$2.037 B	$965 M	$2.782 B	$10.215 B	$10.687 B	$2.369 B	$1.888 B	$30.943 B
42	STATE BANK OF INDIA	$7.001 B	$7.380 B	$1.058 B	$6.244 B	$2.833 B	$4.693 B	$1.080 B	$30.291 B
43	BBVA	$4.905 B	$3.489 B	$4.974 B	$4.981 B	$5.072 B	$3.594 B	$2.497 B	$29.511 B
44	ANZ	$3.238 B	$2.838 B	$4.264 B	$3.536 B	$3.157 B	$1.509 B	$3.749 B	$22.292 B
45	INTESA SANPAOLO	$4.238 B	$2.035 B	$4.372 B	$1.567 B	$1.995 B	$3.575 B	$3.251 B	$21.031 B
46	NATWEST	$3.859 B	$2.789 B	$3.512 B	$1.625 B	$2.110 B	$1.926 B	$1.167 B	$16.988 B
47	KB FINANCIAL	$2.704 B	$1.446 B	$5.609 B	$1.886 B	$1.916 B	$888 M	$996 M	$15.447 B
48	LLOYDS	$2.881 B	$2.890 B	$2.364 B	$1.507 B	$2.303 B	$1.306 B	$1.806 B	$15.058 B
49	COMMERZBANK	$1.019 B	$2.742 B	$2.514 B	$3.675 B	$2.229 B	$1.271 B	$1.168 B	$14.618 B
50	POSTAL SAVINGS BANK OF CHINA	$164 M	$984 M	$1.668 B	$3.198 B	$2.224 B	$3.744 B	$2.528 B	$14.509 B
51	RABOBANK	$2.335 B	$1.888 B	$2.130 B	$1.934 B	$1.67 B	$2.214 B	$1.734 B	$13.905 B
52	NORDEA BANK	$2.852 B	$2.219 B	$1.325 B	$2.178 B	$1.493 B	$1.072 B	$927 M	$12.066 B
53	WESTPAC	$845 M	$1.352 B	$1.088 B	$3.093 B	$827 M	$1.093 B	$808 M	$9.106 B
54	COMMONWEALTH BANK	$1.303 B	$668 M	$1.906 B	$956 M	$1.757 B	$1.063 B	$494 M	$8.149 B
55	CAIXABANK	$730 M	$703 M	$1.385 B	$1.865 B	$682 M	$477 M	$2.216 B	$8.058 B
56	DANSKE BANK	$1.631 B	$734 M	$1.290 B	$1.775 B	$855 M	$1.131 B	$586 M	$8.001 B
57	NAB	$989 M	$553 M	$1.227 B	$1.367 B	$725 M	$1.786 B	$837 M	$7.484 B
58	DZ BANK	$249 M	$298 M	$390 M	$353 M	$406 M	$127 M	$122 M	$1.945 B
59	CRÉDIT MUTUEL	$20 M	$16 M	$228 M	$109 M	-	$14 M	$122 M	$509 M
60	LA BANQUE POSTALE	$20 M	-	$23 M	$34 M	$89 M	$276 M	-	$441 M
		$738.289 B	$769.470 B	$834.396 B	$863.829 B	$789.045 B	$800.977 B	$673.108 B	$5.469 T

FOSSIL FUEL FINANCE TRENDS

Since 2016, the year when the Paris Agreement entered into force, the world's 60 largest banks have together financed fossil fuel companies to the tune of **$5.5 trillion**. In 2022, those banks provided financing – lending and underwriting for bonds and equities – worth **$673 billion**. In 2022, Canadian bank Royal Bank of Canada (**RBC**) ranked #1 as the worst financier of fossil fuels for the year, edging out **JPMorgan Chase** for the first time since 2019. **RBC** provided **$42.1 billion** in 2022, making for a total of **$254 billion** since the Paris Agreement. This represents an increase of their financing over 2021. **JPMorgan Chase** retains its overall ranking for worst fossil fuel bank since 2016, having committed **$434 billion** since the year the Paris Agreement went into effect.

In absolute numbers, U.S. banks remain the most significant global financiers of fossil fuels. However, RBC and other Canadian banks, as well as European and Japanese banks, have risen in the rankings this year. Canadian, Japanese, and French banks all increased their share of total financing from 2021 to 2022. U.S. banks provided **28%** of the total financing in 2022, slightly less than the **33%** they provided in 2021.

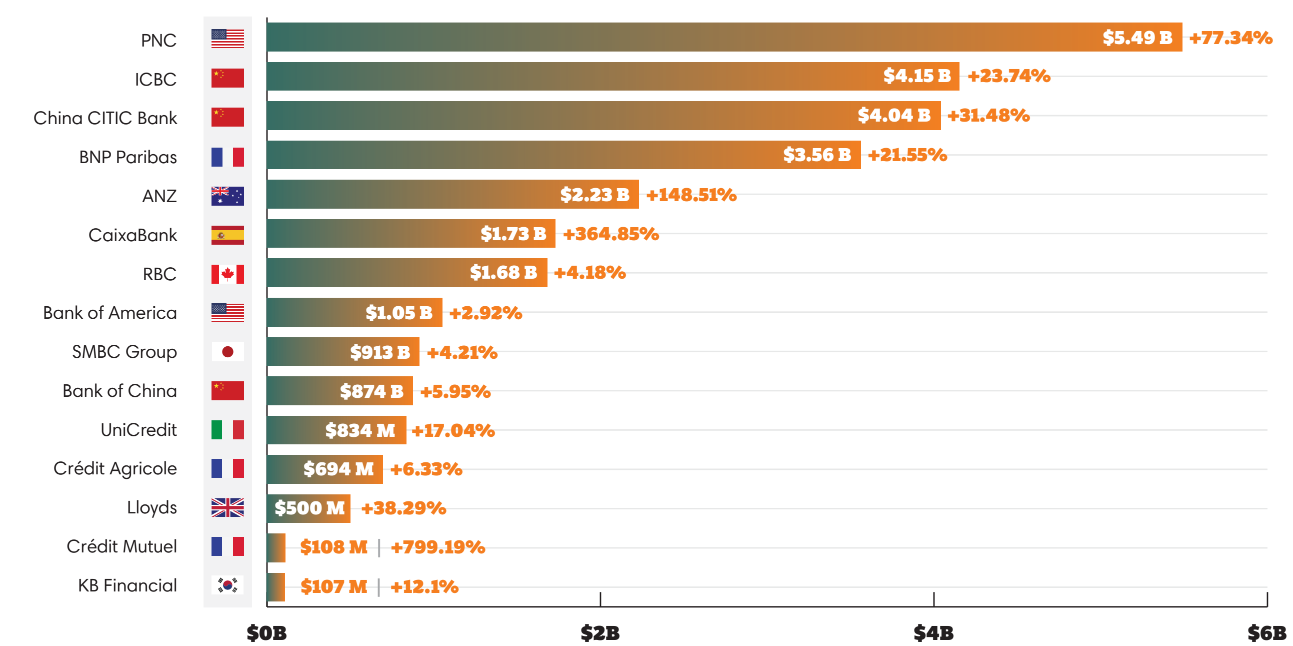
BANKS IN SIX COUNTRIES DOMINATE FOSSIL FUEL FINANCE (2021-2022)



Beyond **RBC**, several other banks increased their fossil fuel financing from 2021 to 2022. These include Spain's **CaixaBank** (**364% increase**), Australia's **ANZ** (**148% increase**), and the United States' **PNC** (**77%**).

FIFTEEN BANKS INCREASED FOSSIL FUEL FINANCING (FROM 2021-2022)

Amount of increase and percent change



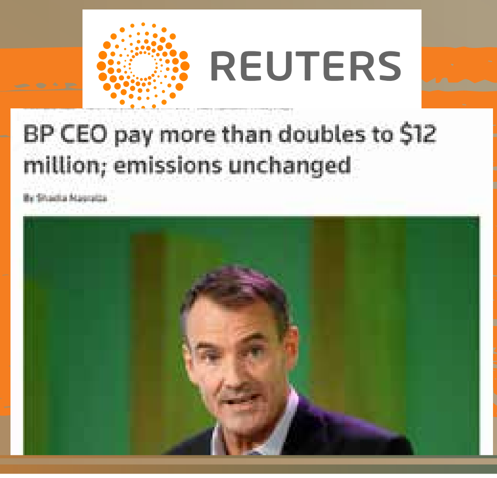
THE DIRTY DOZEN 2022

Russia's invasion of Ukraine in February 2022 upended global energy markets and set the stage for an unusual year in fossil fuel finance. Fears of energy shortages, especially in Europe, drove up global oil and gas prices, a boon for companies otherwise facing long-term decline and stagnant profits. Together, fossil fuel companies made **$4 trillion** in profits in 2022, which they are using to pay down debt and woo shareholders with big buybacks and dividends.[14] For the first time, total bank financing to fossil fuel companies was lower than it was in 2016.[15] There is little to instill confidence that this shift will become a positive, long-term trend, because **fossil fuel profits, not bank policies, were the most notable headline for 2022**. Several big players in the oil and gas sector did not borrow in 2022. For example, Occidental Petroleum Corp, which borrowed on average **$11.2 billion** per year between 2016 and 2021, enjoyed a **722%** profit increase in 2022 and borrowed **$0** (See Record Fossil Fuel Profits, p. 18). In the context of rising interest rates, a strong dollar, and wartime profits, fossil fuel companies have paid off their existing debts and relied less on debt markets to raise capital in 2022.[16] Since most bank policies do not exclude financing for fossil fuel companies, there is no reason to think that 2022 is anything but a temporary outlier in the trajectory of fossil fuel finance.

PHOTO Robert McGouey / Industry / Alamy Stock Photo

BANK	2022 FINANCING	TOP CLIENTS
RBC	$42.1 BILLION	CANADA DEVELOPMENT INVESTMENT CORP ENBRIDGE INC
JPMORGAN CHASE	$39.2 BILLION	TC ENERGY CORP SEMPRA ENERGY
WELLS FARGO	$38.8 BILLION	CITATION OIL & GAS CORP CRESCENT ENERGY CO
BANK OF AMERICA	$36.9 BILLION	CRESCENT ENERGY CO VITOL HOLDING BV
CITI	$33.9 BILLION	ENBRIDGE INC PETRÓLEOS MEXICANOS (PEMEX)
MUFG	$29.5 BILLION	ENBRIDGE INC TOURMALINE OIL CORP
SCOTIABANK	$29.4 BILLION	VITOL HOLDING BV MARATHON PETROLEUM CORP
TD	$29 BILLION	ENBRIDGE INC CANADA DEVELOPMENT INVESTMENT CORP
MIZUHO	$28.8 BILLION	VITOL HOLDING BV ENBRIDGE INC
SMBC GROUP	$22.5 BILLION	VITOL HOLDING BV TRAFIGURA GROUP PTE LTD
ICBC	$21.6 BILLION	STATE GRID CORP OF CHINA CHINA NATIONAL PETROLEUM CORPORATION (CNPC)
BNP PARIBAS	$20 BILLION	TOTALENERGIES SE SAIPEM SPA

RECORD FOSSIL FUEL PROFITS


REUTERS

BP CEO pay more than doubles to $12 million; emissions unchanged


The Guardian

Analysis

'Monster profits' for energy giants reveal a self-destructive fossil fuel resurgence

Oliver Milman

in New York

Last year's combined $200bn profit for the 'big five' oil and gas companies brings little hope of driving down emissions

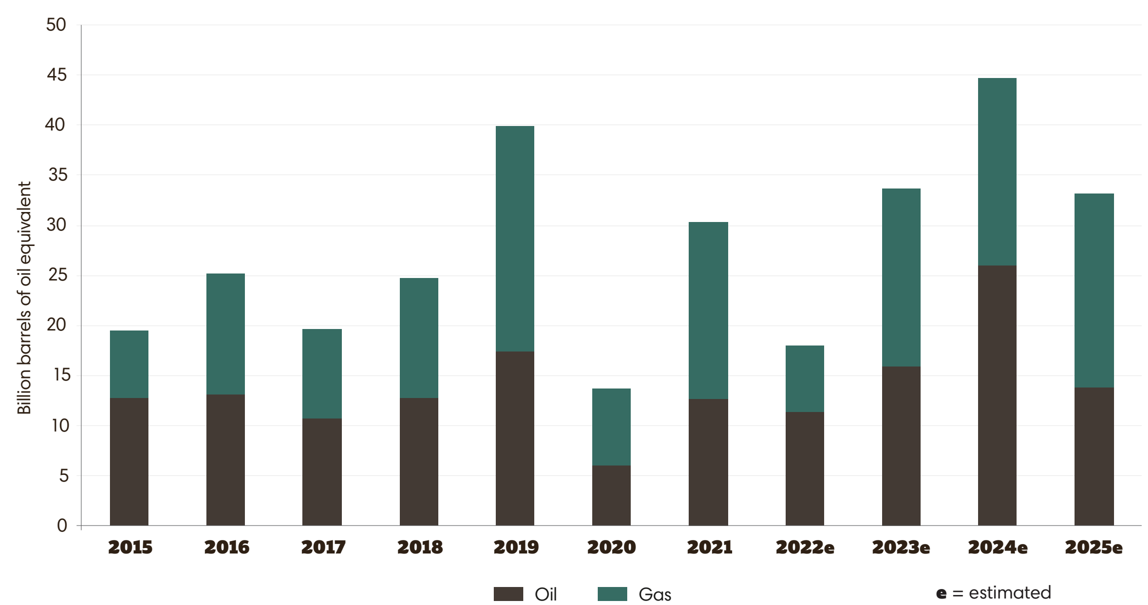
COMPANY	PROFITS FOR 2022 ($US)*	TOTAL BANK FINANCING 2016-2021 ($US)	INCREASE FROM 2021 PROFITS	BANK FINANCING 2022	BANK
OCCIDENTAL PETROLEUM CORP	$12,421,000,000	$65,891,776,083	721.49%	0	BANK OF AMERICA CITI JPMORGAN CHASE
PIONEER NATURAL RESOURCES CO	$7,845,000,000	$33,932,199,825	270.40%	0	WELLS FARGO CREDIT SUISSE
EQUINOR ASA	$28,744,000,000	$15,955,340,325	235.17%	0	JPMORGAN CHASE BANK OF AMERICA BARCLAYS
EXXON MOBIL CORP	$55,740,000,000	$86,988,957,988	141.93%	0	BANK OF AMERICA JPMORGAN CHASE CITI
SUNCOR ENERGY INC	$6,665,198,438	$24,303,841,760	120.37%	0	CIBC RBC TD
SHELL PLC	$39,870,000,000	$64,124,122,786	106.70%	0	BNP PARIBAS MORGAN STANLEY BARCLAYS
CANADIAN NATURAL RESOURCES LTD (CNRL)	$8,030,987,696	$35,926,312,659	42.71%	0	TD RBC SCOTIABANK

> "Fossil fuel interests are now cynically using the war in Ukraine to lock in a high-carbon future. A shift to renewables is crucial to mending our broken global energy mix and offering hope to millions suffering climate impacts today."
>
> – U.N. Secretary-General António Guterres, 2022[21]

Frequently, banks argue that fossil fuel companies need finance in order to transition to sustainable energy sources. However, this year has shown that this argument does not stand up.[17] Some big oil and gas companies are even walking back their climate commitments, hungry for the short-term profits that market volatility has brought them.[18]

Fossil fuel companies could be setting themselves up for bigger borrowing in years to come as they appear to be on the cusp of the highest levels of expansion since 2016.[19] Paying off debt typically improves credit ratings, which would enable fossil fuel companies to borrow at lower interest rates. According to Oil Change International's analysis of oil and gas companies' projected final investment decisions for 2023-2025, there is a major risk that 2022 will prove to have been the calm before the storm, rather than the beginning of a long-term trend in bank financing for fossil fuel expansion (see chart below).[20]

NEW OIL AND GAS RESERVES APPROVED FOR DEVELOPMENT WORLDWIDE BY YEAR



SOURCE: Estimates for 2022-2025 are drawn from Rystad Energy's UCube (October 2022) as analyzed in David Tong, "Investing in Disaster: Recent and Anticipated Final Investment Decisions for New Oil and Gas Production Beyond the 1.5°C Limit," Oil Change International, November 2022. Excludes shale.

And even in a year of astronomical fossil fuel profits – when a few big-ticket borrowers did not seek financing – banks still showered other fossil fuel companies with **$673 billion** of financing. Ultimately, the volatility in energy and capital markets in 2022 is yet another sign that the dependence on fossil fuels is unsustainable, both for the climate and the economy. Now is the time to invest in a much-needed just energy transition.

BANK CLIENT PROFILE: Crescent Energy Company

Crescent Energy Company is a large oil and gas company expanding fossil fuel extraction in the central United States, including the Permian and Eagle Ford Basins. Crescent is a consolidated company that combines investment and extraction operations. They target large returns to investors driven by continual mergers and acquisitions, boasting of "strong year-over-year growth in production."[22]

Crescent is owned by KKR, a **private equity** company that has been criticized for being inattentive to workers' rights, for their aggressive corporate takeovers, and for buying dirty energy assets.[23] Notably, KKR acquired a stake in the Coastal Gaslink pipeline in Canada, a project that the Wet'suwet'en Hereditary Chiefs oppose and which has spurred massive nationwide protests.[24] KKR is also involved in the dangerous LNG buildout in the U.S. Gulf South, owning a stake in Sempra Energy's Port Arthur LNG, a project that local communities oppose but which nonetheless reached a final investment decision in March 2023.[25]

According to the Private Equity Stakeholder Project, private equity firms like KKR "are hardly regulated and exempt from most financial disclosures," allowing them to operate "under the shroud of darkness" when it comes to their energy investments.[26] Yet we see private equity firms such as KKR playing an increasingly important role in fossil fuel finance, enabling ongoing expansion. Despite KKR's track record and Crescent's fossil fuel expansion, the company was a major client of **Bank of America**, **Wells Fargo**, and **RBC** in 2022. Banks in this report financed **$6.8 billion** in 2022 to Crescent, compared to **$1.8 billion** in 2021, a **281%** increase.

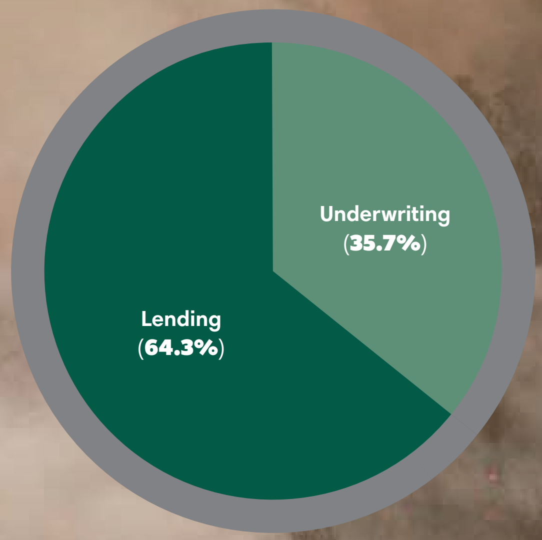
THE LARGEST FOSSIL FUEL FINANCIERS SINCE THE PARIS AGREEMENT, 2016–2022

JPMORGAN CHASE	$434.1 BILLION
CITI	$332.9 BILLION
WELLS FARGO	$318.1 BILLION
BANK OF AMERICA	$281.2 BILLION
RBC	$253.9 BILLION
MUFG	$219.6 BILLION
BARCLAYS	$190.5 BILLION
MIZUHO	$189.6 BILLION
SCOTIABANK	$182.3 BILLION
TD	$173.2 BILLION
BNP PARIBAS	$165.9 BILLION
MORGAN STANLEY	$153.4 BILLION
GOLDMAN SACHS	$144.9 BILLION

LENDING VS. UNDERWRITING: FINANCING BY ASSET CLASS, 2016–2022

A significant portion of bank fossil fuel financing over the last six years came in the form of bond and equity underwriting, as opposed to lending. In 2022, however, bond issuances dropped in proportion to loans, compared with the overall trend since 2016. This is consistent with an economy-wide pattern for bond issuances. Nonetheless, many bank fossil fuel exclusion policies apply only to lending, which leaves a massive **$2.7 trillion** loophole for banks that do not include underwriting in their climate policies (See "Bank Fossil Fuel Policies: 2022 Trends," p. 22).

FINANCING BY ASSET CLASS (2022)



FINANCING BY ASSET CLASS (2016-2022)

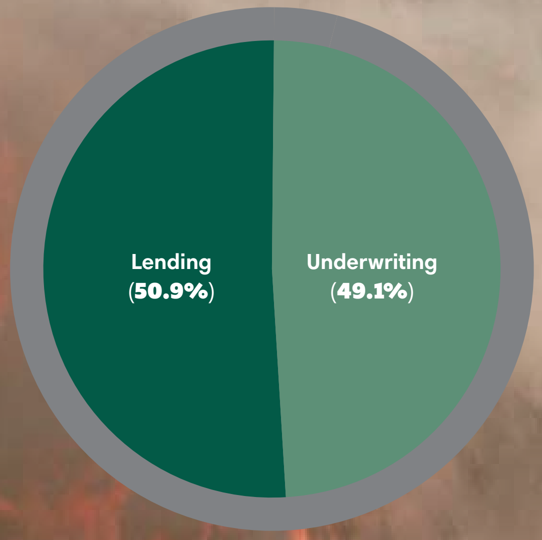


PHOTO: Stockfolio / Alamy Stock Photo

BANK FOSSIL FUEL POLICIES: 2022 TRENDS

Overall, according to analysis conducted by Reclaim Finance for this report, 2022 was a slow year for new fossil fuel financing policies. A handful of banks adopted policies to exclude financing for new oil and gas development projects, though these are not as ambitious as is needed. Only two banks adopted coal developer exclusion criteria for their existing clients, and one added criteria for new clients only. No other bank adopted a new policy or improved an existing one targeting coal expansion companies. Though **ambitious exclusion policies** remain the most important tool for climate and human rights protections, few banks have them.

For detailed policy scores, see the policy trackers developed by Reclaim Finance at: BankingonClimateChaos.org/policy2023.

Bank policies contain loopholes that still leave them exposed to climate risk. For example, underwriting bonds and equities accounted for **36%** of all fossil fuel financing, though major banks exclude these activities from their fossil fuel policies (see p. 24). Bank policies also include loopholes based on sector, region, or project.

A real-world example of banks' weak policies is **ConocoPhillips**, which is expanding through the recently-approved **Willow oil-drilling project** in the Arctic, among other projects.[28] In 2022, ConocoPhillips received financing for general corporate purposes from a syndicate including 12 banks profiled in this report – **Bank of America**, **Barclays**, **Citi**, **Credit Suisse**, **HSBC**, **JPMorgan Chase**, **Mizuho**, **MUFG**, **RBC**, **SMBC Group**, **TD**, and **Wells Fargo**. While **39** of the top **60** banks have some type of Arctic exclusion policy applicable to projects, this exclusion did not preclude financing for ConocoPhillips' Willow project, since the company sought financing for general corporate purposes rather than for a specific project. Financing designated for general corporate purposes clearly enables ConocoPhillips to pursue this and other destructive projects. ConocoPhillips also holds a 30% non-controlling interest in Sempra's proposed **Port Arthur LNG** export facility, which reached a final investment decision in March 2023.[29] As detailed below, very few banks have exclusion policies that apply to expansion of LNG or other midstream infrastructure.

Thirteen banks still have no meritable fossil fuel exclusion policy. These include eleven out of the thirteen Chinese banks in scope (**China CITIC Bank**, **China Construction Bank**, **China Everbright Bank**, **China Merchants Bank**, **China Minsheng Bank**, **Agricultural Bank of China**, **Bank of Communications**, **Industrial and Commercial Bank of China**, **Industrial Bank**, **Shanghai Pudong Development Bank**, and **Ping An Insurance Group**), **State Bank of India**, and **U.S. Bancorp**. The latter, which is newly in scope for this report, must urgently adopt a fossil fuel sector policy, as it falls behind its already lagging North American peers.

