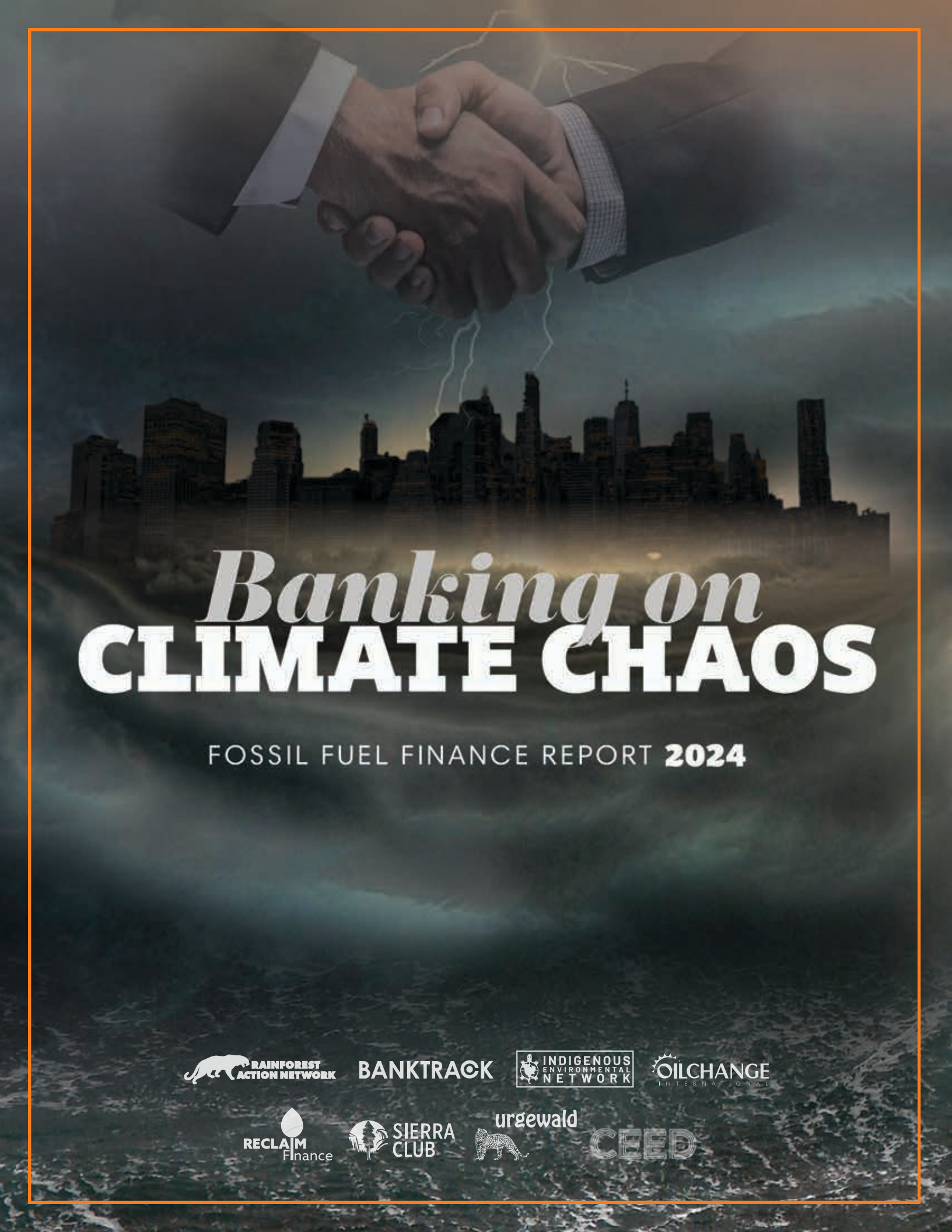
Banking on
CLIMATE CHAOS
FOSSIL FUEL FINANCE REPORT 2024
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Banking on CLIMATE CHAOS

FOSSIL FUEL FINANCE REPORT **2024**

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The information reported herein is, to the best of our knowledge, accurate as of May 13, 2024. We do not maintain Banking on Climate Chaos as a dynamic data set, nor is the pdf report intended to reflect new facts that emerge after publication. We may issue occasional corrections, which are intended to correct errors of fact consistent with information that could have been known at the time of publication. Except under extraordinary circumstances, our published report does not reflect updates in the underlying data that occur after publication.

SUMMARY FINDINGS

The **60** biggest banks globally committed **$705 B USD** to companies conducting business in fossil fuels in 2023, bringing the total since the Paris agreement to **$6.9 T**.

These banks committed **$347 billion** in 2023 and **$3.3 trillion** total since 2016 to **expansion** companies – those companies that the Global Oil & Gas Exit List and the Global Coal Exit List report having **expansion** plans.

In 2023, JPMorgan Chase ranks #1 as the worst financier of fossil fuels. The bank increased its financing from **$38.7 billion** in 2022 to **$40.8 billion** in 2023.

Mizuho ranks #2 for financing overall. Mizuho increased its financing commitments for all fossil fuels between 2022 and 2023 from **$35.4 billion** to **$37 billion**. Mizuho rose 4 places in the overall annual ranks, from 6th in 2022.

JPMorgan Chase ranks worst among banks committing financing in 2023 to companies with fossil fuel **expansion** plans according to the Global Oil & Gas Exit List and the Global Coal Exit List. Their financing commitments increased from **$17.1 billion** in 2022 to **$19.3** in 2023. Mizuho ranks second for financing to companies with **expansion** plans ($18.8 billion).

Mitsubishi UFJ Financial Group (MUFG) (**$15.4B**) ranks third worst among financiers of fossil expansion companies last year. Fourth place is shared by **Royal Bank of Canada (RBC)** (**$14.9B**), **Scotiabank** (**$14.8 B**), **Bank of America** (**$14.7**), and Citi (**$14.6**), each of which committed more than **$14.5 billion** to expansion companies. **Citi** ranks as the worst financier of fossil fuel expansion companies for the period 2016-2023.

Total financing committed for companies with methane gas (LNG) import and export capacity under development, **increased** from **$116.0 billion** in 2022 to **$121.0 billion in** 2023.

Mizuho and MUFG, two of the three big Japanese banks, dominate the methane import/export (LNG) finance tables, providing **$10.9 billion** and **$8.4 billion** to companies expanding in the sector, respectively.

Loans comprise **58%** of the financing in this report in 2023, down from **65%** in 2022. Total underwriting of bonds supporting fossil fuels increased from 2022 to 2023 by **$24.3 billion**, while loans decreased by **$97.1 billion** over the same period.

Financing for acquisitions climbed to **$63.3 billion** in 2023, its highest since 2020, as the oil and gas industry undergoes a wave of consolidations and acquisitions.

The big six US banks, **JPMorgan Chase**, **Wells Fargo**, **Bank of America**, **Goldman Sachs**, **Citigroup**, and **Morgan Stanley**, are the top 6 financiers of fracked gas activities. The next five companies are Canada and US-based: **Royal Bank of Canada**, **CIBC**, **US Bancorp**, **Scotiabank**, and **Toronto-Dominion Bank**.

15.4 % of the financing by dollar value issued in 2023 matures after 2030; **3.7 %** matures after 2050. Financing for fossil fuel extraction or infrastructure that matures after 2030 faces a risk of becoming stranded. Financing that matures after 2050 raises serious questions about issuers' and banks' climate commitments.

In terms of **banks' policies**, only a few banks added new fossil fuel exclusion policies in 2023. A few new policies among European and Australian banks restrict project financing to new conventional oil and gas fields, which is a positive development. Unfortunately, several banks, including **Bank of America** and **PNC**, rolled back their previous exclusions in 2023 (see p. 32).

Banks continue to prioritize **net zero targets**, though early research suggests that these targets, like other bank policies, leave loopholes for ongoing fossil fuel finance (see p. 35).

INTRODUCTION

"In short, our world needs climate action on all fronts — everything, everywhere, all at once"

UN Secretary-General António Guterres, March 2023[1]

Ending the era of fossil fuels on an ambitious timeline is the only way to mitigate climate change. António Guterres, United Nations Secretary General, made this clear at the UN Climate Ambition Summit in September 2023.[2] Hundreds of thousands of climate activists said the same in the streets, in bank lobbies, and at sites of fossil fuel extraction, transportation, and use in 2023.[3] And finally, for the first time in the treaty's history, parties to the United Nations Framework Convention on Climate Change Conference of the Parties in December 2023 (COP28) agreed to "transition away" from fossil fuels.[4] Six new countries endorsed the Fossil Fuel Non-Proliferation Treaty, bringing the total to twelve countries, the European Parliament, hundreds of elected officials, civil society organizations, scientists, and faith communities.[5]

The message is clear: fossil fuels are a dead end for people and the planet.

The fossil fuel industry continues doing its best to ignore the facts, evidenced by their reckless expansion plans (see p. 52) and rollbacks on their already weak climate commitments.[6] Greenhouse gas emissions from fossil fuels increased in 2023, following increases in 2022.[7] And 2023 was the hottest year on record, with an average global surface temperature 1.4°C above 19th century averages.[8] Climate impacts are intensifying: 2023 saw heat waves, droughts, stronger storms, atmospheric rivers, flooding, record low global sea ice, tropical cyclones, and a global wildfire crisis.[9] These impacts could quadruple heat deaths and create food insecurity for over half a billion people on the planet.[10] Unless action is taken now, it's estimated that climate change will kill an additional 250,000 people annually, especially in areas deprived of adaptive infrastructure.[11]

Without drastic cuts in fossil fuels, the climate will reach a catastrophic 3°C of warming by 2100.[12] There is still time to save lives and protect future generations -- people are worth more than profits.

PHOTO: **Eric McGregor**

"Every day, finance ministers, CEOs, investors, and development bankers direct trillions of dollars. It's time to shift those dollars from the energy and infrastructure of the past, towards that of a cleaner, more resilient future. And to ensure that the poorest and most vulnerable countries benefit."

Simon Stiell, UN Climate Change Executive Secretary, April 2024

Even at half of that temperature increase, the human impacts of climate change are tremendous. Worse, the United Nations Environment Program reports that adaptation financing lags, even as people face the consequences of a changing environment, including displacement, health impacts, and the costs of rebuilding.[13]

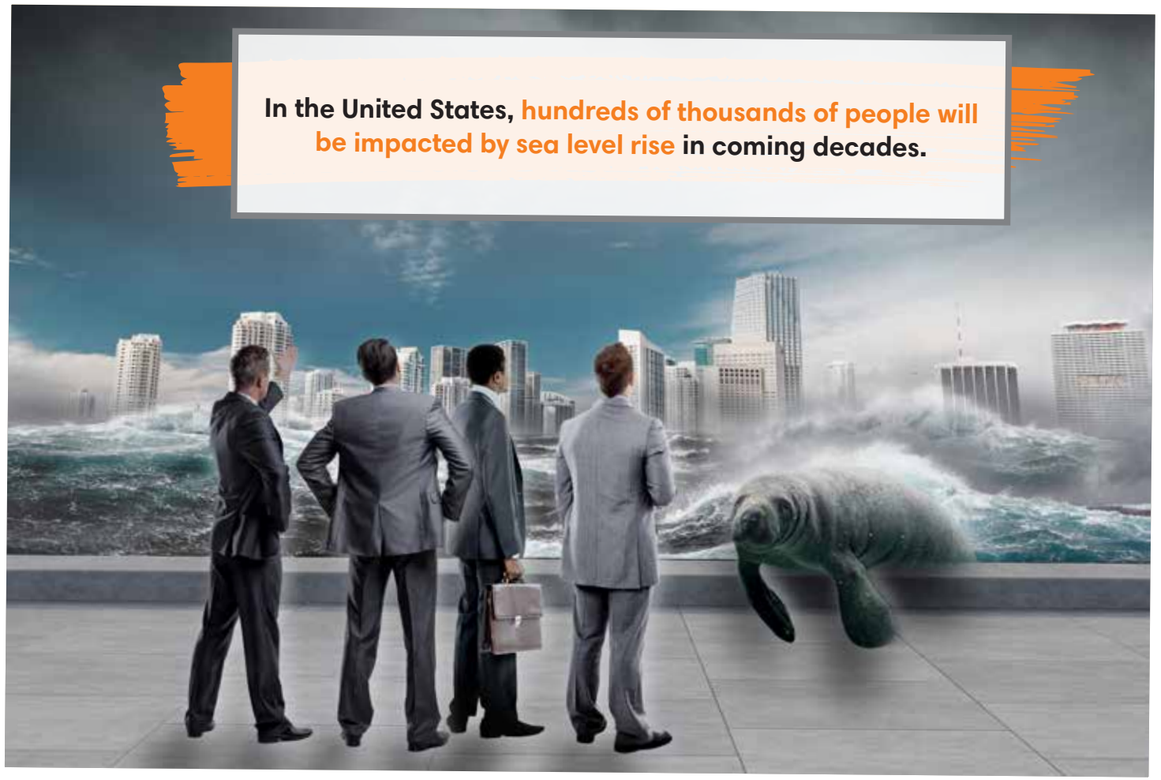
Even as climate chaos mounts, fossil fuel companies are doubling down on their expansion plans while their executives and shareholders enjoy extravagant compensation.[14]

Bank executives are also cashing in on dirty investments on a scale that puts climate mitigation & adaptation financing to shame.[15]

Climate change only exacerbates inequalities between the tiny minority of highly-wealthy people and the rest of the world.[16] Over the next 25 years, average incomes globally are likely to drop by a fifth as a result of the climate chaos already locked in by existing emissions, with worse impacts across the Global South.[17] This loss of income will hit hardest for those who contributed the least to the problem.

FROM THE FRONTLINES

Financing for fossil fuel projects causes destruction of communities and ecosystems living closest to the projects on the frontlines. Throughout this report you will find the words of courageous leaders from the frontlines of the fight to phase out fossil fuels.



2023 TOP FOSSIL FUEL CLIENTS' EXPANSION PLANS

Fossil Fuel Company	Financing Committed by BOCC Banks in 2023 (USD)	Expansion Plans*
Enbridge Inc	**$35.00 BILLION**	Developing 2399.24 km of pipelines and .63 mtpa** of methane gas (LNG) capacity, primarily in Canada and the United States. Financing supported the acquisition of three gas utilities, making it the largest North American gas provider.[18]
Vitol Holding BV	**$15.77 BILLION**	Short term expansion plans include 210.66 mmboe** of upstream resources under development and field evaluation, 85% of which would overshoot the IEA NZE 2021 scenario. Expansion countries include Azerbaijan, Ghana, Kazakhstan, Russia, USA.
TC Energy Corp	**$15.25 BILLION**	Developing 3165.58 km of pipelines, primarily in Canada.
Sempra	**$13.85 BILLION**	Developing 559.99 km of pipelines and 78.13 mtpa** of new methane gas (LNG) capacity in Mexico and the United States.
Eni SpA	**$11.69 BILLION**	Short term expansion plans include 392.12 mmboe** of upstream resources under development and field evaluation, 56% of which would overshoot the IEA NZE 2052 scenario. 3-year average (2021-2023) capital expenditure on exploration is $US 1.15 billion. Expansion in Algeria, Angola, Australia, China, Republic of the Congo, Côte d'Ivoire, Egypt, Ghana, Indonesia, Iraq, Italy, Kazakhstan, Libya, Mexico, Mozambique, Nigeria, Norway, Oman, Pakistan, Timor-Leste, Tunisia, Turkmenistan, UAE, United Kingdom, USA, Venezuela.
China Huaneng Group Co Ltd	**$11.50 BILLION**	Developing 144.64 km of pipelines, 3.69 mtpa** of new methane gas (LNG) capacity, and 9519.9 MW** of new gas-fired power capacity. Expansion primarily in China.
NextDecade Corp / Rio Grande Valley LNG	**$10.29 BILLION**	Developing 44.88 mtpa** of new methane gas (LNG) capacity, primarily in the United States for export.
Trans Mountain Corp	**$9.54 BILLION**	Developing 1984 km of pipelines, primarily in Canada.
Venture Global LNG Inc	**$8.87 BILLION**	Developing 1197.4km of pipelines, 142.26 mtpa** of new methane gas (LNG) capacity, and 3500MW** of new methane gas-fired power, primarily in the United States for export.
State Power Investment Corp Ltd	**$7.63 BILLION**	Developing 2757 MW** of new methane gas-fired power capacity, primarily in China.
Permian Resources Corp	**$7.24 BILLION**	Short term expansion plans include 332.87 mmboe upstream resources under development and field evaluation, 71% of which would overshoot the IEA NZE 2021 scenario. Expansion primarily in the United States.
Ovintiv Inc	**$7.18 BILLION**	Short term expansion plans include 979.0 mmboe** of upstream resources under development and field evaluation, 72.7% of which would overshoot the IEA NZE 2021 scenario. 3-year average (2021-2023) capital expenditure on exploration is $US millions 93.6. Expansion primarily in Canada and the United States.

Inside Climate News

Banks Say They're Acting on Climate, But Continue to Finance Fossil Fuel Expansion

Two new reports say banks are not shifting away from fossil fuels fast enough. While lending declined last year, it was likely because oil companies were "swimming in profits."

* Source for expansion metrics: Global Oil & Gas Exit List, Urgewald, 2023

** **mpta** = megatons per annum
mmboe = million barrels of oil equivalent
MW = megawatts
km = kilometers

"Every day, finance ministers, CEOs, investors, and development bankers direct trillions of dollars. It's time to shift those dollars from the energy and infrastructure of the past, towards that of a cleaner, more resilient future. And to ensure that the poorest and most vulnerable countries benefit."

– **Simon Stiell,**[19] UN Climate Change Executive Secretary, April 2024

It is time to accelerate a transition to a more just and equitable energy system that prioritizes human rights, defends frontline communities, reduces energy poverty, protects labor, and redresses historically unequal contributions to climate change.[20] **Future generations are depending on us to get it right.**

While there are signs that financial institutions are beginning to heed the warnings about the climate, human rights, and financial risks of continuing to finance fossil fuel expansion, significant work lies ahead if they are to effectively play their part in mitigating climate chaos. Now is the time to make strong, ambitious climate commitments, thereby locking in the transition to new, fossil-free business models. Banks can't afford the risks – financial and reputational – from continuing to support fossil fuels.[21]

AP

UN warns Earth 'firmly on track toward an unlivable world'

Temperatures on Earth will shoot past a key danger point unless greenhouse gas emissions fall faster than countries have committed, the world's top body of climate scientists said Monday, warning of the consequences of inaction but also noting hopeful signs of progress.

PHOTO: **Mark-Wu** / iStock

LEAGUE TABLE - BANKING ON FOSSIL FUELS

Bank financing for approximately **2435** group-level companies that are either independent or a parent company. Including subsidiaries of those companies, this report covers a total of **4228** companies active across the fossil fuel life cycle.

The Banking on Climate Chaos report includes significant methodological changes for 2024. Results published here are not directly comparable to data published in previous years.

See explanation in the Methodology section on p. 48 and in the Methodology Appendix on p.106.

B = Billions **M** = Millions **T** = Trillions Table sorted by 2023 financing.

RANK	BANK	2016	2017	2018	2019	2020	2021	2022	2023	TOTAL 2016-2023
1	JPMORGAN CHASE	$62.531 B	$61.663 B	$55.168 B	$54.469 B	$55.649 B	$61.832 B	$38.739 B	$40.875 B	**$430.926 B**
2	CITIGROUP	$50.415 B	$57.543 B	$55.100 B	$57.735 B	$56.835 B	$51.315 B	$37.121 B	$30.268 B	**$396.331 B**
3	BANK OF AMERICA	$41.859 B	$40.214 B	$40.048 B	$47.444 B	$49.612 B	$42.987 B	$37.314 B	$33.682 B	**$333.159 B**
4	MITSUBISHI UFJ FINANCIAL	$36.561 B	$38.188 B	$39.739 B	$43.068 B	$35.716 B	$43.360 B	$37.786 B	$33.247 B	**$307.666 B**
5	WELLS FARGO	$40.373 B	$37.405 B	$46.149 B	$39.202 B	$26.208 B	$38.913 B	$37.619 B	$30.378 B	**$296.247 B**
6	MIZUHO FINANCIAL	$29.648 B	$26.331 B	$35.279 B	$37.494 B	$34.222 B	$37.078 B	$35.389 B	$37.037 B	**$272.477 B**
7	ROYAL BANK OF CANADA	$30.777 B	$36.875 B	$35.808 B	$31.341 B	$24.674 B	$35.069 B	$33.666 B	$28.235 B	**$256.445 B**
8	BARCLAYS	$34.999 B	$35.641 B	$31.825 B	$31.409 B	$32.519 B	$22.951 B	$21.625 B	$24.221 B	**$235.189 B**
9	SMBC GROUP	$19.383 B	$22.539 B	$28.300 B	$30.147 B	$28.976 B	$28.584 B	$27.452 B	$26.775 B	**$212.158 B**
10	UBS	$36.839 B	$38.865 B	$37.627 B	$29.410 B	$20.712 B	$22.802 B	$15.634 B	$8.839 B	**$210.728 B**
11	SCOTIABANK	$22.384 B	$22.744 B	$25.697 B	$26.113 B	$19.253 B	$26.697 B	$25.872 B	$24.016 B	**$192.777 B**
12	HSBC	$23.752 B	$30.141 B	$24.485 B	$32.235 B	$28.954 B	$23.863 B	$15.928 B	$12.864 B	**$192.221 B**
13	BNP PARIBAS	$24.989 B	$23.585 B	$22.694 B	$25.268 B	$35.073 B	$23.617 B	$19.339 B	$12.227 B	**$186.793 B**
14	GOLDMAN SACHS	$25.467 B	$24.583 B	$26.839 B	$27.468 B	$22.844 B	$22.940 B	$15.969 B	$18.818 B	**$184.927 B**
15	MORGAN STANLEY	$25.712 B	$29.360 B	$25.518 B	$27.865 B	$19.216 B	$22.030 B	$14.740 B	$19.104 B	**$183.547 B**
16	TORONTO-DOMINION BANK	$20.990 B	$23.518 B	$22.868 B	$25.271 B	$17.127 B	$23.023 B	$25.286 B	$20.358 B	**$178.439 B**
17	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	$19.567 B	$13.811 B	$15.687 B	$24.037 B	$21.744 B	$19.250 B	$24.256 B	$14.454 B	**$152.806 B**
18	BMO FINANCIAL GROUP	$17.283 B	$20.514 B	$21.524 B	$21.194 B	$17.055 B	$18.639 B	$16.650 B	$15.754 B	**$148.613 B**
19	BANK OF CHINA	$25.013 B	$13.914 B	$16.095 B	$22.574 B	$17.126 B	$19.350 B	$16.574 B	$14.449 B	**$145.094 B**
20	CITIC	$11.799 B	$10.298 B	$15.941 B	$18.632 B	$18.342 B	$22.037 B	$20.548 B	$17.602 B	**$135.199 B**
21	CIBC	$15.694 B	$16.668 B	$16.514 B	$17.113 B	$12.079 B	$22.886 B	$18.436 B	$15.489 B	**$134.879 B**
22	DEUTSCHE BANK	$28.625 B	$23.165 B	$18.057 B	$12.765 B	$13.428 B	$12.982 B	$10.043 B	$13.374 B	**$132.439 B**
23	SOCIETE GENERALE	$15.867 B	$15.398 B	$17.542 B	$18.789 B	$21.721 B	$18.446 B	$11.409 B	$8.765 B	**$127.937 B**
24	CREDIT AGRICOLE	$15.832 B	$15.106 B	$16.437 B	$16.422 B	$23.858 B	$14.754 B	$12.654 B	$11.714 B	**$126.779 B**
25	PNC FINANCIAL SERVICES	$10.682 B	$12.812 B	$16.500 B	$14.889 B	$10.433 B	$12.562 B	$18.283 B	$12.149 B	**$108.312 B**
26	ING GROUP	$13.533 B	$14.729 B	$16.097 B	$18.256 B	$10.446 B	$12.055 B	$8.847 B	$12.479 B	**$106.442 B**
27	TRUIST FINANCIAL	$10.981 B	$11.069 B	$15.416 B	$13.664 B	$7.263 B	$15.409 B	$17.318 B	$14.232 B	**$105.352 B**
28	US BANCORP	$11.354 B	$9.966 B	$11.889 B	$11.667 B	$10.446 B	$14.656 B	$14.517 B	$12.779 B	**$97.274 B**
29	CHINA MERCHANTS BANK	$11.530 B	$4.922 B	$8.945 B	$7.989 B	$10.024 B	$15.545 B	$13.652 B	$11.481 B	**$84.089 B**
30	AGRICULTURAL BANK OF CHINA	$9.894 B	$5.990 B	$7.503 B	$14.085 B	$16.781 B	$14.023 B	$11.011 B	$3.623 B	**$82.910 B**

