What we Did

In 2007

Summary of BankTrack activities
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**With thanks to our Supporters**

BankTrack wishes to thank the **CS Mott Foundation, Oxfam Novib, Wallace Global Fund, the JMG Foundation, the Sigrid Rausing Trust** and the **Dutch Ministry for the Environment VROM** for their continued support in 2007 and their trust in us. Thank you very much!
1. **Sustainability in times of Stress**

It is early 2008 when BankTrack publishes this overview of the activities we have conducted throughout 2007, activities all aimed at promoting social and environmental sustainability in the banking sector. Little could we imagine early last year that, due to the credit crisis triggered by the sub prime mortgage crisis in the United States, the banking sector would be so much adrift at the beginning of 2008. Every day brings new announcements of banks slashing off billions of dollars of their profits predictions, finding themselves prey to hostile take over attempts or sometimes even teetering on the brink of bankruptcy. Add to that some spectacular failures of internal oversight leading to uncontrolled speculation, plus a grim economic outlook and there is plenty of reason to wonder about the future of sustainable banking.

If sustainability in banking is essentially about putting non financial durable values before short term financial gains, prioritising the planet and the well being of its inhabitants over making a quick buck, then one prerequisite for that strategy is that banks themselves are durable institutions confident about their own long term sustainability. While we are constantly being reassured that ‘sustainable banking’ is not a whim of the day but the way forward for the banking industry, it is hard to imagine that managers unsure about their own position in a few months from now will be able to concentrate on a strategy that is focused on the horizon afar.

Looking back on it, 2007 was a good year for BankTrack and for the progress in sustainable banking. We have done our best to contribute to bringing it further, but as everyone else we are witnessing a profound crisis unfolding in the industry. The big question for 2008 is: will sustainable banking survive the credit crisis and push through? Crisis or not, the urgent issues to which sustainable banking is supposed to be a response will not go away. On the contrary, the one lesson to be learned from the credit crisis is that it is crucial for any bank to have a thorough understanding of the full spectrum of risks it is exposed to, financial or otherwise. Climate change is here to stay and will affect all bank customers, whether small retail or large corporations; in a world of shrinking resource reserves it is more important than ever before for the oil, gas and mining industry to obtain a robust social license to operate, and for banks to reassure themselves of this; local and international conflicts resulting from such scarcity of resources may trigger resistance from those who have little to loose from a deal a bank is contemplating, and so on. True sustainable banking, both social and environmental, is still the way forward.

This summary of our activities is by no means a complete overview of all campaigns conducted by our member groups, every meeting that took place with banks, every piece of support given to numerous people approaching us for that, whether it be bankers, villagers, journalists, government officials, consultants and even the occasional bishop. It is merely an overview; for further details I refer to our website.

March 2008,
Johan Frijns,
Coordinator BankTrack
2. Network activities

BankTrack is a two level undertaking; first, it is a working tool for effective cooperation between our member organisations, each with their own work priorities and plans, but wishing to increase their collective leverage over commercial banks. The network is then used mainly as a work tool, for disseminating information, sharing experiences and plans, obtain advice on strategies etc. Next to this, member groups, supported by the secretariat, also conduct joint activities and campaigns under the BankTrack banner. The sections below provide examples of how the network was put to use in both ways in 2007.

To summarise our collective approach; we carefully monitor what large internationally operating banks do to integrate sustainability into their operations, this in the form of credit policies; we contrast these policies with what can be observed on the ground, where it is supposed to make a difference, to see how effective policies are being implemented. In the case of manifest differences between policies and practice (‘Mind the Gap’) we confront the banks, either directly or in public, with the situation and if possible try to work with them to either resolve the matter or if this is not possible or unwanted, put the blame where it is justified. By doing all this we hope to contribute to the development of sustainable banking.

2.1 Monitoring bank policies

BankTrack is making an effort to systematically monitor the development and proper application of social and environmental credit policies of commercial banks. In 2007 this resulted in the following three key network activities:

**BankTrack Benchmark project**

A grant of the Dutch ministry for the environment (VROM) allowed BankTrack to launch an ambitious research project on the development of social and environmental credit policies of major commercial banks. The project was a follow up on a similar research undertaken jointly by BankTrack/WWF UK in 2005/2006, which then resulted in the report ‘shaping the future of sustainable finance’.