Some banks are doing better. French bank **Crédit Mutuel** stands out for its robust coal policy. **La Banque Postale** continues to have the strongest fossil fuel policy of the banks in this report's scope. The results of their robust policy are evidenced by **$0** financing for companies in our data set for the year of 2022.

COAL POLICIES

In 2022, only **Barclays** (weak commitment) and **Lloyds Banking Group** (moderate commitment) adopted coal developer exclusion criteria for their existing clients, and **TD** added criteria for new clients only. No other bank adopted a new policy or improved an existing one targeting coal expansion companies.

North American and Japanese banks made some policy updates last year, though these still lag behind their European counterparts, which themselves are lightyears away from best practices. While some banks have improved their project-level exclusion policies (**SMBC** for instance), this leaves the vast majority of the coal sector unimpeded, since it more often receives company-level, rather than project, financing. Some banks have adopted exclusion policies at the corporate level, but those policies are too weak to significantly impact coal financing.

Key Observations on Coal Policies

- **47** banks have coal exclusion policies in place.
- **13** banks do not have coal exclusion policies
- **16** banks have an explicit exclusion of some coal developers for existing clients, among which 3 (**Crédit Mutuel**, **La Banque Postale**, **Unicredit**) exclude all companies with coal mining, power, or coal infrastructure expansion plans.
- **39** banks have policies that include corporate-level exclusion and/or requirements for phaseout.
- **47** banks have some project-level exclusion. **8** banks have only project exclusions and no – or ultra-weak – exclusions at the corporate level (score 0).
- **25** banks have some coal phaseout measures.

OIL & GAS POLICIES

Of the **60** largest banks in this report:

40 have some restriction on financing oil and gas.

None of the banks based in Asia have such restrictions.

Bank policies focus mainly on unconventional sectors:

Arctic (**39** out of **40**)	**Fracking** (**24** out of **40**)
Tar sands (**28** out of **40**)	**Offshore** (**17** out of **40**)

Few policies target conventional oil and/or gas (**16**), and fewer target conventional gas (**12**) than conventional oil (**16**), but these numbers have almost doubled compared to our 2022 report.

Only a few policies address LNG terminal expansion:

- **La Banque Postale** excludes corporate and project finance for LNG expansion
- **Crédit Mutuel** excludes all project finance
- **HSBC** and **ING** partially exclude project finance (LNG terminals linked to new gas fields).
- Some other banks, such as **BNP Paribas** and **Société Générale**, have more incomplete policies (for example with geographical loopholes).

FEW RESTRICTIONS ON CORPORATE FINANCE FOR EXPANSION COMPANIES

It has been almost two years since the International Energy Agency first announced that developing new oil and gas fields would harm the chances of keeping global warming below 1.5°C. The Intergovernmental Panel on Climate Change reiterated the point in its March 2023 report.[30] Still, most banks have failed to adopt stringent exclusion policies for companies expanding fossil fuels. Most bank policies restrict project-specific finance, but do not exclude general corporate finance for companies, including those with expansion plans.

Danish **Danske Bank** recently adopted a new policy excluding companies with upstream expansion plans. This was the only in-scope bank to adopt a new commitment on fossil fuel expansion in the past year. With its latest policy, **HSBC** took a first step in the right direction. When assessing the credibility of a company's transition plans, the bank will now evaluate a company's expansion plans. However, failure to stop expanding is not a strict exclusion criterion.

A handful of other banks have incomplete policies mentioning oil and gas expansion, either only for new clients (**Commerzbank**) or for some unconventional sectors only (**NatWest** and **Lloyds Banking Group**).

All the other banks in scope have no explicit mention of oil and gas expansion in their policies. Some have made contradictory commitments regarding companies expanding fossil fuels. For instance, Crédit Mutuel hinted in earlier publications that it might restrict fossil fuel expansion financing, but such measures were nowhere to be found in its December 2022 policy update. In April, the bank finally announced plans to target expansion, though the new measures announced will not automatically meet their objective.[31]

All Canadian and U.S. banks are still at square one when it comes to oil and gas expansion policies. Under their current policies, they can continue to support companies developing new oil and/or gas projects and also provide project and dedicated finance to most new extraction.

Most fossil fuel exclusions apply only when a company seeks finance specifically designated for a fossil fuel **project**. Project-specific finance accounts for on average only about 4% of total finance annually. Since only a handful of the banks have meaningful exclusions that apply to general corporate finance, most of them can continue financing oil and gas activities without violating their own policies. Annually, this amounts to a **$750 billion loophole**.

PERCENTAGE TOTAL FINANCING (2016-2022)

Fossil fuel companies' debt is typically for general corporate purposes rather than for projects

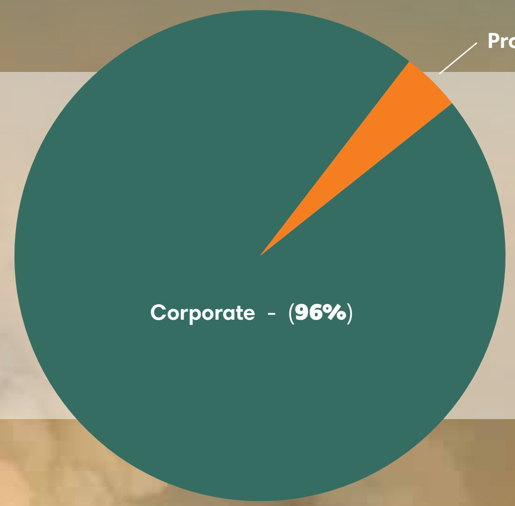


PHOTO: Design Pics Inc / Alamy Stock Photo

NET ZERO NETS NOTHING: TRACKING BANKS' COMMITMENTS

Since 2021, many banks have embraced net zero commitments as their key approach to tackling the climate crisis. Of the 60 banks featured in this report, 49 banks have in the last two years set some sort of net zero decarbonization targets, whether through the United Nations-convened Net-Zero Banking Alliance (NZBA) or of their own initiative. For more on the concept of net zero, see p. 28.

At the time of writing, 125+ banks have signed on to the NZBA, committing themselves to lower their financed emissions to net zero by 2050 in alignment with the Paris Agreement.[32] At the time of writing, 43 of the banks profiled in this report are members of the Net-Zero Banking Alliance. While it might seem like a positive development for banks to publicly commit to becoming "Paris-aligned", there is a real risk that banks' "net zero" targets amount to nothing more than greenwashing. So far, banks' targets are too low, leave controversial portfolios unaddressed, and rely heavily on carbon offsets and discredited technologies such as Carbon Capture and Storage (CCS), which are either unproven or proven not to work (see "False Solutions" on p. 33).

For a detailed assessment of banks' net zero commitments, see the tracker and summary developed by BankTrack at: BankingonClimateChaos.org/policy2023.

> "The truth is that more and more businesses are making Net Zero commitments, but benchmarks and criteria are often dubious or murky and this can mislead consumers, investors, and regulators with false narratives. It feeds the culture of climate misinformation and confusion and leaves the door open to greenwashing."
>
> – U.N. Secretary-General António Guterres, 2023[33]

Key Takeaways

49 out of the **60** banks have set long-term, institution-wide targets to achieve net zero by 2040, 2050, or 2060.

43 banks have set intermediate targets for 2030 for specific fossil fuel sectors:

- **39** banks have adopted targets for oil and gas
- **5** banks have adopted targets for coal
- **41** banks have adopted targets for the power sector

Most targets are limited to upstream oil, gas, and thermal coal, excluding other crucial activities such as LNG, pipelines, and other fossil infrastructure

Of the **39** banks with oil and gas targets, **24** banks use an absolute emissions metric (see box "Absolute vs. Intensity Metrics" on p. 28). Three banks use an absolute portfolio metric, 11 banks use an intensity-based metric, and only **Danske Bank** uses a mix of intensity and absolute metrics.[34] Of the five banks with coal targets, three use an absolute emissions metric, one uses an intensity-based metric, and the last bank uses an absolute portfolio metric. All **41** banks with a power sector reduction target use intensity-based metrics.[35]

A total of **27** banks explicitly rely on unproven carbon offsets or Carbon Capture and Storage (CCS) technologies to reach their net zero targets. Even in the best-case scenario, these technologies remain unproven and economically unviable.[36]

A major shortcoming of nearly all targets is that they apply exclusively to lending, and they exclude bond and equity underwriting. Only seven banks include both lending and underwriting in the scope of their targets, whereas **over a third of the financing for the fossil fuel industry identified in this report is in the form of underwriting**.

Troublingly, net zero commitments and emissions reductions targets do little to address fossil fuel expansion, even though we know that expansion is incompatible with achieving net zero. The **43** banks featured in this report that are part of the NZBA together financed **$111.6 billion** in 2022 to the top **100** companies expanding fossil fuels.[37] Together with the six banks that have independently made net zero commitments, financing for these expansion companies amounts to **$122 billion**, including **$9.9 billion** to **TotalEnergies**, **$9.7 billion** to **TransCanada Pipelines**, and **$8.4 billion** to **ConocoPhillips**, three of the world's most aggressive fossil fuel expanders. The latest IPCC report makes it clear that expansion reduces the likelihood of limiting warming to 1.5°C. Even without new fossil fuel development, "projected CO2 emissions from existing fossil fuel infrastructure without additional abatement would exceed the remaining carbon budget for 1.5°C."[38] Banks must go farther than their current commitments and set short-, medium-, and long-term absolute emissions reduction targets for fossil fuel sectors' Scopes 1, 2, and 3 emissions. Targets must include sector-specific fossil fuel exclusion and phase-out policies that are consistent with ambitious 1.5°C scenarios.

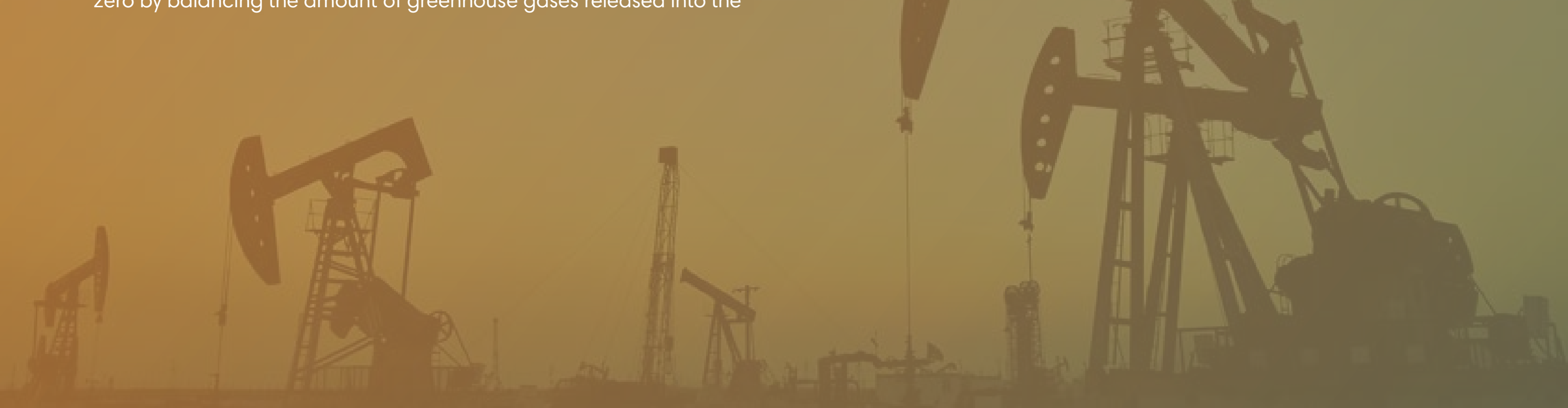
ABSOLUTE VS. INTENSITY METRICS

Banks typically use a combination of portfolio, intensity, and absolute emissions metrics to calculate and track their emissions reduction goals. A portfolio target is based on money rather than emissions and aims to reduce the amount of financing provided to a specific sector. Targets based on an absolute emissions metric aim to reduce the actual amount of greenhouse gas (GHG) emissions (CO2 and/or methane). Intensity targets also track emissions, looking at the relative "intensity" or amount of emissions associated on average with each dollar/euro financed or per unit of energy produced.

Climate change is driven by absolute, not relative, greenhouse gas concentrations. Thus, banks need to embrace absolute targets in order to make meaningful climate commitments. Using intensity targets alone can be problematic, as emissions intensity can decrease even as a bank's absolute emissions increase. The UN High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities (HLEG) report issued in November 2022 recommends that "non-state actors must have short-, medium- and long-term absolute emissions reduction targets and, where appropriate, relative emissions reduction targets across their value chain that are at least consistent with the latest IPCC net zero greenhouse gas emissions modeled pathways that limit warming to 1.5°C with no or limited overshoot, and where global emissions decline at least 50% below 2020 levels by 2030, reaching net zero by 2050 or sooner."[39] While emissions intensity reductions can be appropriate as one component of a broader climate strategy, they must not supersede tangible absolute emissions reductions.

NET ZERO

The Intergovernmental Panel on Climate Change (IPCC) concluded in its latest report that the world would need to reach net zero by the early 2050s to have a 50% chance at keeping global temperature rise below 1.5°C.[40] As noted above, the UN High-Level Expert Group further dictates that non-state actors, which include the private banking sector, must reach net zero emissions by 2050. In order to avert the most catastrophic impacts of climate change, global greenhouse gas emissions must peak within the next several years. Because it will never be possible, even under the most ambitious scenario, to eliminate all emissions of greenhouse gases, the goal is to achieve net zero by balancing the amount of greenhouse gases released into the atmosphere with the amount that are absorbed by natural carbon sinks or removed using new technologies. Burning fossil fuels makes that balance impossible. Corporate proponents of net zero often advocate for carbon offsets – planting more trees, capturing carbon from the air and burying it, or any of a number of other unproven schemes to 'net' out ongoing emissions from fossil fuels. Frontline groups and many scientists argue that 'net zero' will fail if emissions from fossil fuels do not rapidly fall, and that the goal must be to zero out emissions from burning fossil fuels. Corporate net zero targets not based on "deep, rapid and, in most cases, immediate" emissions cuts are delay tactics.[41]



EQUITABLE AND JUST TRANSITIONS

The necessary global phaseout of fossil fuels must be equitable and just. Communities that have done the least to contribute to the climate crisis are the ones hardest hit by climate disaster. Poor and working people, those in the Global South, Indigenous Peoples, and colonized peoples are, in many cases, also bearing the costs of transitioning to a renewable energy economy. In 2022, while fossil fuel companies raked in massive profits, high fossil fuel prices hit people hard, especially in emerging economies.[42] Meanwhile, globally, consumption of goods and services by the wealthiest nations and individuals contributes disproportionately to emissions, especially from energy use.[43] The current situation is neither equitable nor just.

The wealthiest have the highest cumulative emissions – and also the greatest capacity to take action in rapidly decarbonizing their activities. They have an obligation to make the most ambitious emission reductions and invest in a just transition.[44] Climate-related adaptation and loss and damages in vulnerable countries must be paid by those who are using the most energy and have made the most profit from the current system. They must commit to immediately halting new fossil fuel production and phasing out existing production in order to align themselves with 1.5˚C pathways.

Banks share the obligation to act in accordance with these mandates. Yet the data in this report show that banks are not doing so. Banks headquartered in countries with the greatest historical responsibility and most significant capacity to take action are not leading. To take the top banks in this year's report as examples, **94%** of the financing **RBC** provided and **85%** of financing provided by **JPMorgan Chase** in 2022 went to companies based in the United States and Canada. While those companies are extracting, transporting, processing, and burning fossil fuels all over the world, their profits are flowing to executives and investors in North America. Fossil fuels bring very few benefits – and significant harms – to the places where they are extracted. Frontline communities' economic and energy needs are rarely met through fossil fuel expansion. The only way to address those needs equitably is to shift away from fossil fuels. Companies based in places that have already been enriched by them should now be making the steepest and most immediate cuts.

Though clean energy finance and investments are outside of the scope of this report, bank financing for those activities is increasing. Ambitious targets for financing renewables feature prominently in the climate commitments of many banks. Even so, current bank financing for renewables is nowhere near the level required to keep global warming below 1.5°C. The most recent report from the IPCC affirms that "private finance flows for fossil fuels are still greater than those for climate adaptation and mitigation."[45] Categorically different levels of investments are needed in renewable energy generation and energy demand efficiency in order to avoid further instability in energy markets, such as what was seen in 2022 following the Russian invasion of Ukraine.[46] In fact, according to recent research conducted by Bloomberg New Energy Finance, global banks are financing clean energy at a ratio of 0.8:1, a far cry from the 4:1 ratio the group says is needed by the end of the decade to achieve climate goals.[47]

Renewable sources of energy have the potential to address energy poverty in places not already served by fossil fuels.[48] Even so, there are risks. Bank financing for renewables must take account of the unique risks in this emerging sector, such as the damage caused by lithium mining in Indigenous communities.[49] Banks must strive to reduce the cost of capital for new project developers so that the energy transition creates opportunities. Bank commitments must recognize the need for a just transition; they must prioritize finance for actors beyond the fossil fuel companies that have caused this crisis.

> "In 2021, the average North American emitted 11 times more energy-related CO2 than the average African. Yet variations across income groups are even more significant. The top 1% of emitters globally each had carbon footprints of over 50 tonnes of CO2 in 2021, more than 1000 times greater than those of the bottom 1% of emitters."[50]

A fossil fuel phaseout must be accompanied by a transition away from an exploitative global energy system to one in which human rights are respected and resources are equitably distributed. A just energy system will necessarily be people-centered, focused on increasing energy access for everyone. This entails creating new jobs by investing in less destructive forms of energy; prioritizing climate resilience and adaptation; retraining transition-affected workers; protecting the rights and income of workers and communities during transition; implementing zero tolerance for violence against climate, forest, and rights defenders, especially women and Indigenous Peoples; democratically engaging those stakeholders throughout the transition; and addressing the energy access needs of vulnerable communities. Care must be taken not to finance renewables projects that contribute to the same systems of exploitation that have enabled fossil fuel extraction. For a just transition, fossil fuel polluters must pay the true costs of the loss and damages that people in historically low-emitting regions now face.

As of 2023, there is no global commitment to phasing out fossil fuels, despite the overwhelming reality that the world must end our dependence on dirty sources of energy.[52] The Paris Agreement made no mention of fossil fuels at all, and global institutions are failing to act on their own. As the Indigenous Environmental Network put it following the UN convening in Egypt, "The bottom line at COP27 should have been for rich countries such as the U.S. to commit to a full unqualified phase-out of all fossil fuels, namely oil, gas and coal. This was not done."[53] This failure to address fossil fuels directly through global policy dramatically increases the risk of future energy insecurity, stranded assets, and harms to frontline communities. There is still an opportunity to make an orderly and just energy transition.

Vanuatu, Tuvalu, the **European Parliament**, the **World Health Organisation**, and **79 city and sub-national governments** around the world, including major urban centers like **London**, **Paris**, **Bonn**, and **Los Angeles**, have called on nation-states to develop a **Fossil Fuel Non-Proliferation Treaty**.[54] The treaty would be oriented around three pillars: non-proliferation, a fair phaseout, and a just transition. Proponents point out that the fossil fuel industry is planning to vastly exceed the 1.5°C goal of the Paris Agreement and it will take all of us to push them in the right direction. Noting that most of the governmental negotiations around fossil fuels are about emissions, rather than limiting upstream supply, the treaty would be the first international agreement of its kind to limit the expansion of fossil fuels.

Banks can endorse and sign onto the **Fossil Fuel Non-Proliferation Treaty**; doing so would have a bigger impact than their net zero commitments.

"The Pacific will no longer accept the fossil fuel lie. We have the power and responsibility to lead, and we will. Pacific leaders called for the Paris Agreement to limit warming to 1.5°C, and have demanded an end to the development and expansion of fossil fuel extracting industries, starting with new coal mines. Pacific civil society has challenged the world to step up the fight for urgent fossil fuel phase out and effective climate action."

– Port Vila Call for a Just Transition to a Fossil Fuel Free Pacific (March 2023)

WHILE THE CLIMATE CHANGES, EMISSIONS RISE

"With every additional increment of global warming, changes in extremes continue to become larger. Continued global warming is projected to further intensify the global water cycle, including its variability, global monsoon precipitation, and very wet and very dry weather and climate events and seasons."

– Intergovernmental Panel on Climate Change, ARG Synthesis Report, March 2023

"We know what we need to do: peak global emissions in just three years, by 2025, and cut emissions in half in less than eight years, by 2030."

– **Catherine McKenna,** Chair, UN High-level Expert Group on the Net Zero Emissions Commitments of Non-State Entities, 2022

"Methane cuts are among the cheapest options to limit near-term global warming. There is just no excuse."

– **Fatih Birol**, IEA Executive Director

Across the globe, the average temperature is already 1.1°C above pre-industrial levels, and this warming has resulted in more frequent and severe heat waves, wildfires, supercharged storms, atmospheric rivers, and extended droughts. Weather events in 2022 broke records and devastated communities, ecosystems, and infrastructure. Deadly floods displaced millions in Pakistan, Nigeria, South Africa, and Australia; severe heat waves struck India, China, Europe, the U.S., and East Asia; and the Horn of Africa experienced its worst drought in 40 years.

Carbon emissions continue to rise year-over-year, though at a slightly slower pace than in previous years.[55] Global emissions from fossil fuels alone hit a record high in 2022, with most of the increase coming from oil and coal.[56] For the first time in a decade, emissions grew more slowly than global GDP.[57]

Methane emissions from fossil fuel operations increased in 2022, and oil and gas producers did little to curb those emissions. In 2022, the International Energy Agency admonished that at least 210 billion cubic meters of methane gas were released as polluting emissions through flaring and leaks along the supply chain.[58] According to their Global Methane Tracker, if that methane had been captured, it "would amount to more than the European Union's total annual gas imports from Russia prior to the invasion of Ukraine."[59] To date, there is no indication that the oil and gas industry has directed its windfall profits towards cost-effective technology that would sufficiently reduce these emissions.[60]

PHOTO: **Green Photograpy LLC** / International Indigenous Youth Council (IIYC) / Fossil Free Future; **Leonid Ikan** / shutterstock

KEEP IT IN THE GROUND

The message from scientists and human rights defenders is clear: The only path that will limit planetary warming to 1.5°C and meet our global climate goals is one that respects the autonomy, rights, and livelihoods of Indigenous Peoples and other frontline communities around the world and ends all new extraction of fossil fuels.[61] A 'keep it in the ground' approach aligns with the simple and essential need to stop fossil fuel extraction in order to limit greenhouse gas emissions at the source. This strategy avoids further harm to communities where extraction occurs and does justice to local voices, rights, and needs. Approaching the crisis by focusing solely on emissions leads to false solutions and disrespects the ancient wisdom Indigenous Peoples carry through their relationship with the Earth. Lastly, extracting more fossil fuels, however they might theoretically be 'offset', has the net effect of locking in more emissions down the road, hampering the financial and socioeconomic systems' ability to make a just transition to an economy based on more sustainable forms of energy.

The only way to slow climate change and safeguard Indigenous rights is to keep fossil fuels in the ground. Following the guidance offered by decades of frontline land and water defenders - extraction of oil, gas, and coal must cease.

PHOTO: Jake Conroy / RAN

FALSE SOLUTIONS

Companies can avoid meaningful climate action through their "net zero" pledges because those commitments often rely on carbon offsets. "Offsets" broadly refer to actions aimed at counterbalancing carbon emissions: carbon markets, carbon offsets, climate-smart agriculture, climate geoengineering, reforestation, so-called nature-based solutions, or investments in low-carbon energy or industrial processes. Human and Indigenous rights defenders raise serious equity concerns about carbon offsets, which open the way for land grabs, dispossession of land protectors, and continued fossil fuel extraction. Breaches of Indigenous sovereignty, human rights abuses, and gaps in the integrity, accuracy, and efficacy of such projects are well documented. The increase in net zero pledges has stimulated the market for offsets.

