The Royal Bank of Canada (in French, Banque Royale du Canada, and commonly RBC in either language) was founded in 1864 in Halifax, Nova Scotia and is the largest financial institution in Canada by measured deposits, revenues, and market capitalisation. The bank serves sixteen million clients and has more than 81,000 employees worldwide. The bank offers retail banking, corporate banking and investment banking services.

Website

http://www.rbc.com

Headquarters

200 Bay Street
ON M5J 2J5 Toronto
Canada

CEO/chair

David L. McKay
CEO

Supervisor

Superintendent of Financial Institutions (OSFI)

Annual report

Annual report 2021

Ownership

listed on NYSE, SIX Swiss Exchange & Toronto Stock Exchange
Royal Bank of Canada’s shareholder structure can be accessed here.

Complaints and grievances

RBC does not operate a complaints channel for individuals and communities that may be adversely affected by its finance.

Stakeholders may raise complaints via the OECD National Contact Points (see OECD Watch guidance).

Sustainability

Voluntary standards

Royal Bank of Canada (RBC) has committed itself to the following voluntary standards:

- Carbon Disclosure Project
- Dow Jones Sustainability Indices
- Equator Principles
- Global Reporting Initiative
- Net-Zero Banking Alliance (NZBA)
- Principles for Responsible Investment (PRI)
- Sustainability Accounting Standards Board
- Task Force on Climate-related Financial Disclosures
- UNEP Finance Initiative

Investment policies

Royal Bank of Canada’s web page on corporate social responsibility can be accessed here.
Related Dodgy Deals

Royal Bank Of Canada (RBC) has been linked to the following “Dodgy Deals”, e.g. as a current or past financier or through an expression of interest. Find out more about dodgy deals [here](#). See the project or company profile for more details on the nature of the bank's link to the Dodgy Deal.

### Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Industry</th>
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</thead>
<tbody>
<tr>
<td>Keystone XL pipeline</td>
<td>United States</td>
<td>Pipeline Transportation of Crude Oil</td>
</tr>
<tr>
<td>Trans Mountain Pipeline Expansion project (TMEP)</td>
<td>Canada</td>
<td>Pipeline Transportation of Crude Oil</td>
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<tr>
<td>Line 3 Pipeline Replacement Project (L3RP)</td>
<td>United States</td>
<td>Pipeline Transportation of Crude Oil</td>
</tr>
<tr>
<td>Annova LNG Terminal</td>
<td>United States</td>
<td>LNG Terminal</td>
</tr>
<tr>
<td>Mountain top removal coal mining</td>
<td>United States</td>
<td>Coal Mining</td>
</tr>
<tr>
<td>Grasberg gold and copper mine</td>
<td>Indonesia</td>
<td>Mining</td>
</tr>
<tr>
<td>Toka Tindung gold mine</td>
<td>Indonesia</td>
<td>Mining</td>
</tr>
<tr>
<td>Canadian tar sands</td>
<td>Canada</td>
<td>Oil and Gas Extraction</td>
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<tr>
<td>Israeli illegal settlements</td>
<td>Israel</td>
<td>Construction</td>
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<tr>
<td>Enbridge Northern Gateway pipelines</td>
<td>Canada</td>
<td>Pipeline Transportation of Crude Oil</td>
</tr>
<tr>
<td>Great Barrier Reef Coal &amp; Gas Exports</td>
<td>Australia</td>
<td>Coal Mining</td>
</tr>
<tr>
<td>Offshore Detention Centres</td>
<td>Australia</td>
<td>Prisons and Immigration Detention</td>
</tr>
<tr>
<td>Mountain Valley Pipeline</td>
<td>United States</td>
<td>Pipeline Transportation of Natural Gas</td>
</tr>
<tr>
<td>Atlantic Coast Pipeline</td>
<td>United States</td>
<td>Pipeline Transportation of Natural Gas</td>
</tr>
<tr>
<td>Coastal GasLink pipeline</td>
<td>Canada</td>
<td>Pipeline Transportation of Natural Gas</td>
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### Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Industry</th>
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</thead>
<tbody>
<tr>
<td>Royal Dutch Shell</td>
<td>Netherlands</td>
<td>Oil and Gas Extraction</td>
</tr>
<tr>
<td>Bank</td>
<td>Country</td>
<td>Activities</td>
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</tr>
<tr>
<td>TotalEnergies</td>
<td>France</td>
<td>Gas Electric Power Generation, Oil and Gas Extraction, Pipeline Transportation of Crude Oil, Pipeline Transportation of Natural Gas</td>
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<tr>
<td>Rio Tinto</td>
<td>Australia</td>
<td>Coal Mining, Nuclear Electric Power Generation</td>
</tr>
<tr>
<td>Orano</td>
<td>France</td>
<td>Mining, Nuclear Electric Power Generation</td>
</tr>
<tr>
<td>BHP Billiton</td>
<td>Australia</td>
<td>Coal Mining, Mining, Oil and Gas Extraction</td>
</tr>
<tr>
<td>ENGIE</td>
<td>France</td>
<td>Coal Electric Power Generation, Hydroelectric Power Generation</td>
</tr>
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<td>Coal India</td>
<td>India</td>
<td>Coal Mining</td>
</tr>
<tr>
<td>Enbridge</td>
<td>Canada</td>
<td>Oil and Gas Extraction, Pipeline Transportation of Crude Oil, Pipeline Transportation of Natural Gas</td>
</tr>
<tr>
<td>Arch Resources</td>
<td>United States</td>
<td>Coal Mining</td>
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<td>Anglo American</td>
<td>United Kingdom</td>
<td>Coal Mining, Mining</td>
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<tr>
<td>Glencore</td>
<td>Switzerland</td>
<td>Coal Mining</td>
</tr>
<tr>
<td>Vale</td>
<td>Brazil</td>
<td>Coal Mining, Mining</td>
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<tr>
<td>TC Energy</td>
<td>Canada</td>
<td>Pipeline Transportation of Crude Oil, Pipeline Transportation of Natural Gas</td>
</tr>
<tr>
<td>Kinder Morgan</td>
<td>United States</td>
<td>Pipeline Transportation of Crude Oil, Pipeline Transportation of Natural Gas</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>Arms Industry and Trade</td>
</tr>
<tr>
<td>Louis Dreyfus Company</td>
<td>Netherlands</td>
<td>Agriculture for Biofuels, Agriculture for Food Crops, Agriculture for Industrial Crops, Chemical Manufacturing, Commodities Trading</td>
</tr>
</tbody>
</table>

**Policy Assessments**

The tables below show how BankTrack has assessed the quality of selected financing policies of this bank. The assessment method may vary per policy section, please click on 'details' and 'explanation' for further information.
Our policy assessments are always a work in progress. We very much welcome any feedback, especially from banks included in the assessments. Please get in touch at contact@banktrack.org.

# Banks, climate and energy

## Bank policy scores on fossil fuel financing

<table>
<thead>
<tr>
<th>Bank</th>
<th>Last update: Mar 24 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royal Bank of Canada (RBC)</td>
<td></td>
</tr>
</tbody>
</table>

### Explanation

**Total: 17.5 points out of 200**

- 2.5 points out of 120 for oil and gas policy.
- 15 points out of 80 for coal policy.

See: [Policy scores Excel sheet](#)

### Relevant policies

- **Policy guidelines for sensitive sectors and activities**
  - Sep 14 2020

For more details see [this page](#).

## Bank policy scores on fossil fuel expansion

<table>
<thead>
<tr>
<th>Bank</th>
<th>Last update: Mar 24 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royal Bank of Canada (RBC)</td>
<td></td>
</tr>
</tbody>
</table>

### Explanation

**Total: 7 points out of 82**

1 point for a weak exclusion of Arctic oil and gas projects: RBC will not provide direct financing for any project or transaction that involves exploration or development in the Arctic National Wildlife Refuge (ANWR). RBC does not mention infrastructure in its policy, and does not rule out financing projects in the rest of the Arctic region.