B = Billions **M** = Millions **T** = Trillions

LEAGUE TABLE - BANKING ON FOSSIL FUELS

B = Billions **M** = Millions **T** = Trillions

RANK	BANK	2016	2017	2018	2019	2020	2021	2022	2023	TOTAL 2016-2023
31	SANTANDER	$10.781 B	$8.122 B	$7.856 B	$10.542 B	$10.462 B	$9.371 B	$8.204 B	$14.544 B	**$79.881 B**
32	CHINA CONSTRUCTION BANK	$14.856 B	$8.737 B	$9.298 B	$11.560 B	$9.740 B	$9.014 B	$9.032 B	$5.566 B	**$77.803 B**
33	STANDARD CHARTERED	$5.889 B	$8.393 B	$11.116 B	$10.983 B	$10.761 B	$10.763 B	$6.230 B	$7.287 B	**$71.421 B**
34	GROUPE BPCE	$9.231 B	$7.734 B	$11.700 B	$10.065 B	$9.105 B	$9.397 B	$6.742 B	$6.836 B	**$70.810 B**
35	UNICREDIT	$9.104 B	$9.484 B	$6.904 B	$9.291 B	$11.032 B	$6.433 B	$8.597 B	$6.500 B	**$67.343 B**
36	INDUSTRIAL BANK COMPANY	$7.505 B	$5.397 B	$8.689 B	$6.653 B	$8.977 B	$13.138 B	$7.625 B	$8.045 B	**$66.028 B**
37	SHANGHAI PUDONG DEVELOPMENT BANK	$5.416 B	$4.407 B	$7.359 B	$8.101 B	$9.763 B	$11.159 B	$9.721 B	$9.192 B	**$65.118 B**
38	CHINA EVERBRIGHT GROUP	$6.951 B	$5.604 B	$6.719 B	$7.501 B	$11.265 B	$10.013 B	$7.941 B	$7.398 B	**$63.393 B**
39	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	$6.735 B	$6.194 B	$6.019 B	$12.468 B	$8.461 B	$6.444 B	$7.530 B	$7.182 B	**$61.033 B**
40	PING AN INSURANCE GROUP	$5.716 B	$4.747 B	$7.395 B	$5.569 B	$9.517 B	$11.155 B	$5.802 B	$6.207 B	**$56.109 B**
41	BANK OF COMMUNICATIONS	$6.043 B	$4.270 B	$4.744 B	$4.651 B	$7.518 B	$9.320 B	$10.428 B	$4.448 B	**$51.421 B**
42	INTESA SANPAOLO	$7.858 B	$3.985 B	$6.580 B	$6.691 B	$4.759 B	$6.716 B	$4.745 B	$5.947 B	**$47.281 B**
43	CHINA MINSHENG BANKING	$4.109 B	$2.996 B	$5.111 B	$6.795 B	$9.243 B	$3.511 B	$3.016 B	$5.302 B	**$40.084 B**
44	DBS	$4.950 B	$4.335 B	$5.318 B	$6.537 B	$4.543 B	$3.960 B	$3.246 B	$3.933 B	**$36.823 B**
45	STATE BANK OF INDIA	$4.709 B	$5.834 B	$3.384 B	$6.745 B	$4.081 B	$3.958 B	$1.998 B	$2.979 B	**$33.688 B**
46	NATWEST	$4.635 B	$4.783 B	$4.009 B	$3.369 B	$3.120 B	$3.191 B	$2.211 B	$2.088 B	**$27.407 B**
47	LA CAIXA GROUP	$1.812 B	$1.108 B	$2.348 B	$3.262 B	$2.170 B	$7.997 B	$3.993 B	$4.334 B	**$27.023 B**
48	ANZ	$4.061 B	$3.820 B	$4.164 B	$3.488 B	$3.477 B	$2.033 B	$2.536 B	$1.696 B	**$25.276 B**
49	RABOBANK	$3.105 B	$2.792 B	$2.750 B	$2.421 B	$2.360 B	$2.877 B	$2.631 B	$3.858 B	**$22.794 B**
50	LLOYDS BANKING GROUP	$3.444 B	$3.974 B	$2.963 B	$2.779 B	$3.050 B	$1.814 B	$1.710 B	$1.889 B	**$21.623 B**
51	NORDEA	$4.953 B	$2.508 B	$3.114 B	$2.769 B	$2.667 B	$1.530 B	$943 M	$1.632 B	**$20.116 B**
52	COMMONWEALTH BANK OF AUSTRALIA	$3.799 B	$3.660 B	$2.915 B	$2.186 B	$2.645 B	$1.193 B	$520 M	$567 M	**$17.485 B**
53	NATIONAL AUSTRALIA BANK	$2.241 B	$2.119 B	$2.338 B	$2.006 B	$2.279 B	$2.809 B	$1.381 B	$1.563 B	**$16.735 B**
54	POSTAL SAVINGS BANK OF CHINA	$873 M	$1.289 B	$1.760 B	$2.318 B	$2.416 B	$3.259 B	$2.766 B	$1.618 B	**$16.299 B**
55	DANSKE BANK	$3.690 B	$1.739 B	$2.208 B	$2.561 B	$1.692 B	$1.357 B	$893 M	$1.199 B	**$15.338 B**
56	KB FINANCIAL GROUP	$1.144 B	$1.614 B	$1.992 B	$2.175 B	$2.459 B	$1.303 B	$1.003 B	$1.222 B	**$12.912 B**
57	DZ BANK	$1.567 B	$1.021 B	$1.326 B	$1.936 B	$1.006 B	$1.163 B	$1.893 B	$2.448 B	**$12.360 B**
58	WESTPAC	$1.403 B	$1.490 B	$1.817 B	$1.396 B	$1.591 B	$757 M	$1.571 B	$696 M	**$10.720 B**
59	CREDIT MUTUEL	$281 M	$377 M	$657 M	$673 M	$169 M	$375 M	$86 M	$241 M	**$2.860 B**
60	LA BANQUE POSTALE	$7 M	$30 M	$160 M	$44 M	$146 M	$309 M	$9 M	$113 M	**$819 M**
	B = Billions **M** = Millions **T** = Trillions	**$891.197 B**	**$860.120 B**	**$910.007 B**	**$955.548 B**	**$878.810 B**	**$915.975 B**	**$778.682 B**	**$705.816 B**	**$6.896 T**

FOSSIL FUEL FINANCE TRENDS

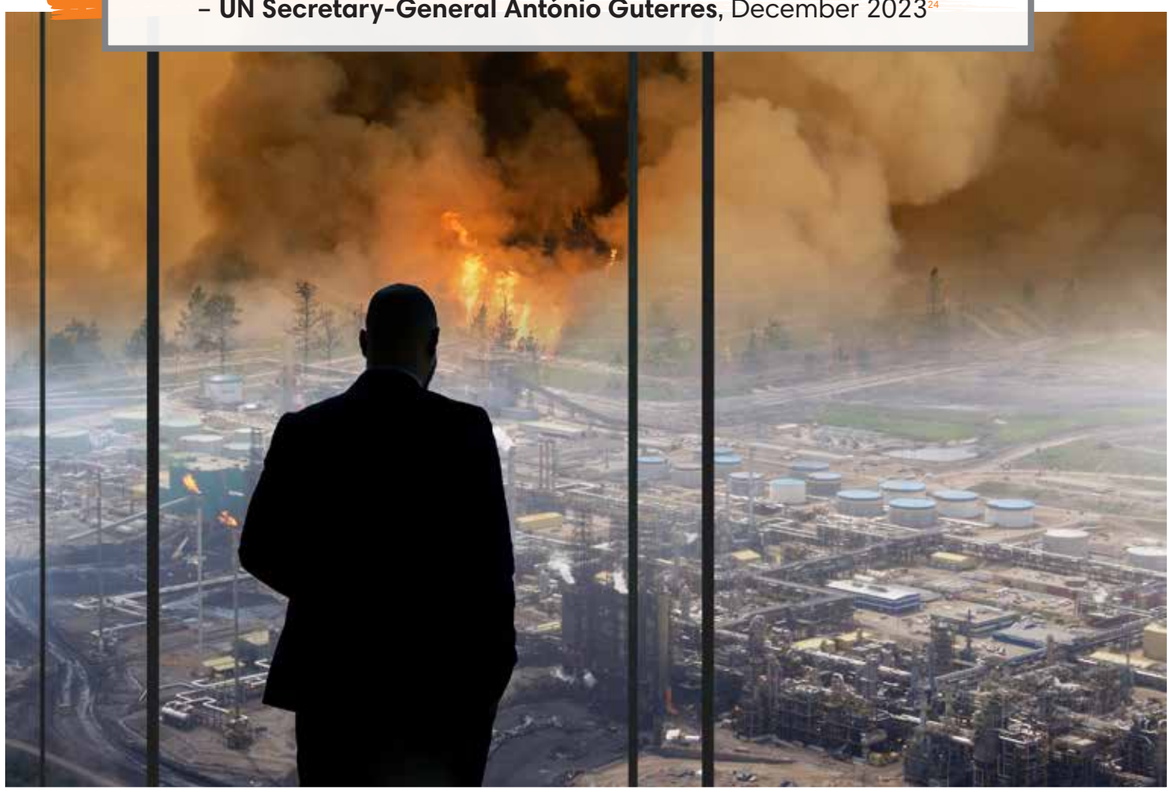
The 60 biggest banks globally committed $705.8 BUSD to companies conducting business in fossil fuels in 2023, bringing the total since the Paris agreement to $6.9 T. Of this, $347.5 B in 2023 and $3.3 T overall is committed to companies that the Global Oil & Gas Exit List (GOGEL) and the Global Coal Exit List (GCEL) indicate have expansion plans.[22]

North American and Japanese banks dominate the top of the league table. In 2023, JPMorgan Chase ranks #1 as the worst financier of fossil fuels. Its financing commitments increased from $38.7 billion in 2022 to $40.9 billion in 2023. It also ranks worst among banks committing financing to companies with fossil fuel expansion plans.

Japanese mega-bank Mizuho ranks second for financing overall and also second for financing to companies with expansion plans. Mizuho increased its financing commitments between 2022 and 2023 from $35.4 billion to $37.0 billion. Mizuho rose 4 places in the annual ranks, from 6th in 2022.

"We cannot save a burning planet with a firehose of fossil fuels"

– **UN Secretary-General António Guterres**, December 2023[24]



While 33 banks decreased their financing for companies with fossil fuel exposure from 2022 to 2023, notably, 27 banks bucked that trend and increased their fossil finance commitments in that period. Among these include top ranking **JPMorgan Chase**, **Mizuho**, **Morgan Stanley**, **Barclays**, **Goldman Sachs**, and **ING Group**. For many of these banks – financing for liquefied methane gas (LNG), including fracking, import, export, transport, and gas-fired power – is driving the increase. For more on the risks of methane gas expansion, see p. 78.

Generally, unconventional sectors tracked in this report have seen a year-on-year decrease in financing but the liquefied methane gas (LNG) sector is an exception. In 2023, companies in the sector received $121.0 billion from BOCC banks, up slightly from $116.0 billion in 2022. Japanese banks **Mizuho** and **MUFG** top the list of methane gas (LNG) financiers, followed by **Santander**, **RBC**, and **Morgan Stanley**. For more on the false promises of this fuel, see p. 78.

The list of top borrowers for 2023 (see chart, p. 8) is dominated by companies with significant fossil fuel expansion plans, including significant methane gas expansion. Top clients include only a few major oil companies, such as Eni SpA, Petroleos Mexicanos (Pemex), and Enbridge. In 2023, once again, several of the oil majors did not borrow at all. Despite borrowing on average $6.0 billion per year in previous years, Valero Energy Corp, TotalEnergies SE, Hess Corp, and Exxon Mobil Corp show $0 financing for 2023. Total borrowing by majors Eni SpA, BP PLC, Phillips 66, Marathon Petroleum Corp, ConocoPhillips, Chevron Corp, Shell PLC, Saudi Arabian Oil Co, China National Petroleum Corp, Valero Energy Corp, TotalEnergies SE, Hess Corp, and Exxon Mobil Corp declined by 5.24% in 2023 from the previous year.

When considering asset size, some **medium-sized and smaller banks in our report** are disproportionately financing fossil fuels. Truist, for example, is newly included in Banking on Climate Chaos this year. With $555 billion, it ranks 58th in terms of its assets, and 20th in terms of its total financing to fossil fuels, $14.2 billion, in 2023. Yet Truist ranks 1st for its fossil fuel financing as a percentage of its assets. Likewise, **PNC**, another US bank with $557.3 billion in assets, ranks 26th for total financing to fossil fuels in 2023, with $12.15 billion. However, PNC ranks 4th when banks' financing is divided by their 2023 assets. Canadian banks **Scotiabank**, **CIBC**, **Bank of Montreal**, and **Royal Bank of Canada** also carry this unfortunate distinction, even outranking their U.S. counterparts like JPMorgan Chase, Citi, and Bank of America on this metric. This finding is consistent with recent reporting that suggests regional and smaller banks are increasingly important for the sector.[23]

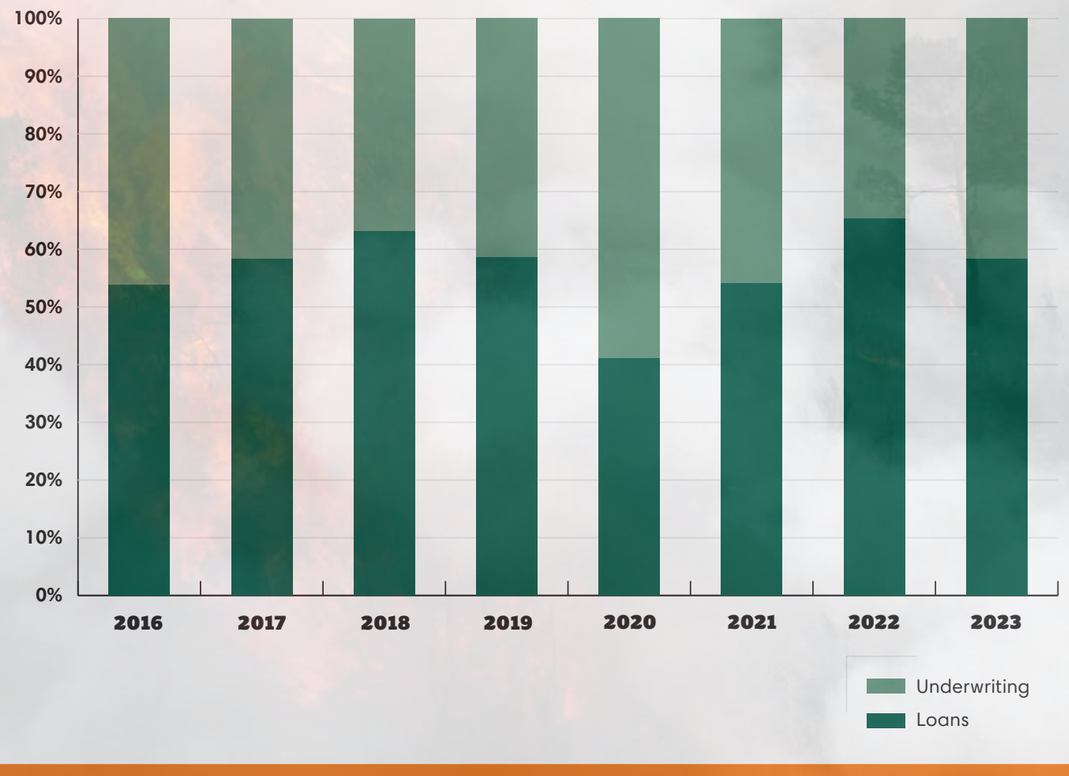
Rank	Bank	**2023** Fossil Financing as % of assets
1	Truist Financial	2.56%
2	Scotiabank	2.33%
3	CIBC	2.24%
4	PNC Financial Services	2.18%
5	Mizuho Financial	1.94%
6	US Bancorp	1.89%
7	BMO Financial Group	1.83%
8	Royal Bank of Canada	1.83%
9	Morgan Stanley	1.62%
10	Wells Fargo	1.61%

For the full list of banks and fossil financing as a % of assets, see Appendix, p. 106.

Canadian banks are also continuing their oversized investment in the **tar sands** sector. While financing to tar sands activities for companies on the GOGEL has steadily dropped for the last two years, Canadian banks **CIBC**, **RBC**, **Scotiabank**, and **TD** financed $2.09 billion to tar sands activities, just under half of the financing from all 60 BOCC banks that year. Tar sands remain a destructive, dangerous, and dirty energy source that have scarred vast areas of land in Canada and faced years of concerted resistance by Indigenous First Nations groups.[25]

In 2023, BOCC banks underwrote $276.1 billion in corporate bonds for fossil fuels, $29.5 billion more than in 2022. Loans decreased by $97.1 billion between the two years, falling from $509.0 billion to $411.8 billion. Share underwriting also decreased from $23.2 to $17.9 billion.

LENDING VS. UNDERWRITING (BONDS AND EQUITIES)



An increase in financing by a handful of European banks is one of the surprising trends of 2023. When grouped geographically, banks in North America, Asia, Europe, and Oceania all show year on year declines from 2022. While all Chinese banks continue to finance fossil fuels, two Chinese banks – **Agricultural Bank of China** and **Bank of Communications** – show significant decreases in financing and in overall league table rankings between 2022 and 2023. Notably, the decline among European banks is quite small, driven by an **increase in fossil finance** by banks in **Germany**, **the Netherlands**, **Spain**, and **Denmark**. Financing for methane gas, and to a lesser extent, utilities, drives this increase. While European utilities are making progress in the shift to renewables, oil, gas, and coal continue to be part of the energy mix.

Financing for thermal coal mining increased slightly in 2023 from $39.7 billion to $42.5 billion. **81% of financing for thermal coal mining** came from Chinese banks in 2023. Nonetheless, several North American banks have committed finance to companies operating in this sector. For example, **Bank of America** is the only bank among a consortium of private lenders participating in a $1.1 B bridge loan to Whitehaven Coal in Australia.[26] This transaction would have violated the spirit of Bank of America's policy excluding finance for thermal coal mining, except that they rolled back their exclusion policy in late 2023 (see p. 33).

Whitehaven was seeking financing to acquire two metallurgical coal mines. Metallurgical coal, which is coal used for steelmaking, accounts for a quarter of the global coal trade.[27] Only a handful of banks restrict finance to the sector, though it carries climate impacts comparable to thermal coal. This year's report includes rankings of bank financing for 48 companies doing business in metallurgical coal (see p. 98). **CITIC (China)**, **China Everbright Group**, **Bank of America**, **Ping An Insurance Group (China)**, and **MUFG (Japan)** are the top five banks supporting these companies in 2023. It can be used in place of thermal coal and any bank financing a metallurgical coal company could be financing thermal coal. Lower-carbon steel making techniques are becoming technologically feasible, and, increasingly, scalable. Meanwhile, developers have planned 116 new metallurgical coal mines and 52 mine expansions, enough to supply the world with more steelmaking coal than it can afford.[28]

The rise in rankings by **Mizuho** and the prominence of the other two Japanese megabanks - **MUFG** and **SMBC** - is a notable fossil fuel finance trend for 2023. **Mizuho** ranks as the **second worst financier of fossil fuel expansion** among this year's banks. Much of this expansion finance is related to the buildout of methane gas infrastructure. That private financial institutions in Japan are financing gas expansion should come as no surprise given the public financing and other policy support offered by the Japanese government.[29] In addition, in 2023 the three Japanese banks are the largest financiers of **ultra-deepwater extraction** and Mizhuo and MUFG are the top **methane gas**.

"Japan's energy strategy relies heavily on liquefied natural gas (LNG), burning ammonia and hydrogen at coal and gas power plants, and carbon capture and storage. These technologies are insufficient to keep global warming under the 1.5 degrees Celsius threshold established by the Paris climate agreement."

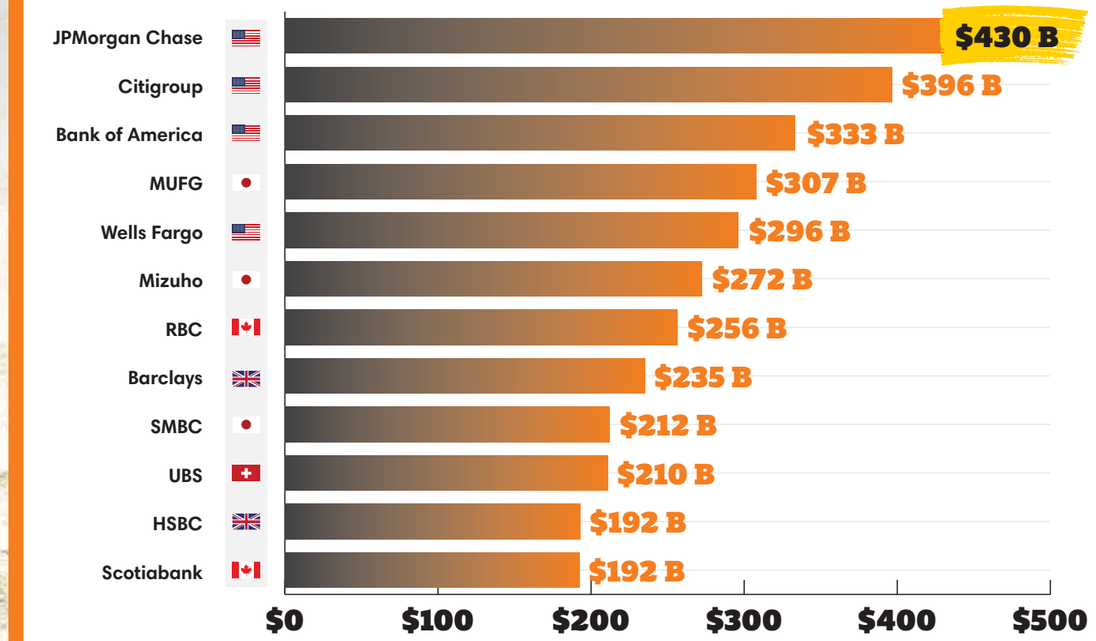
– **Gerry Arances and Elizabeth Bast**, April 2024[30]

PHOTOS: **STOCKFOLIO** / Alamy Stock Photo; **Bill Chizek** / shutterstock

THE DIRTY DOZEN - 2023

Rank	Bank	Country	**2023** Financing Commitments (USD millions)
1	JPMorgan Chase		$40.88 BILLION
2	Mizuho Financial		$37.04 BILLION
3	Bank of America		$33.68 BILLION
4	MUFG		$33.25 BILLION
5	Wells Fargo		$30.38 BILLION
6	Citigroup		$30.27 BILLION
7	RBC		$28.23 BILLION
8	SMBC		$26.78 BILLION
9	Barclays		$24.22 BILLION
10	ScotiaBank		$24.02 BILLION
11	Toronto-Dominion Bank		$20.36 BILLION
12	Morgan Stanley		$19.11 BILLION

THE LARGEST FOSSIL FUEL FINANCIERS SINCE THE PARIS AGREEMENT (2016 - 2023) (US$ BIL)



FROM THE FRONTLINES

"Bank financing enables Ameren, a monopoly utility, to keep power plants like Labadie, the second deadliest coal plant in the country, open and polluting Missouri communities well into the 2040s. Ameren customers are demanding a swift transition to safe, affordable, renewable energy, and it's high time that big banks stop trading human lives and the future of our planet for short-term, ill-gotten gains."

–**Jenn DeRose**, Campaign Representative, Missouri Sierra Club

The Guardian

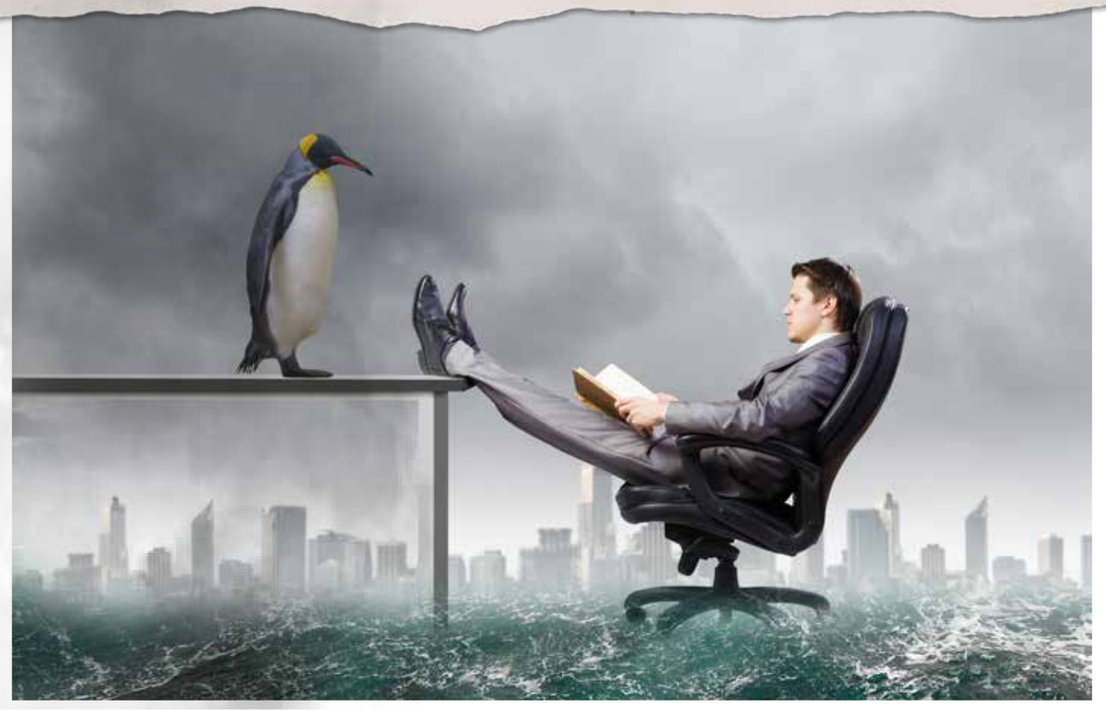
Air pollution from fossil fuels 'kills 5 million people a year

Of more than 8 million deaths worldwide from outdoor air pollution, 61% linked to fossil fuels, finds study

Forbes

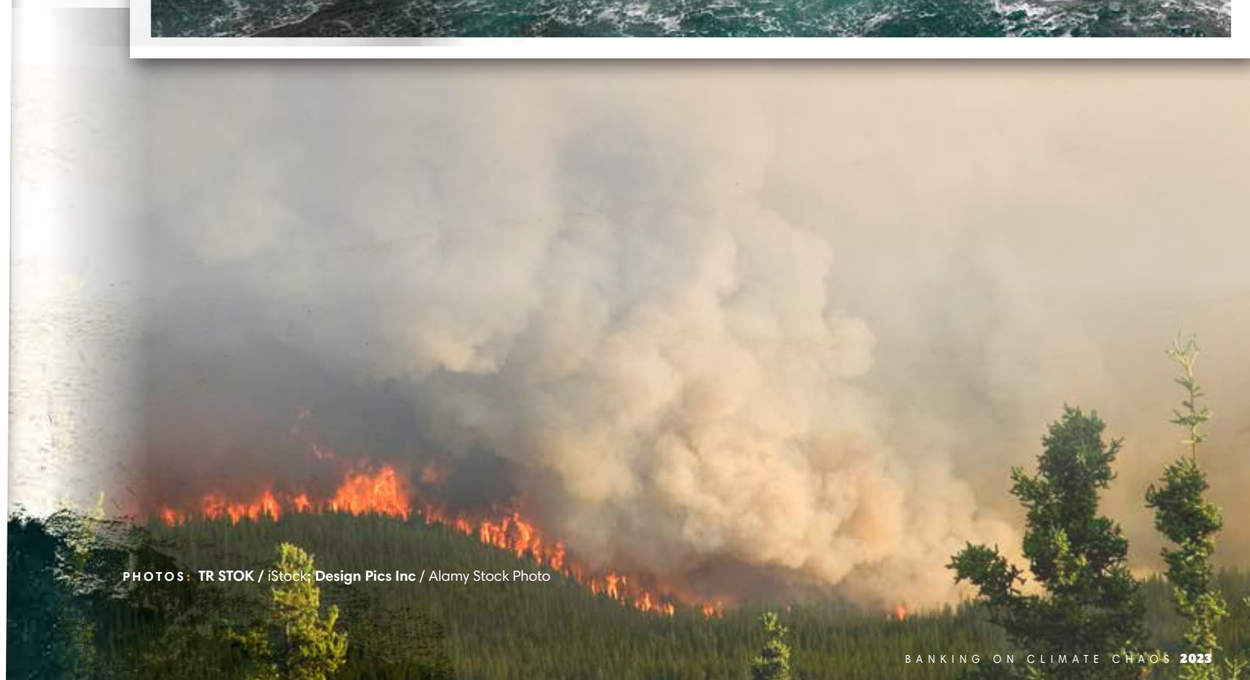
Modern 'Sixth Mass Extinction' Event Will Be Worse Than First Predicted: Report

The report argues that nearly half of the planet's animal species are now in decline, but unlike past mass extinctions, this one has been entirely caused by humans



The trend of decreased financing from traditional banks to fossil fuel companies is good news, tempered by the reality that financing for fossil fuel expansion should be 0. But there is little evidence that the decline is driven by voluntary commitments by the banks, especially given the policy rollbacks among major banks (see p. 32).[31] Instead, broader macroeconomic and geopolitical factors are likely impacting corporate finance and the capital-seeking practices of fossil fuel companies. Unless banks take action to rule out finance for such clients, the decline may not be permanent.