According to the UN High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities (HLEG), "too many non-state actors are currently engaging in a voluntary market where low prices and a lack of clear guidelines risk delaying the urgent near-term emission reductions needed to avoid the worst impacts of climate change."[62] Meanwhile, new technologies like Carbon Capture, Utilisation and Storage (CCUS) are unlikely to yield change in greenhouse gases in the atmosphere in the near and medium terms. As of this writing, of those which have been completed, most CCUS projects failed to reach projected targets. There is little evidence to suggest that any future projects would meet the threshold at which they could legitimately be counted on to zero out emissions. As the Indigenous Environmental Network puts it, "False solutions distract from the root causes of climate change and allow polluters to keep on polluting."[63]

"Real solutions are led by Indigenous Peoples, not co-opted with more greenwash."

– Indigenous Environmental Network, 2022

FRONTLINE STORIES

PHOTO: Jake Conroy / RAN

Banking on Climate Chaos 2023 highlights the hundreds of billions of dollars that flow to the fossil fuel companies systematically polluting the planet. These financing numbers can seem quite abstract. But the impacts are anything but abstract for the millions of people who live on the frontlines of the extraction, processing, and transportation of fossil fuels. This report spotlights the fights of people opposing fossil fuels on the ground and includes these voices to make it clear that bank financing for fossil fuels concretely impacts the everyday lives of people worldwide.

Climate change hits the frontlines first and worst. People living on the frontlines of climate chaos are predominantly Indigenous Peoples, Black and brown communities, low-wage workers, or smallholder farmers, often living in poverty. Sometimes, as in the cases of Nigeria and the U.S. Gulf Coast – both featured here – the same people living with worsening hurricanes, stronger storm surges, rising sea levels, and the lasting effects of racial injustice and inequality are also at the epicenter of the massive, dirty, health-harming fossil fuel industry. Leaders in those communities expose our current system of extraction.

Whether it is protecting ancestral lands, fighting environmental racism, cutting through corporate greenwash, preventing pollution around schools and homes, prioritizing good green jobs, or saving species from human overconsumption, **people on the frontlines win justice for communities and the planet by organizing and standing up to powerful financial interests**. For a just future, people must follow the lead of those who are the most directly affected by fossil fuel extraction and the harmful pollution it produces. The featured frontline stories show how the world must meet this moment.

PHOTO: Jes Aznar / Getty Images

1 **East African Crude Oil Pipeline**
Key companies: TotalEnergies from France and China National Offshore Oil Corporation (CNOOC).
Key banks: SMBC, ICBC and Standard Bank (financial advisors).

2 **Fracking in Vaca Muerta (Argentina)**
Key companies: Trans Mountain Corp.
Key banks: RBC, TD, Bank of Montreal

3 **Coastal GasLink Pipeline Canada**
Key companies: Trans Mountain Corp.
Key banks: RBC, TD, Bank of Montreal

4 **Trans Mountain Pipeline Expansion**
Key companies: Trans Mountain Corp.
Key banks: RBC, TD, Bank of Montreal

5 **Amazon Oil**
Key companies: Ecopetrol, Petróleos del Perú, PetroEcuador, Petrobras
Key banks: Citi, JPMorgan Chase, Santander

6 **Offshore Cape Three Points**
Key companies: Eni, Vitol, GNPC
Key banks: HSBC, Société Générale, Standard Chartered

7 **Drilling Offshore Guyana/One Guyana FPSO (Guyana)**
Key companies:ExxonMobil, CNOOC, Hess
Key banks: ING, SMBC, MUFG, Mizuho

8 **Cirebon 2 Coal Plant**
Key companies: Marubeni, Samtan, IMECO
Key banks: MUFG, Mizuho, SMBC

9 **Jawa 9 and 10 Coal Plants (Indonesia)**
Key companies: KEPCO, Barito Pacific, PT LN
Key banks: Bank of China

10 **Mozambique LNG/Rovuma LNG**
Key companies: Mozambique LNG: TotalEnergies, Mitsui
Key banks Mozambique LNG: Société Générale, SMBC, Standard Chartered;
Key companies: Rovuma LNG: Eni, ExxonMobil
Key banks: Rovuma LNG: Crédit Agricole (financial advisor)

11 **Nigeria LNG (Train 7, expansion proposed)**
Key companies: Nigerian National Petroleum Corp., Shell, TotalEnergies, Eni
Key banks: SMBC Group, DZ Bank, Société Générale

12 **Thar Block-I Coal Plant (Pakistan)**
Key companies: Shanghai Electric Group Corporation
Key banks: ICBC

13 **Trans Adriatic Pipeline (Turkey & Greece)**
Key companies: BP, SOCAR, Snam
Key banks: Intesa Sanpaolo, UniCredit, ING

14 **Mountain Valley Pipeline (United States)**
Key companies: Mountain Valley Pipeline, LLC, a joint venture of the following partners: EQT Midstream Partners; NextEra Energy Resources; Con Edison Transmission; WGL Midstream and RGC Midstream
Key banks: Bank of America, JPMorgan Chase, Wells Fargo, PNC, BNP Paribas

15 **Plaquemines LNG (United States)**
Key companies: Venture Global LNG
Key banks: Goldan Sachs, Mizuho, Scotiabank

16 **Rio Grande LNG (United States)**
Key companies: NextDecade
Key banks: MUFG, Credit Suisse & Macquarie Capital

17 **Corpus Christi Stage III (United States)**
Key companies: Cheneire
Key banks: Société Générale, Bank of Nova Scotia (US), HSBC, ING, SMBC, Wells Fargo

18 **Kobe Coal Power plant (Japan)**
Key companies: KOBELCO (Kobe Steel)
Key banks: Mizuho, SMBC, MUFG

19 **Myanmar-China Oil and Gas pipelines**
Key companies: CNPC, MOGE, POSCO, KOGAS, GAIL, ONGC
Key banks: ICBC, KB Financial, UBS

20 **8 Proposed LNG Terminals in the Verde Island Passage (Phillippines)**
Key companies:First Gen Corporation, Atlantic Gulf and Pacific Co., Energy World Corp Ltd. (Australia), A Brown Company, Inc., GEN X Energy LLC, LCT Energy and Resources Inc., Udenna Corp.
Key banks: ING Bank NV
Financiers of AG&P's LNG Terminal: China Bank Capital & China Bank

21 **Linseed Field Power Corporation**
Key companies: Trans Mountain Corp.
Status: in construction

22 **FGEN LNG Corporation**
Status: in constructionKey banks: RBC, TD, Bank of Montreal

23 **Excelerate Energy L.P.**
Status: planned/proposed

24 **Vires Energy Corporation**
Status: planned/proposed

25 **Batangas Clean Energy, Inc.**
Status: planned/proposed

26 **Shell Energy, Philippines, Inc.**
Status: planned/proposed

27 **CNOOC Phoenix Petroleum Philippines, Inc.**
Status: planned/proposed

28 **PNOC**
Status: planned/proposed

29 **8 Proposed Power Plants** (Phillippines)
Key companies: SMC Global Power
Key banks: UBS, Credit Suisse (Hong Kong) Limited, DBS Bank Ltd, Mizuho Securities Asia Limited, Standard Chartered Bank, Deutsche Bank & JPMorgan Chase

30 **SMC-EERI Batangas Combined Cycle Power Plant**
Status: proposed

31 **Batangas Clean Energy Natural Gas-Fired power plant**
Status: proposed

32 **Lloyds Energy Ph, Floating Power plant**
Status: proposed

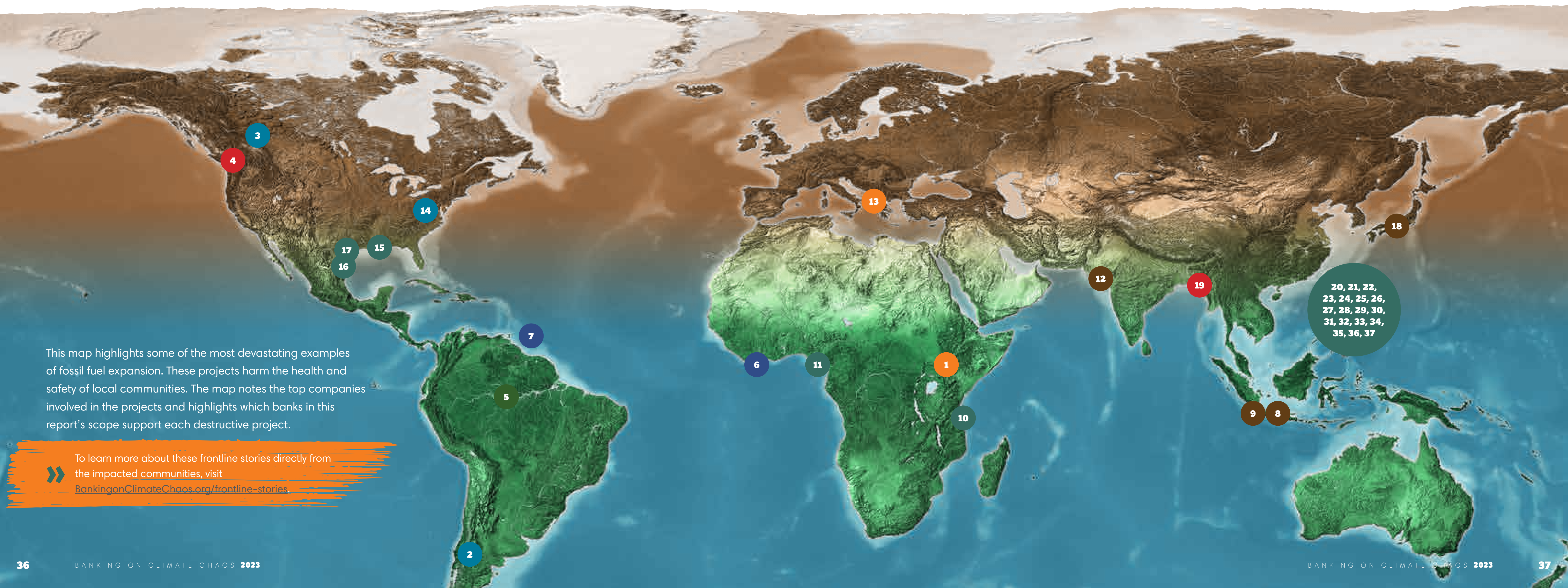
33 **SMC Ilijan Power Plant**
Status: in operation

34 **Batangas Clean Energy Natural Gas-Fired Power Plant**
Status: proposed

35 **VIRES LNG-fired power plant barge**
Status: proposed floating gas plant in Batangas Bay

36 **First Gen Santa Maria Natural Gas-Fired Combined Cycle**
Status: proposed

37 **AC Energy Stealler Dual-Fired Power Plant Project**
Status: proposed



This map highlights some of the most devastating examples of fossil fuel expansion. These projects harm the health and safety of local communities. The map notes the top companies involved in the projects and highlights which banks in this report's scope support each destructive project.

» To learn more about these frontline stories directly from the impacted communities, visit BankingonClimateChaos.org/frontline-stories.

INDIGENOUS PEOPLES' SOVEREIGNTY,
Not False Solutions

By: **Tom BK Goldtooth** and **Tamra Gilbertson** of the Indigenous Environmental Network

Our success in addressing climate change depends on how quickly we can limit extraction to keep fossil fuels in the ground. We must restructure our social and economic systems, replacing the business-as-usual, fossil-fueled, extractive, throwaway economy with one that protects people and the environment. However, in a time of climate crisis, Oil Majors reported record earnings in 2022 with many breaking industry records.[64] This pattern will continue as long as greenwashed climate change policies support it. Climate change mitigation consists almost entirely of carbon pricing, carbon offsets, carbon trading, and other schemes. From the United Nations (UN) to the state, 25 years of carbon games have not stopped fossil fuel extraction. Carbon accounting is in fact designed precisely so that polluters can continue extracting. That is why the only way to address climate change is to stop relying on carbon trading and other greenwashed mitigation and **keep it in the ground** (see box, p. 32).

In November 2022, the 27th Conference of the Parties of the United Nations Framework Convention on Climate Change (UNFCCC - COP 27) in Sharm-el-Sheik, Egypt, had a historic opportunity to address extractive industry profits, call out fossil fuel expansion plans, and hold financial institutions accountable for the climate crisis. Instead, they doubled down on the flawed systems that support fossil fuel industry extractivism. The core UNFCCC mitigation strategy is in Article 6 of the Paris Agreement, which authorizes international carbon markets. Negotiators debated the implementation plans for the controversial Article 6 at length, but without much resolution. Yet the details of Article 6 have serious and life-threatening consequences for Indigenous Peoples across the world. Carbon markets have already been a tool of violence and dispossession, and as they grow, they promise to expand the threat of false solutions.

Indigenous Peoples' Sovereignty

Indigenous Peoples should lead present and future climate change negotiations in order to center Indigenous Peoples' rights and sovereignty. We hold an estimated 80% of what remains of the Earth's land-based biodiversity in our lands and traditional territories.[65] Without Indigenous Peoples protecting and maintaining ecosystems, climate change would have already caused widespread planetary collapse. Indigenous Peoples hold sacred connections to Mother Earth and Father Sky who maintain the balance of life on this planet.

However, Indigenous Peoples' rights and sovereignty are threatened by colonizing governments that sanction deforestation, fossil fuel development, industrial agriculture, and carbon offsets, activities often undertaken in Indigenous Peoples' territories without Free, Prior, and Informed Consent (FPIC). As things stand, nation-states and international decision-making bodies like the UN use legal language steeped in doctrines of conquest and racial discrimination. Their language erases Indigenous Peoples' sovereignty and jurisprudence over their lands, air, waters, and biodiversity.[66] At the UNFCCC's COP27 in Sharm-el-Sheik, language affirming Indigenous Peoples' rights was largely gutted in the final texts.[67] At the UN Conference on Biological Diversity (UNCBD) COP15 December 2022 meeting in Montreal, Indigenous rights were qualified and constrained. The decision-makers there suggested not that Indigenous Peoples should have jurisdictional authority, self-government, or self-determination. Instead they proposed a kind of resource co-management that falls short of Indigenous Peoples' full rights.

Indigenous relatives take to the streets at COP25 to protest false solutions; Indigenous youth at COP25 in Madrid, Spain call on leaders to fix Article 6 in the Paris Agreement; Protestors call on US President Biden to stop the Willow Project
PHOTOS: IEN; People vs Fossil Fuels

False Solutions Threaten our Sovereignty and Livelihoods

Financial institutions and fossil fuel companies greenwash their destruction so that they can continue business as usual. Their desperation and access to power has led to climate mitigation and adaptation focused almost entirely on market-based carbon trading systems. In order to treat carbon as a commodity in a market trading system, it is necessary to claim property rights over all forms of Life. Carbon traders gain the power to target and commodify Indigenous Peoples' territories. Putting a price on carbon sequestered in forests, soils, water, and biodiversity is part of the predatory instinct of the Black Snake devastating the sacredness of Mother Earth and Father Sky. It disguises itself as respectful of Indigenous rights and Traditional Indigenous Knowledge, but it is an insidious form of capitalism that commodifies Nature on Mother Earth and corrupts the Sacred.

With billions at stake for new carbon market development and so called "nature-based solutions (NBS)," carbon traders are targeting Indigenous Peoples' territories across the world.[68] After 25 years of debate on carbon trading, offset profiteers have pocketed billions through programs like Reducing Emissions from Deforestation and forest Degradation (REDD+).[69] These programs have eroded Indigenous Peoples' sovereignty and done nothing to reduce carbon in the atmosphere.

Forest offset management companies target Indigenous territories because they are the most biodiverse places on the planet. Their offsetting projects are hotly contested and sadly, have caused violence and division among Indigenous Peoples. As a result, the private sector did what they always do when challenged – they rebranded. Under the new language of Nature-Based Solutions (NBS), forest-, soil-, and ocean-based offsets are often disguised to fool the public into believing they are a positive solution to climate change.[70] As of 2021, 92% of countries' Nationally Determined Contributions (NDCs) to meet emissions reductions under the UNFCCC included some form of NBS.[71] In other words, the majority of the world lives in the fantasy that they can fix climate change without giving up fossil fuels.

Scratch the surface of the dubious NBS agenda and we find the same private sector polluters and carbon traders that already stand in the way of climate action. They form a predictable lineup of multinational corporations, investment banks, national governments, intergovernmental bodies, and large non-governmental organizations. Fossil fuel companies embracing NBS include Shell, BP, Chevron, and ConocoPhillips, among others.[72]

Forest offsets have flourished in the last decade, and with them opportunities for harm. Between 2015-2019, forest credits increased significantly both in absolute amount and in share of the global market for offsets. The forestry sector represents the largest share of carbon credits issued over the period (42%).[73] The increase of forest credit trading since 2015 relied mainly on regional, national, or subnational credit mechanisms, which outcompeted international credit mechanisms under the Clean Development Mechanism of the Kyoto Protocol. However, private sector carbon offsets are rapidly increasing and can also generate credits for compliance markets.[74]

The tremendous increase in offset markets was a key debate in Article 6 negotiations at the COP 27 in Sharm-el-Sheik in November 2022.[75] Negotiators at Sharm-el-Sheik also debated how Article 6 markets will work with offsets for false, dangerous proposals for carbon dioxide removals (CDR) or carbon "removals," which include biological offsets (NBS), carbon capture & storage (CCS), direct air capture (DAC), climate geoengineering, and the euphemistically named "ocean fertilization," shorthand for dumping scrap metal into the ocean.[76] Negotiations will continue throughout 2023; regardless of the outcome, the increased power of the private sector in all aspects of climate change policy is deeply problematic.[77] When the implementation rules are finalized, Article 6 of the Paris Agreement will build these markets on a global scale.

The emerging Article 6 system will have serious consequences for Indigenous Peoples because it will increase the volume of carbon credits, set us up for land grabs, and reduce accountability in the system. We at Indigenous Environmental Network have serious concerns about how the UN will monitor the new carbon trading platform, what accounting system will track the market, who will control it, and what role the private sector will play.[78] We are particularly concerned that the UN-authorized carbon trading platform will be a tool to funnel climate finance to private sector actors intent on monitoring and gaining access to Indigenous Peoples' territories.

Whose Climate Solutions?

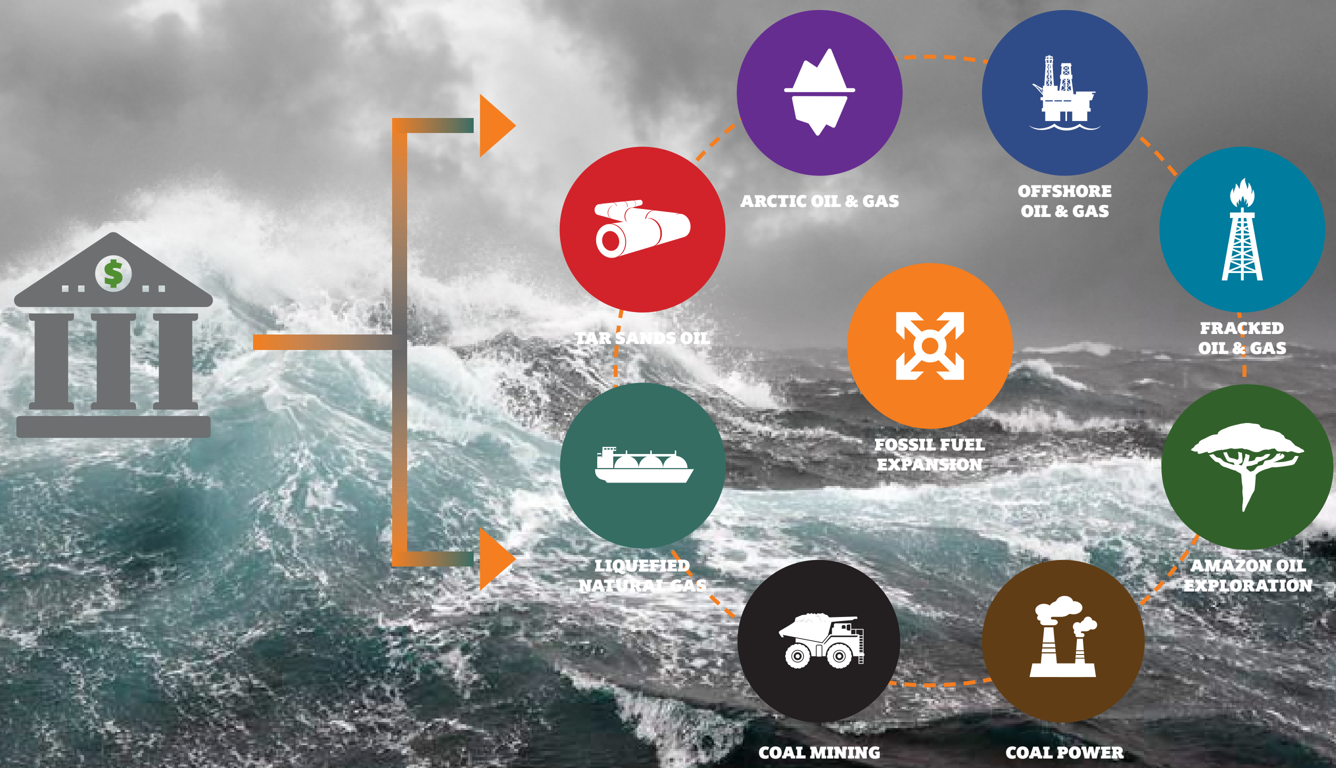
Carbon pricing, markets, and offsets do not produce real emissions reductions.[79] Instead, they deepen climate chaos and thus threaten humanity with increasingly ferocious hurricanes, droughts, tornadoes, fires, and floods.

The 'solutions' pushed under the UNFCCC are false solutions that actively perpetuate the climate crisis. They distract from the root causes of climate change and they allow polluters to claim so-called net zero emissions reductions and keep on polluting. Market mechanisms are embraced because of their ability to generate profit and maximize private sector involvement, not because they reduce emissions or uphold Indigenous Peoples' rights and sovereignty. They do neither. Climate change thus has become the latest excuse for violent dispossession and cultural genocide. This is history repeating itself – it is the same paradigm that contributed to the climate crisis in the first place.

Efforts to stop climate change must be trusted to and led by Indigenous Peoples. Indigenous Peoples have a distinct spiritual and inherent relationship jurisprudence with their land and traditional territories, water, ecosystems, and all Life. The relationship is based on the territorial integrity and rights of Mother Earth and Nature. It is time for all people to listen to and stand with Indigenous Peoples. Therefore, to address climate change, the Black Snake of carbon pricing must end. Strategies for system change must center Indigenous Peoples' sovereignty and rights, and must begin by **keeping fossil fuels in the ground.**[80]

Indigenous Peoples protest false solutions at COP25; Indigenous relative protests the Line 3 pipeline invading Anishinaabe territory; Indigenous Peoples and allies hold action outside Chase Bank in Scotland at COP26
PHOTOS: IEN

METHODOLOGY



This report is the fourteenth annual publication in a series of reports analyzing bank financing for fossil fuels. As in the 2022 edition, the report assesses comercial bank financing for the fossil fuel sector in general and for selected spotlight sectors. The report highlights bank support for, and policies regarding, companies actively expanding in fossil fuels, along with several key sectors: tar sands oil, Arctic oil and gas, Amazon oil and gas, offshore oil and gas, fracked oil and gas, LNG, coal mining, and coal-fired power. These fossil fuels are spotlighted due to their high environmental, social, and climate impacts, and/or their heightened risk of becoming stranded assets.