2 points for a weak exclusion of coal mining projects: RBC will not finance transactions where the proceeds will be primarily used to develop a new greenfield thermal coal mine or Mountain Top Removal coal mining projects. In this policy, greenfield refers to new plants or mines on land not previously used for that purpose.

4 points for a moderate exclusion of coal power projects: RBC will not finance transactions where the proceeds will be primarily used to develop a new greenfield coal-fired power plant.

See: [Policy scores Excel sheet](#)

### Relevant policies

- **Policy guidelines for sensitive sectors and activities**
  - Sep 14 2020

For more details see [this page](#).

## Bank policy scores on oil and gas financing

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Royal Bank of Canada (RBC)</td>
<td></td>
</tr>
</tbody>
</table>

### Explanation

**Total: 2.5 point out of 120**

- 2.5 points out of 120 for oil and gas policy.

See: [Policy scores Excel sheet](#)

### Relevant policies

- **Policy guidelines for sensitive sectors and activities**
  - Sep 14 2020

For more details see [this page](#).
0.5 point out of 18 for tar sands policy: see [here](#).

1.5 points out of 18 for Arctic oil and gas policy: see [here](#).

0.5 point out of 30 for other/conventional oil and gas policy: see [here](#).

See: *Policy scores Excel sheet*

### Relevant policies

**Policy guidelines for sensitive sectors and activities**

**Sep 14 2020**

For more details see [this page](#).

#### Bank policy scores on tar sands

**Bank**

**Royal Bank of Canada (RBC)**

**Explanation**

**Total: 0.5 point out of 18**

0.5 point for enhanced due diligence regarding tar sands companies: RBC conducts enhanced due diligence for companies operating in Canada’s tar sands sector.

See: *Policy scores Excel sheet*

### Relevant policies

**Environmental policy**

**Mar 5 2019**

For more details see [this page](#).

#### Bank policy scores on Arctic oil and gas

**Bank**

**Royal Bank of Canada (RBC)**

**Explanation**

**Total: 1.5 point out of 18**

1 point for a weak exclusion of Arctic oil and gas projects: RBC will not provide direct financing for any project or transaction that involves exploration or development in the Arctic National Wildlife Refuge (ANWR), RBC does not mention infrastructure in this policy, and does not rule out financing projects in the rest of the Arctic region.

0.5 point for enhanced due diligence regarding Arctic oil and gas companies: RBC conducts enhanced due diligence for Arctic-related transactions.

See: *Policy scores Excel sheet*

### Relevant policies

#### Policy guidelines for sensitive sectors and activities

**Sep 14 2020**

### References

**Royal Bank of Canada Recognizes that Drilling in the Arctic National Wildlife Refuge is Bad Business**

Oct 2 2020 | Vuntut Gwitchin Government and Gwich’in Tribal Council

**RBC becomes the first Canadian bank to rule out funding for Arctic Refuge drilling**

Oct 2 2020 | Canadian Parks & Wilderness Society - Yukon Chapter

For more details see [this page](#).
### Bank policy scores on offshore oil and gas

**Bank**

**Royal Bank of Canada (RBC)**

**Explanation**

Last update: Mar 24 2021

Total: 0 points out of 18

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

### Bank policy scores on fracked oil and gas

**Bank**

**Royal Bank of Canada (RBC)**

**Explanation**

Last update: Mar 24 2021

Total: 0 points out of 18

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

### Bank policy scores on LNG

**Bank**

**Royal Bank of Canada (RBC)**

**Explanation**

Last update: Mar 24 2021

Total: 0 points out of 18

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

### Bank policy scores on other/conventional oil and gas

**Bank**

**Royal Bank of Canada (RBC)**

**Explanation**

Last update: Mar 24 2021

Total: 0.5 point out of 30

0.5 point for enhanced due diligence/Equator Principles commitment regarding other/conventional oil and gas companies: RBC is a signatory to the Equator Principles.

See: [Policy scores Excel sheet](#)

**Relevant policies**

**Environmental and social risk management**

Date listed represents date as accessed on website

Feb 26 2021

For more details see [this page](#).