Meanwhile, fossil fuel companies are seeking capital from non-traditional sources beyond banks, and they are self-financing some of their activities.[32] Though not analyzed in this report, non-bank financiers are providing some capital, such as a loan in 2023 when NextDecade, the developer of Rio Grande LNG, took out a $356 million loan in which all of the lenders are insurance companies.[33] Private equity and other private capital transactions also appear to have filled some of the gap left by banks, which is problematic because these actors lag in their climate commitments.[34] These actors also operate with less transparency and fewer financial regulations, often making it harder for civil society groups to hold them accountable. This points to the urgent need for stronger government regulations focused not just on banks, but on other financial actors, stronger financial reporting requirements, and a global commitment to do what it takes to make a speedy, just transition.



PHOTOS: **TR STOK /** iStock; **Design Pics Inc /** Alamy Stock Photo

BANK CLIENT PROFILE:

SAN MIGUEL CORPORATION (SMC)

San Miguel Corporation (SMC) is one of the Philippines' largest and most diversified conglomerates with a bad track record for fossil fuel expansion.[35] Incorporated in 1913, the company's revenues account for about 7.6% of the 2022 national gross domestic product (GDP). It employs over 70,000 workers worldwide. SMC's five key business groups are food and beverage, packaging, fuel and oil, power, and infrastructure. In addition, SMC has investments in other businesses such as property development and leasing, cement, car distributorship, and banking services. As of March 2023, the majority shareholder of SMC is Top Frontier Investment Holdings, Inc., also based in the Philippines, which owns 59.8% of the total outstanding shares.

Banks committing finance to SMC in 2023 include **Standard Chartered, Mizuho, MUFG, SMBC, DBS, Rabobank,** and **Bank of China.**

SMC is long mired in controversies for its continued investments in fossil fuels, its legal battle against electric consumers for pushing higher power rates, and its involvement in the 900,000-liter **Oriental Mindoro** oil spill.[36] A recent investigation by Institute for Energy Economics and Financial Analysis (IEEFA) revealed financial risks for the company, stemming in part from their accounting practices and in part from their high fossil fuel exposure.[37]

In the energy landscape, subsidiary **San Miguel Global Power**, controls 4,719 MW of total national installed capacity including coal and gas power plants.[38] It has played a big role in the massive expansion of coal in the last decade – and continues to do so despite a national coal moratorium. SMC is now behind the biggest planned capacity expansion of fossil gas in Southeast Asia. In what is considered to be a landmark deal, SMC partnered with **Aboitiz Power** and **Meralco** for the **$3.3 billion** large-scale integrated methane gas (LNG) facility in the **Verde Island Passage**, the most biodiverse marine ecosystem in the world.[39]

San Miguel Corporation and its subsidiaries have received $9.7 billion in financing commitments from banks in this report since 2016.

> **"Though Japan publicly committed to ending fossil fuel development abroad, behind-the-scenes it continues the expansion of gas and LNG across Asia and globally."**
>
> – **Gerry Arances and Elizabeth Bast**, April 2024[40]

PHOTOS: CEED

BANK FOSSIL FUEL POLICIES

KEY 2023 TRENDS

In 2023, major banks made slow progress on adopting new thermal coal policies. They picked up the pace of new oil & gas policies, though the quality of policies has not improved. The last important oil and gas policy issued by a bank dates back to January 2023 – **Danske Bank**.

New commitments among European and Australian banks restrict project financing to new oil and gas fields. More banks broadened their exclusions to include conventional oil and gas, which goes further than previous policies focused only on unconventional oil and gas. While unconventionals such as tar sands and fracking were once the only type of oil and gas deemed risky enough for exclusion policies, a few banks are beginning to recognize the risks from conventional oil and gas expansion.

Banks appear to have reached a plateau with their policies, which, taken as a whole, remain too weak to tackle oil and gas expansion. Only La Banque Postale and Danske Bank have the best policies.

Overall, a number of banks have preferred decarbonization targets over exclusion policies. These medium- and long-term commitments to reduce their financed emissions unfortunately do not prevent banks from fueling fossil expansion in the short term (See additional analysis, p. 35).

Regarding Oil & Gas, out of the **60** largest banks:

38 have some restriction on financing oil and gas	
Only **2** **significantly** restrict financing to companies expanding oil and gas	**La Banque Postale, Danske Bank**
While **19** oil and gas policies restrict **corporate-level** financing (most restrictions being very limited)	
20 have a policy addressing **conventional oil and/or gas**	
And **13** have a policy restricting financing to methane gas (LNG), among which only **1** excludes both project and corporate financing to LNG expansion.	**La Banque Postale**

Regarding Coal, out of the **60** largest banks:

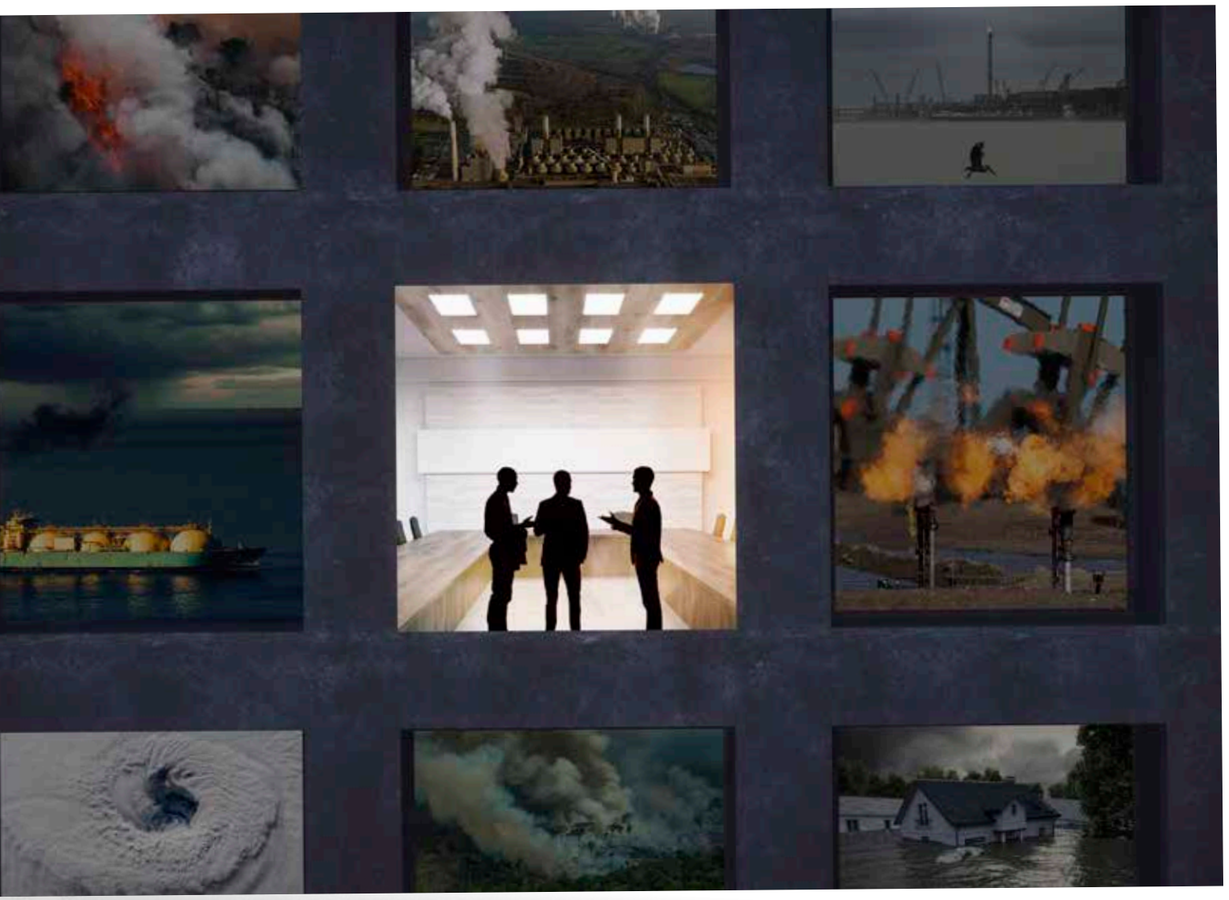
43 have thermal coal exclusion policies	
only **18** banks explicitly exclude (at least some) thermal coal developers, among which **3** exclude all developers	**Crédit Mutuel, La Banque Postale, Unicredit**
while **38** have at least a minimal company-level exclusion	
25 have some thermal coal phase-out commitments, among which **17** will phase-out thermal coal by 2030/2040 and only **7** request a mandatory exit plan	**Crédit Mutuel, Unicredit, Nordea**
8 banks have a metallurgical coal mining policy, among which only **2** indirectly target metallurgical coal developers	**Société Générale, Lloyds Banking Group**

Banks appear to have reached a plateau with their "new normal" policies, which, taken as a whole, remain too weak to tackle oil and gas expansion.

POLICY LOOPHOLES

Last year's report found that only a few banks strengthened their fossil fuel exclusion policies. This trend continued, with only nine of the 60 banks significantly strengthening their fossil fuel exclusion policies in 2023. Among these, **Danske Bank** represents the highest ambition; it excluded finance for oil and gas exploration and production companies with expansion plans. The real world impact of many of these policy changes is likely to be minimal since many banks lack processes and systems to implement those policies. **A target without a credible pathway to implementation is a policy gap.**

A target without a credible pathway to implementation is a policy gap.



PROJECT-LEVEL RESTRICTIONS VS CORPORATE-LEVEL RESTRICTIONS

Most banks that restrict their support to the fossil fuel industry do so by ending direct financial support to new projects. But these restrictions miss the mark. Even the strongest project policies would only apply to a small percentage of the fossil fuel financing between 2016 and 2023. Because fossil fuel companies tend to take on debt for general corporate purposes, or with no specified use of proceeds, banks must adopt oil, gas, and coal commitments that include both project and corporate finance. Yet, less than half of the banks with a policy actually cover both. Hence, European and Australian banks committing to ending project finance for new oil and gas fields is not enough if money still flows to the companies developing these projects.

NEW CLIENTS

Some banks do have policies that restrict corporate finance, though these typically only exclude new clients while leaving existing customers unaffected by the policy's provisions. North American banks **TD**, **RBC**, and **Citi**, and a few others use this approach. Among European banks, **BBVA** and **Deutsche Bank** apply restrictions only to new clients. Such policies are extremely hard to monitor since proving whether a client is new would require exhaustive financial data from the past decades. If one sets aside policies applying only to new clients, the number of corporate-level commitments that restrict financing for thermal coal drops from 40 to 25. Corporate-level exclusions for fossil fuel expansion should apply to both new and existing clients, without exceptions.

Expansion of oil, gas, or coal can never be part of a credible transition plan.

CREDIBLE TRANSITION PLANS

Bank policies restricting corporate finance for existing clients often include exceptions for companies with "credible transition plans," which is not a well-defined term. This vague terminology leaves the door open to future lending or underwriting to virtually every company in the bank's portfolio. Such is the case with, for example, **UBS**, which allows financing for companies with a "transition strategy that aligns with the goals of the Paris Agreement." The bank does not explicitly describe the components of such an aligned strategy. **Deutsche Bank** and **CaixaBank** make comparable exceptions.

Companies must phase out thermal coal mining and coal power by 2040 worldwide, with an end date of 2030 for European and OECD countries. A credible phase out plan should include a detailed asset-by-asset closure plan, a commitment not to convert plants to methane gas and/or biomass, and a sustainable transition plan for workers, local communities, and the environment. On oil and gas, a credible transition plan should consist of a commitment to significantly reduce oil and gas production in the short term. **Expansion of oil, gas, or coal can never be part of a credible transition plan.**

NEW OIL AND GAS FIELDS AND ASSOCIATED INFRASTRUCTURE

Developers around the world continue to expand liquefied methane gas, sometimes called liquefied "natural" gas (LNG). Since Russia's invasion of Ukraine in early 2022, developers have rallied support for their methane projects under the banner of energy security. Major banks are actively backing this active sector. Few banks have any restrictions on finance for liquefied methane expansion. Those scant policies applying to liquefied methane are imaginative in making restrictions that allow business-almost-as-usual. Several banks, such as **ING** and **HSBC**, exclude financing for terminals linked to, directly associated to, or favoring the development of new oil and gas fields. These policies do not align with climate science.[41] Like new oil and gas fields, any new fossil fuel infrastructure puts the world at risk of overshooting our remaining carbon budget, thereby jeopardizing environments, and threatening local communities. New midstream infrastructure incentivizes fossil fuel extraction, and threatens to lock in methane gas use. Most of the few existing restrictions only concern liquefied methane export terminals, also known as liquefaction terminals. Only **La Banque Postale** completely restricts financing for new methane import terminals.

COAL EXCLUSIONS ONLY APPLY TO THERMAL COAL

Most banks' coal policies only apply to thermal coal and do not include metallurgical coal – coal used in the steelmaking processes, which includes higher grade coking coal in addition to other lower grades. The International Energy Agency (IEA) has stated that existing metallurgical coal mines are sufficient to meet demand through 2050.[42] The few existing policies for metallurgical coal focus on specific mining projects and only **Société Générale** and **Lloyds Banking Group** exclude companies deriving revenues from metallurgical coal. No policies restrict companies with metallurgical coal expansion plans. On the bright side, out of the nine banks with metallurgical coal commitments, three – **BNP Paribas**, **Crédit Agricole,** and **ING** – adopted their policy after November 2023. If this recent trend continues, other banks may adopt metallurgical coal policies. As noted earlier in this report, an effective policy must address all coal, not just thermal because supply chain complexities make it impossible to know if a policy that is meant just for metallurgical coal could allow the support of thermal coal.

FACILITATED EMISSIONS

The Partnership for Carbon Accounting Financials (PCAF) is a global partnership of more than 450 financial institutions aiming to standardize climate reporting.[43] In December 2023, PCAF published a new standard for how its signatory banks should account for "facilitated emissions" – those greenhouse gas emissions resulting from their underwriting of bonds and equities.[44] PCAF requires banks to report 100% of the emissions from activities they finance through *loans*, typically referred to as "financed emissions." By contrast, there has not been a standard practice for reporting "facilitated emissions" resulting from underwriting. The guidance was subject to protracted debate and followed pressure from shareholders and advocacy groups for banks to disclose and set ambitious targets for reducing facilitated emissions.

Debate focused mainly on how heavily to weigh banks' facilitation activity in their overall carbon accounting — essentially, how much responsibility do banks carry for the emissions that result from their underwriting? Advocacy groups, shareholders, and several major banks advocated for banks to take full responsibility by applying a 100% weighting to these transactions. Meanwhile, according to some reports, a few banks involved in the development of the PCAF methodology pushed for a lower weighting.[45]

The final PCAF guidance requires signatory banks to report their facilitated emissions using a 33% weighting factor and to account for capital markets transactions in the year the facilitation occurs. Banks can optionally use a 100% weighting, which is seen as an improvement on the consultation draft. Though far from perfect due to this watering down, the final PCAF standard will support greater transparency and accountability for banks as they reduce underwriting for fossil fuel expansion. The reality is that fossil fuel companies depend on banks underwriting new bond and equity issuances to fund their expansion plans. Without fully weighting their underwriting, banks are undermining their own net zero commitments. Banks who downplay the importance of capital markets in their climate strategies are sidestepping a major source of real-world emissions. Now that PCAF's guidance is final, banks have no excuse for delay on facilitated emissions.

The reality is, fossil fuel companies depend on banks underwriting new bond and equity issuances to fund their expansion plans. Without fully weighting their underwriting, banks are undermining their own net zero commitments.

BIG NORTH AMERICAN BANKS ROLL BACK CLIMATE COMMITMENTS

EVEN AS THEY BANKROLL FOSSIL FUELS

JPMORGAN CHASE'S "ENERGY MIX" TARGET

In late 2023, JPMorgan Chase published its new climate report, which included updated emissions reductions targets and additional disclosures.[46] In this report, the bank disclosed its absolute financed emissions for the first time, an improvement over its previous disclosure only of emissions intensity. It also adjusted its sectoral emissions reduction targets to align with the IEA's Net Zero Emissions by 2050 scenario, which is widely regarded as a highly credible transition pathway to keep global warming below 1.5°C.[47]

While these steps were notable, they were eclipsed by the announcement of the bank's new approach to the oil and gas sector. Previously, JPMorgan Chase had a relatively weak 15% financed emissions intensity reduction target for oil and gas clients' end-use emissions. In its new report, the bank scraps this target in favor of an "energy mix" target, through which the bank reports financing for solar, wind, hydro, biomass, nuclear, and geothermal — in addition to oil and gas. Though the bank claims that the updated target represents an increase in ambition, the reality is that this new target is a step back. This less transparent metric means it will now be easier for the firm to report progress on the target without decreasing — or even while increasing — financing for oil and gas expansion by increasing financing for low-carbon energy. Of course, financing for sources of energy not based on fossil fuels is needed. But such financing cannot eclipse the need to decrease fossil fuel finance. In response to a shareholder resolution filed by the New York City pension systems, JPMorgan Chase agreed to disclose its relative levels of financing for low-carbon energy versus fossil fuels — also known as an energy supply financing ratio.[48] This should give much-needed clarity into the bank's financing activities, but still does not address the obfuscation caused by this new combined target. JPMorgan Chase is the only bank to alter its emissions reduction target in this way as of publication of this report. Distinct targets for oil and gas offer greater transparency and enable more ambitious targets.

ROLLBACKS ON EXCLUSION POLICIES FOR COAL, ARCTIC OIL & GAS

In late 2023, Bank of America quietly published its updated Environmental and Social Risk Policy Framework.[49] The updated framework was significantly different from previous versions, which explicitly stated that the bank would not directly finance oil and gas projects in the Arctic, new or expanded coal-fired power plants, and new or expanded thermal coal mines.

The new policy now states that such projects, among others, will go through "enhanced due diligence" and senior-level review, placing them under a new category of "business escalations." The previous policy placed these types of projects under the category of "business restrictions" and stated that the bank was "unable to engage" in these activities. The policy document appears to have been updated quietly, with no discernable announcement from Bank of America, and was first reported publicly by the New York Times.[50] PNC's Responsible Lending Practices 2023 shows a similar policy shift; their policy no longer explicitly rules out coal power or Arctic projects.[51] Bank of Montreal made a similar change.[52]

FOUR MAJOR WALL ST BANKS WITHDRAW FROM THE EQUATOR PRINCIPLES

Early 2024, the four biggest U.S. banks— JPMorgan Chase, Bank of America, Citi, and Wells Fargo— all announced that they would leave the Equator Principles, which set minimum standards on risks to the environment and local communities in countries where they finance oil, gas, coal, infrastructure, and mining projects.[53] The Equator Principles were developed over 20 years ago as a binding framework of environmental standards that banks agreed would underpin financing for polluting projects. While certainly not perfect, the departure of the four US banks has severely weakened the Principles as a global industry standard.[54] Major global banks such as Barclays, HSBC, Deutsche Bank, and Royal Bank of Canada continue to be signatories to the Principles.

The Guardian

Surge of new US-led oil and gas activity threatens to wreck Paris climate goals

World's fossil-fuel producers on track to nearly quadruple output from newly approved projects by decade's end, report finds

PHOTO: LYagovy / iStock

INTEGRATING HUMAN RIGHTS POLICIES WITH CLIMATE POLICIES

The climate crisis is a human rights crisis. Climate change is already harming rights-holders around the world, while local impacts of fossil buildouts continue to devastate local communities. Indigenous Peoples and communities in the Global South disproportionately fight these burdens, which increases with each degree of warming. Higher temperatures bring greater violations of future generations' rights. Banks financing fossil fuel expansion therefore share complicity in the global human rights violations brought by climate change.

Bank policies on human rights, Free, Prior, and Informed Consent (FPIC), and climate currently do not effectively address the intersection between climate chaos, human rights, and Indigenous rights. Extreme weather events continue to cause climate-driven tragedies that are shocking and yet increasingly common.[55] Fossil infrastructure is a public health hazard, causes pollution, devastates ecosystems, and undermines land rights. Fossil fuel projects are associated with violence and threats against land defenders, climate activists, and indigenous leaders; and are frequently implemented in violation of indigenous sovereignty and the right to FPIC.[56]

Legal theorists and UN human rights experts are winning legal cases that name fossil fuel expansion as human rights violations for which fossil fuel companies and their bankers might be held accountable under human rights laws.[57] As climate chaos and the associated harm to people increases, legal risk also increases

Human rights violations and harm to Indigenous communities does not solely happen at the local level, associated with particular projects. The global effects of climate change – intensified by the emissions of countless local projects – bring global human rights impacts. Banks must recognize their complicity in global human rights violations by ceasing to finance fossil fuel expansion, or find themselves on the receiving end of expensive lawsuits that make financing in the fossil fuel sector unprofitable.

A climate-integrated human rights due diligence approach is the best way to address the interrelated issues of climate and human rights. This means bringing climate impacts into human rights due diligence and FPIC architecture. Likewise, climate policies are incomplete without a human rights and FPIC lens.

Banks financing fossil fuel expansion share complicity in the global human rights violations brought by climate change.

PHOTOS: **Zenske Omi /** Fossil Free Media; **Alexander Ger** / ESA / NASA

NET ZERO? POLICY GAPS & CLIMATE COLLAPSE

Global warming exceeded 1.5°C for the first time in 2023, an alarming milestone given the Paris Agreement's commitment to "pursue efforts to limit it to 1.5°C above pre-industrial levels."[58] Since 2021, many banks have made commitments to achieve net zero emissions by 2050, widely understood to be the minimum aspiration if the world is to achieve the goal of keeping global warming below 1.5°C. But banks still have wide policy gaps that, if not challenged, will keep financing the way to climate collapse.

The **widest policy gap** is the one between net-zero-by-2050 targets, and the banks' current fossil fuel finance decisions, which do not reflect the urgent need to stop fossil fuel expansion.[59]

In 2021, the International Energy Agency (IEA) published its "Net Zero by 2050" roadmap, which stated that in its scenario "there are **no new oil and gas fields** approved for development" and "**no new coal mines or mine extensions**" required "beyond projects already committed as of 2021."[60] In a 2023 update, the IEA again asserted that "No new long-lead time upstream oil and gas projects are needed in the NZE Scenario, neither are new coal mines, mine extensions, or new unabated coal plants."[61] Three years after this clear statement, many banks have set decarbonization targets, but real short and medium-term policies are scarce.

The Net-Zero Banking Alliance (NZBA) is "a group of leading global banks committed to financing ambitious climate action to transition the real economy to net-zero greenhouse gas emissions by 2050."[62] Three years after its launch in April 2021, 144 banks have joined the alliance, committing to achieve net-zero emissions in their lending and investment portfolios by 2050 at the latest.[63] Of the 60 banks featured in this report, 42 are NZBA members, and 12 others have independently adopted net-zero commitments.[64]

In 2023, NZBA member banks featured in this report have provided $253.1 billion to companies expanding fossil fuels. Only one – La Banque Postale – committed to phase-out all fossil fuel finance. **Any bank financing fossil fuel expansion is setting a course for failure**.

THE CONVERSATION

Climate scientists: concept of net zero is a dangerous trap

Prominent academics, including a former IPCC chair, round on governments worldwide for using the concept of net zero emissions to 'greenwash' their lack of commitment to solving global warming.

NZBA's guidance to banks on target-setting and implementation leaves several glaring holes, including:

- **Targets that cover only a fraction of banks' exposure.** The NZBA does not require banks to include all asset classes, nor does it require banks to define fossil fuels consistently.[65] For instance, many NZBA members' oil and gas decarbonisation targets cover only emissions from their lending portfolio, and then only from upstream oil and gas. Many banks leave midstream oil and gas expansion projects out of their targets. Many also exclude emissions associated with bond underwriting (see "Facilitated Emissions," p. 31).

- **Unambitious decarbonization scenarios.** Banks develop emissions reductions targets based on one of several decarbonization scenarios, such as the IEA's NZE 2050. Banks that set targets using a less-ambitious scenario risk falling short in their net zero aspirations.

- **Failure to comply with NZBA guidelines.** As a voluntary initiative, the NZBA can not enforce their guidelines. For example, the NZBA states that "It is critical that members disclose their emissions footprint in both intensity and absolute terms."[66] Yet member banks continue to report only intensity metrics.[67] Absolute emissions disclosure is critical to measure whether banks' policies are having a real-world impact.

CHINESE BANK CLIMATE REGULATION UPDATES

In February 2024, China's leading stock exchanges in Shanghai, Shenzhen, and Beijing introduced groundbreaking sustainability disclosure guidelines. These regulations mandate 458 listed companies, nearly half of A-share listed companies, to issue detailed sustainability reports for the year of 2025, including transition plans, GHG emissions data (with Scopes 1 and 2 mandatory and Scope 3 recommended under certain conditions), and carbon reduction measures. This directive also applies to 52 significant financial institutions, of which 21 are commercial banks, including all 13 Chinese banks mentioned in the Banking on Climate Chaos report. In response to these stringent regulations, Chinese banks will set transition targets, develop 1.5°C-aligned transition plans, critically assess and minimize their engagements with the fossil fuel sector, particularly in the coal sector, and halt financing to fossil fuel companies without a robust 1.5°C aligned transition plan.