BANKING INDUSTRY SCOPE

This year's report again analyzes the world's 60 largest banks by assets according to Standard & Poor's.[81] Due to year-on-year changes in bank sizes, 59 of these banks were included in last year's report, while one is new. See page 88 for details of all banks included.

FOSSIL FUEL FINANCING

FOSSIL FUEL INDUSTRY SCOPE

Each of this report's league tables looks at bank financing for a different slice of the fossil fuel industry, as follows:

ALL FOSSIL FUELS

Scope: Approximately 2,000 group-level companies that are either independent or parent company — totaling 3,210 companies when including relevant subsidiaries that are involved in the extraction, transportation, transmission, distribution, combustion, trade, or storage of any fossil fuels or fossil-based electricity, globally, according to the Bloomberg Industry Classification Standard; or are on the Global Coal Exit List; or are on the Global Oil and Gas Exit List; or are in the scope of any of the other tables in the report, as described below. Only companies that received syndicated financing led by one of the 60 banks in scope are analyzed, which means that some fossil fuel companies are not included.

Source: Bloomberg Finance L.P.,[82] Urgewald.,[83] and Rystad Energy AS provided by Oil Change International[84]

FOSSIL FUEL EXPANSION

Scope: 100 top companies expanding fossil fuels[85]

Upstream Oil and Gas: Top **55** companies by resources under development or field evaluation in 2022 (hereafter referred to as short-term expansion) and top **32** companies by exploration capital expenditure three-year average – totaling **60** companies due to overlap – these **60** companies are responsible for **77%** of global short-term oil and gas expansion and **67%** of capital expenditure on oil and gas exploration

Source: *Global Oil & Gas Exit List compiled by Urgewald.*[86]

Midstream Oil and Gas: Top **14** companies by LNG capacity proposed or under construction and top **11** companies by pipeline miles proposed or under construction, totaling **15** additional companies due to overlap — **10** of these **25** companies are among the **60** top upstream oil and gas expansion companies

Source: *Global Oil & Gas Exit List compiled by Urgewald.*[87]

Coal: Top **12** coal mining expansion companies by annual coal production and coal mining expansion capacity and top **17** companies proposing new coal power plants installed and planned coal power capacity, totaling **25** companies due to overlap

Source: *Global Coal Exit List compiled by Urgewald.*[88]

TAR SANDS OIL

Scope: Top **27** companies by tar sands production in 2021 plus short-term expansion, and the six companies with existing or proposed pipelines to carry tar sands oil out of Alberta in the past seven years

Source: *Global Oil & Gas Exit List compiled by Urgewald.*[89] *and Oil Sands Magazine*[90]

ARCTIC OIL AND GAS

Scope: Top **30** companies by Arctic oil and gas production[91] in 2021 plus short-term expansion

Source: *Global Oil & Gas Exit List compiled by Urgewald.*[92]

AMAZON OIL AND GAS

Scope: Top **21** companies with direct involvement in oil and gas extraction in the Amazon region as of 2022[93]

Source: *Research conducted by Stand Research Group*[94]

OFFSHORE OIL AND GAS

Scope: Top **30** companies by offshore oil and gas production in 2021 plus short-term expansion

Source: *Rystad Energy AS provided by Oil Change International*[95]

FRACKED OIL AND GAS

Scope: Top **30** companies by fracked oil and gas production in 2021 plus short-term expansion and **10** key fracked oil and gas pipeline companies

Source: *Global Oil & Gas Exit List compiled by Urgewald*[96]

LIQUEFIED NATURAL GAS (LNG)

Scope: Top **30** companies by attributable capacity in current and planned LNG import or export terminals worldwide

Source: *Global Energy Monitor*[97] *and Global Oil & Gas Exit List compiled by Urgewald.*[98]

COAL MINING

Scope: Top **30** companies by annual coal production plus coal mining capacity expansion plans

Source: *Global Coal Exit List compiled by Urgewald.*[99]

COAL POWER

Scope: Top **30** companies by installed plus planned coal power capacity

Source: *Global Coal Exit List compiled by Urgewald.*[100]

CALCULATING FINANCE FLOWS

For the companies included in this analysis, the report assessed each bank's leading involvement in corporate lending and underwriting transactions — including project finance where data were available — between January 1, 2016, and December 31, 2022, inclusive.

Transaction data were primarily sourced from Bloomberg Finance L.P., in which case the value of a transaction is split between leading banks according to Bloomberg's league credit methodology.[101] This methodology assigns banks league credit when financing is initially issued or renewed, provided the event meets certain criteria. Additional project finance transactions in the LNG and coal power sectors were researched using the IJGlobal database, in which case all involved banks received credit for their participation in a deal.[102] All deals marked as "Green Instruments" were removed from the data set; deals designated as "Sustainability Linked" or "Sustainability Bond/Loan" are included. This is a conservative choice since the precise definitions and requirements for these designations have not been standardized.[103]

Each transaction was weighted based on the proportion of the borrower or issuer's operations devoted to the sector in question:

- For the league tables measuring financing for all fossil fuels, and the top fossil fuel expanders, transactions were adjusted based on each company's overall fossil fuel-based assets, revenue, or operating income.[104]
- For the upstream oil and gas sectors, taking into account information from the recently published Global Oil and Gas Exit List, transactions were adjusted based on a company's production in the particular sector out of its total oil and gas production in a given year (whereas prior to the 2022 edition of this report adjusted these transactions based on a company's sector reserves).[105]
- For the key pipeline companies included in the tar sands and fracked oil and gas sectors, adjusters were based on the estimated proportion of pipeline capacity transporting tar sands or shale oil and gas, respectively.
- For LNG and coal mining, transactions were adjusted based on a company's total LNG-related or coal assets as a percentage of the company's total assets.
- For coal power, transactions were adjusted based on a company's share of coal in its generation capacity.[106]

All amounts in this report are expressed in U.S. dollars unless otherwise indicated.

For more detailed methodology and frequently asked questions, visit : BankingonClimateChaos.org/methodology2023

Construction of the Trans Mountain oil pipeline through the rocky mountains near Hinton Alberta Canada.
PHOTO Robert McGouey / Industry / Alamy Stock Photo

FOSSIL FUEL EXPANSION

BIG OIL REALITY CHECK:

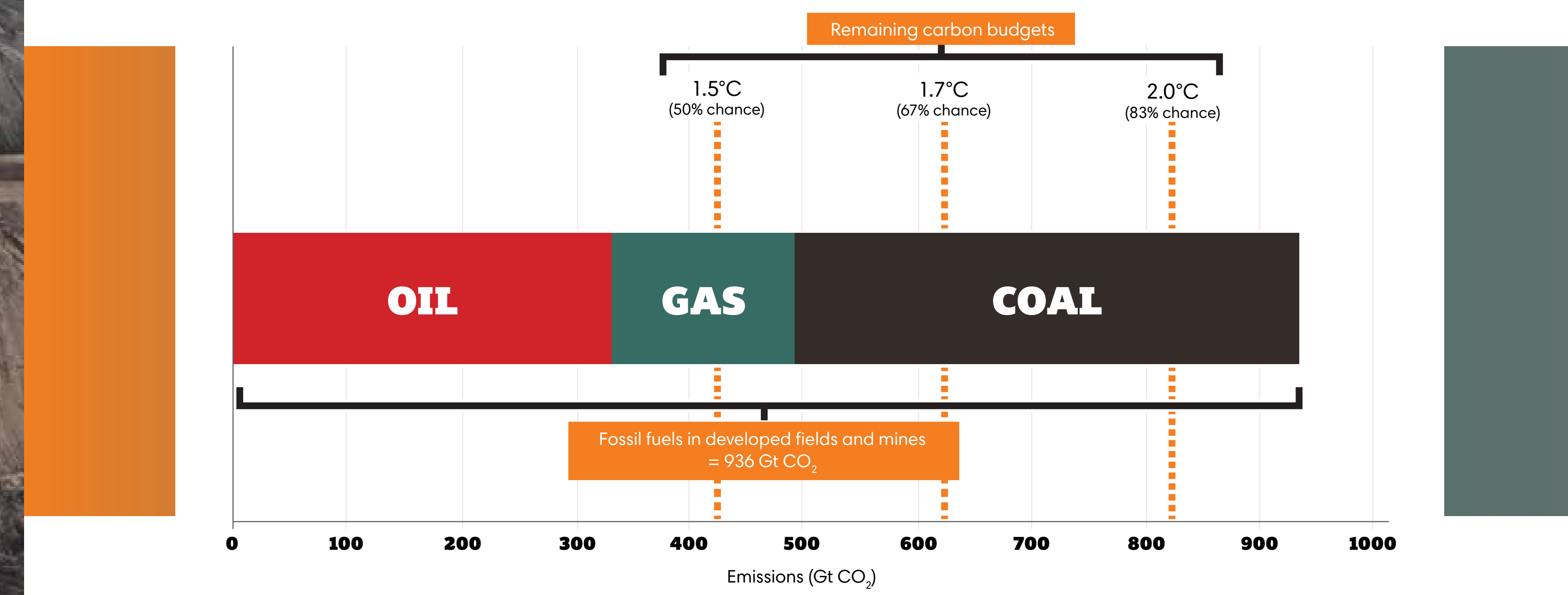
Oil and Gas Companies are on Track to Surge New Expansion Incompatible with 1.5°C

The industry that has done the most to cause the climate crisis will not solve it. Peer reviewed research shows the oil and gas industry has already invested in producing more oil and gas than the world can afford to burn in order to limit global warming to 1.5°C.[107]

No major oil and gas company has committed to ending new expansion beyond existing fields. While these companies claim to be part of the solution to the climate crisis, the reality is very different: They are digging in their heels on fossil fuel expansion by spending on exploration and proposing new fields and wells for final investment decisions (FIDs). Recent Oil Change International research shows that there is a risk of huge new oil and gas expansion being approved between now and 2025 (see chart, p. 19). The total carbon pollution locked in by new oil and gas production sanctioned from 2022 to 2025 could amount to 70 Gt CO2.[108] This amounts to almost two years' worth of the world's current global annual energy-related carbon emissions.[109] The reality is that burning only the oil and gas in developed fields at the start of 2022 would already more than exhaust that carbon budget.

PHOTO: **VPC Travel Photo** / Alamy Stock Photo

CO2 EMISSIONS 'COMMITTED' BY DEVELOPED OIL, GAS, AND COAL RESERVES, COMPARED TO REMAINING CARBON BUDGETS TO STAY WITHIN THE PARIS GOALS



SOURCE: Oil Change International analysis based on data from Rystad Energy, Trout et al. 2022, IPCC, and Global Carbon Project.1 Remaining carbon budgets shown are as of the start of 2022.

In the World Energy Outlook 2022, the International Energy Agency (IEA) confirmed its 2021 finding that no new oil or gas fields are "needed" beyond those already producing or under development in a 1.5°C-aligned scenario.[110] That the IEA reached this finding is particularly notable, because the agency was originally created with an express purpose of securing wealthy nations' access to oil, and because the IEA scenario itself relies on an extremely rapid, implausible growth in carbon capture and storage (CCS). Other scenarios have reached similar conclusions on the need to immediately end new oil and gas expansion and to reduce global oil and gas production by at least 65% by 2050, compared to 2020 levels. Pathways that do not rely on CCS require oil and gas production to decline significantly faster – by nearly 50% by 2030, relative to 2020 levels.

A 2022 report from Oil Change International (endorsed by over 45 other civil society organizations) analyzed the climate commitments of eight of the largest integrated oil and gas companies — BP, Chevron, Eni, Equinor, ExxonMobil, Repsol, Shell, and TotalEnergies (the "oil majors") — in light of the ambition and integrity required to achieve a 1.5°C-aligned phaseout of oil and fossil gas use. Of the oil majors' climate strategies, plans, and pledges evaluated in that report, none comes close to alignment with the Paris Agreement.[111]

Last year, only one oil major, BP, had planned to make an absolute cut to oil and gas extraction by 2030 – **and it has subsequently repudiated this, alongside announcing record profits.**[112] Importantly, even before this step backwards, BP had excluded around 30% of the carbon pollution associated with its extraction investments from that commitment, and had taken few concrete steps to achieve it. Even worse, BP made clear that it would reduce production by selling its least profitable assets, rather than leaving oil and gas in the ground.[113]

Several big oil and gas companies have published misleading "net zero" emissions pledges that contain vast loopholes. Many of these pledges completely exclude the emissions that result from customers burning a company's products. For example, ExxonMobil's "net zero" pledge includes only its Scope 1 and 2 emissions from its operated assets – **even though over 85% of its corporate emissions come from its customers burning the oil and gas it sells.**[114]

Several companies have released either new climate promises or plans over the last year. Ultimately, however, no major oil and gas company has released a climate pledge or sustainability plan that meets the bare minimum criteria for alignment with the Paris Agreement. Some even backslid from their previous pledges.[115] Given their track record, it is questionable whether these companies can be trusted to make the energy transition the world desperately needs.[116] **Fossil fuel companies that are obstructing the energy transition should not be financed by any financial institution that wishes to align with the Paris Agreement.**

LEAGUE TABLE - *Banking on Fossil Fuel Expansion*

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

Bank financing for the top **100** key oil, gas, and coal companies expanding fossil fuels in 2022, based on research by Urgewald for the Global Oil & Gas Exit List 2022 and the Global Coal Exit List 2022.

RANK	BANK	2016	2017	2018	2019	2020	2021	2022	TOTAL 2016-2022
1	JPMORGAN CHASE	$23.876 B	$16.325 B	$15.667 B	$23.671 B	$28.211 B	$20.200 B	$11.249 B	**$139.198 B**
2	CITI	$14.929 B	$9.142 B	$9.639 B	$25.438 B	$25.775 B	$18.458 B	$10.122 B	**$113.504 B**
3	BANK OF AMERICA	$15.114 B	$5.825 B	$7.382 B	$20.272 B	$24.133 B	$9.808 B	$4.657 B	**$87.191 B**
4	BNP PARIBAS	$4.751 B	$4.362 B	$4.744 B	$13.867 B	$26.374 B	$4.579 B	$5.493 B	**$64.171 B**
5	RBC	$8.221 B	$9.227 B	$9.193 B	$10.916 B	$4.328 B	$9.145 B	$6.586 B	**$57.615 B**
6	MORGAN STANLEY	$10.763 B	$5.974 B	$6.341 B	$11.121 B	$12.798 B	$7.184 B	$2.915 B	**$57.097 B**
7	BARCLAYS	$12.538 B	$5.907 B	$5.780 B	$10.098 B	$15.611 B	$3.695 B	$2.150 B	**$55.779 B**
8	HSBC	$5.854 B	$7.334 B	$4.161 B	$11.478 B	$15.804 B	$8.831 B	$1.568 B	**$55.030 B**
9	ICBC	$10.471 B	$3.864 B	$5.846 B	$10.476 B	$10.327 B	$5.904 B	$5.634 B	**$52.522 B**
10	MUFG	$4.665 B	$7.939 B	$5.811 B	$8.850 B	$9.338 B	$8.015 B	$6.330 B	**$50.947 B**
11	GOLDMAN SACHS	$8.540 B	$2.653 B	$2.774 B	$9.993 B	$7.950 B	$9.129 B	$2.563 B	**$43.600 B**
12	WELLS FARGO	$5.212 B	$5.560 B	$6.330 B	$8.767 B	$5.692 B	$7.333 B	$4.290 B	**$43.184 B**
13	BANK OF CHINA	$7.296 B	$4.317 B	$6.505 B	$8.593 B	$8.237 B	$5.013 B	$2.825 B	**$42.786 B**
14	MIZUHO	$5.045 B	$3.117 B	$5.758 B	$9.260 B	$5.406 B	$8.104 B	$5.498 B	**$42.187 B**
15	BANK OF MONTREAL	$5.820 B	$6.047 B	$6.416 B	$6.265 B	$5.146 B	$6.314 B	$6.067 B	**$42.075 B**
16	TD	$5.520 B	$10.257 B	$5.967 B	$5.296 B	$2.816 B	$4.497 B	$4.271 B	**$38.624 B**
17	SMBC GROUP	$3.368 B	$2.819 B	$4.452 B	$7.014 B	$7.714 B	$6.018 B	$5.594 B	**$36.977 B**
18	CRÉDIT AGRICOLE	$3.253 B	$3.107 B	$3.359 B	$5.817 B	$9.509 B	$4.120 B	$6.062 B	**$35.228 B**
19	SCOTIABANK	$1.804 B	$4.711 B	$4.778 B	$5.349 B	$3.988 B	$7.173 B	$6.953 B	**$34.756 B**
20	DEUTSCHE BANK	$9.798 B	$5.464 B	$4.126 B	$2.683 B	$4.234 B	$3.963 B	$2.029 B	**$32.297 B**
21	SOCIÉTÉ GÉNÉRALE	$3.558 B	$1.016 B	$3.228 B	$6.381 B	$9.362 B	$4.886 B	$3.397 B	**$31.828 B**
22	CHINA CONSTRUCTION BANK	$6.440 B	$2.770 B	$3.661 B	$5.483 B	$5.393 B	$4.216 B	$3.653 B	**$31.617 B**
23	AGRICULTURAL BANK OF CHINA	$6.110 B	$1.540 B	$1.583 B	$5.166 B	$7.464 B	$2.828 B	$3.542 B	**$28.233 B**
24	INDUSTRIAL BANK	$2.585 B	$3.176 B	$4.003 B	$2.729 B	$5.707 B	$4.641 B	$2.710 B	**$25.550 B**
25	CHINA CITIC BANK	$4.125 B	$2.624 B	$2.717 B	$5.447 B	$2.930 B	$2.760 B	$4.034 B	**$24.638 B**
26	SANTANDER	$4.039 B	$2.460 B	$1.637 B	$3.782 B	$7.187 B	$2.844 B	$1.975 B	**$23.924 B**
27	PING AN INSURANCE GROUP	$1.409 B	$3.914 B	$5.468 B	$2.510 B	$4.786 B	$4.074 B	$1.480 B	**$23.642 B**
28	CHINA EVERBRIGHT BANK	$2.385 B	$1.970 B	$1.655 B	$2.360 B	$6.377 B	$5.228 B	$2.992 B	**$22.967 B**
29	CHINA MERCHANTS BANK	$4.075 B	$1.423 B	$4.193 B	$2.912 B	$3.052 B	$3.902 B	$2.757 B	**$22.314 B**
30	CREDIT SUISSE	$7.069 B	$2.604 B	$2.147 B	$3.516 B	$2.040 B	$1.875 B	$1.456 B	**$20.707 B**

LEAGUE TABLE - *Banking on Fossil Fuel Expansion*

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

RANK	BANK	2016	2017	2018	2019	2020	2021	2022	TOTAL 2016-2022
31	CHINA MINSHENG BANK	$518 M	$105 M	$1.355 B	$8.586 B	$6.821 B	$61 M	$403 M	**$17.848 B**
32	SHANGHAI PUDONG DEVELOPMENT BANK	$3.132 B	$1.594 B	$1.992 B	$3.047 B	$3.043 B	$1.046 B	$2.063 B	**$15.919 B**
33	CIBC	$1.055 B	$1.991 B	$1.288 B	$3.666 B	$1.603 B	$2.240 B	$2.568 B	**$14.412 B**
34	UBS	$2.556 B	$2.621 B	$3.340 B	$3.418 B	$501 M	$992 M	$86 M	**$13.514 B**
35	BANK OF COMMUNICATIONS	$1.425 B	$1.042 B	$1.245 B	$742 M	$2.502 B	$1.872 B	$1.222 B	**$10.051 B**
36	STATE BANK OF INDIA	$433 M	$597 M	$269 M	$5.494 B	$1.522 B	$695 M	$482 M	**$9.491 B**
37	UNICREDIT	$1.310 B	$485 M	$1.271 B	$371 M	$3.196 B	$1.58 B	$633 M	**$8.846 B**
38	BBVA	$1.590 B	$1.113 B	$1.378 B	$1.766 B	$2.071 B	$355 M	$489 M	**$8.761 B**
39	STANDARD CHARTERED	$206 M	$1.462 B	$1.550 B	$1.329 B	$2.044 B	$1.070 B	$573 M	**$8.234 B**
40	POSTAL SAVINGS BANK OF CHINA	$116 M	$122 M	$576 M	$2.235 B	$1.335 B	$1.425 B	$728 M	**$6.537 B**
41	INTESA SANPAOLO	$1.005 B	$711 M	$497 M	$266 M	$383 M	$1.541 B	$1.891 B	**$6.294 B**
42	BPCE/NATIXIS	$1.248 B	$464 M	$199 M	$646 M	$1.596 B	$1.353 B	$772 M	**$6.278 B**
43	ING	$90 M	$251 M	$1.674 B	$1.341 B	$429 M	$927 M	$1.117 B	**$5.829 B**
44	PNC	-	$736 M	$350 M	$609 M	$849 M	$437 M	$2.657 B	**$5.638 B**
45	ANZ	$542 M	$255 M	$1.074 B	$1.224 B	$990 M	-	$763 M	**$4.848 B**
46	US BANCORP	$236 M	$163 M	$80 M	-	$1.424 B	$632 M	$1.046 B	**$3.582 B**
47	NATWEST	$310 M	$535 M	$520 M	$354 M	$890 M	$707 M	$46 M	**$3.363 B**
48	LLOYDS	$488 M	$422 M	$442 M	$705 M	$574 M	$139 M	-	**$2.769 B**
49	NORDEA BANK	$450 M	$1.116 B	$50 M	$364 M	-	$730 M	-	**$2.710 B**
50	WESTPAC	$67 M	$267 M	$21 M	$1.580 B	$114 M	$141 M	$300 M	**$2.490 B**
51	COMMERZBANK	$40 M	$310 M	$508 M	$624 M	$530 M	$325 M	$46 M	**$2.383 B**
52	COMMONWEALTH BANK	$106 M	$46 M	$1.006 B	$312 M	$405 M	-	$463 M	**$2.338 B**
53	DANSKE BANK	$200 M	$80 M	-	$364 M	-	$431 M	-	**$1.074 B**
54	CAIXABANK	-	$54 M	-	$93 M	$134 M	$107 M	$503 M	**$891 M**
55	KB FINANCIAL	$155 M	$154 M	$67 M	$84 M	$232 M	-	$46 M	**$737 M**
56	NAB	$65 M	$46 M	$66 M	$169 M	$158 M	$141 M	$46 M	**$692 M**
57	RABOBANK	$40 M	$46 M	-	-	-	$45 M	-	**$131 M**
58	DZ BANK	-	$75 M	-	-	-	-	-	**$75 M**
	CRÉDIT MUTUEL	-	-	-	-	-	-	-	**-**
	LA BANQUE POSTALE	-	-	-	-	-	-	-	**-**
		$226.017 B	**$164.312 B**	**$176.142 B**	**$294.899 B**	**$321.033 B**	**$213.728 B**	**$149.795 B**	**$1.546 T**

PHOTO: Orjan Ellingvag / Alamy Stock Photo

Mining and extraction of tar sands oil continues, despite the widespread contamination, climate impacts, and ongoing resistance by frontline and Indigenous communities. While **Barclays** announced it would cease financing for tar sands oil in 2022, **TD** expanded the financing it offered to major tar sands companies **Trans Mountain** and **Plains All American Pipeline**.[117] The top tar sands companies received **$22.9 billion** in financing in 2022 from the **60** banks covered in this report. The top client overall in 2022 was **Trans Mountain**, a disastrous and costly pipeline project that has met fierce resistance from First Nations.[118]

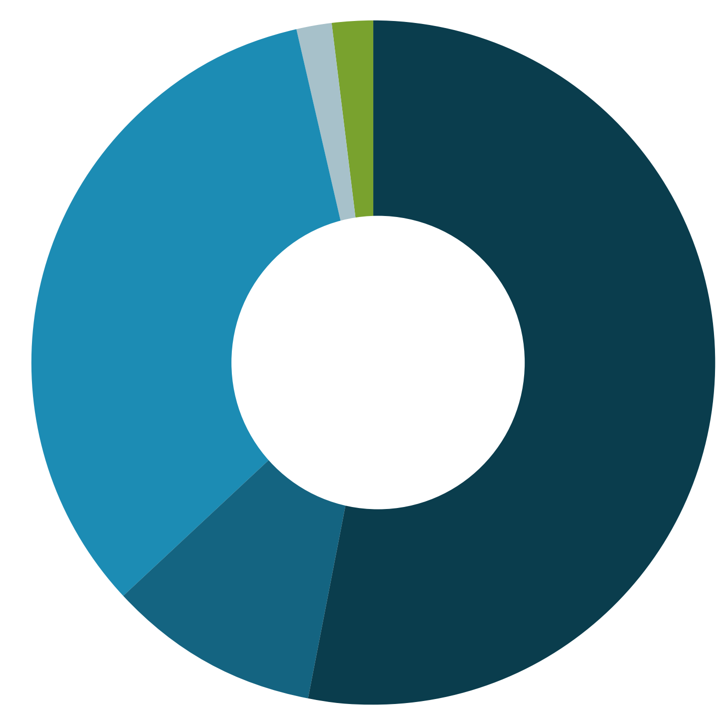
Of the **60** banks in the scope of this report, **28** have a policy restricting some tar sands financing. However, most policies are limited to project-related transactions, which account for only about **4%** of the tar sands oil syndicated lending and underwriting since the Paris Agreement.[119]

For a detailed assessment of banks' tar sands policies, see the Oil and Gas Policy Tracker at OilGasPolicyTracker.org and excerpted at: BankingonClimateChaos.org

TAR SANDS FINANCING POLICIES BY QUALITY

Number of Policies Covering Tar Sands: **39**

- Robust - **1 (1.7%)**
- Comprehensive - **1 (1.7%)**
- Weak - **20 (33.3%)**
- Very Weak - **6 (10%)**
- No Policy - **32 (53.3%)**



LEAGUE TABLE - *Banking on Tar Sands Oil*

Bank financing for the top **27** top tar sands production companies and six key tar sands pipeline companies in 2022, based on research by Urgewald for the Global Oil & Gas Exit List 2022.