This years’ undertaking was much more ambitious, in the sense that we set out to benchmark more sector (7) and issue (7) policies of more banks (45) against a better defined and improved set of ‘best practices’. In addition, we also assessed the transparency and accountability efforts of these banks, as being necessary preconditions for being a truly sustainable bank. Finally, we contrasted the policy findings against the involvement in over thirty so called Dodgy deals –see below-, shedding a different light on the implementation of said policies.

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1 Member groups themselves also regularly engage with banks in their own countries on numerous issues; some of these engagements are mentioned in the member section below but these activities are not systematically covered in this report.
The research project was undertaken by Dutch consultancy Profundo, in close collaboration with all member groups and coordinated by the BankTrack secretariat. The research project resulted in the report, ‘Mind the Gap; benchmarking credit policies of international banks’ and a searchable database section on the BankTrack website, including elaborate profiles of all 45 banks.²

The Equator Principles

With the revision of the Equator Principles terminated, leading to the current set of Principles (EPII), for most of the past year BankTrack focused on investigating how the Principles were being applied in concrete project situations, so as to establish whether they indeed make a positive difference on the ground. During the past year, BankTrack has been engaging with Equator Principles Financial Institutions (EPFIs) on a number of high profile projects such as for example the Sakhalin Oil and gas project in the Russian Far East, the Kashagan oil project in Kazakhstan, the Rapu Rapu mine in the Philippines, the proposed paper mill in Tasmania and the Ilisu dam in Turkey (see description under Dodgy Deal section below).

While each situation differs, a common characteristic in all of these engagements is the lack of even key information provided by project sponsors and financiers, which makes it very difficult to engage in a meaningful and balanced conversation with EPFIs on the proper application of the principles. Next to these concrete project level engagements, BankTrack therefore continued to meet with the EPFIs to discuss issues of governance, transparency and public accountability.

In the spring of 2007, BankTrack and Hypovereinsbank jointly convened a conference call with the EPFIs to discuss progress on implementation and governance. At that call, the EPFIs announced their ‘voluntary guidelines on implementation reporting’, spelling out one obligation and various recommendations to EPFIs on how to report on EP implementation. These guidelines subsequently became our yardstick for an assessment of the level of compliance of EPFIs with their own -voluntary- reporting guidelines which resulted in our research paper ‘The Silence of the Banks: an assessment of Equator Principles reporting’. The paper concluded that nearly half of the EPFIs were not in compliance with their own guidelines.³

Early December, BankTrack and Calyon convened a one day meeting In Amsterdam at ABN AMRO headquarters for NGOs –the majority of them BankTrack members- and sixty plus representatives of 25 EPFIs. The meeting, conducted under Chatham house rules, focused on issues of governance, transparency, the functioning of grievance mechanisms at the project level and the need to go ‘beyond Equator’. Follow up events to this meeting are now under discussion with the EPFIs.

² See the section ‘mind the gap’ under focus at www.banktrack.org
³ See the section publications at www.banktrack.org
Sustainable policies of Chinese banks

China is becoming an increasingly important player in international development, yet Chinese banks lag far behind their international peers in establishing environmental and social financing standards.


The report put the issue of Chinese banks on the map, and was critical in pressuring international banks with strategic holdings in Chinese peers to “download” environmental lending standards at their Chinese peers. For example, Bank of America owns China Construction Bank; Citigroup owns China Guangdong Development Bank; and HSBC owns Bank of Communications. In 2007:

- HSBC made three half-day presentations to China Bank of Communications, through their “strategic leadership seminars”.
- Citigroup committed to transmitting environmental and social policies at China Guangdong Development Bank, and even highlighted its engagement with Chinese financial institutions in its latest corporate responsibility report.
- A delegation from China Development Bank (which recently bought shares in Barclays) requested a presentation from the Barclays Head of Environmental Risk Policy Management – suggesting that one can not only “download” environmental policies from an international bank to a Chinese peer, but one can also “upload” them from a Western bank to Chinese bank shareholder.

The International Finance Corporation/World Bank has been very active in this space as well, by promoting environmental training among banks; in addition, several Equator Principles banks have also formed an outreach committee to recruit Chinese banks to the initiative. These cumulative efforts will likely result in at least one Chinese bank adopting the Equator Principles by the end of 2008.