The NZBA has recently acknowledged these issues as "common target-related challenges faced by banks," but it has few tools at its disposal to demand compliance.[68] What is more, some major banks have threatened to leave the alliance if its requirements become too ambitious, sometimes citing the risk of antitrust investigations.[69] Indeed, **HSBC** and **Standard Chartered** left the more ambitious Science Based Targets Initiative (SBTi) in November 2023 because its standards would have hampered their ability to continue financing fossil fuels.[70]

These issues point to broader concerns about corporations using "net zero" as the north star for climate action. Too often, net zero commitments assume that fossil fuel and other emissions can be offset with purchased credits or through risky and unproven technologies (see "Ending Extractive Economics," p. 44). 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. The UN High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities stated unequivocally in 2022 that, "Non-state actors cannot buy cheap credits that often lack integrity instead of immediately cutting their own emissions across their value chain."[71] Net zero commitments too often ignore the value chain, applying only to emissions scopes 1 and 2, leaving aside the far more significant scope 3 emissions.[72] Frontline groups and many scientists argue that net zero commitments will fail if emissions from fossil fuels do not rapidly fall. Bank targets not based on "deep, rapid and, in most cases, immediate" emissions cuts across the full value chain are little more than delay tactics.[73]

Increasingly, reporting and target-setting requirements represent a bare-minimum for financial institutions, especially in the Global North. For example, in June 2023, the Organization for Economic Cooperation and Development (OECD), an important multinational organization representing 50 industrialized and emerging-economy governments, updated its Guidelines for Multinational Enterprises on Responsible Business Conduct.[74] The OECD's guidelines are a leading international standard on human rights and environmental due diligence. The guidelines call for companies - including financial institutions - to set and monitor short-, medium-, and long-term absolute emissions targets for Scopes 1, 2, and 3, among other actions. While its guidelines are voluntary, the update represents a significant government-backed recommendation for corporations to increase their climate ambition, and is especially notable given OECD countries' significant historical contributions to climate change.[75]

Banks must close their policy gaps if they are to keep their climate promises. Only a fossil free world will protect future generations. **Net zero is not yet zero.**

For a detailed assessment of NZBA banks' net-zero commitments, see the tracker and summary developed by BankTrack at: BankingonClimateChaos.org.[76]

"Climate chaos is fanning the flames of injustice. Global heating is busting budgets, ballooning food prices, upending energy markets, and feeding a cost-of-living crisis"

UN Secretary-General António Guterres, December 2023[77]

KEY TAKEAWAYS

54 out of **60** banks have set long-term, institution-wide targets to achieve net zero emissions by 2060 at the latest.

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

- **8** banks' targets apply to underwriting AND lending
- **41** banks have adopted a target for conventional upstream oil and gas
- **6** banks have adopted a target for coal
- **42** banks have adopted a target for the power sector

Of the **41** banks with oil and gas targets, **27** banks use an absolute emission metric, three banks use an absolute portfolio metric, and **10** banks use an intensity-based metric. **La Banque Postale** set a fossil fuel phase-out policy. **KB Financial Group** is the only NZBA member featured in this report that has not set an oil and gas decarbonisation target. The six banks with coal targets do not have coal phase-out policies, though all of them use an absolute portfolio metric. Of the **42** banks with a power sector emissions reduction target, **40** use intensity-based metrics, KB Financial uses an absolute emissions metric, and La Banque Postale uses a temperature rating metric.

Only eight banks include both lending and underwriting in the scope of their targets, whereas **over 40% of the financing for the fossil fuel industry identified in this report is in the form of underwriting**. Underwriting has been recently included in the new version of NZBA Guidelines, but it still needs to be implemented by member banks.[78]

PHOTOS: RAN Japan; Tyson Gifford

FRONTLINE STORIES

PHOTO: **Jes Azner** / Getty Images

Banking on Climate Chaos 2024 highlights the hundreds of billions of dollars that flow to the fossil fuel companies systematically polluting the planet and communities across the globe. These financing numbers can seem abstract and the analysis technical. But the impacts are visceral for the millions of people living on the frontlines of the extraction, processing, and transportation of fossil fuels. This report spotlights the resistance of people opposing fossil fuel projects in their communities and territories. It is clear: bank financing for fossil fuels causes destruction in the everyday lives of people worldwide. Fossil fuel companies and their financiers must be held accountable for the adverse impacts on communities from their actions.

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, women, fishers or smallholder farmers, often living in poverty. Sometimes, as in the cases of the Amazon and the Arctic, the same people living with worsening hurricanes, stronger storm surges, rising sea levels, and the lasting effects of racial and gender injustice, and inequality are also at the epicenter of the massive, dirty, health-harming fossil fuel industry.

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 their 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.

This map highlights some of the most devastating examples of fossil fuel expansion and the strongest community resistance. These fossil fuel 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.

FROM THE FRONTLINES

"The fossil fuel industry is trying to hold onto control of the status quo. We know another way is possible. It's critical to link international communities, to grow our independence off fossil fuels. 500 years later, the powers that be are still trying to colonize our communities by extracting & exporting resources from our lands, along with their accomplices-the banks and insurance companies."

–**Juan Mancias**, Tribal Chair, Carrizo/Comecrudo Tribe of Texas

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

2 **Fracking in Vaca Muerta (Argentina)**
Key companies: **YPF, Pan American Energy, Shell**
Key banks: **HSBC, Santander, JPMorgan Chase**

3 **Coastal GasLink Pipeline (Canada)**
Key companies: **TC Energy, KKR, AIMCo**
Key banks: **RBC, TD, Bank of Montreal**

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

5 **Offshore Cape Three Points (Ghana)**
Key companies: **Eni, Vitol, GNPC**
Key banks: **HSBC, Société Générale, Standard Chartered**

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

7 **Cirebon 2 Coal Plant (Indonesia)**
Key companies: **Marubeni, Samtan, IMECO**
Key banks: **MUFG, Mizuho, SMBC, ING**

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

9 **Mozambique LNG/Rovuma LNG (Mozambique)**
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)**

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

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

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

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

14 **Mountain Valley Pipeline Southgate Extension (United States)**
Key companies: **Mountain Valley Pipeline, LLC, a joint venture of the following partners: Equitrans Midstream Corporation; NextEra Energy Holdings; 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: Over 20 banks worldwide financed this project, but the following banks provided over $1.4 Billion to the both phases of the project: **Bank of China, ING, Mizuho, MUFG & Scotia Bank.**

16 **Rio Grande LNG (United States)**
Key companies: **NextDecade**
Key banks: **MUFG, Mizuho, Intesa Sanpaolo, Banco Santander & RBC**

17 **Corpus Christi Stage III (United States)**
Key companies: **Cheneire**
Key banks: **Société Générale, SMBC, RBC, Mizubo, MUFG**

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

19 **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**

20 **Philippines LNG Terminal (Phillippines)**
Key companies: **Linseed Field Power Corp, part of Atlantic Gulf** and **Pacific Co.**
Status: in construction

21 **FGEN LNG Corporation (Phillippines)**
Status: in construction
Key banks: **RBC, TD, Bank of Montreal**

22 **Excelerate Energy L.P. (Phillippines)**
Status: planned/proposed

23 **Vires Energy Corporation (Phillippines)**
Status: planned/proposed

24 **Batangas Clean Energy, Inc. (Phillippines)**
Status: planned/proposed

25 **Shell Energy, Philippines, Inc. (Phillippines)**
Status: planned/proposed

26 **CNOOC Phoenix Petroleum Philippines, Inc. (Phillippines)**
Status: planned/proposed

27 **PNOC (Phillippines)**
Status: planned/proposed

28 **8 Proposed Proposed Power Plants in the Verde Island Passage (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**

29 **SMC-EERI Batangas Combined Cycle Power Plant (Phillippines)**
Status: proposed

30 **Batangas Clean Energy Natural Gas-Fired power plant (Phillippines)**
Status: proposed

31 **Lloyds Energy Ph, Floating Power plant (Phillippines)**
Status: proposed

32 **SMC Ilijan Power Plant (Phillippines)**
Status: in operation

33 **Batangas Clean Energy Natural Gas-Fired Power Plant (Phillippines)**
Status: proposed

34 **VIRES LNG-fired power plant barge (Phillippines)**
Status: proposed floating gas plant in Batangas Bay

35 **First Gen Santa Maria Natural Gas-Fired Combined Cycle (Phillippines)**
Status: proposed

36 **AC Energy Stealler Dual-Fired Power Plant Project (Phillippines)**
Status: proposed

37 **Carmichael Coal Project (Australia)**
Key companies: **Adani**
Key banks: **Deutsche Bank, Standard Chartered, JPMorgan Chase**

38 **Ostiglia Gas Power Power Plant Expansion (Italy)**
Key companies: **EPH**
Key banks: **UniCredit, ING, Société Générale**

39 **Obi Island Captive Coal Plant (Indonesia)**
Key companies: **PT Trimegah Bangun Persada Tbk (Harita Group, Indonesia), Ningbo Lygend (China)**
Key banks: **BNP Paribas, Agricultural Bank of China**

40 **North Kalimantan Aluminium Plant Captive Coal Power Station (Indonesia)**
Key companies: **Adaro, Hyundai**
Key banks: **MUFG, UBS, Citi**

41 **Jambi-2 (Indonesia)**
Key companies: **China Huadian Group**
Key banks: **Postal Savings Bank of China**

42 **Papua LNG (Papua New Guinea)**
Key companies: **TotalEnergies, ExxonMobil, Santos**
Key banks: **Crédit Agricole (financial advisor)**

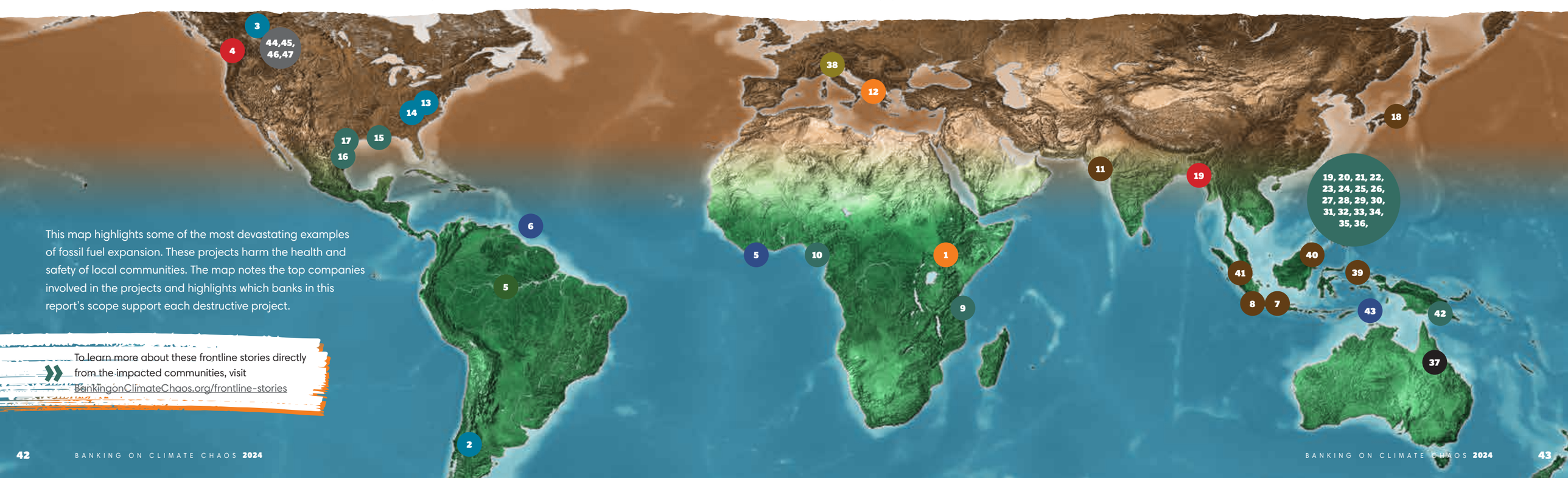
43 **Barossa Gas Project (Australia)**
Key companies: **Santos**
Key banks: **MUFG, Rabobank, SMBC, Natixis**

44 **Elk Valley Resources Coking Coal Mines (Canada)**
Key companies: **Teck Resources, Glencore**
Key banks: **Barclays, SMBC, RBC**

45 **Greenhills Coal Mine (Canada)**
Key companies: **Teck Resources, Glencore**
Key banks: **Barclays, SMBC, RBC**

46 **Line Creek Coal Mine (Canada)**
Key companies: **Teck Resources, Glencore**
Key banks: **Barclays, SMBC, RBC**

47 **Elkview Coal Mine (Canada)**
Key companies: **Teck Resources, Glencore**
Key banks: **Barclays, SMBC, RBC**



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

ENDING EXTRACTIVE ECONOMICS: JUST TRANSITION NOW

By **Marcello Federico, Tamra Gilbertson, and Tom B.K. Goldtooth,** Indigenous Environmental Network

At a moment in our history when the collective window for action on climate change is narrowing, fossil fuel companies continue to extract profit from Mother Earth who is yearning for a phasing out of fossil fuels.[79] We are rapidly running out of time to resolve the climate crises. Despite the global agreement to limit warming to below 1.5C in the Paris Agreement, Article 6 of this agreement disguises the perpetuation of the fossil fuel projects destroying Indigenous Peoples, communities, and territories through a veneer of "green economics." The carbon market mechanisms embedded in Article 6 would create the largest global carbon market and offset system in history. We must do everything in our power to fight against any current or future loopholes that extend the life of extractive industries.

The United Nations Framework Convention on Climate Change (UNFCCC), backed by international financial institutions and other corporations presents itself as the urgently-needed antidote to an unfolding ecological crisis. At the recent twenty-eighth session of the UNFCCC Conference of the Parties (COP28), fossil fuel lobbyists outnumbered any single country delegation and attended exclusive closed door meetings to strike their oil deals, highlighting exactly who wields the most power in these spaces.[80] At COP28 we witnessed ongoing political games, an abdication of accountability, and grotesque displays of hypocrisy. This stark disconnect from the suffering of marginalized communities exposes the hollow core of these negotiations. Without directly challenging the powerful interests perpetrating the systems of harm, these events simply provide a facade of action amidst ongoing complicity, failing all those who know first hand that climate change is not a distant threat because they are directly impacted now.

At COP 28, the parties agreed to the Loss and Damage Fund on the first day and appointed the World Bank to serve as its interim trustee for the next four years. Within the UNFCCC, the World Bank has been at the center of jump-starting the Clean Development Mechanism (CDM) of the Kyoto Protocol, and the Reducing Emissions from Deforestation and forest Degradation (REDD+) mechanisms, activities that have undermined the sovereignty and rights of Indigenous Peoples. For over 20 years these mechanisms have demonstrated that the World Bank fails to take into consideration the immediate needs of impacted communities on the frontlines in the Global South. This fund will almost certainly become another example of its hypocrisy; the World Bank's development plan is rooted in the expectation of profit and the financialization of life, as has been true of all Bretton Woods institutions since inception. The fund is already controversial because it receives voluntary rather than mandatory pledges, many pledges are missing, and it lacks solid targets or deadlines to hold the Global North accountable for historical emissions even as the Global South navigates the impacts and inequality of climate change.[81] The World Bank's track record on debt-fueled loans and dodgy development programs in the Global South raises many doubts on how it will handle such a crucial fund. Rather than distributing funds to Indigenous Peoples and impacted communities, the World Bank will likely perpetuate economic development plans that lead to the accumulation of wealth in the Global North, allowing a privileged few to continue profiting from the suffering of others, while exploiting a crisis they created for short-term financial gain.

The UNFCCC promotes market-based initiatives, exemplified by Article 6 of the Paris Agreement, which proposes to exponentially expand the scale of carbon markets and offset schemes.[82] This approach fails to challenge the infinite growth paradigm driving emissions and ecological breakdown. Countries like Bolivia called out this facade during COP28 negotiations because it is glaringly obvious how greenwashing the climate crisis only creates the illusion of environmental responsibility without meaningfully addressing the realities of climate collapse.[83]

Carbon markets in Article 6 are financial feedback loops for polluters to further justify their desecration of Mother Earth. It was clear during the negotiations on Article 6 at COP28 that markets enable countries and corporations, particularly polluters in the Global North, to purchase pollution 'offsets' rather than directly cut emissions. Currently being negotiated in Article 6 is the use of carbon dioxide removals (CDR).[84] Engineered removals including carbon capture and storage (CCS), bioenergy with carbon capture and storage (BECCS), and direct air capture (DAC) are unproven and expensive technologies that promise delayed action in exchange for a continuation of the status quo. Biological removals include ocean, forest, and soil carbon sequestration, and will financialize ecosystems, potentially creating long-term land conflicts and likely failing to deliver significant carbon storage. CDR are harmful false solutions that disguise and perpetuate a colonial legacy of exploitation, disproportionately inflicting damage on Indigenous communities at the frontlines of the climate crisis.[85] Instead of using unproven technologies to continue unsustainable extractive industries, we should be prioritizing a systems change driven by the urgent need to reduce emissions at their source.

Another attempt at addressing the climate crisis is through the REDD+ initiative, which is generally aimed at compensating tropical forest nations for forest preservation. Ironically, we have seen that this can incentivize land clearing for monocrops and eminent domain land grabs, with devastating impacts on Indigenous Peoples' territories. So far, REDD+ has not followed the necessary protocols of Free, Prior, Informed Consent (FPIC) in relation to Indigenous communities and their sovereign territories.[86]

Among the myriad of false solutions being proposed at the UNFCCC, debt swaps for nature and climate are a form of restructuring debt in exchange for debtor governments committing to predetermined climate change mitigation investments. This process can be mediated by third-parties, which raises a serious question of bias towards the creditor in the agreed upon investments. This power dynamic is undemocratic, lacks transparency, and can lead to violations of Indigenous Peoples' rights of self-determination and sovereignty. None of these initiatives cut emissions at source. Carbon markets are a smokescreen to maintain 'business as usual', continuing the cycles of extraction and violence we must decisively reject.

We say enough is enough! We can't wait for or expect leaders within this corrupt system to fix the very problems they created and continue to profit from. Disrupting the destructive core of carbon markets necessitates nonviolent direct action and requires us to center Indigenous leadership, solutions, and sovereignty. We must continue to stand in solidarity with frontline communities. We must create vital spaces for amplifying our voices, pushing policymakers, and ensuring our future is free from fossil fuels.

Ending the destructive capitalistic economy is a process of systemic changes that include embracing Traditional Indigenous Knowledge, including Indigenous agriculture and agroecology, and phasing out fossil fuels at source. We must recognize that exploitation does not simply disappear by offsetting it away within an "improved" or "dressed up" market-based model. We must demand an Indigenous Just Transition to realize the end of the fossil fuel era.

SOUTHEAST ASIA:

The Banking on Climate Chaos Coalition welcomes the Center for Energy, Ecology, and Development (CEED) to our core partner group. Based in the Philippines, CEED advocates for transformative energy policies, ecological justice, and people-centered development across Southeast Asia.

CEED
CENTER FOR ENERGY, ECOLOGY, AND DEVELOPMENT

Southeast Asia (SEA) is at a crossroads in its energy transition.[87] The region is at the cusp of becoming a hub for methane gas import and export as many countries are developing massive gas projects, facilitated by private and public financial institutions. This is particularly problematic because over the last two decades, countries in this region have been among the most climate-affected in terms of fatalities and economic losses.[88]

Since the Paris Agreement was signed in 2015, 29 GW of combined methane gas power plant capacity has come into operation across Southeast Asia. Thailand has doubled down on methane gas, adding 13.7 GW, the biggest capacity addition in the region.[89] In 2022, Thailand was the biggest importer of methane gas in the region, buying from top global methane gas (LNG) exporters, including Qatar, Australia, the United States, Russia, and its neighboring country, Malaysia.[90] Vietnam and the Philippines officially joined the methane gas (LNG) trade in 2023, as both countries commissioned their first methane gas import terminals and received their first liquified methane gas deliveries.[91] The two countries lead in planned gas power and methane gas import terminal capacity as together they comprise about 63% of the power plant and import capacity in the region.

With 96.3 mtpa of proposed methane gas import capacity, SEA also hosts some of the biggest global exporters of methane.[92] In 2022, Malaysia and Indonesia ranked fifth and sixth among countries for methane gas exports, together accounting for roughly 10% of the global methane exports. The two countries have proposals to add 13.5 mtpa of new methane gas export capacity.[93]

Contradictions abound in SEA's energy landscape. Based on research conducted by CEED, financial institutions have channeled at least $60.3 billion in the form of loans and underwriting to the methane gas industry since 2016, led by Thai and Japanese banks.[94] The majority of this finance was in the form of loans (63%). While CEED found that smaller, regional banks played a prominent role in financing methane gas power expansion, the Japanese megabanks SMBC, MUFG, and Mizuho rank very high in their report, as they do in Banking on Climate Chaos.

Some of the largest financiers come from historically carbon-polluting nations such as the United States, Europe, and Japan. Those financiers are enabled by policies that falsely tout methane gas as a bridge fuel and encourage the sector by providing public finance. The Japan Bank for International Cooperation (JBIC) channeled $7 billion from public funds to the methane gas industry, which accounted for 47% of all public finance for the energy sector.[95] As a result, the Japanese government is the biggest financier of the methane gas industry in Southeast Asia. Multilateral Development Banks – the Asian Development Bank and the World Bank – also channeled $1.2 billion to support methane gas expansion.

There is good news, though. The same financial backers are also financing renewables across the region. Even with 139 GW of new methane gas capacity in the pipeline – over a quarter of all gas power being developed in Asia – renewable energy growth amounts to 328 GW, more than twice as much as the proposed methane gas capacity.

Southeast Asia is at a critical juncture at which the choice of development path could enable the 1.5°C global climate goal and ensure the survival of the region's own people. There is only one way forward. Renewables, not methane gas, hold promise for a just energy transition. A just energy transition is, ultimately, not a matter of how but when. The tools and technologies needed to accelerate this transition are available now, but the window is narrowing. Southeast Asia deserves greater ambition and stronger collaboration.

PHOTO: CEED

FROM THE FRONTLINES

"Fossil fuels harm our environment and go against our principles of sustainable development. Our life depends on nature, so we work together towards a future that protects it. In Chana, Thailand, we believe in a future shaped by our community's values and way of life, charting a path towards a more sustainable future."

–**Khairiyah Rahmanyah** of Chana Local Reservation Network[96]

Banks in this report financed **$27.6 billion** in 2021-2023 to fossil fuel activities at 15 companies expanding methane (LNG) import and export in Southeast Asian countries. These companies have 100.1 mpta of methane gas terminal expansion plans in place worldwide, including terminals in the Philippines, Thailand, Vietnam, and Indonesia.

Likewise, BOCC banks financed **$39.0 billion** in 2021-2023 to fossil fuel activities at 40 companies with methane gas-fired expansion plans in SEA countries. These companies have 105 GW of gas-fired power expansion plans worldwide, including Indonesia, Philippines, Thailand, Vietnam, Malaysia, Singapore, and Myanmar.

METHODOLOGY

The Banking on Climate Chaos report includes several important methodological changes for 2024. Our research now encompasses deals reported in two databases: Bloomberg LP and in London Stock Exchange Group (LSEG), formerly known as Refinitiv. In previous years, this report used Bloomberg's league credit to assign credit to each bank for its participation in a deal; this year the report uses a new approach. League tables for unconventional sectors this year include more companies compared with previous years' reports. As a result of methodology changes, results published here are not directly comparable to data published in previous years. See below for details.

For additional details about our report methodology, see Methodology Appendix, p. 108 and our Methodology FAQ, available for download at: BankingonClimateChaos.org/methodology2024.

Banking Industry Scope

This year's report again analyzes the world's 60 largest banks by assets according to S&P Global's annual rankings.[97] Due to year-on-year changes in bank sizes, 58 of these banks were included in last year's report, while two – **Truist** and **DBS** – are new this year. Three banks that are in the S&P top 60 list but that are not significant actors in corporate finance are excluded; they are replaced by the next three banks on the S&P Global's list to bring the total to 60 banks. Bank subsidiaries' financing is aggregated at the level of banks' parent companies, based on ownership as of March 2024.[98]

Fossil Fuel Company Scope

Banking on Climate Chaos 2024 estimates the financing commitments from financial institutions to 4228 companies active across the fossil fuel industry, which are organized within 2435 group-level companies.

The company list begins with Urgewald's *Global Oil and Gas Exit List (GOGEL)* and *Global Coal Exit List (GCEL)*. Additional companies were identified using Bloomberg, LSEG, the Global Energy Monitor, Enerdata, and previous years' research. This list is narrowed down to companies for which there is data on fossil fuel involvement and which have received corporate financing between 2016 and 2023.

As in the 2023 edition, the report assesses private bank financing for and policies regarding the fossil fuel sector in general and for selected spotlight sectors. These sectors are spotlighted due to their high environmental, social, and climate impacts, and/or their heightened risk of becoming stranded assets. This year, the fossil fuel **expansion** league table reports financing for **any company that the GOGEL or GCEL indicates has expansion plans**, approximately 873 companies. Other unconventional sectors are: tar sands oil (37 companies), Arctic oil and gas (44 companies), ultra deepwater oil and gas (65 companies), fracked oil and gas (237 companies), thermal coal mining (211 companies), coal-fired power (456 companies), and, newly, gas-fired power (252 companies). For these sectors, **financing for any company GOGEL or GCEL lists as active in the sector is reported**. In previous years, financing for only the top 30 companies in each sector were reported; this year each sector list thus represents more companies. All companies listed as liquified methane gas (LNG) **expansion** companies in the GOGEL were researched and 129 of them are included in the methane gas (LNG) league table. The all fossil fuels league table includes additional companies in methane gas (LNG) shipping, import, export, and trading identified using the Global Energy Monitor's Global Gas Infrastructure Tracker and Enerdata. Exposure to metallurgical coal mining is included this year, a new addition (48 companies). The company list and adjusters for metallurgical coal were developed through a collaboration between Reclaim Finance, BankTrack, and Profundo. For the second year, Amazon biome rankings are included (24 companies), which are developed in collaboration with Stand.earth Research Group.[99]

Companies with a variety of industry classifications are included if there is evidence of fossil fuel business activities. This means that this report contains not merely pure play oil, gas, and coal companies. This is important because all fossil fuels must be phased out and especially all fossil fuel expansion must stop, regardless of how the company is classified or what percentage of that company's business is in fossil fuels. Companies with names that include the words "renewable," "clean," or "green" are exposed to fossil fuels, sometimes significantly, as evidenced by data on revenue, assets, income, or capital expenditure related to fossil fuels. Banks ought to scrutinize their clients closely to understand their diverse operations.