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

RANK	BANK	2022	TOTAL 2016-2022
1	TD	$6.147 B	$38.537 B
2	RBC	$4.820 B	$31.773 B
3	CIBC	$1.698 B	$15.717 B
4	BANK OF MONTREAL	$4.602 B	$15.660 B
5	SCOTIABANK	$1.319 B	$11.744 B
6	JPMORGAN CHASE	$420 M	$10.995 B
7	BARCLAYS	$12 M	$4.323 B
8	CITI	$384 M	$4.120 B
9	BANK OF AMERICA	$196 M	$4.009 B
10	HSBC	$57 M	$2.958 B
11	MUFG	$160 M	$2.245 B
12	WELLS FARGO	$134 M	$1.818 B
13	MIZUHO	$289 M	$1.799 B
14	MORGAN STANLEY	-	$1.302 B
15	DEUTSCHE BANK	$87 M	$1.204 B
16	SMBC GROUP	$110 M	$1.037 B
17	BNP PARIBAS	$115 M	$1.019 B
18	CREDIT SUISSE	$26 M	$931 M
19	SOCIÉTÉ GÉNÉRALE	$81 M	$712 M
20	GOLDMAN SACHS	$2 M	$628 M
21	CRÉDIT AGRICOLE	$82 M	$481 M
22	ICBC	$8 M	$226 M
23	BANK OF CHINA	$76 M	$226 M
24	UBS	$36 M	$184 M
25	AGRICULTURAL BANK OF CHINA	$17 M	$122 M
26	CHINA CONSTRUCTION BANK	-	$118 M
27	SANTANDER	-	$91 M
28	BANK OF COMMUNICATIONS	-	$89 M
29	CHINA CITIC BANK	$64 M	$64 M
30	INDUSTRIAL BANK	$17 M	$63 M
31	STANDARD CHARTERED	-	$57 M
32	BBVA	$14 M	$55 M
33	CHINA EVERBRIGHT BANK	$8 M	$45 M
34	BPCE/NATIXIS	-	$35 M
35	ING	$1 M	$32 M
36	ANZ	-	$30 M
37	LLOYDS	-	$21 M
38	NATWEST	-	$20 M
39	CHINA MERCHANTS BANK	-	$18 M
40	COMMONWEALTH BANK	-	$17 M
41	COMMERZBANK	-	$17 M
42	UNICREDIT	-	$14 M
43	INTESA SANPAOLO	$8 M	$12 M
44	CHINA MINSHENG BANK	-	$12 M
45	SHANGHAI PUDONG DEVELOPMENT BANK	$8 M	$8 M
46	PNC	$1 M	$6 M
47	US BANCORP	$1 M	$6 M
	CAIXABANK	-	-
	CRÉDIT MUTUEL	-	-
	DANSKE BANK	-	-
	DZ BANK	-	-
	KB FINANCIAL	-	-
	LA BANQUE POSTALE	-	-
	NAB	-	-
	NORDEA BANK	-	-
	PING AN INSURANCE GROUP	-	-
	POSTAL SAVINGS BANK OF CHINA	-	-
	RABOBANK	-	-
	STATE BANK OF INDIA	-	-
	WESTPAC	-	-
	GRAND TOTAL	$21 B	**$154.602 B**

ARCTIC OIL & GAS

PHOTO: Rolf Hicker Photography / Alamy Stock Photo

Thanks to tireless efforts by the Gwich'in Steering Committee and Indigenous community partners through the Arctic region, 39 of the 60 banks covered in this report have an Arctic oil and gas policy.[120] However, most also use a very narrow definition of "the Arctic" that includes only the Arctic Circle. A 2021 report found that this definition excludes 168 oil and gas assets, which would be included if the Arctic Monitoring and Assessment Programme (AMAP) definition of the region was used.[121]

The ConocoPhillips' Willow project, approved by U.S. President Joseph Biden in March 2023, shows the shortcomings of existing Arctic exclusion policies. Following years of concerted pressure from Indigenous and environmental groups, all six major U.S. banks committed to rule out financing for projects in the Arctic. However, one major problem with how the banks' Arctic policies are written is that all six policies only restrict project-level financing. Considering the vast majority of bank financing for oil and gas is corporate financing — rather than project-specific financing — these exclusion policies create a massive loophole.

"We condemn the continued prioritization of profit over climate and people."
– Sovereign Iñupiat for a Living Arctic (SILA) response to the decision.[122]

In 2022, ConocoPhillips received financing from **Bank of America**, **Citi**, **Credit Suisse**, **HSBC**, **JPMorgan Chase**, **Mizuho**, **MUFG**, **SMBC Group**, **TD**, **Wells Fargo**, **Barclays**, and **RBC**. Since financing was general corporate financing and not project-specific financing, it was not subject to most banks' Arctic exclusion policies.

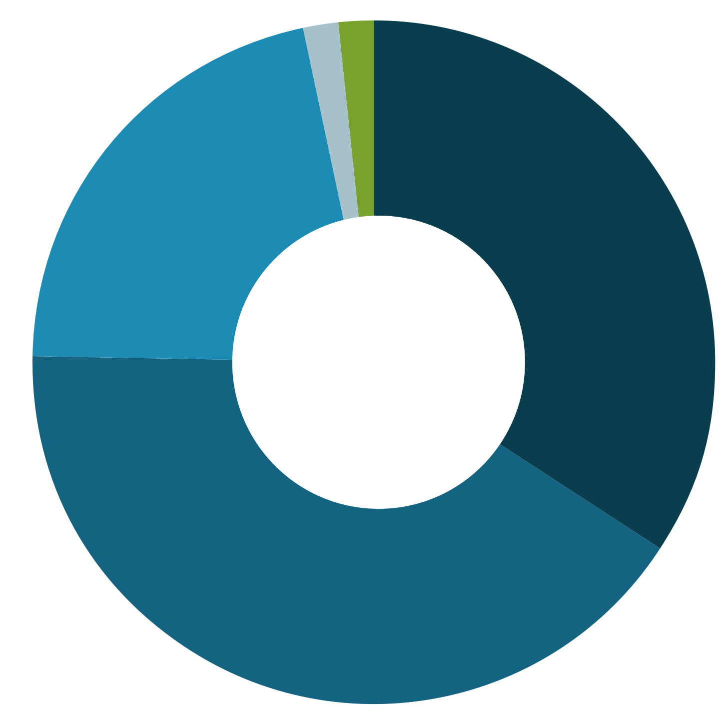
In their November 2022 report, BankTrack shows that Nordic banks have increased their financing for Arctic oil and gas.[123]

For a detailed assessment of banks' tar sands policies, see the Oil and Gas Policy Tracker at OilGasPolicyTracker.org and excerpted at: BankingonClimateChaos.org

ARCTIC OIL & GAS FINANCING POLICIES BY QUALITY

Number of Policies Covering Arctic Oil & Gas: **39**

- Robust - **1 (1.6%)**
- Comprehensive - **1 (1.6%)**
- Weak - **13 (21.3%)**
- Very Weak - **25 (41%)**
- No Policy - **21 (34.4%)**



LEAGUE TABLE - *Banking on Arctic Oil & Gas*

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

Bank financing for the top **30** Arctic production companies in 2022, based on research by Urgewald for the Global Oil & Gas Exit List 2022.

RANK	BANK	2022	TOTAL 2016-2022
1	JPMORGAN CHASE	$164 M	$5.269 B
2	UNICREDIT	-	$2.505 B
3	CITI	$119 M	$2.049 B
4	BARCLAYS	$22 M	$1.899 B
5	CRÉDIT AGRICOLE	$107 M	$1.898 B
6	SMBC GROUP	$164 M	$1.570 B
7	BANK OF AMERICA	$106 M	$1.500 B
8	MIZUHO	$152 M	$1.411 B
9	DEUTSCHE BANK	$11 M	$1.339 B
10	SOCIÉTÉ GÉNÉRALE	$107 M	$1.327 B
11	MUFG	$152 M	$1.296 B
12	CHINA MINSHENG BANK	-	$1.270 B
13	INTESA SANPAOLO	$11 M	$1.055 B
14	HSBC	$108 M	$1.002 B
15	ICBC	$536 M	$973 M
16	BNP PARIBAS	$132 M	$932 M
17	MORGAN STANLEY	-	$696 M
18	AGRICULTURAL BANK OF CHINA	$333 M	$633 M
19	GOLDMAN SACHS	-	$606 M
20	BANK OF CHINA	-	$508 M
21	COMMERZBANK	-	$508 M
22	CREDIT SUISSE	$106 M	$502 M
23	UBS	$2 M	$480 M
24	TD	$106 M	$412 M
25	WELLS FARGO	$106 M	$351 M
26	STATE BANK OF INDIA	-	$347 M
27	ING	$14 M	$336 M
28	SANTANDER	-	$327 M
29	CHINA CONSTRUCTION BANK	$203 M	$324 M
30	RBC	$70 M	$294 M

RANK	BANK	2022	TOTAL 2016-2022
31	BPCE/NATIXIS	-	$222 M
32	SHANGHAI PUDONG DEVELOPMENT BANK	-	$210 M
33	DZ BANK	-	$184 M
34	POSTAL SAVINGS BANK OF CHINA	-	$109 M
35	CHINA CITIC BANK	-	$105 M
36	PNC	$47 M	$103 M
37	US BANCORP	-	$101 M
38	STANDARD CHARTERED	-	$97 M
39	NORDEA BANK	$14 M	$93 M
40	BBVA	-	$74 M
41	CIBC	-	$54 M
42	ANZ	-	$32 M
43	BANK OF MONTREAL	-	$27 M
44	NATWEST	$14 M	$22 M
45	WESTPAC	-	$18 M
46	DANSKE BANK	$14 M	$14 M
47	LLOYDS	-	$8 M
48	CHINA MERCHANTS BANK	-	$8 M
49	SCOTIABANK	-	$6 M
50	COMMONWEALTH BANK	-	$2 M
51	CAIXABANK	-	$1 M
52	INDUSTRIAL BANK	-	$1 M
	BANK OF COMMUNICATIONS	-	-
	CHINA EVERBRIGHT BANK	-	-
	CRÉDIT MUTUEL	-	-
	KB FINANCIAL	-	-
	LA BANQUE POSTALE	-	-
	NAB	-	-
	PING AN INSURANCE GROUP	-	-
	RABOBANK	-	-
	GRAND TOTAL	**$2.918 B**	**$35.109 B**

PHOTO: Santiago Cornejo / Amazon Watch

AMAZON OIL & GAS

Banking on Amazon Oil and Gas is presented for the first time this year, in collaboration with AmazonWatch and Stand Research Group.

After pressure from Indigenous communities and advocacy groups, banks have begun making commitments to phase out financing for oil and gas extraction in the Amazon biome.[124] While this is promising, the commitments are not geographically comprehensive, and leave a lot of unprotected and intact rainforest open for drilling.

This report analyzes transactions with 21 companies for which there is evidence of **direct involvement** in oil and gas extraction in the Amazon biome in Brazil, Ecuador, Peru, and Colombia as defined by Amazonian Georeferenced Socio-Environmental Information Network **(RAISG)**.[125] Companies with a direct relationship to the region include block operators and state-run oil companies. These companies were either assigned a 100% direct relationship or given a proportion based on the capital expenditures, operating costs, and production costs associated with any Amazon oil and gas projects. To qualify as 100% direct, a company must have the majority of its oil and gas projects and all of its major producing blocks in the Amazon. Research on companies operating in the Amazon was conducted by Stand Research Group, which also provided bank policy assessment.

In 2022, **Santander** topped the list of financiers of Amazon oil and gas extraction. **JPMorgan Chase**, **Citi**, and **Bank of America** financed the most Amazon oil and gas overall since 2016. An investigation by Stand Research Group in 2021 revealed that **JPMorgan Chase** has the highest risk of complicity in Amazon forest destruction, based on the weakness of its environmental and social policies and the volume of financing for companies operating in the biome.[126] **HSBC** and **Citi** were also considered high risk, with insufficient policies to govern environmental and social hazards there. **HSBC**'s clients include Amazon oil drilling companies **Frontera Energy Corp** and **Gran Tierra Energy Inc**. **Citi** financed **Frontera**, as well as the **GeoPark Ltd** acquisition of **Amerisur** – a major driller in the Colombian Amazon with a bad track record on environmental and social issues.[127]

Only four banks have policies restricting financial support to companies active in Amazon oil and gas extraction – **BNP Paribas**, **Société Générale**, **Intesa Sanpaolo**, and **Standard Chartered**. Additionally, **BNP Paribas**, **ING**, **Natixis**, and **Credit Suisse** have made commitments to exclude trade financing for Ecuadorian Amazon oil from their portfolios.[128] So far, though, no bank commitments encompass the entire Amazon biome. Bank policies should define the region according to the definition of Amazonia detailed by **RAISG**. **Standard Chartered**'s and **BNP Paribas**' exclusions cover the "Amazon" or "Amazon Basin," while **Société Générale** and **Intesa Sanpaolo** policies only include Amazon regions of Ecuador and Peru.

The Amazon rainforest is at a tipping point; further oil and gas extraction will push the biome to the brink of irreversible collapse. The Amazon is essential for climate change mitigation, and is home to 400+ Indigenous nationalities that defend and depend on it.

New and ongoing oil and gas extraction in the region is a gateway to deforestation. In order to reach extraction sites, developers build roads through intact rainforest, which opens new areas for exploitation, degradation, and deforestation.

Oil and gas companies continue to destroy intact forest landscapes and primary forests, driving biodiversity loss, violating Indigenous Peoples' rights, and causing pollution and corruption to soar. Studies show that compared to land trusts or conservation initiatives, Indigenous Peoples are the best stewards of forest biodiversity.[129] The protection of the Amazon, and by extension the global climate, is therefore also a question of upholding Indigenous and human rights. There is a global imperative to keep forests standing.

> "After 50 years of oil 'development,' the majority of the destruction is in our territories. It is our territories that are being destroyed…In all phases of extraction – from the moment concessions are signed, through exploration and extraction, our rights to consultation and consent have been violated."
> – Leonidas Iza, president of the Confederation of Indigenous Nationalities of Ecuador (CONAIE)

LEAGUE TABLE - *Banking on Amazon Oil & Gas*

Bank financing for **21** top Amazon oil and gas companies in 2022, based on research by Stand Research Group.

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

RANK	BANK	2022	TOTAL 2016-2022
1	JPMORGAN CHASE	$1.484 B	**$100 M**
2	CITI	$1.291 B	**$167 M**
3	BANK OF AMERICA	$1.146 B	**$105 M**
4	HSBC	$917 M	**$6 M**
5	GOLDMAN SACHS	$789 M	-
6	SANTANDER	$718 M	**$169 M**
7	SCOTIABANK	$481 M	**$23 M**
8	SOCIÉTÉ GÉNÉRALE	$391 M	**$7 M**
9	CREDIT SUISSE	$352 M	**$2 M**
10	UBS	$119 M	**$101 M**
11	RBC	$105 M	-
12	MIZUHO	$86 M	**$6 M**
13	BNP PARIBAS	$83 M	**$6 M**
14	CRÉDIT AGRICOLE	$52 M	**$2 M**
15	ING	$51 M	**$2 M**
16	BPCE/NATIXIS	$49 M	**$7 M**
17	BBVA	$48 M	**$6 M**
18	SMBC GROUP	$42 M	**$7 M**
19	CAIXABANK	$41 M	**$6 M**
20	UNICREDIT	$39 M	**$7 M**
21	MORGAN STANLEY	$33 M	-
22	MUFG	$31 M	**$11 M**
23	BANK OF CHINA	$24 M	**$11 M**
24	RABOBANK	$21 M	**$2 M**
25	COMMERZBANK	$16 M	**$6 M**
26	INTESA SANPAOLO	$15 M	**$6 M**
27	STANDARD CHARTERED	$14 M	-
28	BARCLAYS	$6 M	**$6 M**
29	DZ BANK	$3 M	-
30	DEUTSCHE BANK	$2 M	-
31	NATWEST	$2 M	-
	AGRICULTURAL BANK OF CHINA	-	-
	ANZ	-	-
	BANK OF COMMUNICATIONS	-	-
	BANK OF MONTREAL	-	-
	CHINA CITIC BANK	-	-
	CHINA CONSTRUCTION BANK	-	-
	CHINA EVERBRIGHT BANK	-	-
	CHINA MERCHANTS BANK	-	-
	CHINA MINSHENG BANK	-	-
	CIBC	-	-
	COMMONWEALTH BANK	-	-
	CRÉDIT MUTUEL	-	-
	DANSKE BANK	-	-
	ICBC	-	-
	INDUSTRIAL BANK	-	-
	KB FINANCIAL	-	-
	LA BANQUE POSTALE	-	-
	LLOYDS	-	-
	NAB	-	-
	NORDEA BANK	-	-
	PING AN INSURANCE GROUP	-	-
	PNC	-	-
	POSTAL SAVINGS BANK OF CHINA	-	-
	SHANGHAI PUDONG DEVELOPMENT BANK	-	-
	STATE BANK OF INDIA	-	-
	TD	-	-
	US BANCORP	-	-
	WELLS FARGO	-	-
	WESTPAC	-	-
	GRAND TOTAL	**$769 M**	**$8.452 B**

OFFSHORE OIL & GAS

PHOTO: dbtravel / Alamy Stock Photo

Though oil and gas companies in general have spent less on offshore oil and gas exploration in recent years, some of these companies made big discoveries of 20 billion barrels of oil equivalent (BOE) in 2022 through exploratory drilling off the coasts of Namibia, Guyana, and Brazil.[130] **TotalEnergies**, **QatarEnergy**, and **Petrobras** took the lead in identifying these resources, doing so in hopes of capitalizing on high short-term prices. But since offshore rigs can pump oil for decades, long after global fossil fuel production needs to cease, this logic is flawed.[131] Banks financing these ventures risk significant stranded assets.

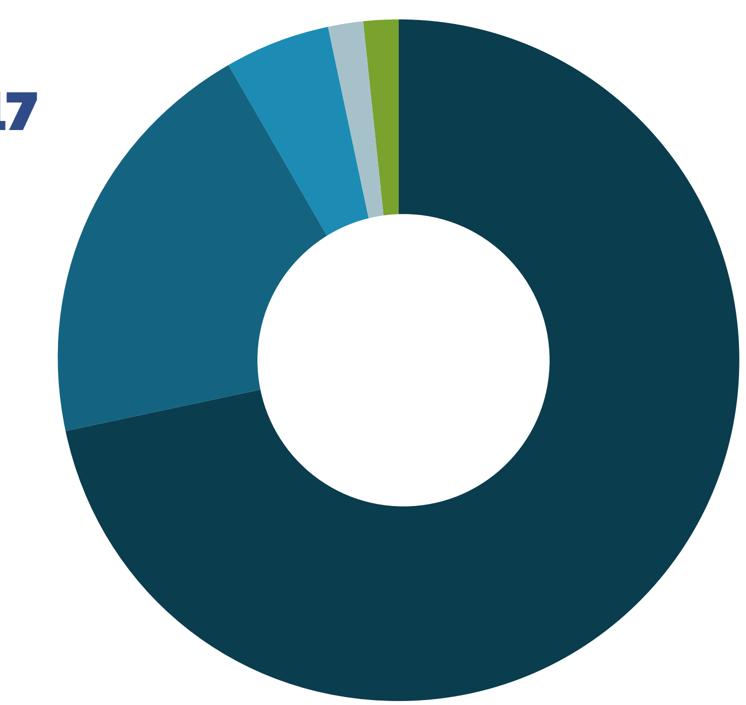
Only 17 of the world's 60 largest banks have policies applying to ultra-deepwater oil and gas activities.[132] UniCredit defines ultra-deepwater as deeper than 1500 meters, though other banks define it as around 7,000 feet (2,100 meters).[133] All offshore activity is risky and can devastate marine environments. High wave activity can make it impossible to clean up oil spills, and effects on wildlife and corals can be severe. While proponents point to less emissions in the extraction process, this reasoning ignores the decades-long lock-in from opening new reserves.

For a detailed assessment of banks' tar sands policies, see the Oil and Gas Policy Tracker at OilGasPolicyTracker.org and excerpted at: BankingonClimateChaos.org

OFFSHORE OIL & GAS FINANCING POLICIES BY QUALITY

Number of Policies Covering Offshore Oil & Gas: **17**

- Robust - **1 (1.7%)**
- Comprehensive - **1 (1.7%)**
- Weak - **3 (5%)**
- Very Weak - **12 (20%)**
- No Policy - **43 (71.7%)**



LEAGUE TABLE - *Banking on Offshore Oil & Gas*

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

Bank financing for the top **30** Offshore production companies in 2022, based on research by Urgewald for the Global Oil & Gas Exit List 2022 and from Rystad, provided by Oil Change International.