### Bank policy scores on coal financing

**Bank**

**Royal Bank of Canada (RBC)**

**Explanation**

For more details see [this page](#).
### Bank policy scores on coal mining

#### Royal Bank of Canada (RBC)

#### Explanation

**Total: 6.5 points out of 32**

- 2 points for a weak exclusion of coal mining projects: RBC will not finance transactions where the proceeds will be primarily used to develop a new greenfield thermal coal mine or Mountain Top Removal coal mining projects. In this policy, greenfield refers to new plants or mines on land not previously used for that purpose.

- 1.5 points for the commitment to reduce exposure to coal mining companies: RBC will track and monitor its credit exposure to coal mining and endeavor to reduce it over time. There is no specific deadline or timeline mentioned.

- 3 points for a weak exclusion threshold for coal mining companies: RBC will not provide financing to new clients that operate significant thermal coal mining (>60% revenue). RBC will provide financing to new clients that operate some thermal coal mining (≤ 60% revenue) if the client can provide clear evidence that they are reducing their use of coal (e.g. diversifying, retiring assets); and/or reducing their GHG emissions; and/or converting to high-efficiency low emissions technologies. There are no exclusions for existing clients.

See: [Policy scores Excel sheet](#)

#### Relevant policies

**Policy guidelines for sensitive sectors and activities**

*Sep 14 2020*

For more details see [this page](#).

### Bank policy scores on coal power

#### Royal Bank of Canada (RBC)

#### Explanation

**Total: 8.5 points out of 32**

- 4 points for a moderate exclusion of coal power projects: RBC will not finance transactions where the proceeds will be primarily used to develop a new greenfield coal-fired power plant.

- 1.5 points for the commitment to reduce exposure to coal mining companies: RBC will track and monitor its credit exposure to coal power generation and endeavor to reduce it over time. There is no specific deadline or timeline mentioned.

- 3 points for a weak exclusion threshold for coal power companies: RBC will not provide financing to new clients that operate significant coal power generation assets (>60% generation, Megawatts per hour (MwH)). RBC will provide financing to new clients that operate some coal power generation assets (≤60% generation, MwH) if the client can provide clear evidence that they are reducing their use of coal (e.g. diversifying, retiring assets); and/or reducing their GHG emissions; and/or converting to high-efficiency low emissions technologies. There are no exclusions for existing clients.

See: [Policy scores Excel sheet](#)

#### Relevant policies

**Policy guidelines for sensitive sectors and activities**

*Sep 14 2020*

For more details see [this page](#).
For more details see [this page](#).

### Bank policy scores on coal infrastructure

<table>
<thead>
<tr>
<th>Bank</th>
<th>Total: 0 points out of 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royal Bank of Canada (RBC)</td>
<td></td>
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</tbody>
</table>

**Explanation**

Royal Bank of Canada (RBC)'s human rights policies, processes and reporting were assessed as part of the BankTrack Human Rights Benchmark in November 2019. The bank is assessed as a Laggard, with a total score of 0.5 out of 14.

- **Policy:** 0.5/3
- **Due diligence:** 0/5
- **Reporting:** 0/3
- **Remedy:** 0/3

**Last update:** Mar 24 2021

For more details see [this page](#).

### Banks and human rights

#### Human Rights Benchmark November 2019

**Bank**

**Royal Bank of Canada (RBC)**

**Explanation**

Royal Bank of Canada (RBC)'s human rights policies, processes and reporting were assessed as part of the BankTrack Human Rights Benchmark in November 2019. The bank is assessed as a Laggard, with a total score of 0.5 out of 14.

- **Policy:** 0.5/3
- **Due diligence:** 0/5
- **Reporting:** 0/3
- **Remedy:** 0/3

**Last update:** Aug 31 2021

For more details see [this page](#).

### Tracking the Equator Principles

#### EPFIs reporting status

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Royal Bank of Canada (RBC)</td>
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</table>

**Last update:** Aug 31 2021

For more details see [this page](#).