METHODOLOGY (CONT'D)

Fossil Fuel Adjusters

As in previous years, to address the fact that some companies have comparatively small fossil business, adjusters are applied to reduce the deal value for diversified companies. Adjusters reflect the estimated proportion of the company's business devoted to fossil fuels. For adjusters, the research draws on Urgewald's research for the GOGEL and the GCEL, as well as Bloomberg revenue, assets, and income data and company reports. When data on a company is not readily available, data is adjusted using information on the parent company and, in select cases, averages derived from Bloomberg data and industry classifications. More details on our adjuster logic are available in the Methodology FAQ, posted on the report's website at: BankingonClimateChaos.org/methodology2024.

Finance Data

All transactions were sourced from either Bloomberg LP or LSEG between December 2023 and February 2024. Loans, bonds, and share issuance underwriting were researched in both databases and merged through a multi-step deduplication process. Previous Banking on Climate Chaos reports included deals reported only in Bloomberg, supplemented with select project finance reported in IJGlobal. Using both Bloomberg and LSEG enables the identification of more deals and more companies in scope, and enables a cross-check for validating the data.

This year's report uses an updated approach to crediting banks for their participation in corporate finance deals, including bonds, loans, and share issuances, an approach developed by the research company Profundo.[100] Previous years of this report relied on Bloomberg's league credit allocation. The methodology change allows the incorporation of research from multiple data sources. Importantly, it makes it possible to credit all banks making financial contributions to a deal instead of only crediting banks in leading roles. Roles that do not involve financial contributions are excluded. For details on the credit allocation methodology, see Methodology Appendix, p. 108.

The 2024 report applies this methodology to all data from 2016 through 2023. It is thus possible to make consistent year on year comparisons of how much banks have financed fossil fuels since the Paris Agreement went into effect. However, **Banking on Climate Chaos 2024 finance figures do not compare directly to totals published in previous years.**

FOSSIL FUEL EXPANSION

NO OIL AND GAS COMPANY IS TRANSITIONING IN LINE WITH 1.5°C

The industry that has done the most to cause the climate crisis will not solve it. Multiple independent analyses have confirmed that no major oil and gas company has adopted a plan to transition their business models away from oil and gas expansion.[101] A number of companies abandoned previous climate pledges over the last two years, doubling down on oil and gas expansion in the face of higher returns in the sector.[102] No major oil and gas company is committed to ending new expansion beyond existing fields.

This is significant because peer reviewed research shows that the oil and gas industry has already invested in producing more oil and gas than can be burned if humanity is to limit warming to 1.5°C.[103] In the World Energy Outlook 2023, the International Energy Agency (IEA) again reconfirmed 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.[104] Other scenarios have reached similar conclusions.[105] The IPCC low-demand illustrative mitigation pathway (IMP-LD) is a scenario that avoids unrealistic and risky reliance on carbon capture and storage (CCS) and carbon dioxide removal (CDR). In the IPCC's IMP-LD oil and gas production must decline even faster – by nearly 50% by 2030, relative to 2020 levels.

In this context, several big oil and gas companies published misleading 'net zero' emissions pledges that contain vast loopholes. Many of these pledges completely exclude the emissions from the end use of their 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.[106]

Consequently, any investment in companies expanding oil and gas is inconsistent with limiting warming to 1.5°C. Any finance to these companies risks fueling more fossil fuel expansion beyond 1.5°C, even when it is not tied to one specific project.

PHOTO: **Avigator Fortuner** / shutterstock

FROM THE FRONTLINES

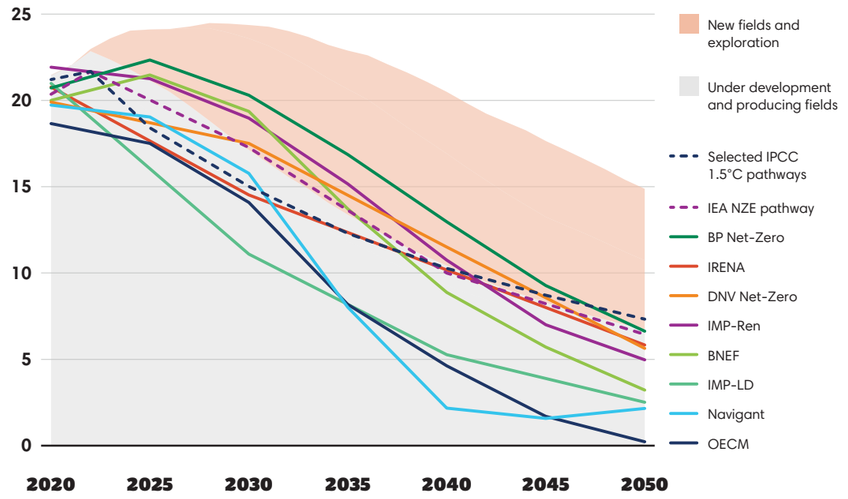
"As local communities and organizations hosting oil projects in Uganda that are supported by irresponsible banks like ICBC who acts as a financial advisor, we have already had dark moments. Our lives and livelihoods have been threatened and we have been arrested for speaking out on Human and Environmental rights violations caused by the East African Crude Oil Pipeline. We want an end to these impacts and to harassment. The solution is for banks and (re)insurers to refuse support for the EACOP and to favor a just transition towards clean energy instead."

– **Maxwell Atuhura**, GreenFaith Uganda organizer and member at Tasha Research Institute Africa (TASHA)[107]

"The expansion of the petrochemical and fossil fuel industry in Rayong, Thailand, has inflicted significant harm on both the environment and local health, with pollution from volatile organic compounds, depletion of resources, and adverse health impacts being notable concerns. Development must encompass not only economic growth but also environmental sustainability. To achieve this, policies must protect people's rights, safeguard natural resources, and ensure equitable distribution of wealth. Involving local communities in decision-making processes is essential to ensure their concerns are heard and considered. Building a sustainable future requires us to prioritize the well-being of individuals and the environment, without compromising health, livelihoods, or ecological balance."

– **Phwat Kanchanawong**, Researcher at EEC Watch[108]

GLOBAL OIL AND GAS PRODUCTION, BASED ON OTHER SELECTED 1.5°C PATHWAYS



LEAGUE TABLE - BANKING ON FOSSIL FUEL EXPANSION

Bank financing for oil, gas, and coal companies expanding fossil fuels in 2023, based on research by Urgewald for the Global Oil & Gas Exit List 2023 and the Global Coal Exit List 2023. The list is comprised of **873** companies in up-, mid-, and downstream oil, gas, and coal. Bank financing is adjusted for companies' total percentage of business done in the fossil fuel sector.

The Banking on Climate Chaos report includes significant methodological changes for 2024. Results published here are not directly comparable to data published in previous years.

See explanation in the Methodology section on p. 48 and in the Methodology Appendix on p.106.

RANK	BANK	2016	2017	2018	2019	2020	2021	2022	2023	TOTAL 2016-2023
1	CITIGROUP	$25.992 B	$24.748 B	$25.891 B	$34.437 B	$33.198 B	$27.980 B	$17.600 B	$14.614 B	**$204.460 B**
2	JPMORGAN CHASE	$33.178 B	$24.911 B	$22.297 B	$25.860 B	$33.431 B	$26.727 B	$17.069 B	$19.312 B	**$202.785 B**
3	BANK OF AMERICA	$21.937 B	$17.041 B	$16.910 B	$27.755 B	$33.756 B	$20.179 B	$16.021 B	$14.742 B	**$168.341 B**
4	MITSUBISHI UFJ FINANCIAL	$15.924 B	$18.188 B	$18.228 B	$19.717 B	$17.631 B	$18.144 B	$14.678 B	$15.417 B	**$137.928 B**
5	MIZUHO FINANCIAL	$13.951 B	$12.737 B	$17.482 B	$17.453 B	$15.186 B	$18.728 B	$16.030 B	$18.810 B	**$130.375 B**
6	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	$13.133 B	$7.724 B	$9.205 B	$16.566 B	$16.512 B	$14.502 B	$19.030 B	$10.074 B	**$106.745 B**
7	CITIC	$9.247 B	$7.757 B	$13.089 B	$15.376 B	$14.528 B	$16.720 B	$16.391 B	$12.731 B	**$105.838 B**
8	ROYAL BANK OF CANADA	$9.309 B	$14.062 B	$14.729 B	$12.465 B	$9.557 B	$14.702 B	$15.563 B	$14.924 B	**$105.309 B**
9	BARCLAYS	$13.730 B	$12.941 B	$15.351 B	$15.034 B	$19.151 B	$9.927 B	$9.563 B	$9.219 B	**$104.916 B**
10	HSBC	$12.057 B	$15.480 B	$11.185 B	$16.632 B	$18.597 B	$12.545 B	$7.962 B	$5.164 B	**$99.622 B**
11	WELLS FARGO	$11.164 B	$10.411 B	$14.809 B	$13.959 B	$9.727 B	$14.228 B	$13.085 B	$11.752 B	**$99.136 B**
12	SMBC GROUP	$8.127 B	$10.781 B	$13.091 B	$16.090 B	$15.088 B	$11.881 B	$12.100 B	$11.463 B	**$98.621 B**
13	SCOTIABANK	$9.433 B	$11.036 B	$12.254 B	$12.928 B	$8.197 B	$12.222 B	$13.674 B	$14.671 B	**$94.416 B**
14	MORGAN STANLEY	$12.715 B	$10.131 B	$12.597 B	$15.375 B	$12.868 B	$11.326 B	$6.438 B	$11.361 B	**$92.812 B**
15	GOLDMAN SACHS	$12.242 B	$10.548 B	$11.005 B	$15.043 B	$12.562 B	$13.583 B	$7.461 B	$9.330 B	**$91.774 B**
16	UBS	$17.016 B	$15.978 B	$14.172 B	$13.889 B	$9.317 B	$8.839 B	$5.508 B	$2.680 B	**$87.398 B**
17	BNP PARIBAS	$10.452 B	$9.689 B	$11.340 B	$11.361 B	$20.298 B	$10.093 B	$9.855 B	$3.961 B	**$87.048 B**
18	BANK OF CHINA	$15.886 B	$7.049 B	$9.242 B	$12.438 B	$9.255 B	$11.320 B	$10.000 B	$8.434 B	**$83.623 B**
19	TORONTO-DOMINION BANK	$7.925 B	$9.201 B	$8.623 B	$8.774 B	$6.771 B	$9.889 B	$10.909 B	$9.587 B	**$71.679 B**
20	CIBC	$7.032 B	$7.653 B	$6.855 B	$7.843 B	$4.859 B	$10.306 B	$10.097 B	$9.211 B	**$63.856 B**
21	BMO FINANCIAL GROUP	$6.447 B	$8.998 B	$8.185 B	$9.001 B	$7.109 B	$7.763 B	$8.293 B	$7.601 B	**$63.398 B**
22	CHINA MERCHANTS BANK	$8.541 B	$3.678 B	$6.478 B	$5.453 B	$7.436 B	$11.385 B	$10.824 B	$8.685 B	**$62.478 B**
23	AGRICULTURAL BANK OF CHINA	$7.862 B	$3.679 B	$4.648 B	$10.333 B	$12.674 B	$10.468 B	$9.495 B	$2.435 B	**$61.593 B**
24	DEUTSCHE BANK	$11.803 B	$10.071 B	$6.206 B	$5.485 B	$8.409 B	$7.713 B	$4.842 B	$5.699 B	**$60.228 B**
25	CREDIT AGRICOLE	$6.146 B	$6.817 B	$7.143 B	$7.308 B	$13.920 B	$6.223 B	$5.688 B	$5.064 B	**$58.309 B**
26	SOCIETE GENERALE	$7.123 B	$6.249 B	$6.959 B	$8.378 B	$13.155 B	$7.577 B	$5.004 B	$3.054 B	**$57.499 B**
27	SHANGHAI PUDONG DEVELOPMENT BANK	$4.510 B	$3.636 B	$5.609 B	$6.569 B	$8.490 B	$8.613 B	$8.514 B	$7.327 B	**$53.267 B**
28	INDUSTRIAL BANK COMPANY	$5.093 B	$4.105 B	$6.627 B	$5.292 B	$7.243 B	$9.961 B	$6.159 B	$6.356 B	**$50.836 B**
29	CHINA CONSTRUCTION BANK	$9.672 B	$4.775 B	$5.080 B	$6.679 B	$6.812 B	$5.971 B	$6.299 B	$3.605 B	**$48.894 B**
30	CHINA EVERBRIGHT GROUP	$5.026 B	$3.183 B	$4.214 B	$6.436 B	$9.101 B	$7.754 B	$6.044 B	$5.702 B	**$47.460 B**

B = Billions **M** = Millions **T** = Trillions

LEAGUE TABLE - BANKING ON FOSSIL FUEL EXPANSION

B = Billions **M** = Millions **T** = Trillions

RANK	BANK	2016	2017	2018	2019	2020	2021	2022	2023	TOTAL 2016-2023
31	PING AN INSURANCE GROUP	$4.379 B	$4.108 B	$6.943 B	$5.127 B	$7.759 B	$9.441 B	$4.615 B	$4.376 B	**$46.748 B**
32	SANTANDER	$6.752 B	$3.766 B	$3.787 B	$5.307 B	$7.137 B	$5.191 B	$3.666 B	$9.677 B	**$45.283 B**
33	BANK OF COMMUNICATIONS	$3.980 B	$3.192 B	$2.906 B	$3.514 B	$4.870 B	$7.003 B	$8.192 B	$2.907 B	**$36.564 B**
34	US BANCORP	$4.394 B	$2.552 B	$3.613 B	$5.530 B	$3.015 B	$5.421 B	$4.270 B	$4.933 B	**$33.728 B**
35	PNC FINANCIAL SERVICES	$3.071 B	$3.253 B	$5.222 B	$5.093 B	$2.883 B	$4.014 B	$5.426 B	$4.271 B	**$33.232 B**
36	TRUIST FINANCIAL	$2.811 B	$2.953 B	$4.991 B	$3.396 B	$1.935 B	$5.343 B	$6.677 B	$4.967 B	**$33.073 B**
37	STANDARD CHARTERED	$2.095 B	$3.702 B	$4.758 B	$5.771 B	$4.483 B	$5.086 B	$3.766 B	$2.645 B	**$32.306 B**
38	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	$3.867 B	$2.633 B	$3.505 B	$8.334 B	$3.918 B	$3.014 B	$2.777 B	$3.967 B	**$32.013 B**
39	UNICREDIT	$3.644 B	$3.994 B	$3.105 B	$5.120 B	$5.979 B	$2.827 B	$3.684 B	$2.986 B	**$31.338 B**
40	ING GROUP	$3.100 B	$4.089 B	$4.056 B	$4.787 B	$2.614 B	$4.875 B	$3.925 B	$3.433 B	**$30.878 B**
41	CHINA MINSHENG BANKING	$2.867 B	$1.606 B	$2.807 B	$5.586 B	$8.018 B	$1.897 B	$1.570 B	$3.918 B	**$28.269 B**
42	GROUPE BPCE	$2.467 B	$2.616 B	$3.262 B	$3.860 B	$3.628 B	$4.067 B	$3.215 B	$2.419 B	**$25.535 B**
43	INTESA SANPAOLO	$2.677 B	$1.907 B	$3.953 B	$3.176 B	$2.272 B	$3.078 B	$2.588 B	$4.168 B	**$23.819 B**
44	STATE BANK OF INDIA	$1.721 B	$2.215 B	$2.519 B	$4.171 B	$2.797 B	$2.555 B	$1.666 B	$1.591 B	**$19.236 B**
45	POSTAL SAVINGS BANK OF CHINA	$738 M	$586 M	$724 M	$1.574 B	$2.062 B	$2.562 B	$2.172 B	$1.098 B	**$11.516 B**
46	NATWEST	$1.170 B	$2.515 B	$1.164 B	$1.632 B	$1.717 B	$1.454 B	$1.256 B	$376 M	**$11.283 B**
47	LA CAIXA GROUP	$795 M	$739 M	$1.122 B	$1.706 B	$698 M	$1.228 B	$1.855 B	$1.986 B	**$10.129 B**
48	DBS	$1.714 B	$1.186 B	$1.675 B	$2.134 B	$1.134 B	$405 M	$1.026 B	$555 M	**$9.827 B**
49	ANZ	$647 M	$1.447 B	$1.261 B	$1.380 B	$1.402 B	$252 M	$652 M	$176 M	**$7.216 B**
50	KB FINANCIAL GROUP	$322 M	$966 M	$1.586 B	$1.019 B	$1.201 B	$592 M	$327 M	$925 M	**$6.938 B**
51	LLOYDS BANKING GROUP	$278 M	$1.358 B	$677 M	$1.284 B	$1.672 B	$636 M	$494 M	$51 M	**$6.449 B**
52	COMMONWEALTH BANK OF AUSTRALIA	$842 M	$1.034 B	$816 M	$926 M	$842 M	$315 M	$74 M	$136 M	**$4.984 B**
53	NORDEA	$601 M	$837 M	$485 M	$690 M	$681 M	$816 M	$80 M	$569 M	**$4.759 B**
54	NATIONAL AUSTRALIA BANK	$569 M	$775 M	$602 M	$460 M	$750 M	$313 M	$205 M	$661 M	**$4.337 B**
55	DANSKE BANK	$200 M	$551 M	$306 M	$1.023 B	$412 M	$752 M	$108 M	$149 M	**$3.501 B**
56	DZ BANK	$341 M	$142 M	$517 M	$446 M	$339 M	$334 M	$134 M	$956 M	**$3.209 B**
57	RABOBANK	$531 M	$597 M	$550 M	$344 M	$151 M	$261 M	$402 M	$176 M	**$3.012 B**
58	WESTPAC	$445 M	$414 M	$487 M	$619 M	$370 M	$210 M	$194 M	$85 M	**$2.825 B**
59	CREDIT MUTUEL	$97 M	$104 M	$218 M	$259 M	-	$130 M	$30 M	$214 M	**$1.052 B**
60	LA BANQUE POSTALE	-	-	$142 M	$44 M	$116 M	$309 M	-	$113 M	**$724 M**
	B = Billions **M** = Millions **T** = Trillions	**$409.784 B**	**$369.097 B**	**$407.261 B**	**$484.237 B**	**$489.692 B**	**$451.647 B**	**$385.241 B**	**$347.468 B**	**$3.344 T**

TAR SANDS OIL

PHOTO: **dan_prat** / iStock

Each step of tar sands oil extraction – mining, refining, and accumulation of tailings waste – contributes to the toxic mix of chemicals in the air, water, and land. The process is energy and emissions intensive, not to mention the emissions from burning the extracted fossil fuel.[109] The earliest development of the tar sands in the late 1960s in Canada happened without companies obtaining Free, Prior, and Informed Consent, and First Nations communities continue to live with the toxic consequences.[110] Tar sands extraction devastates First Nations' health, forests they inhabited, and hunting grounds through Alberta, Canada.[111] In January 2024, research led by a team of Yale University and the Environment and Climate Change Canada Air Pollution program revealed that emissions from the Alberta tar sands are grossly underrepresented, **exposing carbon emissions that exceed industry reported values by 1900% to 6300%**.[112] Despite these alarming impacts, banks continue to finance the tar sands industry.

Finance for tar sands companies declined in 2023 compared with previous years. Canadian banks dominate the tar sands league table. **CIBC**, **RBC**, **Scotiabank**, and **TD** top the chart.

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

Number of policies covering Tar Sands	27
Number of very weak policies	4
Number of weak policies	21
Number of comprehensive policies	1
Number of strong policies	1

LEAGUE TABLE - BANKING ON TAR SANDS OIL

Bank financing for **37** tar sands production companies in 2023, based on research by Urgewald for the Global Oil & Gas Exit List 2023. Bank financing is adjusted for the percentage of each company's fossil fuel production that is in tar sands oil according to the GOGEL.

The Banking on Climate Chaos report includes significant methodological changes for 2024. Results published here are not directly comparable to data published in previous years.

See explanation in the Methodology section on p. 48 and in the Methodology Appendix on p. 108.

RANK	BANK	2023	TOTAL 2016-2023
1	ROYAL BANK OF CANADA	$523 M	$13.413 B
2	JPMORGAN CHASE	$311 M	$10.443 B
3	BMO FINANCIAL GROUP	$101 M	$9.061 B
4	TORONTO-DOMINION BANK	$517 M	$8.251 B
5	CIBC	$523 M	$7.964 B
6	SCOTIABANK	$523 M	$5.876 B
7	BANK OF AMERICA	$363 M	$5.709 B
8	SMBC GROUP	$365 M	$5.327 B
9	BARCLAYS	$1 M	$5.313 B
10	CITIGROUP	$283 M	$4.406 B
11	MIZUHO FINANCIAL	$378 M	$4.072 B
12	MITSUBISHI UFJ FINANCIAL	$73 M	$3.877 B
13	HSBC	$29 M	$2.533 B
14	MORGAN STANLEY	$255 M	$2.032 B
15	GOLDMAN SACHS	$20 M	$1.987 B
16	WELLS FARGO	$2 M	$1.491 B
17	UBS	$27 M	$1.114 B
18	BNP PARIBAS	$2 M	$1.027 B
19	SOCIETE GENERALE	$1 M	$759 M
20	DEUTSCHE BANK	$3 M	$627 M
21	CHINA CONSTRUCTION BANK	$71 M	$611 M
22	LLOYDS BANKING GROUP	-	$530 M
23	CREDIT AGRICOLE	$28 M	$521 M
24	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	$1 M	$391 M
25	ING GROUP	$12 M	$359 M
26	STANDARD CHARTERED	$12 M	$302 M
27	BANK OF CHINA	-	$262 M
28	US BANCORP	-	$215 M
29	CITIC	-	$133 M
30	SANTANDER	$2 M	$129 M
31	GROUPE BPCE	-	$55 M
32	INTESA SANPAOLO	-	$55 M
33	DBS	-	$48 M
34	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	$1 M	$47 M
35	ANZ	-	$36 M
36	AGRICULTURAL BANK OF CHINA	-	$30 M
37	UNICREDIT	-	$30 M
38	CHINA MERCHANTS BANK	-	$22 M
39	NATWEST	<$1 M	$22 M
40	CHINA MINSHENG BANKING	-	$19 M
41	BANK OF COMMUNICATIONS	-	$17 M
42	CHINA EVERBRIGHT GROUP	-	$15 M
43	NATIONAL AUSTRALIA BANK	-	$14 M
44	WESTPAC	-	$11 M
45	INDUSTRIAL BANK COMPANY	-	$10 M
46	NORDEA	-	$6 M
47	PNC FINANCIAL SERVICES	-	$6 M
48	POSTAL SAVINGS BANK OF CHINA	-	$5 M
49	PING AN INSURANCE GROUP	-	$4 M
50	SHANGHAI PUDONG DEVELOPMENT BANK	-	$1 M
51	COMMONWEALTH BANK OF AUSTRALIA	-	-
52	CREDIT MUTUEL	-	-
53	DZ BANK	-	-
54	DANSKE BANK	-	-
55	KB FINANCIAL GROUP	-	-
56	LA BANQUE POSTALE	-	-
57	LA CAIXA GROUP	-	-
58	RABOBANK	-	-
59	STATE BANK OF INDIA	-	-
60	TRUIST FINANCIAL	-	-
		GRAND TOTAL	**$4.430 B**	**$99.187 B**

B = Billions **M** = Millions **T** = Trillions

ARCTIC OIL AND GAS

The Gwich'in Steering Committee & Indigenous community partners across the Arctic region advocated for many years that banks adopt Arctic oil and gas exclusions. As a result, 35 of the 60 banks covered in this report have an Arctic oil and gas policy.[113] Unfortunately, **Bank of America** recently rolled back its Arctic exclusion policy.[114] That policy, like many other Arctic policies, was already severely limited in scope. It applied only to project finance, and it defined the Arctic narrowly. By including only oil and gas assets within the Arctic Circle, banks are potentially still exposed to more than 100 projects in the Arctic as holistically defined by the Monitoring and Assessment Programme (AMAP).[115] They are also able to continue providing finance for "general corporate purposes" to companies such as ConocoPhillips, developer of the controversial Willow project, which received financing in 2022.[116]

Finance for Arctic oil & gas declined in 2023, though several companies made discoveries in the region or recommitted to drilling, especially in Norway.[117] Notable companies receiving financing in 2023 include **Eni SpA** and its subsidiary **Var Energi**, along with **Aker BP**.[118] **Unicredit** and **Citi** top the list of banks financing these companies.

» For a detailed assessment of banks' Arctic oil and gas policies, see the Oil and Gas Policy Tracker at OilGasPolicyTracker.org and excerpted at: BankingonClimateChaos.org

Number of policies covering Arctic	35
Number of very weak policies	18
Number of weak policies	15
Number of comprehensive policies	1
Number of strong policies	1

PHOTO: **sarkophoto** / iStock

LEAGUE TABLE - BANKING ON ARCTIC OIL AND GAS

Bank financing for **44** Arctic production companies in 2023, based on research by Urgewald for the Global Oil & Gas Exit List 2023. Bank financing is adjusted for the percentage of each company's fossil fuel production that is in Arctic oil & gas.

The Banking on Climate Chaos report includes significant methodological changes for 2024. Results published here are not directly comparable to data published in previous years.

See explanation in the Methodology section on p. 48 and in the Methodology Appendix on p. 108.