RANK	BANK	2022	TOTAL 2016-2022
1	BNP PARIBAS	$6.147 B	$42.133 B
2	CITI	$4.820 B	$40.019 B
3	JPMORGAN CHASE	$1.698 B	$38.326 B
4	BANK OF AMERICA	$4.602 B	$30.811 B
5	HSBC	$1.319 B	$26.227 B
6	MORGAN STANLEY	$420 M	$22.901 B
7	CRÉDIT AGRICOLE	$12 M	$20.680 B
8	BARCLAYS	$384 M	$19.955 B
9	MUFG	$196 M	$17.459 B
10	GOLDMAN SACHS	$57 M	$16.991 B
11	SMBC GROUP	$160 M	$16.589 B
12	MIZUHO	$134 M	$15.917 B
13	SOCIÉTÉ GÉNÉRALE	$289 M	$15.232 B
14	SANTANDER	-	$12.773 B
15	DEUTSCHE BANK	$87 M	$11.290 B
16	UBS	$110 M	$5.871 B
17	CREDIT SUISSE	$115 M	$4.843 B
18	BANK OF CHINA	$26 M	$4.786 B
19	ANZ	$81 M	$4.721 B
20	UNICREDIT	$2 M	$4.496 B
21	SCOTIABANK	$82 M	$4.295 B
22	BBVA	$8 M	$4.221 B
23	WELLS FARGO	$76 M	$3.697 B
24	BPCE/NATIXIS	$36 M	$3.539 B
25	STATE BANK OF INDIA	$17 M	$3.444 B
26	INTESA SANPAOLO	-	$3.353 B
27	STANDARD CHARTERED	-	$3.181 B
28	NORDEA BANK	-	$3.121 B
29	RBC	$64 M	$2.864 B
30	ING	$17 M	$2.853 B
31	ICBC	-	$2.175 B
32	LLOYDS	$14 M	$1.899 B
33	COMMONWEALTH BANK	$8 M	$1.530 B
34	CHINA CITIC BANK	-	$1.333 B
35	COMMERZBANK	$1 M	$1.316 B
36	NATWEST	-	$1.301 B
37	DANSKE BANK	-	$1.280 B
38	WESTPAC	-	$1.240 B
39	BANK OF MONTREAL	-	$924 M
40	BANK OF COMMUNICATIONS	-	$749 M
41	AGRICULTURAL BANK OF CHINA	-	$557 M
42	TD	-	$456 M
43	CHINA CONSTRUCTION BANK	$8 M	$442 M
44	CIBC	-	$343 M
45	RABOBANK	$8 M	$289 M
46	KB FINANCIAL	$1 M	$248 M
47	PNC	$1 M	$76 M
48	CAIXABANK	-	$43 M
49	NAB	-	$29 M
	CHINA EVERBRIGHT BANK	-	-
	CHINA MERCHANTS BANK	-	-
	CHINA MINSHENG BANK	-	-
	CRÉDIT MUTUEL	-	-
	DZ BANK	-	-
	INDUSTRIAL BANK	-	-
	LA BANQUE POSTALE	-	-
	PING AN INSURANCE GROUP	-	-
	POSTAL SAVINGS BANK OF CHINA	-	-
	SHANGHAI PUDONG DEVELOPMENT BANK	-	-
	US BANCORP	-	-
	GRAND TOTAL	$34.215 B	**$422.818 B**

FRACKED OIL & GAS

PHOTO Alizada Studios / Alamy Stock Photo

Hydraulic fracturing or "fracking" is a harmful way to extract underground oil and natural gas by injecting water and chemicals into the ground at high pressure. The process is water-intensive and highly polluting.[134] A study published in 2022 shows that children living close to fracking sites have higher rates of cancer and asthma and face public health risks from explosion.[135] This happens even before the fracked oil and gas are burned, and so before the bulk of greenhouse gas emissions.

Fracked gas (also called "natural" or "methane" gas) is 95% methane. This greenhouse gas is a key contributor to climate change because it has a warming potential 80 times higher than carbon dioxide.[136] Research reveals the fracked gas boom has increased global methane emission by an estimated 33% over the last decade.[137] One major source of emissions is methane leakage along the supply chain.[138] Between 3-9% of fracked gas produced is released into the atmosphere through extraction and transportation methods.[139]

The Wet'suwet'en Indigenous Peoples have resisted the expansion of fracked gas pipelines – including the disastrous Coastal GasLink pipeline – through their land in northern British Columbia for years. Our partners shine a spotlight on the reality that fracking has gone hand in hand with human rights violations, and in many cases has happened without the Free, Prior, and Informed Consent of Indigenous communities. Indigenous Peoples who raise concerns and resist fracking have faced criminal charges, surveillance, raids, and harassment.[140] Even as developers expand the quantity of active wells – which now number over 1.3 million – resistance to fracking has grown in communities around the world.[141]

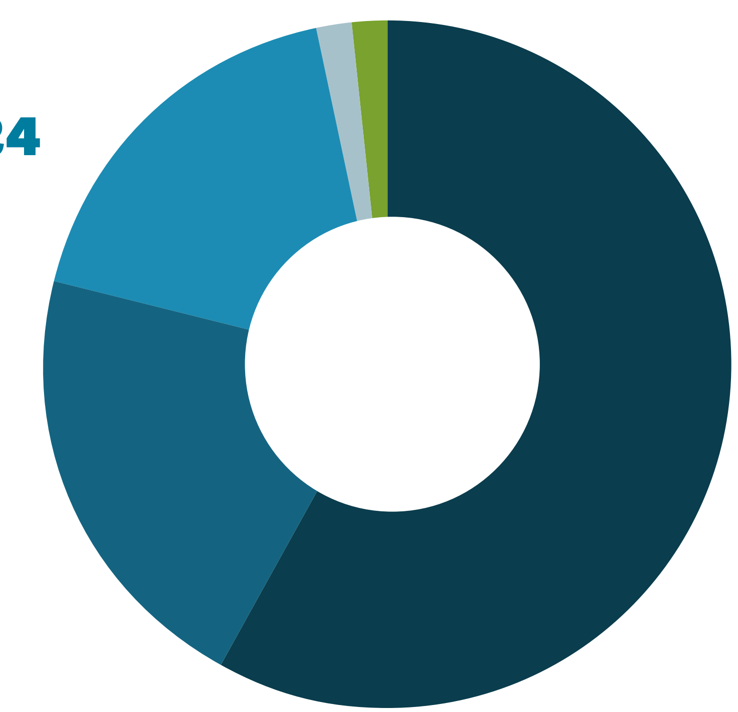
Among the banks in scope of this report, 24 have a policy on fracking.[142]

For a detailed assessment of banks' tar sands policies, see the Oil and Gas Policy Tracker at OilGasPolicyTracker.org and excerpted at: BankingonClimateChaos.org

FRACKED OIL & GAS FINANCING POLICIES BY QUALITY

Number of Policies Covering Fracked Oil & Gas: **24**

- Robust - **1 (1.6%)**
- Comprehensive - **1 (1.6%)**
- Weak - **11 (17.7%)**
- Very Weak - **13 (21%)**
- No Policy - **36 (58.1%)**



LEAGUE TABLE - *Banking on Fracked Oil & Gas*

Bank financing for the top **30** fracking companies and 8 key fracked oil and gas pipeline companies in 2022, based on research by Urgewald for the Global Oil & Gas Exit List 2022.

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

RANK	BANK	2022	TOTAL 2016-2022
1	WELLS FARGO	$4.835 B	$80.733 B
2	JPMORGAN CHASE	$6.339 B	$78.206 B
3	CITI	$6.044 B	$58.456 B
4	BANK OF AMERICA	$5.193 B	$55.191 B
5	RBC	$7.415 B	$43.417 B
6	MUFG	$4.866 B	$36.445 B
7	MIZUHO	$5.254 B	$36.366 B
8	BARCLAYS	$3.422 B	$33.874 B
9	SCOTIABANK	$4.301 B	$28.605 B
10	TD	$5.217 B	$26.482 B
11	CREDIT SUISSE	$1.184 B	$19.731 B
12	GOLDMAN SACHS	$862 M	$17.363 B
13	MORGAN STANLEY	$780 M	$15.229 B
14	BANK OF MONTREAL	$1.048 B	$14.368 B
15	PNC	$3.252 B	$12.404 B
16	SMBC GROUP	$2.189 B	$10.365 B
17	DEUTSCHE BANK	$434 M	$9.892 B
18	CIBC	$1.623 B	$8.095 B
19	SOCIÉTÉ GÉNÉRALE	$67 M	$6.546 B
20	HSBC	$657 M	$6.307 B
21	US BANCORP	$651 M	$6.243 B
22	BNP PARIBAS	$447 M	$6.044 B
23	CRÉDIT AGRICOLE	$306 M	$4.925 B
24	UBS	-	$3.112 B
25	BBVA	$233 M	$2.465 B
26	ICBC	-	$2.437 B
27	BPCE/NATIXIS	$96 M	$1.877 B
28	NATWEST	-	$1.351 B
29	COMMERZBANK	-	$1.344 B
30	BANK OF CHINA	-	$970 M
31	AGRICULTURAL BANK OF CHINA	-	$969 M
32	INDUSTRIAL BANK	$75 M	$924 M
33	CHINA MINSHENG BANK	-	$813 M
34	CHINA CONSTRUCTION BANK	-	$725 M
35	CHINA EVERBRIGHT BANK	-	$611 M
36	SANTANDER	-	$607 M
37	ING	$137 M	$405 M
38	PING AN INSURANCE GROUP	-	$350 M
39	BANK OF COMMUNICATIONS	-	$268 M
40	LLOYDS	-	$249 M
41	CHINA MERCHANTS BANK	$18 M	$218 M
42	STANDARD CHARTERED	-	$217 M
43	CHINA CITIC BANK	-	$208 M
44	SHANGHAI PUDONG DEVELOPMENT BANK	-	$113 M
45	POSTAL SAVINGS BANK OF CHINA	-	$97 M
46	ANZ	-	$53 M
47	CAIXABANK	-	$18 M
	COMMONWEALTH BANK	-	-
	CRÉDIT MUTUEL	-	-
	DANSKE BANK	-	-
	DZ BANK	-	-
	INTESA SANPAOLO	-	-
	KB FINANCIAL	-	-
	LA BANQUE POSTALE	-	-
	NAB	-	-
	NORDEA BANK	-	-
	RABOBANK	-	-
	STATE BANK OF INDIA	-	-
	UNICREDIT	-	-
	WESTPAC	-	-
	GRAND TOTAL	**$66.946 B**	**$635.687 B**

LIQUEFIED NATURAL GAS

FROM THE FRONTLINES:
Holding the Line Against Methane Gas Import and Export

The Russian invasion of Ukraine that began in February 2022 created deep pressure on global energy markets to rapidly replace Russian oil and gas. In the name of "energy security," industry, government, and banks fast-tracked liquefied natural gas (LNG) – also known as "fracked" gas or "methane" gas – terminals and their financing. Developers dusted off dozens of proposals for export terminals in North America, Qatar, Africa, and Australia.[143] These developers also pushed forward import terminals in Europe and Asia, even as current events laid bare the risks of depending on a volatile global market for fossil gas imports.[144] According to Global Energy Monitor's *Global Gas Infrastructure Tracker* there are more than 170 liquefaction and regasification terminals operating worldwide and at least as many currently in the proposal stage.[145] Europe is the top customer importing LNG, though import demand is growing across Asia.[146] Most of these import and export terminals would not have been environmentally and economically viable just a few years ago.

"We act together to end fossil fuelled conflicts and climate chaos, and drive the clean energy revolution in Ukraine and globally."

– Razom We Stand

LIQUEFIED "NATURAL" GAS is created by super-cooling methane gas to around -160°C, at which point it condenses into a liquid. Liquefaction, which reduces the gas's volume for shipping, happens at LNG export terminals situated on the coast or on offshore floating terminals.[147] From there, tanker ships carry the liquefied gas to its destination. At an LNG import terminal, it is regasified — or turned back into a gas form — and piped to power plants, where it is burned for energy.

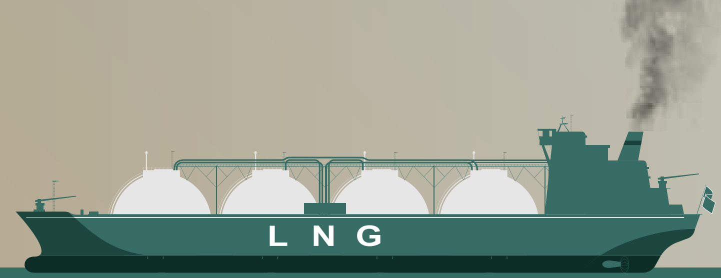
TOP METHANE GAS CLIENTS 2022:

Venture Global
Cheniere Energy Inc.
Sempra Energy
JERA Co Inc.
New Fortress Energy Inc.

Ukraine is on the frontlines of a devastating war exacerbated by fossil fuels. Ukrainians demand a ban on Russian fossil fuels and call for an end to trade, investment, financing, and insurance for any Russian fossil fuel company.[148] Even more, our partners call for the rapid phaseout of all fossil fuels everywhere, and point to fossil fuels as a root cause of this conflict. Finally, they call on the world to "speed up the green transition and end oil and gas-fueled conflicts around the world."[149] These demands are backed by a coalition of 45 Ukrainian organizations, and are supported by over 800 organizations from more than 60 countries, including frontline communities facing fossil fuel expansion purportedly due to the Ukraine conflict.

The noise about "energy security" obscures a key reality: **the future for LNG remains murky**, and the glut of proposed projects threatens oversupply, oscillating gas prices, and climate chaos.[150] The majority of the proposed export terminals in the United States are unlikely to reach final investment decision (FID). There are simply too many, and they are too risky.[151]

PHOTOS: **Rebekah Hinojosa**; **Engineer Studio** / shutterstock



The top bankers of LNG in 2022 are

Mizuho, Morgan Stanley, JPMorgan Chase, ING, Citi, and **Goldman Sachs**

Financing for the top LNG companies increased from:

$15.2 B in **2021**
to
$22.7 B in **2022**

Bringing their total to:

$122.2 B since **2016**

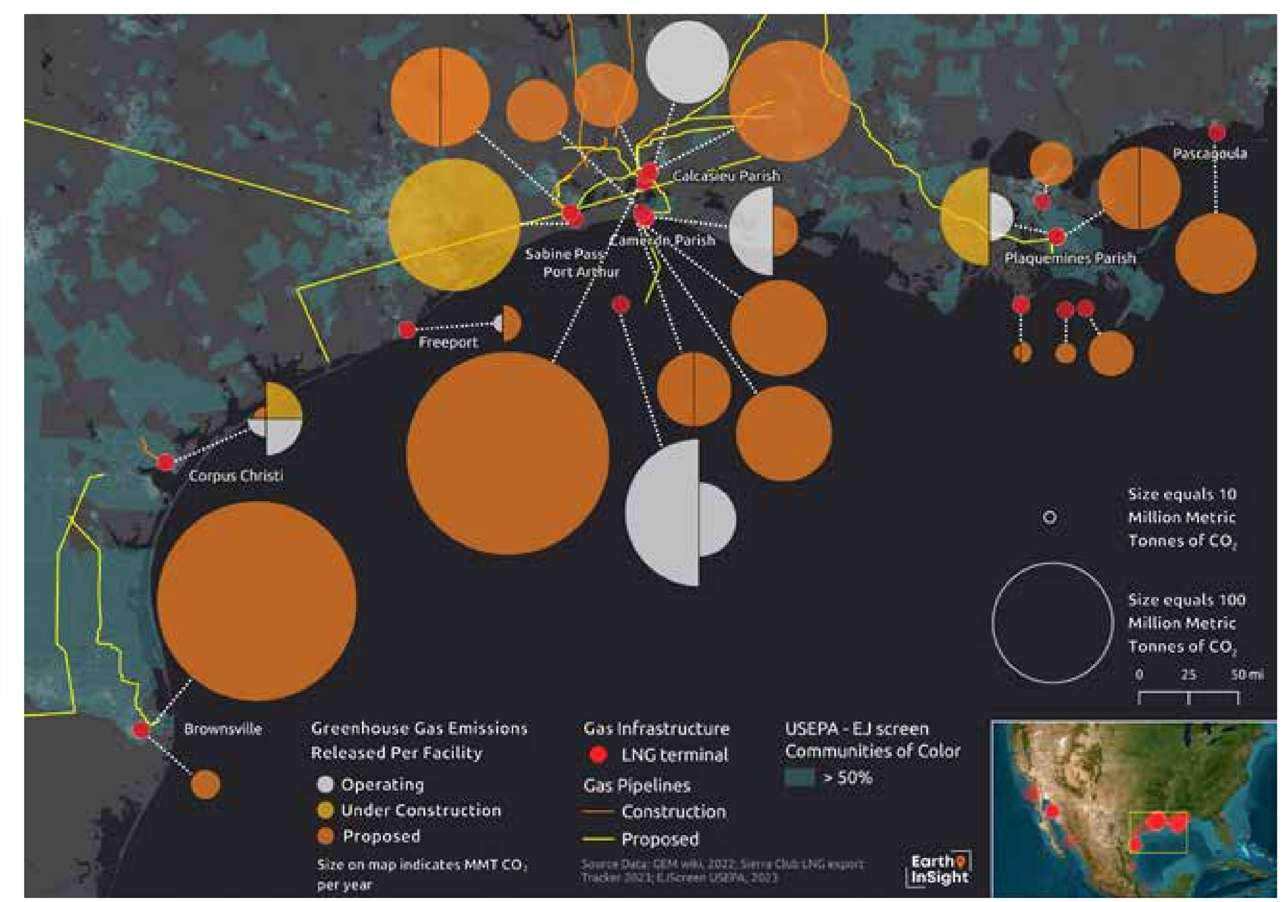
BANK	FINANCING IN 2022	TOTAL FINANCING SINCE 2016	TOP CLIENTS IN 2022
MIZUHO	$1,966,327,636	$6,817,291,114	JERA CO INC VENTURE GLOBAL
MORGAN STANLEY	$1,816,544,501	$10,424,582,899	VENTURE GLOBAL NEW FORTRESS ENERGY INC
JPMORGAN CHASE	$1,620,017,34	$8,133,399,948	VENTURE GLOBAL NEW FORTRESS ENERGY INC
ING	$1,225,399,438	$2,891,389,28	VENTURE GLOBAL CHENIERE ENERGY INC
CITI	$1,156,555,694	$8,674,099,141	NEW FORTRESS ENERGY INC CHENIERE ENERGY INC
GOLDMAN SACHS	$1,094,971,170	$5,829,046,637	VENTURE GLOBAL CHENIERE ENERGY INC

Even one new fossil fuel project is one too many and will ruin the world's chances of staying below 1.5°C global warming. The IEA Net Zero by 2050 scenario shows that no additional LNG projects are needed beyond those that reached FID in 2021. In this scenario, the IEA projected LNG trading will need to fall by 60% between 2020 and 2050, and global "natural" gas demand will need to fall by 5% per year on average.[152] This means that every project that reached FID in 2022 contributes to overshooting the IEA's scenario.

Two major LNG projects reached FID in 2022 in the United States: Cheniere's Corpus Christi Stage III – an expansion of an existing facility located in Texas – and Venture Global's Plaquemines LNG export facility, located in Louisiana. Both are in the U.S. Gulf Coast, the epicenter for LNG in the United States, with over 20 proposed new export terminals.

Once constructed, Venture Global's **Plaquemines LNG** will be one of the largest methane gas export terminals in the United States. Ensuring smooth operations will be a challenge because coastal Louisiana is experiencing increasing frequency and severity of hurricanes, floods, and land loss. Many communities still have not fully recovered from Hurricane Ida's impacts in 2021, which also flooded the proposed site of the Plaquemines LNG terminal. The yearly emissions from burning the methane gas produced by this terminal would be roughly equivalent to that of 42 coal plants or 35.8 million cars.[153]

The Plaquemines LNG export facility is located near predominantly Black and Indigenous communities who, besides facing floods and hurricanes, also fight regularly occurring industrial disasters and resist the burden of fossil fuel and petrochemicals – and have for decades. Strong communities across the region are working to stop the proposed buildout of LNG export terminals, arguing that they have also faced the long-standing and intertwined harms of racial injustice and economic inequality.[154]



SOURCE: Earth Insight

Read more about LNG development in the U.S. Gulf Coast and the groups opposing it at: BankingonClimateChaos.org/frontlinestories

On the southwestern side of Louisiana, sits the **Lake Charles** region. Lake Charles is a hub of petrochemical facilities with a history of disastrous impacts on the air, water, and health of the nearby environmental justice community.[155] Lake Charles has one operating methane gas facility and two additional proposals. Just a few miles down in Calcasieu Lake, another export terminal, **Calcasieu Pass LNG**, is in operation, and developers have proposed three additional terminals.[156] Those projects destroy precious marshlands, which act as a hurricane barrier for nearby communities.

To the west of Louisiana, at the southernmost point of the United States on the Mexican border, the coastal area of the Rio Grande Valley is one of the last remaining stretches of undeveloped Gulf Coast. The Rio Grande Valley region was originally the site for five proposed LNG export terminals.[157] Three have been abandoned. The two remaining projects are signing contracts with suppliers and buyers, though neither has reached FID: NextDecade's Rio Grande LNG and Glenfarne Group's Texas LNG.[158] The proposed Texas LNG site includes the Garcia Pasture, a burial site sacred to the Carrizo Comecrudo Tribe, which was placed on the World Monuments Watch in 2022 and is on the U.S. National Park Service's list of historic places.[159] The Rio Grande LNG site is also on land sacred to the Carrizo Comecrudo.[160] Unfortunately, because the Carrizo Comecrudo Tribe has not been granted federal recognition, they have not been consulted on the projects' impacts.[161] NextDecade claims it will build a climate-friendly facility, but in truth the company makes this claim based on its plan to reduce greenhouse gas emissions with carbon capture and storage.[162] This technology has been unsuccessful for other fossil fuel projects.[163] In late March 2023, Société Générale announced that they would not support the Rio Grande LNG project.[164]

New LNG facilities are a false solution to Europe's short-term energy needs. Analysis by Global Energy Monitor (GEM) shows export facilities typically take three to five years to build in the United States.[165] Building those facilities now will lock in decades of emissions but won't make energy cheaper in Europe or Asia this winter or in the next few winters.[166]

The quest to replace Russian oil and gas is not only driving new LNG export terminals in the U.S., but also increasingly in the Global South. Europe is eyeing Mozambique and Nigeria for new gas extraction and export. Nigeria holds the biggest gas deposits in Africa and is currently the continent's biggest LNG exporter, though to date it has done little to improve domestic energy access.[167] The Nigeria LNG (NLNG) terminal, operational since 1999, is expanding steadily. Run by Nigerian National Petroleum Corporation (NNPC), Shell, TotalEnergies and Eni, it can produce 22 million tonnes of LNG per annum (mtpa), which is approximately 6% of global LNG trade in 2021.[168] The human and environmental cost of this extraction is tremendous. To build the complex, communities on Bonny Island were relocated, often with the use of military force, losing their livelihoods in the process.[169] **Twenty years later, the relocated population has reportedly still not received compensation.**[170] Frequent gas flaring at the plant is linked to kidney problems, cancer, and lung damage.[171] Europe's mad dash for gas in Africa could leave African countries with stranded assets, exclude millions of Africans from having reliable and affordable access to safer sources of energy, and block the political will to move toward renewable energy.[172]

PHOTO: Healthy Gulf

A long list of banks provided financing for the **Nigeria LNG** expansion on Bonny Island in May 2020. These banks include **BNP Paribas**, **SMBC Group**, **Standard Chartered**, **Société Générale**, **ICBC**, **Deutsche Bank**, **Bank of China**, **Santander**, and **BPCE/ Natixis**.[173]

» Read more about the Nigeria LNG and local opposition to its expansion at: BankingonClimateChaos.org/frontlinestories

Mozambique is new to the global LNG export market, again mostly catering to European markets, rather than enhancing energy access on the African continent. The Coral South project, a floating LNG vessel located in Mozambique's northernmost province of Cabo Delgado, delivered its first shipment of LNG to Spain in December 2022.[174] The other two projects, Mozambique LNG and Rovuma LNG, have been put on hold after insurgent attacks near the production sites.[175] **These insurgent attacks, partly fueled by outrage over a lack of benefits from the gas industry, have led to a militarization of the region.**[176] Violent attacks on, and harassment of, communities — both from insurgents as well as the Mozambican army and private security forces who mainly protect the gas facilities — forced nearly a million people to flee the region. More information on the situation in Mozambique and the impacts of the project can be found in the Banking on Climate Chaos 2022 frontline story.[177]

It is not only in Africa that the LNG industry's buildout perpetuates a legacy of fossil fuel colonialism and further exacerbates energy sacrifice zones in Black and brown communities. Developers are proposing big gas and LNG projects throughout Asia, seeking to replace coal in emerging energy markets.[178] But 2022 showed these proposals are shortsighted. Demand for fuel in Europe drove global prices higher. In many cases, the consequence was that fuels were priced beyond the reach of consumers from middle- and low-income countries like Pakistan, Bangladesh, Vietnam, and the Philippines, where proposals for new LNG import terminals are on the table.[179] According to IEEFA, "Rapid LNG demand growth, especially in emerging Asia, is not a given."[180] These are risky investments with harmful environmental consequences.