RANK	BANK	2023	TOTAL 2016-2023
1	JPMORGAN CHASE	$122 M	$3.650 B
2	CITIGROUP	$246 M	$3.460 B
3	CREDIT AGRICOLE	$191 M	$3.286 B
4	UNICREDIT	$266 M	$2.838 B
5	BARCLAYS	$201 M	$2.698 B
6	BNP PARIBAS	$33 M	$2.424 B
7	INTESA SANPAOLO	$210 M	$2.396 B
8	SOCIETE GENERALE	$65 M	$2.257 B
9	BANK OF AMERICA	$145 M	$2.084 B
10	HSBC	$12 M	$1.673 B
11	ING GROUP	$174 M	$1.651 B
12	SMBC GROUP	$162 M	$1.582 B
13	MIZUHO FINANCIAL	-	$1.560 B
14	BANK OF CHINA	-	$1.518 B
15	MITSUBISHI UFJ FINANCIAL	$61 M	$1.466 B
16	DEUTSCHE BANK	$17 M	$1.307 B
17	GOLDMAN SACHS	$34 M	$1.090 B
18	MORGAN STANLEY	$41 M	$1.087 B
19	GROUPE BPCE	$152 M	$946 M
20	STATE BANK OF INDIA	-	$889 M
21	UBS	-	$793 M
22	WELLS FARGO	$63 M	$780 M
23	NORDEA	$47 M	$595 M
24	STANDARD CHARTERED	$104 M	$560 M
25	DANSKE BANK	$11 M	$491 M
26	SANTANDER	$33 M	$430 M
27	DBS	-	$403 M
28	BMO FINANCIAL GROUP	-	$386 M
29	COMMONWEALTH BANK OF AUSTRALIA	-	$257 M
30	ROYAL BANK OF CANADA	-	$209 M
31	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	<$1 M	$195 M
32	CIBC	-	$172 M
33	NATWEST	<$1 M	$165 M
34	LLOYDS BANKING GROUP	-	$143 M
35	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	$7 M	$138 M
36	SCOTIABANK	-	$127 M
37	TORONTO-DOMINION BANK	-	$116 M
38	LA CAIXA GROUP	-	$114 M
39	DZ BANK	-	$103 M
40	WESTPAC	-	$91 M
41	US BANCORP	-	$87 M
42	AGRICULTURAL BANK OF CHINA	$7 M	$85 M
43	CHINA MINSHENG BANKING	-	$78 M
44	ANZ	-	$69 M
45	CHINA CONSTRUCTION BANK	-	$67 M
46	CITIC	-	$47 M
47	PNC FINANCIAL SERVICES	-	$21 M
48	CHINA MERCHANTS BANK	-	$19 M
49	NATIONAL AUSTRALIA BANK	-	$18 M
50	PING AN INSURANCE GROUP	-	$7 M
51	POSTAL SAVINGS BANK OF CHINA	-	$7 M
52	BANK OF COMMUNICATIONS	-	$5 M
53	INDUSTRIAL BANK COMPANY	-	$3 M
54	SHANGHAI PUDONG DEVELOPMENT BANK	-	$1 M
55	CHINA EVERBRIGHT GROUP	-	-
56	CREDIT MUTUEL	-	-
57	KB FINANCIAL GROUP	-	-
58	LA BANQUE POSTALE	-	-
59	RABOBANK	-	-
60	TRUIST FINANCIAL	-	-
		GRAND TOTAL	**$2.402 B**	**$46.646 B**

B = Billions **M** = Millions **T** = Trillions

AMAZON OIL AND GAS

Banking on Amazon Oil and Gas is presented in collaboration with Stand.earth Research Group.

This report analyzes transactions with 24 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**).[119] 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.earth Research Group, which also provided bank policy assessment.

Bank commitments to protect the Amazon biome do not go far enough, especially given the ecological significance of the biome and the significant, sustained opposition from Indigenous Peoples. **BNP Paribas**, **HSBC**, **Société Générale**, **Intesa Sanpaolo**, **Barclays** and **Standard Chartered** are the only banks that restrict financing to companies active in Amazon oil and gas extraction, though all but **HSBC** and **Barclays** have definitions of the region that fall short of the RAISG standard. Bank policies should define the region according to the definition of Amazonia detailed by RAISG. **BNP Paribas**, **ING**, and **Natixis** exclude trade financing for Ecuadorian Amazon oil from their portfolios.[120]

PHOTO: **Santiago Cornejo** / Amazon Watch

FROM THE FRONTLINES

"We have traveled (to the United States) from far away to explain to the banks that have invested in Petroperú that this company is trying to open new oil wells in our territories in order to pay them back. The desperation to pay back the money lended by the banks for the construction of their refinery is causing conflicts and even death threats among those of us who reject the activity."

–**Senar Irar,** President of the Peruvian Federation of Achuar Nation

"The more than 85 communities that make up the integral territory of the Wampís Nation oppose the entry of oil operations into their territories. In our territory we suffered the irresponsibility of Petroperú in the past, which caused the largest oil spill in all of Latin America. Now we face a new threat. Petroperú needs to activate oil wells in our territory to pay the debts it has acquired from commercial banks such as JPMorgan Chase."

–**Neil Encinas**, Leader for the Autonomous Territorial Government of the Wampís Nation

"Citi talks about respecting the Free, Prior and Informed Consent of Indigenous communities as set down by the UN, but it has clients like Petroperú which refuse to recognize the right to say no of seven Indigenous nations in the Peruvian Amazon. Petroperu's disregard for Indigenous rights should mean something to the banks that lend them money, but in reality their mutual business continues. If they are serious about Indigenous rights, Citi must hold its clients accountable to ensure that their due diligence adheres to international standards of Free, Prior and Informed Consent."

–**Olivia Bisa**, President of the Autonomous Territorial Government of the Chapra Nation

PHOTO: Amazon Watch

LEAGUE TABLE - BANKING ON AMAZON OIL AND GAS

Bank financing for **24** companies with direct involvement in oil and gas extraction in the Amazon biome in 2023, based on research by Stand.earth Research Group.

The Banking on Climate Chaos report includes significant methodological changes for 2024. Results published here are not directly comparable to data published in previous years.

See explanation in the Methodology section on p. 48 and in the Methodology Appendix on p. 108.

RANK	BANK	2023	TOTAL 2016-2023
1	CITIGROUP	$124 M	$1.981 B
2	JPMORGAN CHASE	$130 M	$1.595 B
3	BANK OF AMERICA	$162 M	$1.397 B
4	HSBC	-	$1.094 B
5	SANTANDER	$35 M	$1.065 B
6	GOLDMAN SACHS	$2 M	$844 M
7	UBS	$5 M	$550 M
8	SCOTIABANK	$19 M	$472 M
9	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	$5 M	$423 M
10	SOCIETE GENERALE	$2 M	$240 M
11	ROYAL BANK OF CANADA	-	$208 M
12	GROUPE BPCE	$3 M	$160 M
13	DEUTSCHE BANK	$104 M	$118 M
14	BNP PARIBAS	-	$111 M
15	MIZUHO FINANCIAL	$2 M	$105 M
16	LA CAIXA GROUP	<$1 M	$98 M
17	CIBC	-	$93 M
18	MITSUBISHI UFJ FINANCIAL	$6 M	$78 M
19	CREDIT AGRICOLE	$4 M	$73 M
20	SMBC GROUP	$11 M	$63 M
21	MORGAN STANLEY	-	$62 M
22	INTESA SANPAOLO	-	$61 M
23	UNICREDIT	$2 M	$60 M
24	ING GROUP	$4 M	$54 M
25	BANK OF CHINA	$1 M	$31 M
26	BARCLAYS	-	$21 M
27	RABOBANK	$2 M	$17 M
28	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	$5 M	$16 M
29	TORONTO-DOMINION BANK	-	$13 M
30	DBS	$2 M	$13 M

RANK	BANK	2023	TOTAL 2016-2023
31	STANDARD CHARTERED	-	$11 M
32	DZ BANK	$1 M	$6 M
33	CHINA CONSTRUCTION BANK	$1 M	$6 M
34	ANZ	-	$5 M
35	CITIC	<$1 M	$2 M
36	AGRICULTURAL BANK OF CHINA	<$1 M	$1 M
37	LLOYDS BANKING GROUP	<$1 M	<$1 M
38	STATE BANK OF INDIA	<$1 M	<$1 M
39	BMO FINANCIAL GROUP	-	-
40	BANK OF COMMUNICATIONS	-	-
41	CHINA EVERBRIGHT GROUP	-	-
42	CHINA MERCHANTS BANK	-	-
43	CHINA MINSHENG BANKING	-	-
44	COMMONWEALTH BANK OF AUSTRALIA	-	-
45	CREDIT MUTUEL	-	-
46	DANSKE BANK	-	-
47	INDUSTRIAL BANK COMPANY	-	-
48	KB FINANCIAL GROUP	-	-
49	LA BANQUE POSTALE	-	-
50	NATWEST	-	-
51	NATIONAL AUSTRALIA BANK	-	-
52	NORDEA	-	-
53	PNC FINANCIAL SERVICES	-	-
54	PING AN INSURANCE GROUP	-	-
55	POSTAL SAVINGS BANK OF CHINA	-	-
56	SHANGHAI PUDONG DEVELOPMENT BANK	-	-
57	TRUIST FINANCIAL	-	-
58	US BANCORP	-	-
59	WELLS FARGO	-	-
60	WESTPAC	-	-

B = Billions **M** = Millions **T** = Trillions

GRAND TOTAL $632 M **$11.148 B**

ULTRA DEEPWATER OIL AND GAS

PHOTO: **landbysea** / iStock

FROM THE FRONTLINES

"The offshore natural gas extraction project spurred actions on land (and along the coast) that culminated in the loss of communities' livelihoods, forced resettlement, and the outbreak of a bloody (civil) conflict. The environmental impacts on the high seas are irreversible, in an area close to a UNESCO World Biosphere Reserve. The change in the health and availability of marine resources, the landscape, and the climate in the region means that our fight is for the protection of nature, social well-being and peace. Banks who have signed a loan agreement for Mozambique LNG should distance themselves from this bloody conflict and withdraw their financing."

–**Kete Fumo,** Justiça Ambiental (JA!)

Fossil fuel industry analysts project significant increases in deepwater oil and gas extraction through 2030.[121] Wood Mackenzie projects that ultra-deepwater production – extraction at depths greater than 1500 meters – will account for more than half of all deepwater production in 2024.[122] While this sector is heavily consolidated – there are only a handful of active companies – the number of projects that have reached or are scheduled to reach a final investment decision (FID) is growing. Notably, Australia's Woodside Energy Group $7.2 billion Trion ultra deepwater oil project and Shell Offshore's Sparta development, both in the Gulf of Mexico, reached FID in 2023.[123]

Opening up new ultra-deepwater oil and gas blocks is inconsistent with phasing out fossil fuels. All offshore drilling is risky and can devastate marine environments and communities dependent on fishing. High wave activity can make it impossible to clean up oil spills, and effects on wildlife and corals can be severe. The impact on workers exposed to spills is high, and many face prolonged legal battles with little restitution.[124] 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' Ultra-Deepwater oil and gas policies, see the Oil and Gas Policy Tracker at OilGasPolicyTracker.org and excerpted at: BankingonClimateChaos.org

Number of policies covering Ultradeep	20
Number of very weak policies	10
Number of weak policies	8
Number of comprehensive policies	1
Number of strong policies	1

LEAGUE TABLE - BANKING ON ULTRA DEEPWATER OIL AND GAS

Bank financing for **65** companies with ultra deepwater oil & gas activity, based on research by Urgewald for the Global Oil & Gas Exit List 2023. Bank financing is adjusted for the percentage of each company's fossil fuel production that is in ultra deepwater oil & gas.

The Banking on Climate Chaos report includes significant methodological changes for 2024. Results published here are not directly comparable to data published in previous years.

See explanation in the Methodology section on p. 48 and in the Methodology Appendix on p. 108.

RANK	BANK	2023	TOTAL 2016-2023
1	BANK OF AMERICA	$114 M	$9.243 B
2	CITIGROUP	$259 M	$7.478 B
3	JPMORGAN CHASE	$115 M	$7.299 B
4	MORGAN STANLEY	$53 M	$5.357 B
5	BNP PARIBAS	$103 M	$4.996 B
6	SANTANDER	$166 M	$4.685 B
7	HSBC	$118 M	$4.518 B
8	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	$22 M	$4.239 B
9	MITSUBISHI UFJ FINANCIAL	$512 M	$3.888 B
10	BARCLAYS	$78 M	$3.812 B
11	GOLDMAN SACHS	$167 M	$3.594 B
12	UBS	$118 M	$3.541 B
13	MIZUHO FINANCIAL	$337 M	$3.251 B
14	CREDIT AGRICOLE	$82 M	$2.864 B
15	SMBC GROUP	$281 M	$2.746 B
16	SOCIETE GENERALE	$35 M	$2.443 B
17	SCOTIABANK	$184 M	$2.423 B
18	DEUTSCHE BANK	$72 M	$1.896 B
19	STANDARD CHARTERED	$78 M	$1.604 B
20	BANK OF CHINA	$98 M	$1.543 B
21	WELLS FARGO	$41 M	$1.097 B
22	ROYAL BANK OF CANADA	$25 M	$998 M
23	STATE BANK OF INDIA	$238 M	$981 M
24	GROUPE BPCE	$38 M	$854 M
25	ANZ	$84 M	$732 M
26	ING GROUP	$28 M	$576 M
27	UNICREDIT	$14 M	$488 M
28	CITIC	-	$416 M
29	TORONTO-DOMINION BANK	$13 M	$370 M
30	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	$26 M	$366 M
31	DBS	$63 M	$340 M
32	LLOYDS BANKING GROUP	-	$318 M
33	NATWEST	$12 M	$313 M
34	US BANCORP	$6 M	$299 M
35	INTESA SANPAOLO	$30 M	$211 M
36	CIBC	$10 M	$195 M
37	WESTPAC	$8 M	$163 M
38	PNC FINANCIAL SERVICES	$6 M	$139 M
39	CHINA CONSTRUCTION BANK	$24 M	$123 M
40	LA CAIXA GROUP	-	$118 M
41	BMO FINANCIAL GROUP	-	$96 M
42	TRUIST FINANCIAL	-	$96 M
43	KB FINANCIAL GROUP	$41 M	$84 M
44	COMMONWEALTH BANK OF AUSTRALIA	-	$83 M
45	AGRICULTURAL BANK OF CHINA	$5 M	$74 M
46	DZ BANK	$8 M	$59 M
47	CHINA MERCHANTS BANK	-	$51 M
48	BANK OF COMMUNICATIONS	-	$50 M
49	CHINA EVERBRIGHT GROUP	-	$44 M
50	NATIONAL AUSTRALIA BANK	$8 M	$44 M
51	CHINA MINSHENG BANKING	-	$39 M
52	INDUSTRIAL BANK COMPANY	-	$22 M
53	NORDEA	-	$14 M
54	POSTAL SAVINGS BANK OF CHINA	-	$11 M
55	PING AN INSURANCE GROUP	-	$7 M
56	CREDIT MUTUEL	-	$5 M
57	SHANGHAI PUDONG DEVELOPMENT BANK	-	$3 M
58	DANSKE BANK	-	-
59	LA BANQUE POSTALE	-	-
60	RABOBANK	-	-

B = Billions **M** = Millions **T** = Trillions

GRAND TOTAL $3.724 B **$91.301 B**

FRACKED OIL AND GAS

PHOTO: **grandriver** / iStock

METHANE

This greenhouse gas is a key contributor to climate change because it has a warming potential 80 times higher than carbon dioxide, over a 20 year period.[125] Research reveals that the fracked gas boom has increased global methane emission by an estimated 33% over the last decade.[126] One major source of emissions is methane releases along the supply chain.[127] Between 3-9% of fracked gas produced is released into the atmosphere through extraction and transportation methods.[128]

Hydraulic fracturing or "fracking" is a harmful way to extract underground oil and methane gas by injecting water and chemicals into the ground at high pressure. The process is water-intensive and highly polluting.[129] Evidence of devastating human health impacts continues to accumulate. A study published in 2023 found that older adults living near fracking sites in Pennsylvania were more likely to be hospitalized for cardiovascular diseases.[130] In 2022, researchers reported that children born within 2km of a fracking well were nearly twice as likely to develop acute lymphoblastic leukemia.[131] Fracking contributes to preterm births, low birth weight, and worsened asthma, among other problems.[132] Concerned Health Professionals of NY and Physicians for Social Responsibility released the 9th edition of their 600+ page review of scientific, medical, and media findings on fracking in October 2023. They "uncovered no evidence that fracking can be practiced in a manner that does not threaten human health directly or without imperiling climate stability upon which human health depends."[133]

Fracked gas – also called "natural" gas – is 95% methane (see box, p. x). While its promoters suggest that it provides jobs, evidence suggests otherwise.[134]

Among the banks in scope of this report, 24 have a policy on fracking.[135]

» For a detailed assessment of banks' Fracked oil and gas policies, see the Oil and Gas Policy Tracker at OilGasPolicyTracker.org and excerpted at: BankingonClimateChaos.org

Number of policies covering Fracking	25
Number of very weak policies	11
Number of weak policies	12
Number of comprehensive policies	1
Number of strong policies	1

FROM THE FRONTLINES

"Fracking in Vaca Muerta leads to water pollution, the loss of animals, and fruit plants wither. The public hearings have been closed to dissenting voices, and we haven't been able to participate. It's the same colonialist process as five hundred years ago. In the midst of an overwhelming process of unbridled capitalism, which plunders territories and produces climate change, we are calling for an awakening to think about other models of development, more compatible with the earth."

–**Orlando Carriqueo**, Werquen (Messenger) of the Mapuche Tehuelche Parliament of Rio Negro

LEAGUE TABLE - BANKING ON FRACKED OIL AND GAS

Bank financing for **237** companies with fracking activity, based on research by Urgewald for the Global Oil & Gas Exit List 2023. Bank financing is adjusted for the percentage of each company's fossil fuel production that is in fracking.

The Banking on Climate Chaos report includes significant methodological changes for 2024. Results published here are not directly comparable to data published in previous years.

See explanation in the Methodology section on p. 48 and in the Methodology Appendix on p. 108.

RANK	BANK	2023	TOTAL 2016-2023
1	JPMORGAN CHASE	$6.071 B	$55.951 B
2	CITIGROUP	$3.300 B	$49.452 B
3	WELLS FARGO	$4.275 B	$48.471 B
4	BANK OF AMERICA	$3.896 B	$48.389 B
5	ROYAL BANK OF CANADA	$2.954 B	$31.942 B
6	SCOTIABANK	$2.548 B	$28.463 B
7	MITSUBISHI UFJ FINANCIAL	$1.603 B	$27.235 B
8	CIBC	$2.846 B	$26.322 B
9	TORONTO-DOMINION BANK	$2.368 B	$24.202 B
10	BMO FINANCIAL GROUP	$1.328 B	$23.731 B
11	GOLDMAN SACHS	$3.854 B	$23.174 B
12	MIZUHO FINANCIAL	$2.188 B	$22.501 B
13	UBS	$555 M	$22.069 B
14	BARCLAYS	$2.178 B	$19.852 B
15	TRUIST FINANCIAL	$2.309 B	$18.439 B
16	MORGAN STANLEY	$3.043 B	$17.602 B
17	PNC FINANCIAL SERVICES	$2.155 B	$17.424 B
18	US BANCORP	$2.627 B	$16.128 B
19	SMBC GROUP	$975 M	$14.007 B
20	HSBC	$335 M	$13.783 B
21	CITIC	$815 M	$9.533 B
22	SOCIETE GENERALE	$174 M	$9.300 B
23	BNP PARIBAS	$111 M	$9.095 B
24	CREDIT AGRICOLE	$276 M	$9.064 B
25	DEUTSCHE BANK	$346 M	$8.666 B
26	BANK OF CHINA	$838 M	$5.551 B
27	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	$578 M	$5.521 B
28	STANDARD CHARTERED	$165 M	$4.806 B
29	GROUPE BPCE	$131 M	$4.754 B
30	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	$210 M	$4.275 B
31	CHINA MERCHANTS BANK	$1.116 B	$4.181 B
32	ING GROUP	$167 M	$3.774 B
33	AGRICULTURAL BANK OF CHINA	$226 M	$3.367 B
34	SHANGHAI PUDONG DEVELOPMENT BANK	$699 M	$2.758 B
35	PING AN INSURANCE GROUP	$527 M	$2.735 B
36	SANTANDER	$455 M	$2.652 B
37	CHINA CONSTRUCTION BANK	$242 M	$2.052 B
38	CHINA MINSHENG BANKING	$32 M	$1.595 B
39	RABOBANK	$131 M	$1.181 B
40	UNICREDIT	$3 M	$1.016 B
41	NATWEST	$27 M	$1.004 B
42	DBS	-	$968 M
43	INDUSTRIAL BANK COMPANY	$32 M	$932 M
44	POSTAL SAVINGS BANK OF CHINA	-	$777 M
45	BANK OF COMMUNICATIONS	$185 M	$754 M
46	CHINA EVERBRIGHT GROUP	$32 M	$640 M
47	INTESA SANPAOLO	$23 M	$571 M
48	LLOYDS BANKING GROUP	-	$550 M
49	COMMONWEALTH BANK OF AUSTRALIA	<$1 M	$527 M
50	ANZ	-	$437 M
51	STATE BANK OF INDIA	-	$359 M
52	NORDEA	-	$248 M
53	KB FINANCIAL GROUP	$81 M	$167 M
54	LA CAIXA GROUP	-	$156 M
55	WESTPAC	<$1 M	$91 M
56	NATIONAL AUSTRALIA BANK	<$1 M	$35 M
57	DZ BANK	<$1 M	$9 M
58	CREDIT MUTUEL	-	-
59	DANSKE BANK	-	-
60	LA BANQUE POSTALE	-	-
		GRAND TOTAL	**$59.033 B**	**$653.243 B**

B = Billions **M** = Millions **T** = Trillions

METHANE GAS IMPORT AND EXPORT

> **"During this period, we will take a hard look at the impacts of LNG exports on energy costs, America's energy security, and our environment. This pause on new LNG approvals sees the climate crisis for what it is: the existential threat of our time"**
>
> – **U.S. President Joe Biden**, on decision to pause pending approvals of liquified natural gas exports[136]

PHOTO: **Aerial-motion** / RAN

The global gas market is deeply affected by the Russian invasion of Ukraine in 2022, resulting in record purchases of liquefied methane gas by European and Asian consumers, raising prices to record highs.[137] Communities impacted by both import and export continue to challenge methane gas as a false solution, even as developers push ahead with their disastrous plans.[138]

In January 2024, the U.S. White House and the Department of Energy (DOE) announced that it will halt new approvals of liquefied methane gas export terminals while the agency reviews its criteria for determining whether an application is in the public interest.[139] In the United States, there are 12 terminals actively waiting for DOE approval, which would have lifecycle emissions of over 830 MMT CO2e/year, or the equivalent of 223 coal plants.

This announcement signals a recognition of the risks of methane, which include the clear and growing evidence that methane gas exports are inconsistent with global climate targets, they drive up domestic U.S. energy prices, and they harm local communities and critical ecosystems. This re-evaluation of public interest determination criteria could lead to significant limitations on the approval of new methane gas (LNG) exports from the United States.

In March 2024, Clay Neff, president of international exploration and production for Chevron, criticized the Biden administration action to pause methane gas export permits by saying, "**It's not just a transition fuel. We look at it as being a destination fuel for decades to come**."[140] For years the industry has described methane gas as a "bridge" or "transition" fuel that could contribute to climate change mitigation. Neff's statement exposes the truth behind the gas industry's strategy. Climate advocates have long called out this flawed logic.[141] Indeed, building methane gas infrastructure now will lock us into decades of climate chaos.

Despite the climate impacts, community resistance, and landmark export pause from the Biden-Harris Administration, new terminals — both export and import — continue to reach FID, finish construction, and are becoming active. A wave of new projects coming online in 2025 could create conditions for a supply glut after 2026.[142] Global Energy Monitor estimates that the overall liquified methane gas buildout is $1 trillion around the world.[143]

Coal is not called "natural" rock. It's a fossil fuel. Likewise, there is no such thing as "natural" gas. It's methane, and it's a fossil fuel. For transport, methane gas is super-cooled to around -160°C, at which point it condenses into a liquid. Liquefaction, which reduces the gas's volume for shipping, happens at methane export terminals situated on the coast or on offshore floating terminals.[144] From there, tanker ships carry the liquefied methane to its destination. At a methane import terminal, it is regasified — or turned back into a gas form — and piped to power plants, where it is burned for energy. See also "Methane", p. 74.

FROM THE FRONTLINES

Sulphur, Louisiana resident and mom of 6, **Roishetta Ozane**, Founder and Director of the Vessel Project of Louisiana and Finance Coordinator for Texas Campaign for the Environment, sheds light on the devastating consequences of fossil fuel buildout: "As major banks and insurance companies continue to finance and insure projects such as LNG and Petrochemical Industries that pose a threat to our communities, it is imperative that we educate our communities and fight back."[145]

WHERE IS ALL OF THIS METHANE GOING?

CLIENT PROFILE: KEPCO

On the import side of the methane gas business, banks have provided significant financing to support methane gas expansion across Asia, and to a lesser extent other parts of the world. South Korea's state-owned KEPCO is the world's biggest methane gas-fired power developer. The company plans to build more than 17 GW of new methane gas-fired power plants. Out of this total, 14.9 GW are planned domestically to replace parts of KEPCO's giant coal plant fleet. KEPCO's other expansion projects are mainly located in Southeast Asian countries including Indonesia, Vietnam, and Malaysia. They are also sponsoring projects in Nigeria, Jamaica, and Saudi Arabia. Gas-fired power plants will be fed by massive new methane gas import terminals.

KEPCO and its peers KOGAS and Hanwha Energy formed a joint venture with Vietnam's T&T to build a 1500 MW methane gas fired power plant at Hai Lang.[146] The plant is located on the shores of the East Vietnam Sea. Fuel supply would come by ship to an import terminal at Hai Lang.

As part of another consortium, KEPCO is planning the 3000 MW Long An methane power plant which, again, will be coupled with a massive new methane gas import terminal.[147] As a result of political conditions in Vietnam, the methane gas build-out in that country has been largely unchallenged.

Banks providing finance to KEPCO in 2023 include UBS, Bank of America, Mizuho, JPMorgan Chase, and Citi.

The rise in rankings among the three Japanese mega-banks - Mizuho, MUFG, and SMBC - is driven in no small part by financing for methane gas expansion across Asia. Public financial institutions are playing a key role in driving this expansion, alongside these three private banks which together provided $13.34 billion in commitments to methane gas (LNG) companies in 2023 alone.[148]

"Japan is one of the world's top providers of public finance for gas, spending $4.3 billion on average each year from 2020-2022. In Southeast Asia, the Japanese government and megabanks have plowed $9.7 billion into methane gas projects over the last decade"

– **Gerry Arances and Elizabeth Bast**, April 2024[149]

PHOTO: Shawna Ambrose / RAN

TOP METHANE GAS Clients 2023:

- Enbridge Inc
- NextDecade Corp - Rio Grande LNG
- Venture Global LNG Inc
- Sempra
- Eni SpA

Number of policies covering methane gas (LNG)	13
Number of very weak policies	8
Number of weak policies	4
Number of comprehensive policies	0
Number of strong policies	1

LEAGUE TABLE - BANKING ON LIQUEFIED METHANE GAS (LNG) EXPANSION

Bank financing for **129** liquefied methane gas companies in 2023, based on research by Urgewald for the Global Oil & Gas Exit List 2023. This table summarizes all financing to companies with expansion plans for liquefaction and regasification terminals listed on the GOGEL. Note that additional companies with current operations but no expansion plans are also included in the all fossil fuels league table, but not included in this expansion ranking.

The Banking on Climate Chaos report includes significant methodological changes for 2024. Results published here are not directly comparable to data published in previous years.

See explanation in the Methodology section on p. 48 and in the Methodology Appendix on p. 108.

RANK	BANK	2023	TOTAL 2016-2023
1	CITIGROUP	$4.318 B	$55.415 B
2	JPMORGAN CHASE	$5.341 B	$54.543 B
3	BANK OF AMERICA	$4.605 B	$49.576 B
4	MIZUHO FINANCIAL	$10.944 B	$40.032 B
5	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	$2.954 B	$37.614 B
6	MITSUBISHI UFJ FINANCIAL	$8.362 B	$37.534 B
7	BARCLAYS	$2.475 B	$34.239 B
8	SMBC GROUP	$4.934 B	$31.957 B
9	MORGAN STANLEY	$5.245 B	$30.341 B
10	BANK OF CHINA	$2.748 B	$28.020 B
11	CITIC	$1.928 B	$27.534 B
12	AGRICULTURAL BANK OF CHINA	$806 M	$26.797 B
13	HSBC	$2.051 B	$25.952 B
14	BNP PARIBAS	$1.784 B	$25.300 B
15	ROYAL BANK OF CANADA	$6.219 B	$25.218 B
16	SOCIETE GENERALE	$1.994 B	$22.524 B
17	SCOTIABANK	$4.415 B	$20.904 B
18	GOLDMAN SACHS	$2.052 B	$20.812 B
19	CREDIT AGRICOLE	$3.352 B	$20.703 B
20	DEUTSCHE BANK	$2.662 B	$19.751 B
21	UBS	$1.113 B	$18.657 B
22	SANTANDER	$6.821 B	$18.588 B
23	CHINA MERCHANTS BANK	$1.986 B	$17.893 B
24	WELLS FARGO	$3.462 B	$15.465 B
25	CHINA CONSTRUCTION BANK	$674 M	$15.066 B
26	TORONTO-DOMINION BANK	$1.929 B	$13.841 B
27	INTESA SANPAOLO	$3.411 B	$13.227 B
28	UNICREDIT	$2.102 B	$12.903 B
29	INDUSTRIAL BANK COMPANY	$1.467 B	$12.834 B
30	CHINA MINSHENG BANKING	$492 M	$11.819 B
31	CIBC	$2.056 B	$11.187 B
32	SHANGHAI PUDONG DEVELOPMENT BANK	$1.680 B	$10.374 B
33	CHINA EVERBRIGHT GROUP	$449 M	$9.644 B
34	BMO FINANCIAL GROUP	$2.116 B	$9.214 B
35	ING GROUP	$1.607 B	$8.872 B
36	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	$2.028 B	$8.750 B
37	STANDARD CHARTERED	$1.455 B	$8.332 B
38	GROUPE BPCE	$1.488 B	$8.288 B
39	BANK OF COMMUNICATIONS	$350 M	$7.874 B
40	TRUIST FINANCIAL	$1.342 B	$5.726 B
41	PING AN INSURANCE GROUP	$56 M	$5.382 B
42	PNC FINANCIAL SERVICES	$575 M	$4.477 B
43	STATE BANK OF INDIA	-	$4.003 B
44	NATWEST	$134 M	$3.810 B
45	US BANCORP	$207 M	$3.562 B
46	POSTAL SAVINGS BANK OF CHINA	$273 M	$3.399 B
47	LA CAIXA GROUP	$853 M	$2.861 B
48	LLOYDS BANKING GROUP	-	$2.284 B
49	DBS	$92 M	$2.071 B
50	DZ BANK	$689 M	$1.771 B
51	ANZ	-	$1.462 B
52	NORDEA	$200 M	$1.103 B
53	KB FINANCIAL GROUP	$195 M	$1.020 B
54	NATIONAL AUSTRALIA BANK	$200 M	$761 M
55	RABOBANK	-	$711 M
56	LA BANQUE POSTALE	$113 M	$552 M
57	CREDIT MUTUEL	$151 M	$373 M
58	COMMONWEALTH BANK OF AUSTRALIA	-	$136 M
59	WESTPAC	-	$98 M
60	DANSKE BANK	-	-
		GRAND TOTAL	$120.952 B	**$913.156 B**

B = Billions **M** = Millions **T** = Trillions

COAL POWER

PHOTO: **Schroptschop** / iStock

FROM THE FRONTLINES

"The Adaro corporation is building a new, gigantic 1.1 GW coal-fired power plant in North Kalimantan, Indonesia, with impacts of severe pollution and community displacement. Our communities are concerned that beaches like Tanah Kuning and Mangkupadi will be covered in black smoke and that the traffic of the coal barges will disrupt the fishermen's livelihoods further, beyond what has been done already."

– **Yosran Efendi,** Campaign Manager, Perkumpulan Lingkar Hutan Lestari (PLHL) (Association of Sustainable Rainforest)[150]

"The Indonesian government, investors, and the banks who provided finance committed severe violations during construction of the PLTU 9 and 10 coal power plant in Cilegon City, Banten Province. Java 9 and 10 will have devastating impacts for the environment, and living ecosystems of several species and the livelihoods of communities. The impacts include damage to coral, crop failure and decreased fish catch. Stop building Java 9 and 10 immediately and safeguard all living creatures around the site."

– **Mad Haer Effendi,** PENA Masyarakat[151]

The coal power transition looks bleak. New coal-fired power plants are still being built, and most coal companies are mishandling their transitions away from coal.

The scientific consensus, reiterated in guidance from the International Energy Agency (IEA), is that all existing coal-fired power plants must be closed in OECD countries by 2030 and in the rest of the world by 2040. But according to the Global Coal Exit List 2023, 577 companies are still building new coal-fired power plants.

Much of the new coal-fired capacity is being developed in Asia, especially China and India, but also Japan and South Korea.[152] Developers from those countries are also building coal-fired power plants in Indonesia, Vietnam, South Africa, and Mozambique.

The transition away from coal is all but failing. Western European countries — except Germany — have adopted Paris-aligned coal exit dates. Most Central and Eastern European countries have either not set a coal exit date, or set a date after 2030. Japan, Australia, and the United States also have no realistic phase-out plans. For example, Berkshire Hathaway Energy, subsidiary of billionaire Warren Buffet's conglomerate, operates 14 coal power plants in the United States. On its website, the company declares that it is striving "for net zero greenhouse gas emissions, environmental stewardship and compliance." But the company also states that it will exit coal power in 2049, **19 years too late**. For more on U.S. utilities' inadequate transition plans, see p. 95.

Some coal power companies greenwash their transitions by selling or reorganizing their coal plants instead of closing them. The Czech utility Energetický a Průmyslový Holding (EPH) has an especially creative greenwashing strategy. While EPH declares that it will "completely abandon coal as a power generation source by 2030," in practice the company will achieve the goal only transferring all of its coal assets to a new entity, EP Energy Transition. EP Energy Transition's coal phase out is later, in 2038. The companies will retain the same existing shareholder structure, meaning the owners stay the same.

Other coal power companies are turning to an unproven technology to reduce emissions: ammonia co-firing. In Japan, Kobe Steel has added 1,300 MW of coal fired power, and since 2016 it has received $897 million in commitments from **MUFG**, **Mizuho** & **SMBC**.[153] The company's decarbonization strategy relies on co-firing with ammonia. Ammonia's lifecycle emissions are high, the technology is not cost effective, and it undermines a rapid transition to renewables.[154] Residents of Kobe City have resisted the construction of coal-fired power plants for years.[155] Citing public health and climate risks, Kobe residents call for a just transition away from coal, with a clear phase out date.

There is a glimmer of hope: 31 companies have published plans to close their coal plants by 2030 or, in case of non-OECD countries, by 2040.[156] The majority of these companies, 27, are from the historically high emitting countries in Europe, North America, and Oceania. However, there are already first movers in Asia: Cirebon Electric Power and South Luzon Thermal Energy from the Philippines, and HK Electric from Hong Kong in China.

Number of Policies Covering Coal-fired Power Plants	43
Number of very weak policies	10
Number of weak policies	17
Number of comprehensive policies	14
Number of strong policies	2

LEAGUE TABLE - BANKING ON COAL POWER

Bank financing for **456** coal power companies in 2023, based on research by Urgewald for the Global Coal Exit List 2023 (GCEL). Bank financing is adjusted for each company's proportion of business done in coal power.

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See explanation in the Methodology section on p. 48 and in the Methodology Appendix on p. 108.

RANK	BANK	2023	TOTAL 2016-2023
1	CITIC	$8.651 B	**$68.976 B**
2	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	$4.989 B	**$46.963 B**
3	CHINA MERCHANTS BANK	$5.724 B	**$40.968 B**
4	CHINA EVERBRIGHT GROUP	$5.921 B	**$39.896 B**
5	SHANGHAI PUDONG DEVELOPMENT BANK	$4.750 B	**$38.492 B**
6	INDUSTRIAL BANK COMPANY	$5.604 B	**$38.354 B**
7	PING AN INSURANCE GROUP	$3.767 B	**$37.580 B**
8	BANK OF CHINA	$3.164 B	**$36.573 B**
9	CHINA CONSTRUCTION BANK	$1.358 B	**$31.463 B**
10	AGRICULTURAL BANK OF CHINA	$924 M	**$29.544 B**
11	MITSUBISHI UFJ FINANCIAL	$2.561 B	**$25.902 B**
12	BANK OF COMMUNICATIONS	$2.786 B	**$24.974 B**
13	MIZUHO FINANCIAL	$2.747 B	**$24.097 B**
14	CITIGROUP	$1.630 B	**$17.115 B**
15	SMBC GROUP	$1.286 B	**$14.964 B**
16	CHINA MINSHENG BANKING	$3.793 B	**$14.562 B**
17	JPMORGAN CHASE	$1.580 B	**$13.487 B**
18	BANK OF AMERICA	$1.767 B	**$11.979 B**
19	BARCLAYS	$1.334 B	**$11.424 B**
20	WELLS FARGO	$1.630 B	**$9.472 B**
21	STATE BANK OF INDIA	$699 M	**$8.560 B**
22	UBS	$299 M	**$8.417 B**
23	US BANCORP	$1.198 B	**$7.941 B**
24	POSTAL SAVINGS BANK OF CHINA	$970 M	**$7.871 B**
25	SCOTIABANK	$1.048 B	**$7.703 B**
26	GOLDMAN SACHS	$986 M	**$7.687 B**
27	MORGAN STANLEY	$1.120 B	**$6.665 B**
28	ROYAL BANK OF CANADA	$1.057 B	**$6.454 B**
29	PNC FINANCIAL SERVICES	$1.076 B	**$6.398 B**
30	BNP PARIBAS	$393 M	**$5.550 B**
31	TORONTO-DOMINION BANK	$1.067 B	**$5.327 B**
32	HSBC	$124 M	**$5.136 B**
33	TRUIST FINANCIAL	$880 M	**$4.822 B**
34	STANDARD CHARTERED	$125 M	**$4.142 B**
35	KB FINANCIAL GROUP	$177 M	**$3.608 B**
36	DEUTSCHE BANK	$618 M	**$3.230 B**
37	UNICREDIT	$121 M	**$2.730 B**
38	CIBC	$483 M	**$2.609 B**
39	BMO FINANCIAL GROUP	$638 M	**$2.469 B**
40	SANTANDER	$232 M	**$2.026 B**
41	DBS	$138 M	**$1.934 B**
42	CREDIT AGRICOLE	$234 M	**$1.900 B**
43	INTESA SANPAOLO	$131 M	**$1.839 B**
44	SOCIETE GENERALE	$120 M	**$1.563 B**
45	ING GROUP	$39 M	**$1.146 B**
46	ANZ	$57 M	**$1.122 B**
47	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	$157 M	**$1.059 B**
48	LA CAIXA GROUP	$11 M	**$664 M**
49	NATIONAL AUSTRALIA BANK	$52 M	**$493 M**
50	GROUPE BPCE	$75 M	**$433 M**
51	NATWEST	$10 M	**$427 M**
52	DZ BANK	$51 M	**$423 M**
53	COMMONWEALTH BANK OF AUSTRALIA	$64 M	**$335 M**
54	WESTPAC	-	**$199 M**
55	LLOYDS BANKING GROUP	-	**$159 M**
56	RABOBANK	$2 M	**$87 M**
57	NORDEA	$4 M	**$50 M**
58	CREDIT MUTUEL	-	**$45 M**
59	DANSKE BANK	-	-
60	LA BANQUE POSTALE	-	-
	GRAND TOTAL	**$80.420 B**	**$700.008 B**

B = Billions **M** = Millions **T** = Trillions

GAS POWER

PHOTO: Steven Baltakatei Sandoval

FROM THE FRONTLINES

"Papua LNG project will be bad for the climate, biodiversity, and human rights. French banks have ruled it out, others must too. Papua New Guinea is one of the most biodiverse nations on the planet, with great possibilities for renewables. We want clean energy and climate justice – not fossil gas that will trash nature and chain our economy to a dying industry."

– **Peter Bosip,** Executive Director, Center for Environmental Law and Community Rights Inc[157]

Gas is no alternative to coal, although fossil fuel companies sell it as one. The full lifecycle emissions of gas fired power can make it just as bad for the climate as coal. Methane releases into the atmosphere during its production, transport, and storage. According to the IEA, methane has a warming effect more than 86 times stronger than CO2 over a 20-year period.

The IEA's projections show that in a 1.5°C-aligned world, the contribution of unabated methane gas to the energy mix must fall from today's 22% to 6% by 2035. However, data from the Global Oil and Gas Exit List (GOGEL) shows a massive expansion of methane gas-fired power. 651 companies on GOGEL are planning 567 GW of new methane gas-fired power capacity. If built, these projects would increase the world's installed methane gas-fired power capacity by 30%.

Methane gas-fired power cannot replace coal-fired power in the long term, and it is too expensive and too polluting to be a good short term solution. New methane gas plants lead to more gas production and transport, more methane emissions, and increased risks of stranded assets. Investing in gas-fired power is a short-sighted bet against our climate and a missed opportunity to finance the renewable energy transition.

Number of Policies Mentioning Gas-Fired Power Plants	4
Number of very weak policies	3
Number of weak policies	2
Number of comprehensive policies	0
Number of strong policies	1

PHOTO: Parilov / Shutterstock

LEAGUE TABLE - BANKING ON GAS POWER

Bank financing for **252** gas-fired power companies in 2023, based on research by Urgewald for the Global Oil & Gas Exit List 2023. Bank financing is adjusted for each company's proportion of business done in gas power.

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See explanation in the Methodology section on p. 48 and in the Methodology Appendix on p. 108.

RANK	BANK	2023	TOTAL 2016-2023
1	CITIGROUP	$4.020 B	$84.580 B
2	JPMORGAN CHASE	$4.908 B	$76.482 B
3	BANK OF AMERICA	$3.961 B	$67.575 B
4	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	$5.274 B	$66.922 B
5	MIZUHO FINANCIAL	$5.747 B	$57.966 B
6	MITSUBISHI UFJ FINANCIAL	$5.111 B	$56.489 B
7	CITIC	$5.016 B	$51.051 B
8	HSBC	$1.218 B	$49.538 B
9	MORGAN STANLEY	$2.728 B	$49.078 B
10	BARCLAYS	$3.332 B	$47.983 B
11	BANK OF CHINA	$3.006 B	$47.862 B
12	BNP PARIBAS	$1.900 B	$42.695 B
13	SMBC GROUP	$4.167 B	$40.903 B
14	AGRICULTURAL BANK OF CHINA	$906 M	$39.135 B
15	GOLDMAN SACHS	$2.287 B	$38.949 B
16	UBS	$876 M	$31.773 B
17	CHINA MERCHANTS BANK	$4.101 B	$31.408 B
18	PING AN INSURANCE GROUP	$1.644 B	$26.528 B
19	SANTANDER	$2.375 B	$24.674 B
20	SOCIETE GENERALE	$1.109 B	$24.430 B
21	SHANGHAI PUDONG DEVELOPMENT BANK	$4.381 B	$24.220 B
22	CHINA EVERBRIGHT GROUP	$3.032 B	$23.778 B
23	DEUTSCHE BANK	$2.409 B	$23.764 B
24	CHINA CONSTRUCTION BANK	$1.174 B	$21.979 B
25	CREDIT AGRICOLE	$1.030 B	$21.183 B
26	WELLS FARGO	$3.339 B	$20.608 B
27	INDUSTRIAL BANK COMPANY	$3.153 B	$20.073 B
28	BANK OF COMMUNICATIONS	$1.607 B	$18.399 B
29	ROYAL BANK OF CANADA	$2.590 B	$17.787 B
30	SCOTIABANK	$3.159 B	$17.104 B
31	CHINA MINSHENG BANKING	$2.319 B	$16.779 B
32	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	$1.745 B	$16.399 B
33	STANDARD CHARTERED	$332 M	$13.582 B
34	US BANCORP	$2.059 B	$12.068 B
35	TORONTO-DOMINION BANK	$1.419 B	$10.299 B
36	UNICREDIT	$707 M	$9.527 B
37	INTESA SANPAOLO	$725 M	$9.111 B
38	GROUPE BPCE	$1.044 B	$8.650 B
39	PNC FINANCIAL SERVICES	$1.199 B	$7.594 B
40	ING GROUP	$807 M	$5.891 B
41	CIBC	$845 M	$5.797 B
42	TRUIST FINANCIAL	$765 M	$5.783 B
43	NATWEST	$300 M	$5.659 B
44	KB FINANCIAL GROUP	$464 M	$5.461 B
45	LA CAIXA GROUP	$1.246 B	$4.988 B
46	POSTAL SAVINGS BANK OF CHINA	$745 M	$4.744 B
47	LLOYDS BANKING GROUP	-	$3.779 B
48	BMO FINANCIAL GROUP	$789 M	$3.691 B
49	ANZ	$5 M	$3.093 B
50	DBS	$192 M	$2.811 B
51	NATIONAL AUSTRALIA BANK	$92 M	$1.682 B
52	DZ BANK	$632 M	$1.473 B
53	COMMONWEALTH BANK OF AUSTRALIA	$103 M	$980 M
54	WESTPAC	-	$844 M
55	CREDIT MUTUEL	$151 M	$692 M
56	STATE BANK OF INDIA	$15 M	$537 M
57	LA BANQUE POSTALE	$113 M	$520 M
58	RABOBANK	$28 M	$449 M
59	NORDEA	-	$448 M
60	DANSKE BANK	-	$230 M
		GRAND TOTAL	$108.400 B	**$1.328 T**

B = Billions **M** = Millions **T** = Trillions

SPOTLIGHT:

PULLING THE PLUG ON FOSSIL UTILITIES

The utilities sector is a major player in the energy transition because electrification forms the basis for the decarbonization of so many other sectors. All 1.5°C-aligned pathways call for electric utilities to transition first, parallel with a significant expansion of electric capacity, in order to power transitions in transportation, industry, and construction.[158] This means expanding renewable forms of energy generation and innovating in other ways at the same time that utilities are phasing out fossil fuel generation.

Power generation is one crucial component of an electric sector climate transition. Beyond power generation, the category of "utilities" include the transmission and distribution networks that carry electricity and gas to consumers. Investments in new grid infrastructure are crucial, as are innovations in smart metering and energy efficiency. Utilities are ideally situated to shape consumer and industrial energy use patterns, and should be leading in this area.

Utilities should report — and their financiers should review — capital expenditures on renewables, and they should phase out capital expenditure on fossil fuel infrastructure.

Renewable energy technology development and financing requires the same human rights due diligence that fossil fuel extraction requires. Mining for critical minerals, construction, and operation of solar parks and wind farms, and various low-carbon technologies can and often do violate the rights of Indigenous Peoples and local communities (see the essay by the Indigenous Environmental Network, p. 44). Supply chain risks are not yet well managed among renewable equipment manufacturers. Financiers should be asking their clients about these risks, and financing agreements should recognize the importance of human rights, emissions, and supply chain risks among so-called new energy companies.

While the shift from fossil fuel generation to renewables is well under way, the pace of utilities' transition is not fast enough.[159] The World Benchmarking Alliance (WBA) reports overall progress in the areas of wind and solar. But they also caution against the overreliance on gas as a long term solution.[160] Of the utilities they assessed in their 2023 global benchmarking analysis, only 10 electric utilities had set net-zero targets aligned with IEA recommendations.[161] Even utilities that purchase all of the electricity they sell must set emissions-reduction targets for their purchases. Finally, because power plants are often significant local employers, utilities must take action to protect workers and provide them with reskilling for the new energy system.[162]

FROM THE FRONTLINES

"As part of the Fair Finance Coalition Southern Africa, together with the Global Karpowership Coalition and other civil society organizations in South Africa, we are challenging Karpowerships. The floating power plants which use gas or heavy fuel oil to generate electricity, the expensive, dirty projects have harmful environmental, social and climate impacts. Powerships threaten marine life and the livelihood of small-scale fishers. We aim to influence financiers to stop supporting Karpowership through letter writing, shareholder activism and collective action and research."

– **Leanne Govindsamy and Tabitha Paine,** Centre for Environmental Rights[163]

HEALTH IMPACTS OF COAL

Recent research from the Sierra Club revealed that soot pollution from coal plants leads to approximately 3,800 premature deaths annually in the United States.[164] A subsequent analysis from Sierra Club using Banking on Climate Chaos data shows that since 2016, ten of the most deadly coal utility parent companies in the United States have received $166 billion from banks around the world.[165]

The companies operating deadly coal power plants in the United States continue to get financing from the world's biggest banks, despite those banks' high profile climate commitments. Nearly half of that financing – $83.8 billion – came from just six banks: **Barclays**, **JPMorgan Chase**, **Bank of America**, **Citi**, **Wells Fargo**, and **Mitsubishi UFJ Financial Group (MUFG)**. Bank financing for these coal utilities is split roughly evenly between lending (53%) and underwriting (47%) of bonds and equities.

All six of these banks adopted limited policies to restrict project-level finance for coal power plants. **Barclays**, which provided more financing to these deadly coal utilities than any other bank, actually has comparatively stronger coal exclusions than the other five, though these apply only to project finance. This underlines the massive loopholes built into the exclusion policies of many major banks. Without comprehensive policies restricting corporate-level financing, including underwriting, for the companies which own and operate coal power plants, banks continue to pour money into these deadly coal plants that are poisoning nearby communities with toxic air pollution.

PHOTO OVKNHR / shutterstock

METHANE GAS POWER DOMINATES IN SOUTHEAST ASIA

Southeast Asia is confronted with a fossil future as a massive fleet of methane gas projects in the pipeline are risking energy security, biodiversity, and any hope of limiting global temperature rise to less than catastrophic levels.[166] Around 29 GW of methane gas power plant projects have entered operation since 2016 and 139 GW of announced, pre-construction, and in-construction power plants are in the pipeline. Energy consumption is booming even as production in mature methane gas reservoirs is declining, such as those in Thailand and the Philippines. The result is a surge in new and proposed methane import facilities. The region has already built and operated 35.3 mtpa of methane import terminals with 96.3 mtpa in the pipeline.[167] The continued dependence on imported fossil fuels–from coal to methane gas — is aggravating issues of energy security and affordability in the region. It is also directing financial flows away from renewables.

The Russian invasion of Ukraine left many Asian countries in a tug-of-war in which they are competing against higher income countries to buy methane gas on the global market. In South Asia, Pakistan could not afford the high methane prices due to its low foreign exchange reserves.[168] Similarly, Bangladesh halted spot purchases of imported methane in 2022 due to soaring prices and limited supply.[169] Gas unaffordability has shaken these countries' overall economies as the problem has already cascaded to non-power industries.[170]

The answer to this affordability dilemma is not to pollute the world with more methane gas infrastructure. The answer is to finance a boom in renewables.

Southeast Asian countries must act quickly before the proposed massive methane gas projects lock in fossil fuels for decades to come.

PHOTO: The Illuminator

SLOW PROGRESS AMONG NORTH AMERICAN UTILITIES

The electric sector is one of the largest sources of greenhouse gas emissions in the United States. In order to achieve climate goals, US utilities must lead the clean energy transition, reducing the share of electricity produced from polluting fossil fuels like coal and methane gas, and achieving 100% clean power generation by 2035, while excluding biomass as alternative feedstock. While many utilities acknowledge the need to reduce emissions and have made public commitments to address climate change, their plans reflect a different reality of insufficient ambition and stalled progress. An in-depth study from the Sierra Club evaluated the plans of 77 utility companies owned by the 50 parent companies most invested in coal and gas generation to assess their preparation for the clean transition.[171] Utilities are assessed based on three criteria: (1) plans to retire existing coal generation by 2030; (2) plans to build new gas capacity by 2030; and (3) plans to build new wind and solar generation by 2030. The study revealed that utilities' plans are not aligned with a transition away from fossil fuels.

The failure of US utilities to make plans to align with climate goals sharply undermines the common refrain from major banks— that continued financing for polluting companies is key to driving the clean energy transition. **In this frame, so-called 'transition finance' is more focused on transforming individual major polluting companies, rather than driving the economy-wide energy transition**. The problem with this logic, aside from the obvious— that every dollar provided for high-carbon majors is a dollar withheld from pureplay clean energy companies— is that the **major companies raking in 'transition finance' dollars simply are not transitioning**. If banks are serious about meeting their own commitments to net-zero by 2050, they must get serious about their approach to financing high-carbon companies. For the utility sector, financing should be restricted to the companies with clear and actionable plans to retire coal plants by 2030 in OECD countries (and by 2040 in non-OECD countries), exclude conversion to biomass powered plants, stop construction of new gas power plants, and expand clean energy and storage at the pace needed to meet climate goals.

FROM THE FRONTLINES

"Bank of America continues to finance the Tennessee Valley Authority despite the utility's persistent reliance on outdated coal plants and its plan to build more methane gas-fired power plants and pipelines than almost any other utility in the country. Bank of America's hands are dirty as it continues to pay for pollution that is literally killing us in the South."