EMISSIONS FROM LNG CONSUMPTION,
GIGATONNES OF CO2 EQUIVALENT (GtCO2e)

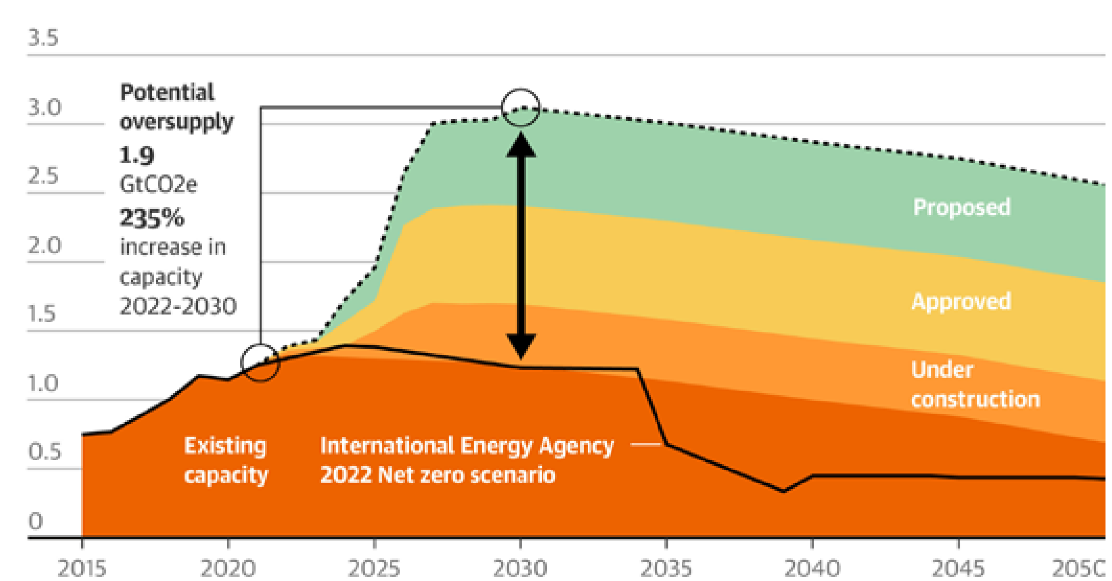


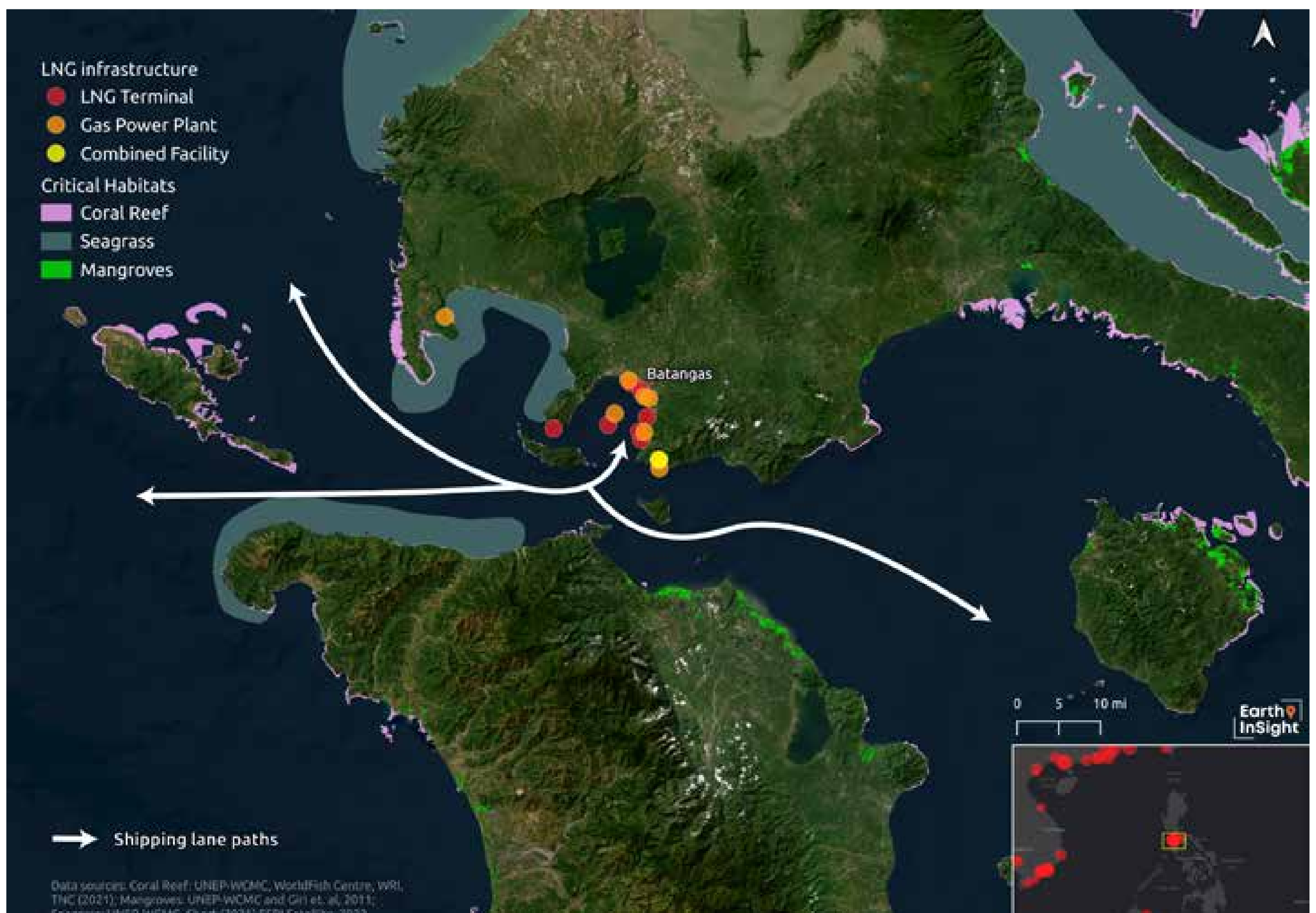
IMAGE: The Guardian
SOURCE: World Energy Outlook, Yang et al (2022), Climate Analytics (2021), Roman-White et al (2021)

The Philippines is one of the latest countries with plans to import LNG. The Philippine Energy Plan 2018-2040 envisions the Philippines as a "world-class, investment-driven, and efficient" LNG hub for the Asia-Pacific region.[181] As the Philippines-based Center for Energy, Ecology, and Development (CEED) argues, "This political vision comes at the cost of energy security, equity, and sustainability." Currently, the country's gas-fired power plants rely on domestic gas supply, which is depleting. **Though no terminals exist in the country today, at least 11 LNG import terminals have been proposed in the Philippines since 2002**, and the first terminals could come online in 2023.[182] Filipino advocates call for their country to diversify energy sources to hasten the transition from a coal-dominated sector to renewable energy and are pushing back against plans to rely on volatile prices and markets of imported gas.[183]

With eight new proposed gas power plants and as many proposed LNG import terminals, Batangas is the epicenter of fossil gas expansion in the Philippines and is one of five provinces surrounding a marine corridor known as the **Verde Island Passage (VIP)**.[184] VIP is located at the heart of the Coral Triangle, and is considered to be the "Amazon of the oceans," recognized as the center of global shore-fish biodiversity.[185] The abundant fish and megafauna of VIP sustain over 2 million people in five surrounding provinces – Batangas, Occidental Mindoro, Oriental Mindoro, Marinduque and Romblon – whose livelihoods include fishing, aquaculture, and tourism. A devastating oil spill in February 2023 highlights the dangers of building more fossil fuel infrastructure in the Verde Island Passage.[186]

A growing movement of frontline communities, churches, civil society organizations, fisherfolk, and community groups strongly opposes the gas power and LNG projects in Batangas due to adverse impacts to marine biodiversity and the livelihood of the people of Batangas. This broad network of opposition comes together around energy insecurity, expensive and volatile power rates, climate-blind frameworks, and threats to health, environment, and livelihood.[187]

Read more about the Verde Island Passage and CEED's resistance to gas in the Philippines at: BankingonClimateChaos.org/frontlinestories



SOURCE: Earth Insight

LNG is not the transition fuel it is championed to be. It is methane-intensive, carbon-intensive, and harmful to people and nature. Ultimately, LNG is an obstacle to the renewable energy transition. The LNG terminals proposed throughout North America, Africa, and Asia would lock the world collectively into 20-30 more years of new fossil fuels.

But fossil fuel companies have convinced governments and banks that it is worth the gamble. **In 2022, the world's top banks provided $23 billion in financing specifically for that year's top 30 LNG companies.**

PHOTO: Aerial-motion / shutterstock

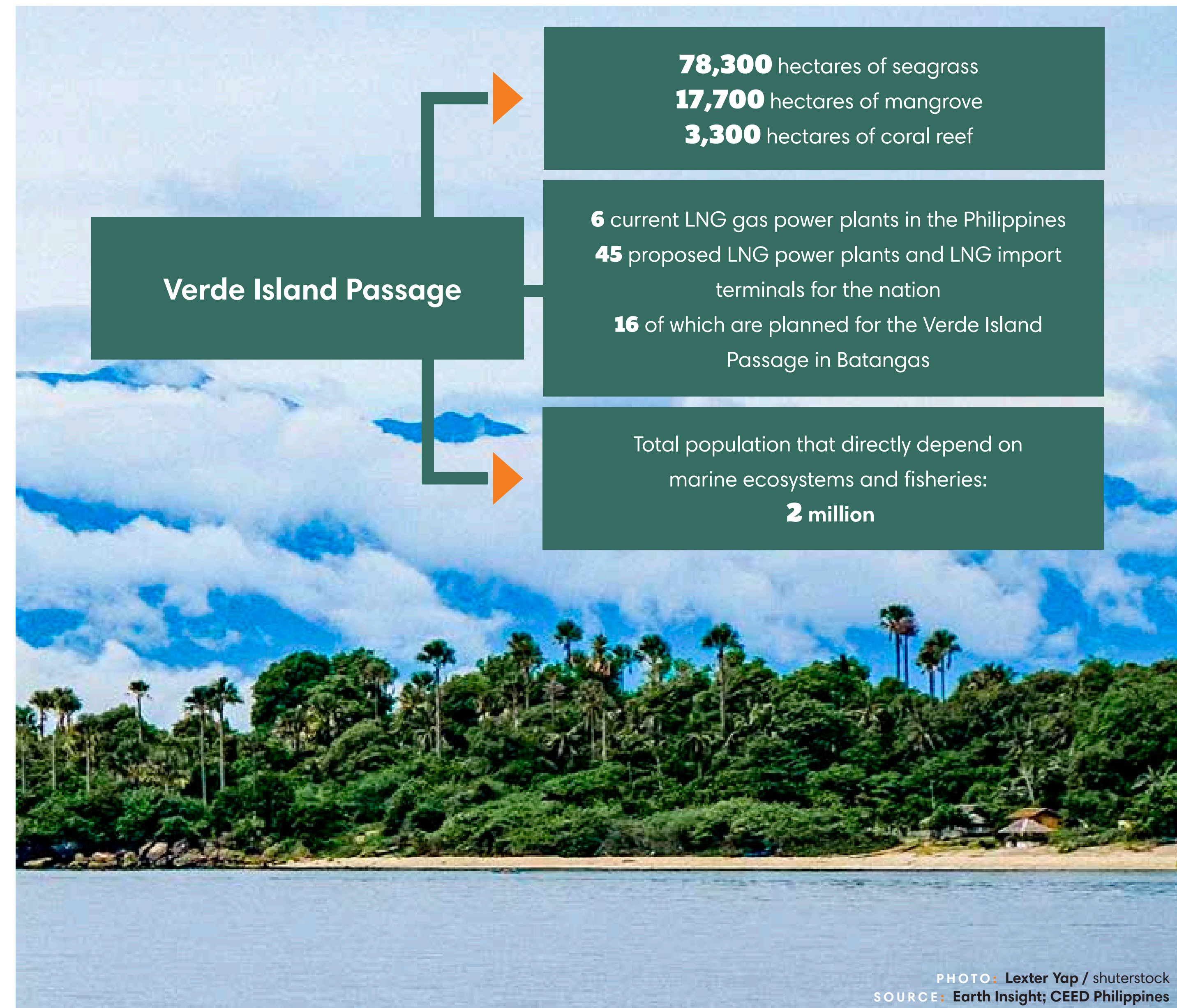


PHOTO: Lexter Yap / shuterstock
SOURCE: Earth Insight; CEED Philippines

LEADUE TABLE - *Banking on Liquefied Natural Gas*

Bank financing for the top **30** liquefied natural gas import and export companies in 2022, based on research by Urgewald for the Global Oil & Gas Exit List 2022 and the Global Energy Monitor's Global Gas Infrastructure Tracker 2022.

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

RANK	BANK	2022	TOTAL 2016-2022
1	MORGAN STANLEY	$1.817 B	$10.425 B
2	CITI	$1.157 B	$8.674 B
3	JPMORGAN CHASE	$1.620 B	$8.133 B
4	BANK OF AMERICA	$960 M	$7.193 B
5	MIZUHO	$1.966 B	$6.817 B
6	GOLDMAN SACHS	$1.095 B	$5.829 B
7	MUFG	$987 M	$5.785 B
8	SOCIÉTÉ GÉNÉRALE	$584 M	$5.487 B
9	BNP PARIBAS	$491 M	$5.465 B
10	SMBC GROUP	$1.04 B	$5.203 B
11	HSBC	$398 M	$5.068 B
12	BARCLAYS	$438 M	$4.051 B
13	RBC	$878 M	$4.033 B
14	SANTANDER	$740 M	$3.596 B
15	SCOTIABANK	$935 M	$3.462 B
16	CRÉDIT AGRICOLE	$647 M	$3.176 B
17	CREDIT SUISSE	$411 M	$3.132 B
18	ING	$1.225 B	$2.891 B
19	DEUTSCHE BANK	$907 M	$2.460 B
20	UBS	$59 M	$2.186 B
21	BPCE/NATIXIS	$740 M	$1.836 B
22	ICBC	$655 M	$1.752 B
23	BBVA	$244 M	$1.751 B
24	INTESA SANPAOLO	$54 M	$1.681 B
25	STANDARD CHARTERED	$237 M	$1.572 B
26	WELLS FARGO	$411 M	$1.536 B
27	CAIXABANK	$723 M	$1.171 B
28	BANK OF CHINA	$781 M	$1.161 B
29	LLOYDS	-	$1.021 B
30	ANZ	-	$771 M

RANK	BANK	2022	TOTAL 2016-2022
31	CIBC	$239 M	$758 M
32	COMMONWEALTH BANK	-	$684 M
33	WESTPAC	-	$487 M
34	US BANCORP	-	$342 M
35	NAB	$17 M	$327 M
36	CHINA MERCHANTS BANK	$25 M	$324 M
37	COMMERZBANK	-	$300 M
38	DANSKE BANK	-	$250 M
39	NORDEA BANK	-	$250 M
40	NATWEST	-	$189 M
41	UNICREDIT	-	$155 M
42	BANK OF MONTREAL	-	$122 M
43	KB FINANCIAL	-	$94 M
44	CHINA CONSTRUCTION BANK	$58 M	$89 M
45	TD	$3 M	$87 M
46	INDUSTRIAL BANK	$39 M	$84 M
47	DZ BANK	-	$75 M
48	AGRICULTURAL BANK OF CHINA	$21 M	$55 M
49	CHINA CITIC BANK	$47 M	$47 M
50	BANK OF COMMUNICATIONS	$18 M	$39 M
51	CHINA EVERBRIGHT BANK	-	$24 M
52	PNC	$3 M	$22 M
53	RABOBANK	$2 M	$21 M
	CHINA MINSHENG BANK	-	$14 M
	PING AN INSURANCE GROUP	-	$12 M
	SHANGHAI PUDONG DEVELOPMENT BANK	-	$7 M
	LA BANQUE POSTALE	-	$1 M
	CRÉDIT MUTUEL	-	$0 M
	POSTAL SAVINGS BANK OF CHINA	-	-
	STATE BANK OF INDIA	-	-
	GRAND TOTAL	**$22.671 B**	**$122.18 B**

COAL MINING & POWER

Every pathway that avoids severe impacts from climate change involves early and significant reductions in coal-related emissions. Coal is both the largest source of energy-related global carbon dioxide (CO2) – 15 gigatonnes (Gt) in 2021 – and the largest source of electricity generation, especially in Asia.[188] CO2 emissions from electricity generation increased to record levels in 2022, driven by increased coal generation in Europe and Asia. Reduced gas supplies following Russia's invasion of the Ukraine, challenges for hydropower from drought, and insufficient renewable capacity drove that increase.[189]

Coal transitions require a special focus, not just because of coal's high emissions, but because of its outsized impact on human health and the environment. From mining to coal cleaning, transportation, electricity generation, and disposal, coal releases numerous toxic pollutants into the air, water and land. These disrupt ecosystems and endanger human health. The local environmental hazards of coal vary from place to place. While some communities are most affected by air pollution from coal-fired power plants, others endure toxic groundwater from mining. Often, low-income neighborhoods and communities of color are disproportionately impacted by the toxic impacts of coal, exacerbating environmental racism. Mounting evidence from regions dependent on coal-based electricity generation demonstrates that coal is linked to adverse health impacts. In South Africa, for example, advocates have filed landmark cases to stop coal expansion because of human rights violations.[190]

The UN has called for a complete coal phaseout in advanced economies by 2030, with the rest of the world following by 2040.[191] The UN has also joined the consensus that the world must immediately end coal mine expansion and stop any new coal-fired power plants.

Of the world's **60** biggest banks, **47** have a coal project financing exclusion policy, and **39** also have at least a minimal exclusion/phaseout policy for coal financing at the corporate level. The coal sector has seen the most progress on expansion policies, though the numbers are still low. **25** banks have a coal phaseout measure in place, with varying levels of robustness.

And yet the sector's biggest bankers have not made such policy commitments: None of the **13** Chinese banks profiled in this report have any coal financing restriction at the corporate level. **Bank of China**, **Ping An Group**, and **Postal Savings Bank of China** exclude financing for coal development outside of China, though domestic production is not excluded.

For a detailed assessment of banks' coal policies, see the Coal Policy Tool at CoalPolicyTool.org or excerpted at: BankingonClimateChaos.org

PHOTO **Parilov** / shutterstock

LEAGUE TABLE - *Banking on Coal Mining*

Bank financing for the top **30** coal mining companies in 2022, based on research by Urgewald for the Global Coal Exit List 2022

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

RANK	BANK	2022	TOTAL 2016-2022
1	INDUSTRIAL BANK	$1.394 B	$20.768 B
2	BANK OF CHINA	$580 M	$14.637 B
3	CHINA CONSTRUCTION BANK	$880 M	$13.257 B
4	CHINA CITIC BANK	$2.923 B	$12.838 B
5	CHINA EVERBRIGHT BANK	$1.865 B	$12.205 B
6	SHANGHAI PUDONG DEVELOPMENT BANK	$717 M	$9.403 B
7	ICBC	$216 M	$8.918 B
8	BANK OF COMMUNICATIONS	$365 M	$8.070 B
9	CHINA MERCHANTS BANK	$675 M	$6.915 B
10	AGRICULTURAL BANK OF CHINA	$662 M	$6.782 B
11	PING AN INSURANCE GROUP	$385 M	$6.713 B
12	POSTAL SAVINGS BANK OF CHINA	$863 M	$3.154 B
13	CHINA MINSHENG BANK	$54 M	$2.514 B
14	DEUTSCHE BANK	$186 M	$2.452 B
15	CITI	$253 M	$2.403 B
16	CREDIT SUISSE	$40 M	$2.326 B
17	JPMORGAN CHASE	$40 M	$2.177 B
18	GOLDMAN SACHS	$259 M	$1.648 B
19	UBS	$40 M	$1.085 B
20	COMMERZBANK	$40 M	$1.050 B
21	STANDARD CHARTERED	$40 M	$1.021 B
22	MORGAN STANLEY	$40 M	$1.008 B
23	BANK OF AMERICA	$40 M	$967 M
24	BANK OF MONTREAL	$40 M	$854 M
25	BARCLAYS	$40 M	$853 M
26	SOCIÉTÉ GÉNÉRALE	$40 M	$773 M
27	MUFG	$40 M	$712 M
28	UNICREDIT	-	$703 M
29	MIZUHO	$40 M	$662 M
30	ING	$40 M	$615 M

RANK	BANK	2022	TOTAL 2016-2022
31	SANTANDER	$40 M	$563 M
32	HSBC	$40 M	$537 M
33	CRÉDIT AGRICOLE	$40 M	$502 M
34	BNP PARIBAS	$40 M	$495 M
35	BBVA	$40 M	$484 M
36	INTESA SANPAOLO	-	$472 M
37	SMBC GROUP	$40 M	$467 M
38	NATWEST	$40 M	$452 M
39	RBC	$40 M	$452 M
40	TD	$40 M	$450 M
41	SCOTIABANK	$40 M	$449 M
42	NAB	$40 M	$396 M
43	COMMONWEALTH BANK	$40 M	$374 M
44	ANZ	$40 M	$354 M
45	RABOBANK	-	$213 M
46	STATE BANK OF INDIA	-	$206 M
47	PNC	-	$128 M
48	NORDEA BANK	-	$87 M
49	CIBC	-	$35 M
50	DZ BANK	-	$26 M
51	LLOYDS	-	$26 M
52	BPCE/NATIXIS	-	$20 M
53	WESTPAC	-	$4 M
54	CAIXABANK	-	-
55	CRÉDIT MUTUEL	-	-
56	DANSKE BANK	-	-
57	KB FINANCIAL	-	-
58	LA BANQUE POSTALE	-	-
59	US BANCORP	-	-
60	WELLS FARGO	-	-
	GRAND TOTAL	**$13.318 B**	**$154.676 B**

LEAGUE TABLE - *Banking on Coal Power*

Bank financing for the top **30** coal power companies in 2022, based on research by Urgewald for the Global Coal Exit List 2022.

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

RANK	BANK	2022	TOTAL 2016-2022
1	BANK OF CHINA	$3.003 B	$32.339 B
2	ICBC	$2.738 B	$31.326 B
3	CHINA CITIC BANK	$3.220 B	$25.412 B
4	CHINA CONSTRUCTION BANK	$3.178 B	$24.047 B
5	AGRICULTURAL BANK OF CHINA	$2.253 B	$22.867 B
6	CHINA MERCHANTS BANK	$3.950 B	$21.229 B
7	PING AN INSURANCE GROUP	$1.175 B	$20.124 B
8	SHANGHAI PUDONG DEVELOPMENT BANK	$2.699 B	$16.471 B
9	INDUSTRIAL BANK	$1.942 B	$15.762 B
10	CHINA EVERBRIGHT BANK	$1.602 B	$12.756 B
11	BANK OF COMMUNICATIONS	$2.105 B	$7.528 B
12	POSTAL SAVINGS BANK OF CHINA	$366 M	$4.261 B
13	CITI	$232 M	$3.119 B
14	HSBC	-	$2.813 B
15	CHINA MINSHENG BANK	$303 M	$2.316 B
16	STANDARD CHARTERED	-	$2.184 B
17	MUFG	$51 M	$1.934 B
18	STATE BANK OF INDIA	$202 M	$1.850 B
19	BARCLAYS	-	$1.741 B
20	UBS	$85 M	$1.431 B
21	JPMORGAN CHASE	$63 M	$1.411 B
22	SMBC GROUP	$291 M	$1.086 B
23	MIZUHO	$26 M	$990 M
24	CREDIT SUISSE	-	$894 M
25	MORGAN STANLEY	-	$841 M
26	DEUTSCHE BANK	-	$707 M
27	BANK OF AMERICA	-	$678 M
28	BNP PARIBAS	-	$579 M
29	ANZ	-	$555 M
30	KB FINANCIAL	-	$364 M

RANK	BANK	2022	TOTAL 2016-2022
31	GOLDMAN SACHS	-	$259 M
32	INTESA SANPAOLO	-	$199 M
33	CRÉDIT AGRICOLE	-	$178 M
34	SANTANDER	-	$165 M
35	COMMERZBANK	-	$91 M
36	SOCIÉTÉ GÉNÉRALE	-	$77 M
37	WESTPAC	-	$53 M
38	BBVA	-	$26 M
39	UNICREDIT	-	$14 M
40	BPCE/NATIXIS	-	$9 M
	NAB	-	-
	BANK OF MONTREAL	-	-
	CAIXABANK	-	-
	CIBC	-	-
	COMMONWEALTH BANK	-	-
	CRÉDIT MUTUEL	-	-
	DANSKE BANK	-	-
	DZ BANK	-	-
	ING	-	-
	LA BANQUE POSTALE	-	-
	LLOYDS	-	-
	NATWEST	-	-
	NORDEA BANK	-	-
	PNC	-	-
	RABOBANK	-	-
	RBC	-	-
	SCOTIABANK	-	-
	TD	-	-
	US BANCORP	-	-
	WELLS FARGO	-	-
	GRAND TOTAL	**$29.486 B**	**$260.685 B**

CONCLUSION AND DEMANDS

The climate crisis is already taking a devastating toll across the world. Frontline communities are demanding justice while bearing the worst impacts of the fossil fuel industry and climate change, especially those in the most vulnerable nations that contribute little to the climate crisis. Time is running out. There is no room to overshoot a 1.5°C maximum temperature increase. To achieve that goal, banks and other institutions must prioritize deep emissions reductions in the near term with annual benchmarks. To keep the world within 1.5°C of warming and to avoid the most devastating harms of climate chaos, fossil fuel expansion must end immediately. Each dollar that banks put toward new fossil fuel projects and the companies behind them is incompatible with climate stability and violates their own climate commitments. Continued financing of a boom-and-bust cycle of fossil fuel economy will lock the world into energy insecurity and unthinkable harms for generations to come.

Banks must **align their financing with 1.5°C pathways** and **enable a fair and just transition**. To do so, the organizations authoring this report demand that banks:

Prohibit all finance for fossil fuel expansion immediately.

Banks must end lending and underwriting for any company expanding fossil fuels. This exclusion must include project finance and general corporate finance for any company with expansion plans, regardless of the scope of the expansion project. This is the most urgent step for banks to take to strengthen their climate policies.

Adopt absolute financed emissions reduction targets.

These targets must be aligned with a rigorous 1.5°C scenario, including ambitious absolute targets for 2025 and 2030, culminating in zero emissions by 2050 at the latest. The most recent Intergovernmental Panel on Climate Change report emphasizes that an even faster transition is needed, especially for those with the highest cumulative emissions and greatest resources.[192] Targets should be based on actual, absolute emission reductions, and not on the use of carbon offsets or false solutions such as Carbon Capture and Storage (CCS).

Demand robust transition plans for all existing fossil fuel clients.

Banks must require all of their clients with any fossil fuel exposure to publish robust plans to zero out fossil fuel activity on a 1.5°C-aligned timeline. Banks should withdraw financing for clients who fail to align their activities with a credible 1.5°C pathway.

Protect Indigenous Peoples' and human rights.

Protect the rights of Indigenous Peoples and human rights. Banks must ensure that their clients respect the collective rights of Indigenous Peoples and human rights, and specifically guarantee Free, Prior and Informed Consent (FPIC) for Indigenous Peoples as defined by the UN Declaration on the Rights of Indigenous Peoples. They must establish zero-tolerance policies and due diligence mechanisms to prevent violence towards Indigenous Peoples and frontline communities, as well as human rights and forest defenders in all sectors. Financing decisions must respect Indigenous and frontline communities' right to a healthy environment, to a just livelihood, and to compensation for the loss and damages sustained as a result of climate change.

Scale up financing for a just and fair transition.

Financing for renewable energy and other low-carbon solutions must increase rapidly, and banks should work to lower barriers to financing for such projects. Plans for a just phaseout of fossil fuel financing must take into account the social costs of transition by supporting local economic diversification and co-creating a new, people-centered energy system with workers and communities.

APPENDIX

BANKS INCLUDED

This analysis covers the world's 60 biggest relevant banks by assets, according to the S&P Global Market Intelligence ranking from April 2022.[194] Banks with little to no league credit for economy-wide financing were deemed irrelevant to this analysis. This resulted in the exclusion of three Japanese banks: Japan Post Bank (13th largest by assets globally), Norinchukin Bank (41st largest), and Resona Holdings (57rd largest). La Banque Postale was retained for historical comparison, and because their $0 financing for fossil fuels in 2022 is attributable to specific policies, which this report has tracked. Note that the inclusion of a bank with $0 financing for fossil fuels effectively lowers the total financing numbers reported here. Due to changes in bank sizes, U.S. Bancorp is new to this edition of the report, replacing SuMi TRUST. Commerzbank (68th largest) replaces Huaxia Bank (63rd largest) for the second year in a row.

BANK	ABBREVIATED NAME USED IN THIS REPORT	COUNTRY OF HEADQUARTERS	RANK BY TOTAL ASSETS
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	ICBC	CHINA	1
CHINA CONSTRUCTION BANK		CHINA	2
AGRICULTURAL BANK OF CHINA		CHINA	3
BANK OF CHINA		CHINA	4
JPMORGAN CHASE		UNITED STATES	5
MITSUBISHI UFJ FINANCIAL GROUP	MUFG	JAPAN	6
BANK OF AMERICA		UNITED STATES	7
HSBC		UNITED KINGDOM	8
BNP PARIBAS		FRANCE	9
CRÉDIT AGRICOLE		FRANCE	10
CITIBANK	CITI	UNITED STATES	11
SMBC GROUP		JAPAN	12
POSTAL SAVINGS BANK OF CHINA		CHINA	14
MIZUHO		JAPAN	15
WELLS FARGO		UNITED STATES	16
BARCLAYS		UNITED KINGDOM	17
BANK OF COMMUNICATIONS		CHINA	18
SANTANDER		SPAIN	19
BPCE/NATIXIS		FRANCE	20
SOCIÉTÉ GÉNÉRALE		FRANCE	21
DEUTSCHE BANK		GERMANY	22
TD		CANADA	23
GOLDMAN SACHS		UNITED STATES	24
CHINA MERCHANTS BANK		CHINA	25
RBC		CANADA	26
INDUSTRIAL BANK		CHINA	27
CHINA CITIC BANK		CHINA	28
SHANGHAI PUDONG DEVELOPMENT BANK		CHINA	29
CRÉDIT MUTUEL		FRANCE	30
INTESA SANPAOLO		ITALY	31

BANK	ABBREVIATED NAME USED IN THIS REPORT	COUNTRY OF HEADQUARTERS	RANK BY TOTAL ASSETS
LLOYDS		UNITED KINGDOM	32
MORGAN STANLEY		UNITED STATES	33
UBS		SWITZERLAND	34
CHINA MINSHENG BANK		CHINA	35
ING		NETHERLANDS	36
NATWEST (RBS)		UNITED KINGDOM	37
UNICREDIT		ITALY	38
SCOTIABANK		CANADA	39
CHINA EVERBRIGHT BANK		CHINA	40
BANK OF MONTREAL		CANADA	42
LA BANQUE POSTALE		FRANCE	43
COMMONWEALTH BANK		AUSTRALIA	44
CREDIT SUISSE		SWITZERLAND	45
STANDARD CHARTERED		UNITED KINGDOM	46
BBVA		SPAIN	47
PING AN INSURANCE GROUP		CHINA	48
CAIXABANK		SPAIN	49
RABOBANK		NETHERLANDS	50
DZ BANK		GERMANY	51
AUSTRALIA AND NEW ZEALAND BANKING GROUP	ANZ	AUSTRALIA	52
STATE BANK OF INDIA		INDIA	53
WESTPAC		AUSTRALIA	54
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC	CANADA	55
NATIONAL AUSTRALIA BANK	NAB	AUSTRALIA	56
NORDEA BANK		FINLAND	58
DANSKE BANK		DENMARK	59
US BANCORP[193]		UNITED STATES	60
KB FINANCIAL		SOUTH KOREA	61
PNC		UNITED STATES	62
COMMERZBANK		GERMANY	68

Due to data availability constraints, Ping An is the only one of the Chinese banks that is included at the group level: Ping An Insurance Group Company of China, Ltd., which includes subsidiaries Ping An Bank and Ping An Securities.

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Another Gulf Is Possible Collaborative
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Bank on Our Future
Bank.Green
BankFWD
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BankTrack
Below2°C
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Berliner Wassertisch
Better Future Project
Better Path Coalition
Better Tomorrow Solar
Beyond Extreme Energy
Biodiversity Conservation Center
Blue Dalian
Blue Future
Both ENDS
Breach Collective
Breaking the Bank
Breast Cancer Action
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Businesses for a Livable Climate
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Catholic Divestment Network
CatholicNetwork US
CEE Bankwatch Network
Center for Biological Diversity
Center for Energy, Ecology, & Development
Center for International Environmental Law
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Center for Participatory Research & Development
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Centre for Climate Safety
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Climate First Bank
Climate First!
Climate Generation
Climate Hawks Vote
Climate Justice Alliance
Climate Justice Programme
Climate Justice Saskatoon
Climate Organizing Hub
Climate Pledge Collective
Climate Reality Project Brasil
Climate Reality Project Chicago Metro
Climate Rights International
Climaxi
Climáximo
Coal Action Network Aotearoa
Coalicion LatinoAmericana Contra El Fracking, Por El Agua y Clima
Coastal Livelihood & Environmental Action Network
Coastside Jewish Community
CODEPINK: Women for Peace
Colorado Businesses for a Livable Climate
Community Environmental & Social Justice Advocates
Community for Sustainable Energy
Community Resource Centre Foundation
Community Transformation Foundation Network
Concerned Health Professionals of Pennsylvania
Connected Advocacy
Connecticut Citizen Action Group
Conservation Council of Western Australia
Corporación Regional Yariguíes – Grupo de Estudios Sociales, Extractivos y Ambientales del Magdalena Medio
Corporate Accountability
Corporate Europe Observatory
Corvallis Interfaith Climate Justice Committee
Cultural Survival
Culture Unstained
Dayenu: A Jewish Call to Climate Action
Debt Justice
Democracy Watch
Democratic Socialists of America Knoxville
Divest Oregon
Divest Washington
Doctors for the Environment Australia
Don't Gas the Meadowlands Coalition
Earth Action
Earth Care New Mexico
Earth Day Initiative
Earth Ethics
Earth Guardians
Earth Quaker Action Team
Earthkeeper Health Resources
Earthlife Africa
Earthworks
East African Crude Oil Pipeline Host Communities
Eco Action Families
Ecojustice
Eco-Justice Collaborative of Philadelphia Yearly Meeting
Eco-union
ecoAmerica
EcoEquity
Ecological Society of the Philippines
Ecologistas en Acción
Ecology Africa Foundation
Economic & Social Justice Trust of Namibia
Egyptian Green Party
Ekō
EKOenergy
Emergenza Climatica
Endangered Species Coalition
Engajamundo
Ensemble pour la Justice Climatique et la Protection des Défenseurs de l'Environnement
Environics Trust
Environment Governance Institute
Environmental Defence Canada
Environmental Justice Foundation
Ethical Consumer
Extinction Rebellion Cape Town
Extinction Rebellion DC
Extinction Rebellion Nelson Mandela Bay
Extinction Rebellion Phoenix
Extinction Rebellion San Francisco Bay Area
Extinction Rebellion Youth United States
Facing Finance
Fair Finance International
Fair Finance Sweden
Fair Finance Thailand
Fairbanks Climate Action Coalition
FairFin
Federation of Community Forestry Users Nepal
Finance Innovation Lab
Florida For Good
Focus Association for Sustainable Development
Fondazione Finanza Etica
Food & Water Watch
For a Better Bayou
For Our Kids Canada
For The Greater Good
For The People
Forest Keeper
Forum pour la Modernité et la Démocratie
Fossielvrij Nederland

ENDORSEMENTS (CONT'D)

Fossil Free California
Fossil Free London
Fossil Free Pride
Fossil Free Switzerland
Foundation for Environmental Management & Campaign against Poverty
Fox Valley Citizens for Peace & Justice
FracTracker Alliance
Framtiden i Våre Hender
FreshWater Accountability Project
Fridays For Future Digital
Fridays For Future Mumbai
Fridays For Future Nigeria
Fridays For Future Sudbury
Fridays For Future U.S.
Friends of Public Banking Santa Rosa
Friends of the Earth Europe
Friends of the Earth International
Friends of the Earth Japan
Friends of the Earth U.S.
Friends of Zoka
Frontier Institute of Development Planning
Foundation
Fund for Democratic Communities
Fund Our Future
Fundación Ambiente y Recursos Naturales
Fundación Arayara
Fundacion Chile Sustentable
Fundacja Strefa Zieleni
Gallifrey Foundation
George Mason University Center for Climate Change Communication
Giniw Collective
Glasswaters Foundation
Global Alliance for Incinerator Alternatives
Global Energy Monitor
Global Justice Ecology Project
Global Witness
Grassroots Global Justice Alliance
Great Plains Action Society
Greater Birmingham Alliance to Stop Pollution
Greater New Orleans Housing Alliance
Green 13
Green Advocates International
Green America
Green Foster Action Foundation
Green House Connection Center
Green Leaf Advocacy & Empowerment Center
Green New Deal Virginia
Green Party of California
Green Party of Washington State
Green State Solutions
GreenFaith
GreenFaith Boulder County
Greenpeace Canada
Greenpeace Nordic
Greenpeace UK
Greenpeace USA
Greenvest
Growthwatch
Grupo de Financiamiento Climático para
Latinoamérica y el Caribe
Grupo de Investigación en Derechos Colectivos y Ambientales
Hanover Action
Harrington Investments
Hawaii Institute for Human Rights
Health of Mother Earth Foundation
Healthy Gulf
Heinrich Böll Stiftung Washington DC
Hip Hop Caucus
Honor the Earth
Humboldt Unitarian Universalist Fellowship Climate Action Campaign
IBON International
Inclusive Development International
Indian Point Safe Energy Coalition
Indian Social Action Forum
Indigenous Environmental Network
Indivisible Ambassadors
Indivisible Colorado
Initiative for Right View
Initiatives for Dialogue & Empowerment through Alternative Legal Services
Innovation pour le Développement et la Protection de l'Environnement
Institute for Development Policy
Institute for Policy Studies Climate Policy Program
Instituto ClimaInfo
Instituto de Referência Negra Peregum
Instituto Internacional Arayara
Instituto Internacional de Educação do Brasil
Instituto Talanoa
InterAmerican Clean Energy Institute
Interfaith EarthKeepers
International Rivers
International Student Environmental Coalition
International Work Group for Indigenous Affairs
Interstate 70 Citizens Advisory Group
Invest for Change
Jewish Climate Action Network Massachusetts
Jovens pelo Clima Brasil / Fridays For Future Brazil
Jubilee Australia Research Centre
Judith Chikonde Foundation
Just Finance International
Just Share
Just Transition Alliance
Justice Is Global
Kamukunji Paralegal Trust
Kiko Network
Klamath Siskiyou Wildlands Center
Klimadelegation
KoalaKollektiv
La Ruta del Clima
Larimer Alliance for Health, Safety & Environment
Latinoamerica Sustentable
Leadnow
Leave It in the Ground Initiative
Legacy Hospitality Holdings
Legacy Vacation Resorts
Lelewal Foundation
Les Amis de la Terre France / Friends of the Earth France
Les Amis de la Terre Togo / Friends of the Earth Togo
Libyan Youth for Climate Movement
Lift Humanity Foundation
Littleton Business Alliance
Long Island Progressive Coalition
Lumière Synergie pour le Développement
Maan ystavat ry / Friends of the Earth Finland
Make My Money Matter
Malaysian Youth Delegation
Malek-Wiley & Associates
Market Forces
Maryknoll Office for Global Concerns
Massachusetts Teachers Association Climate
Action Network
Mayfair Park Neighborhood Association
Mazaska Talks
Media Alliance
Meiyouwenti / CoalProblem
Mekong Watch
Mental Health & Inclusion Ministries
Michigan Environmental Justice Coalition
Mid-Ohio Valley Climate Action
Mighty Earth
Migrant & Asylum Seeker Solidarity Action
Milieudefensie / Friends of the Earth Netherlands
Mindful Money
MN350
Mom Loves Taiwan Association
Money Rebellion
Montbello Neighborhood Improvement Association
Mother Earth Project
Mothers Out Front
Mothers Rise Up
Movement Rights
Movement Training Network
MyGreen.Fund
National Indigenous Disabled Women Association Nepal
National Society of Conservationists / Friends of the Earth Hungary
Native Movement
Natural Capitalism Solutions
Neighbours United for Climate Action
New Brunswick Anti-Shale Gas Alliance
New Energy Economy
New Mexico Climate Justice
New Mexico Environmental Law Center
New Weather Institute
Nicaragua Center for Community Action
Nijmegen Fossielvrij
North American Climate, Conservation & Environment
North Bronx Racial Justice
North Carolina Climate Justice Collective
North Range Concerned Citizens
Northern Beaches Climate Action Network
Not Here Not Anywhere
Notre Affaire à Tous
Oasis India
Observatório do Carvao Mineral
Observatório do Clima
Observatório do Petróleo e Gás
Occupy Bergen County NJ
Ocean Plastic Free
Ocean. Now!
Oil & Gas Action Network
Oil Change International
Oil Refinery Residents Association
Oilwatch Ghana
One Earth
OPAL Environmental Justice Oregon
Order of the Sacred Earth
Our Common Wealth 670
Our Revolution Ocean County NJ
Oyu Tolgoi Watch
Pacific Greens Linn-Benton Oregon
Pacific Greens of Oregon
Pacific Islands Climate Action Network
Pakistan Fisherfolk Forum
Palms To Pines Democratic Network
Parents for Climate Aotearoa
Peace Action Wisconsin
Peace, Justice, Sustainability NOW
Pennsylvania Interfaith Power & Light
People & Planet
Peoples Climate Movement New York
Physicians for Social Responsibility
Physicians for Social Responsibility Arizona
Physicians for Social Responsibility Pennsylvania
Plataforma CIPÓ
Port Arthur Community Action Network
Positive Money Europe
Positive Money UK
Positive Money US
Presente.org / Alianza Americas
Preserve Monroe
Primavera Zur
Private Equity Stakeholder Project
Pro-Information Pro-Environment United People Network
Profundo
Progressive Democrats of America
Progressives for Climate
Project Dryad
Project Hub for Environmental Activists & Rights Defenders
Protect Our Water, Heritage, Rights
Protect Our Winters Europe
Protect Our Winters New Zealand
Protect the Planet Stop TMX
Public Accountability Initiative / LittleSis
Public Citizen
Public Eye
Pueblo Action Alliance
Putnam Progressives
Quakers in Britain
Quit RBC / Lâche RBC
Rainforest Action Network
RapidShift Network
Razom We Stand
Re-set: Platform for socio-ecological transformation
Réalité Climatique Canada / Climate Reality
Project Canada
Reclaim Finance
Reclaim Our Tomorrow
ReCommon
Recourse
Rede Grupo de Trabalho Amazônico
Renewal Funds
Réseau Action Climat France
Resource Renewal Institute
Respecting Aboriginal Values & Environmental Needs Trust
Rettet den Regenwald
Rewriting Extinction
Rinascimento Green
RISE St. James
Rivers & Mountains GreenFaith
Rivers without Boundaries Mongolia
Rodice za klima Liberec
Rogue Climate
Rosa Luxemburg Stiftung International Climate Justice Program
Sahabat Alam Malaysia / Friends of the Earth Malaysia
Salt Palm Development
San Luis Obispo Clean Water
SanDiego350
Santa Clara County Greens
Santa Cruz Climate Action Network
Save Lamu
Save Our Illinois Land
Save RGV
Save the U.S. Environmental Protection Agency
Schools for Climate Action
Scientist Rebellion Turtle Island
Seeding Sovereignty
Seneca Lake Guardian
Seventh Generation
ShareAction
Sharklays
Shift: Action for Pension Wealth & Planet Health
Sierra Club
Simon Fraser University 350
Sisters of St. Francis of Philadelphia
Small Business Alliance
SoCal 350 Climate Action
Social Tipping Point Coalitie
Solidarité pour la Reflexion et Appui au Développement Communautaire
Solidarity INFO Service
Solutions for Our Climate
SOMA Action
Sonoma County Climate Activist Network
South Durban Community Environment Allliance
Southwest Organization for Sustainability
Spirit of the Sun
Sri Event

ENDORSEMENTS (CONT'D)

Stand.earth
Steady State Manchester
Stichting Onderzoek Multinationale Ondernemingen
Stop SPOT & GulfLink
Stop the Money Pipeline
Stowarzyszenie Ekologiczne EKO-UNIA
Stowarzyszenie Pracownia na rzecz Wszystkich Istot
Students for Environmental Concerns
Students Organising for Sustainability UK
Sustainable Economics & Finance Association
Switch It Green
Synergie de Jeunes pour le Développement et la Défense de Droits Humains
System Change Not Climate Change
Taproot Earth
Technology Energy Agriculture Landscape Climate
Terra Advocati
Texas Campaign for the Environment
The Climate Optimist
The Enviro Show
The For Good Movement
The Indegenous
The People's Justice Council
The Sunrise Project
The United People Project
The YEARS Project
Third Act
Third Act Faith
Third Act Lawyers
Third Act New York City
Third Act Ohio
Third Act Richmond Virginia
THIS! Is What We Did
TIAA-Divest!
Tipping Point UK
Tools For Solidarity
Toronto Raging Grannies
Toronto350
Toxic Bonds Coalition
Transformative Wealth Management
Transition Edinburgh
Transition Express
Transition Sebastopol
Uganda Coalition for Sustainable Development
Unite North Metro Denver
United Student Leaders
University of New Mexico Leaders for Environmental Action & Foresight
UnKoch My Campus
Uplift
Upper Valley Affinity Group
Urgewald
Utah Valley Earth Forum
Vegans & Vegetarians of Alberta
Verein Klimastadt Zürich
Vermont Yankee Decommissioning Alliance
Village Farmers Initiative
Vote Climate
Wall of Women
Water Protector Legal Collective
Waterkeeper Alliance
Waterkeepers Bangladesh
We Are Here Venice
WeSmellGas
WESPAC Foundation
West Coast Environmental Law Association
Western Slope Businesses for a Livable Climate
WildEarth Guardians
Wilwerding Consulting
Women Without Roofs – Nepal
Women's Earth & Climate Action Network
Women's Environment & Development Organization
Women's Institute for Freedom of the Press
Women's International League for Peace & Freedom
Women's International League for Peace & Freedom United Kingdom
Womxn from the Mountain
Working for Racial Equity
Yarra Climate Action Now
Youth & Environment Europe
Youth Advocates for Climate Action Philippines
Youth Climate Finance Alliance
Youth for Green Communities
Zero Hour
Žiedinė ekonomika

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