– **Amy Kelly,** Sierra Club Field Organizing Strategist in the Tennessee Valley Region

METALLURGICAL COAL MINING

While many banks took steps to restrict financing for thermal coal, metallurgical coal, which is used in steelmaking rather than power generation, has largely been left out of these commitments, even though it represents roughly 14% of total coal production.[173] Only **9 out of the 60 banks in this report** have a policy that restricts finance for metallurgical coal mining.[174]

Banks continuing to finance metallurgical coal threaten the transition of the steel sector, which currently accounts for 7% of global greenhouse gas emissions and 11% of global CO2 emissions.[175] According to calculations by SteelWatch, business-as-usual coal-based steel production could use up 23% of the world's remaining carbon budget for 2023 to 2050.[176] There are also concerns that the full warming potential of metallurgical coal mining is underestimated, as many miners are not monitoring methane emissions from their mines. Mines produce a significant 11.6% of human-caused methane emissions — a quarter of which arise from metallurgical coal mines. Metallurgical coal mine methane could add 27% to the steel industry's overall 20-year climate effect.[177]

There is no need to develop new metallurgical coal mines to meet future steel demand. In 2021, the International Energy Agency said existing mines were sufficient to meet coking coal demand through 2050, and yet there are 138 proposed projects consisting partly or entirely of metallurgical coal, of which at least 85 are brand new projects and 48 are mine expansions.[178]

While for many years the steel sector was considered "hard to abate," recent technology advances now make its decarbonization possible, with a phase out of coal in steelmaking in the early 2040s. As recycling of steel takes off and new fossil free methods for primary steel production scale up, dependency on metallurgical coal for steelmaking is decreasing significantly.[179] In the IEA's Net Zero Emissions by 2050 Scenario (NZE), metallurgical coal demand for steel is cut to a third by 2050 and coking coal production in particular reduces by 90%.[180]

It's crucial that banks immediately end their financial support to the expansion of metallurgical coal mining. Among the 9 banks that have adopted metallurgical coal commitments, only 2 restrict their financing to companies deriving revenues from metallurgical coal. Banks continue to massively finance metallurgical coal expansion, despite their commitments to decarbonize the steel industry.[181]

"No new coal, the phasing out of coal by 2030 in Organisation for Economic Co-operation and Development (OECD) countries, and 2040 in all other countries"

– **UN Secretary-General António Guterres**, December 2023[172]

Number of Policies Covering Metallurgical Coal Mining	9
Number of very weak policies (nothing on developers)	7
Number of weak policies (indirectly target developers)	2
Number of comprehensive policies (target developers)	0
Number of strong policies (exclude all projects and all developers)	0

PHOTO: **mikulas1** / iStock

LEAGUE TABLE - BANKING ON METALLURGICAL COAL MINING

Bank financing for **48** companies with metallurgical coal business in 2023. Financing is adjusted to account for companies' percentage of business activities in the metallurgical coal sector.

The Banking on Climate Chaos report includes significant methodological changes for 2024. Results published here are not directly comparable to data published in previous years.

See explanation in the Methodology section on p. 48 and in the Methodology Appendix on p. 108.

RANK	BANK	2023	TOTAL 2016-2023
1	UBS	$35 M	$2.532 B
2	CITIGROUP	$92 M	$2.272 B
3	CHINA EVERBRIGHT GROUP	$280 M	$1.859 B
4	PING AN INSURANCE GROUP	$272 M	$1.798 B
5	CITIC	$310 M	$1.465 B
6	BMO FINANCIAL GROUP	-	$1.429 B
7	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	$68 M	$1.383 B
8	BANK OF CHINA	$34 M	$1.330 B
9	GOLDMAN SACHS	$39 M	$1.263 B
10	MITSUBISHI UFJ FINANCIAL	$172 M	$1.247 B
11	SMBC GROUP	$12 M	$1.117 B
12	BANK OF AMERICA	$278 M	$983 M
13	ROYAL BANK OF CANADA	-	$962 M
14	INDUSTRIAL BANK COMPANY	$92 M	$962 M
15	JPMORGAN CHASE	$47 M	$925 M
16	SHANGHAI PUDONG DEVELOPMENT BANK	$101 M	$921 M
17	CHINA MERCHANTS BANK	$146 M	$870 M
18	BARCLAYS	$47 M	$834 M
19	CHINA CONSTRUCTION BANK	$30 M	$806 M
20	MIZUHO FINANCIAL	$74 M	$650 M
21	MORGAN STANLEY	$11 M	$567 M
22	BANK OF COMMUNICATIONS	$22 M	$538 M
23	CIBC	$12 M	$505 M
24	AGRICULTURAL BANK OF CHINA	$15 M	$489 M
25	SCOTIABANK	$54 M	$480 M
26	TORONTO-DOMINION BANK	-	$471 M
27	CHINA MINSHENG BANKING	$43 M	$452 M
28	BNP PARIBAS	$45 M	$375 M
29	POSTAL SAVINGS BANK OF CHINA	$38 M	$311 M
30	DEUTSCHE BANK	$36 M	$228 M
31	ING GROUP	-	$209 M
32	HSBC	$7 M	$189 M
33	NATIONAL AUSTRALIA BANK	$30 M	$155 M
34	SOCIETE GENERALE	-	$154 M
35	STANDARD CHARTERED	-	$148 M
36	WESTPAC	$12 M	$119 M
37	SANTANDER	$49 M	$112 M
38	PNC FINANCIAL SERVICES	-	$112 M
39	DBS	$19 M	$110 M
40	ANZ	$2 M	$109 M
41	CREDIT AGRICOLE	$12 M	$109 M
42	NATWEST	-	$60 M
43	COMMONWEALTH BANK OF AUSTRALIA	-	$59 M
44	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	-	$49 M
45	UNICREDIT	-	$48 M
46	LA CAIXA GROUP	-	$37 M
47	RABOBANK	-	$32 M
48	GROUPE BPCE	-	$25 M
49	DZ BANK	-	$24 M
50	US BANCORP	-	$23 M
51	WELLS FARGO	-	$23 M
52	INTESA SANPAOLO	-	$22 M
53	STATE BANK OF INDIA	$9 M	$16 M
54	LLOYDS BANKING GROUP	-	$5 M
55	CREDIT MUTUEL	-	-
56	DANSKE BANK	-	-
57	KB FINANCIAL GROUP	-	-
58	LA BANQUE POSTALE	-	-
59	NORDEA	-	-
60	TRUIST FINANCIAL	-	-

B = Billions **M** = Millions **T** = Trillions

GRAND TOTAL $2.544 B **$31.973 B**

THERMAL COAL MINING

Coal mining is harmful for the environment and people. To open a mine, companies need to clear the land of its forest or meadows. When they dig deeper, they need to pump off the ground water. They produce an enormous amount of dust when they bring earth and coal to the surface. The dust covers plants, arable land and any exposed surfaces. Small dust particles find their way into the lungs of workers and local inhabitants. In consequence, coal communities usually have an unusually high rate of respiratory diseases. Open mines also constantly emit methane which contributes to climate change, without burning even one chunk of coal. If a mine is not properly closed or left abandoned, it will keep emitting methane and acidic waters. Acid mine leakage contaminates the surrounding areas decades after the mining companies have left the site.

With over 7.6 billion tons, the world's thermal coal production has reached an all-time high in 2023.[182] According to the IEA, coal is now at peak production that will decline from this year. However, not all coal miners are acting in line with that forecast. The US and Europe do mine less coal every year. This decline is more than compensated by Indonesia, India, and China, which have ramped up their coal production since 2021. According to the Global Coal Exit List, 360 companies are still expanding their coal mining operations. 269 of these companies – 66% – are developing new mines and expanding existing ones in Asia. Existing coal mines already hold enough carbon and methane to push us beyond 1.5 degrees. However, companies on GCEL are planning to develop new thermal coal mining projects with a total capacity of 2.5 billion tons per year. This equals 33% of the world's coal production in the supposed peak year 2023.

Who is still profiting from coal our climate can't afford?

Number of policies covering Thermal Coal Mines	**43**
Number of very weak policies (nothing on developers)	**7**
Number of weak policies (indirectly target developers)	**20**
Number of comprehensive policies (target developers)	**14**
Number of strong policies (exclude all projects and all developers)	**2**

PHOTO: **Dmitriy Kuzmichev** / shutterstock

LEAGUE TABLE - BANKING ON THERMAL COAL MINING

Bank financing for **211** thermal coal mining companies in 2023, based on research by Urgewald for the Global Coal Exit List 2023. Bank financing is adjusted for each company's proportion of business done in coal.

The Banking on Climate Chaos report includes significant methodological changes for 2024. Results published here are not directly comparable to data published in previous years.

See explanation in the Methodology section on p. 48 and in the Methodology Appendix on p. 108.

RANK	BANK	2023	TOTAL 2016-2023
1	CITIC	$7.603 B	**$55.459 B**
2	CHINA EVERBRIGHT GROUP	$3.087 B	**$30.992 B**
3	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	$3.220 B	**$30.782 B**
4	CHINA MERCHANTS BANK	$3.779 B	**$29.661 B**
5	PING AN INSURANCE GROUP	$1.990 B	**$29.216 B**
6	BANK OF CHINA	$2.392 B	**$27.338 B**
7	INDUSTRIAL BANK COMPANY	$3.018 B	**$25.917 B**
8	SHANGHAI PUDONG DEVELOPMENT BANK	$3.336 B	**$24.177 B**
9	CHINA CONSTRUCTION BANK	$728 M	**$21.392 B**
10	AGRICULTURAL BANK OF CHINA	$477 M	**$18.070 B**
11	BANK OF COMMUNICATIONS	$936 M	**$16.050 B**
12	CHINA MINSHENG BANKING	$3.083 B	**$11.372 B**
13	CITIGROUP	$496 M	**$7.853 B**
14	SMBC GROUP	$607 M	**$6.350 B**
15	POSTAL SAVINGS BANK OF CHINA	$798 M	**$5.956 B**
16	MIZUHO FINANCIAL	$870 M	**$5.294 B**
17	UBS	$163 M	**$5.251 B**
18	JPMORGAN CHASE	$472 M	**$5.198 B**
19	MITSUBISHI UFJ FINANCIAL	$540 M	**$5.079 B**
20	STATE BANK OF INDIA	$247 M	**$4.079 B**
21	BANK OF AMERICA	$1.456 B	**$3.639 B**
22	HSBC	$46 M	**$3.174 B**
23	GOLDMAN SACHS	$96 M	**$3.115 B**
24	MORGAN STANLEY	$164 M	**$2.318 B**
25	DEUTSCHE BANK	$64 M	**$2.139 B**
26	BARCLAYS	$221 M	**$1.927 B**
27	STANDARD CHARTERED	$52 M	**$1.793 B**
28	BNP PARIBAS	$38 M	**$1.695 B**
29	DBS	$128 M	**$1.487 B**
30	PNC FINANCIAL SERVICES	$337 M	**$1.337 B**
31	ANZ	$57 M	**$1.277 B**
32	WELLS FARGO	$277 M	**$1.235 B**
33	INTESA SANPAOLO	$81 M	**$1.176 B**
34	SANTANDER	$60 M	**$1.145 B**
35	ROYAL BANK OF CANADA	$194 M	**$1.133 B**
36	SCOTIABANK	$162 M	**$1.113 B**
37	KB FINANCIAL GROUP	$15 M	**$1.100 B**
38	SOCIETE GENERALE	$109 M	**$1.089 B**
39	US BANCORP	$139 M	**$1.010 B**
40	UNICREDIT	$112 M	**$994 M**
41	TORONTO-DOMINION BANK	$241 M	**$963 M**
42	CREDIT AGRICOLE	$53 M	**$941 M**
43	BMO FINANCIAL GROUP	$123 M	**$904 M**
44	ING GROUP	$5 M	**$734 M**
45	NATIONAL AUSTRALIA BANK	$44 M	**$672 M**
46	CIBC	$141 M	**$671 M**
47	COMMONWEALTH BANK OF AUSTRALIA	$64 M	**$546 M**
48	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	$39 M	**$474 M**
49	TRUIST FINANCIAL	$89 M	**$402 M**
50	NATWEST	-	**$365 M**
51	DZ BANK	$33 M	**$350 M**
52	WESTPAC	-	**$296 M**
53	GROUPE BPCE	$33 M	**$276 M**
54	LA CAIXA GROUP	$11 M	**$252 M**
55	RABOBANK	-	**$194 M**
56	LLOYDS BANKING GROUP	-	**$167 M**
57	NORDEA	-	**$88 M**
58	CREDIT MUTUEL	-	-
59	DANSKE BANK	-	-
60	LA BANQUE POSTALE	-	-
		GRAND TOTAL	**$42.525 B**	**$407.675 B**

B = Billions **M** = Millions **T** = Trillions

CONCLUSION AND DEMANDS

> **"If climate goals are to be achieved, both adaptation and mitigation financing would need to increase many-fold. There is sufficient global capital to close the global investment gaps but there are barriers to redirect capital to climate action."**
>
> – **AR6 Synthesis Report, Intergovernmental Panel on Climate Change**, March 2023[183]

The climate crisis takes a devastating toll across the world, especially on those that contribute little to the climate crisis. Communities on the frontlines of climate chaos and at the fence lines of fossil fuel expansion demand justice and climate action. The worst impacts of fossil fuel expansion include egregious human rights impacts that destroy health, wellbeing, and basic self-determination.

Time is running out. We cannot afford to overshoot the goal of limiting global temperature rise to 1.5°C. To achieve that goal, banks and other financial institutions must use their leverage to drive near term changes in the energy system. 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. Currently some oil, gas, and coal assets will need to be retired early, leaving investors with stranded polluting assets. Each dollar that banks put toward new fossil fuel extraction or infrastructure undermines climate stability and banks' own climate commitments.

PHOTO: Eric McGregor

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 act quickly to align their financing with an ambitious pathway to 1.5°C that enables a fair and just transition.** To do so, the organizations authoring this report demand that banks:

1. **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, as well as capital market transactions for any company with expansion plans, regardless of the scope of the expansion project. This is the most urgent step banks must take to enact their climate pledges.

2. **Adopt absolute financed emissions reduction targets for oil, gas, and coal aligned with a rigorous 1.5 C scenario.** In combination with robust sectoral and expansion exclusions, banks must adopt binding and mandatory emissions reduction targets for up-, mid-, and downstream fossil fuels. These targets must be aligned with a rigorous 1.5 C scenario, including ambitious absolute targets for 2030, culminating in global justice-based, near-zero emissions by 2050 at the latest. Coal must be phased out sooner - by 2030 for OECD countries and 2040 for all others. 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.[184] Targets should be based on actual, absolute emission reductions, and not on carbon intensity measures or targets that rely on the use of false solutions such as carbon offsets or carbon dioxide removals (CDR).

3. **Demand robust, 1.5°C-aligned 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 end financing for clients who fail to align their activities with a credible 1.5°C pathway. Any expansion is incompatible with 1.5°C.

4. **Protect human rights and the rights of Indigenous Peoples**. Banks must ensure that their clients respect human rights, and specifically safeguard Indigenous inherent rights and sovereignty and 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 to prevent violence towards Indigenous Peoples and frontline communities, as well as human rights due diligence mechanisms into their policies and risk management approach. Decisions must include frontline communities' right to a healthy environment and to a just livelihood without coercion, violence, and ongoing colonial practices that divide communities.

5. **Scale up financing for a just and fair transition.** Financing for renewable, breakthrough energy and other low-carbon solutions must rapidly triple.[185] By 2030 the ratio of fossil energy investment to renewable energy should rise to 10:1 by 2030 according to the IEA's NZE scenario.[186] Banks should remove barriers to financing for such projects, prioritizing local initiatives that uplift marginalized and impacted communities. Vulnerable communities and countries must have access to sufficient financing to achieve a just and equitable transition. Plans for a just phaseout of fossil fuel financing must take into account the social costs of transition by supporting local economic diversification and, with workers and communities, co-creating a new, people-centered, open source energy system.

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 2023.[187] Banks with less than $150 million league credit for economy-wide financing were deemed irrelevant to this analysis. This resulted in the exclusion of three Japanese banks: Japan Post Bank (19th largest by assets globally), Norinchukin Bank (47th largest), and Resona Holdings (61st largest). The next three banks in the S&P Global ranking were added to the list to bring the total to 60 banks. Due to changes in bank sizes, Truist and DBS Group Holdings Ltd are new to this edition of the report. Commerzbank has been deemed out of scope this year. Credit Suisse is no longer included as an independent entity, but its financing is captured through figures for its parent, UBS.[188]

Bank	Country of Headquarters	S&P Total Assets 2023 (US$ Billions)	S&P 2023 Rank	**2023** Fossil Fuel Financing as a Percentage of its Assets
AGRICULTURAL BANK OF CHINA		4,919.03	3	**0.07%**
ANZ		669.66	52	**0.25%**
BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)		762.15	45	**0.94%**
BANK OF AMERICA		3,051.38	6	**1.10%**
BANK OF CHINA		4,192.12	4	**0.34%**
BANK OF COMMUNICATIONS		1,883.72	15	**0.24%**
BARCLAYS		1,823.84	18	**1.33%**
BMO FINANCIAL GROUP		859.05	40	**1.83%**
BNP PARIBAS		2,849.61	9	**0.43%**
CHINA CONSTRUCTION BANK		5,016.81	2	**0.11%**
CHINA EVERBRIGHT GROUP		913.49	38	**0.81%**
CHINA MERCHANTS BANK		1,470.00	24	**0.78%**
CHINA MINSHENG BANKING		1,051.97	33	**0.50%**
CIBC		691.31	47	**2.24%**
CITIC		1,239.28	28	**1.42%**
CITIGROUP		2,416.68	11	**1.25%**
COMMONWEALTH BANK OF AUSTRALIA		837.21	41	**0.07%**
CREDIT AGRICOLE		2,542.61	10	**0.46%**
CREDIT MUTUEL		1,180.22	31	**0.02%**
DANSKE BANK		540.66	60	**0.22%**
DBS		554.4	59	**0.71%**
DEUTSCHE BANK		1,428.65	26	**0.94%**
DZ BANK		670.13	51	**0.37%**
GOLDMAN SACHS		1,441.80	25	**1.31%**
GROUPE BPCE		1,636.35	20	**0.42%**
HSBC		2,864.59	8	**0.45%**
INDUSTRIAL AND COMMERCIAL BANK OF CHINA		5,742.86	1	**0.25%**
INDUSTRIAL BANK COMPANY		1,343.54	27	**0.60%**
ING GROUP		1,034.32	35	**1.21%**
INTESA SANPAOLO		1,042.73	34	**0.57%**
JPMORGAN CHASE		3,665.74	5	**1.12%**
KB FINANCIAL GROUP		557.54	56	**0.22%**
LA BANQUE POSTALE		796.88	43	**0.01%**
LA CAIXA GROUP		604.03	55	**0.72%**
LLOYDS BANKING GROUP		1,057.69	32	**0.18%**
MITSUBISHI UFJ FINANCIAL		2,967.91	7	**1.12%**
MIZUHO FINANCIAL		1,909.35	14	**1.94%**
MORGAN STANLEY		1,180.23	30	**1.62%**
NATIONAL AUSTRALIA BANK		679.76	48	**0.23%**
NATWEST		867.59	39	**0.24%**
NORDEA		635.72	54	**0.26%**
PING AN INSURANCE GROUP		771.55	44	**0.80%**
PNC FINANCIAL SERVICES		557.26	57	**2.18%**
POSTAL SAVINGS BANK OF CHINA		2,039.56	12	**0.08%**
RABOBANK		671.7	50	**0.57%**
ROYAL BANK OF CANADA		1,544.17	22	**1.83%**
SANTANDER		1,853.86	17	**0.78%**
SCOTIABANK		1,029.80	36	**2.33%**
SHANGHAI PUDONG DEVELOPMENT BANK		1,184.28	29	**0.78%**
SMBC GROUP		2,006.75	13	**1.33%**
SOCIETE GENERALE		1,588.99	21	**0.55%**
STANDARD CHARTERED		819.92	42	**0.89%**
STATE BANK OF INDIA		694.94	46	**0.43%**
TORONTO-DOMINION BANK		1,524.83	23	**1.34%**
TRUIST FINANCIAL		555.26	58	**2.56%**
UBS		1,679.36	19	**0.53%**
UNICREDIT		916.72	37	**0.71%**
US BANCORP		674.81	49	**1.89%**
WELLS FARGO		1,881.02	16	**1.61%**
WESTPAC		653.39	53	**0.11%**

METHODOLOGY APPENDIX

Data on bonds, loans, and share underwriting comes from Bloomberg LP and LSEG/Refinitiv. These third-party data sources collect information about financial transactions and the parties involved in financing them. The finance data was extracted and processed by researchers at Rainforest Action Network and Profundo, a company that contracts with NGOs to do finance and sustainability research. The data was validated through multiple rounds of error checking and review by core partner organizations.

Banks were provided several opportunities to review data on the deals attributed to them. All bank feedback was reviewed and suggestions consistent with the methodology were incorporated.

All deals marked as "Green Instruments" were removed from the dataset; 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.[189]

Financing is included if it was issued between January 1, 2016, and December 31, 2023, inclusive regardless of when it matures. Banks are assigned league credit when financing is initially issued and again if it is renewed. We report cumulative financing totals rather than financing that is active at any single point in time. Likewise, we report the amount that a bank has *committed* to a deal, not the amount that the borrower has drawn down or has outstanding. This is a key difference between this report and how banks report their corporate finance on their own balance sheets. For this reason, the total amount of financing attributed to a single bank for a particular issuer may be more than they have actively committed in any given year. For example, if Company A takes out a revolving credit facility in 2016 and does not borrow against it, the banks lending that money would be credited with the full amount of the loan even though the issuer did not draw on it.[190] If the issuer then renews the revolving credit facility in 2018, the banks lending that money would be credited with the deal again. A revolving credit facility is a loan that can be borrowed and repaid repeatedly during the loan period, and the industry standard approach for allocating league credit is to credit the banks regardless of whether the issuer actually drew money from it.

League credit is an industry-standard approach to dividing a deal among bank participants, though there are various methods for doing it, which accomplish different goals.[191] Last year's report relied on Bloomberg's league credit allocation, which estimates bank contributions using Bloomberg's proprietary formulas. In order to retrieve data from multiple sources, the report now uses an approach to assigning league credit that can be standardized across databases. Our approach to calculating league credit follows the methodology developed by the research consultancy Profundo.

For this report, in cases where the actual bank contribution to a deal is known, that value is used. If the percentage of fees earned by each bank is reported, that percentage is imputed to represent the percentage of their participation. For example, if a bank is reported to have earned 3% of the fees, the bank is assigned 3% of the value of the deal for their league credit. Known contributions and percent fees are drawn directly from the databases — LSEG and/or Bloomberg. For approximately 27% of the deals in our dataset, the banks' contribution value and/or the fees they take is known. In an ideal world, banks would voluntarily report this information and there would be no need for estimates.

For 73% of the deals in the dataset, BOCC estimates banks' contribution in order to assign league credit because no actual contributions or fees are reported in LSEG or Bloomberg. This year's report uses an allocation formula developed by Profundo to assign league credit. Profundo derived their formula by running a regression analysis on bank finance data in order to predict which factors were most significant in explaining banks' contribution value. They found that bank contributions could be predicted based on the banks' roles, the number of deal participants, and the type of financing. The value of the deal is thus divided among all known participants, with a greater share allocated to the banks in leading roles (bookrunners).[192] The algorithm credits a wider range of deal participants beyond the leading roles. Roles such as legal adviser that do not involve financial contributions are excluded. The algorithm is as follows:

1) The bookratio, or the ratio of non-leading to leading participants on the deal is calculated:

$$\frac{\text{total number of participants} - \text{number of bookrunners}}{\text{number of bookrunners}} = \textbf{bookratio}$$

2) Then, a percentage of the deal size is chosen from the below table based on the book ratio and the type of financing (lending or underwriting). This is the percentage of the deal that will be split among the leading participants (bookrunners) in order to be sure that leading participants receive more credit for the deal.

** In cases where the book ratio is over 3.0, a formula is used which gradually lowers the commitment assigned to the bookrunners. For loans, this formula is (0.69282032301) /√(bookratio). For share issuances this formula is (1.29903810723) /√(bookratio)

Bookratio	Lending	Underwriting
<1/3	No differentiation*	No differentiation*
> 1/3	75%	75%
> 2/3	60%	75%
> 1.5	40%	75%
> 3.0	< 40%**	< 75%**

3) The bookratio, or the ratio of non-leading to leading participants on the deal is calculated:

$$\frac{\text{credit \% from Step 2}}{\text{number of bookrunners}} \times \text{tranche value (min USD)} = \textbf{per bank value (min USD)}$$

The same is done for the non-bookrunning banks, using the percentage out of 100% remaining from step 2. The result is the per-bank value for non-bookrunners.

$$\frac{\text{1 - credit \% from Step 2}}{\text{number of non-bookrunners}} \times \text{tranche value (min USD)} = \textbf{per bank value (min USD)}$$

Each financing transaction is weighted by an adjustment factor which differs for each league table:

- For the league tables measuring **financing for all fossil fuels**, **fossil fuel expanders**, and **methane gas import/export,** transactions were adjusted based on each company's overall fossil fuel-based revenue, assets, or income. If such data was unavailable, researchers used capital expenditures, operating expenses, or other metrics if appropriate for the company type.[193]

- For the **tar sands**, **arctic**, **ultra-deepwater**, and **fracking** league tables, transactions were weighted by the percentage of each company's total production in each sector according to the Global Oil and Gas Exit List (GOGEL), multiplied by the fossil fuel-adjusted league credit.

- For the **coal power** and **gas power** league tables, transactions were adjusted based on a company's share of power production in coal as listed on the Global Coal Exit List (GCEL), or in fossil fuels as listed on the GOGEL, respectively. In cases where this power production value was unknown, the fossil fuel share of revenue was used as a stand-in.

- For the **metallurgical coal** and **Amazon** league tables, transactions were adjusted based on the proportion of business done in those specific sectors. Metallurgical coal adjusters were based on revenue, assets, or income. Research on companies operating in the Amazon was conducted by Stand.earth Research Group, which developed the adjusters.[194] Companies with a direct relationship to the region include block operators and state-run oil companies; they were either assigned a 100% direct relationship or given a proportion based on the capital expenditures, operating costs, and production costs associated with 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.

- In some cases where researchers could not find a known adjuster value for a given company, an average value for companies in that industry category was applied. In cases of diversified companies where no financial reporting was available and an average industry category value was deemed inappropriate, researchers applied a conservative generic adjuster of 5% when the company was listed as an expansionist on GOGEL or GCEL.

For a detailed description of the methodology used to derive these adjusters, please refer to the methodology FAQ at: BankingonClimateChaos.org/methodology2024.

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