BankTrack is also dedicated to increasing the capacity of Chinese NGOs to advocate for more sustainable banking policies and practices. In May 2007, BankTrack hosted a two-day English-language finance training in Hong Kong. Many of the 20+ participants were from the Greenpeace Hong Kong and mainland China offices.

BankTrack has also supported Chinese groups by translating the *Time to Go Green* report and providing sustainable finance updates to Chinese NGOs. We have also tried to open up political space and opportunities for Chinese groups to engage with Chinese banks by including three Chinese banks in our benchmarking project (see above).

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2.2 Monitoring bank investments

It is important for a network aimed at promoting sustainable banking to discuss and monitor the development of social and environmental bank policies. However, more important than judging what is written down as policies is to monitor how such policies are being applied on the ground.

BankTrack supports civil society organisations worldwide that are faced with projects or activities financed by banks that have a negative effect on communities or the environment. BankTrack seeks to cooperate with these organisations so that their grievances and goals are effectively communicated to the private financial sector. Conversely, our working relations and the ‘license to operate’ granted by the communities and organisations we work with, contributes in an important way to our credibility when engaging with the financial sector.

End of 2006 we improved our ability to support project campaign work with the introduction of the ‘Dodgy Deal’ section on our website. This Dodgy Deal section features case summaries of controversial projects or activities, which are then further presented with pictures and video material, links, contacts, documents etc. We could not foresee that the list of Dodgy Deals would become a sort of reference list for journalists, banks and analysts when discussing the effectiveness of bank policies.

At the end of 2007 the number of Dodgy Deals on our list has increased to 33, partly due to additional research for the Mind the Gap project, but mostly the result of cooperation between BankTrack member groups and external organisations. The Dodgy Deal section has also been integrated with the section of Bank Profiles so that the profiles list all deals a bank is involved in. Banks have also been given the opportunity to directly provide comments on the findings presented in the Dodgy Deals directly on the dodgy deal page itself.

The list of Dodgy Deals covered on our site and a brief update on some of the key projects is provided below. For the latest update on the state of affairs with all Deal and the activities undertaken by the network on each deal see the relevant section on our website.

<table>
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<th>Dodgy Deals on the BankTrack website</th>
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<td>Asia Pulp and Paper</td>
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<td>Baku-Tbilisi-Ceyhan (BTC) oil pipeline</td>
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<td>Belene nuclear power plant</td>
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<td>Gunns Pulp Mill Proposal Tasmania</td>
<td>Australia</td>
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<tr>
<td>Ilisu Dam Project</td>
<td>Turkey</td>
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Belene nuclear power plant – Bulgaria
BankTrack has joined a European network of NGOs trying to stop the completion of this nuclear power plant in Bulgaria, by trying to discourage banks from getting involved in the project. When BNP Paribas arranged a 250 million US$ syndicated loan for operator NEK it became the target of a European wide campaign aimed at exposing ‘nuclear banks’ (see also below). The case is ongoing.

Botnia paper mill – Uruguay
End of 2007, the Botnia paper mill became operational, yet its existence continues to be challenged by organisations in Argentina and Uruguay. BankTrack member group CEDHA has played a key role in confronting financiers of the project (Calyon, Nordea) with these grievances and continues to monitor the operation of the plant.

Gunns pulp mill proposal - Tasmania
BankTrack together with RAN and the Wilderness Society of Australia have exerted public pressure on ANZ to refrain from getting involved in this highly destructive pulp and paper project. We launched a website (www.tellmrsmith.org) to ask the new ANZ CEO to make a clean cut with the project. ANZ is still considering, case is ongoing

Ilisu dam project - Turkey
In 2007, European NGOs teamed up in an attempt to block the financing of this dam project by Swiss, German and Austrian ECAs as well as private banks. As a major success, Zuercher Kantonalbank withdrew its commitment to provide finance was made public by BankTrack member groups WEED and Berne Declaration. Unfortunately, widespread protests against this project did not stop Bank Austria, Société Générale and DekaBank to join Turkish banks in its financing, albeit with numerous conditions attached. The focus of NGOs attention has since shifted to monitoring compliance with these conditions. The case is ongoing.
Kashagan oil project - Kazakhstan
In 2006 CRBM took part to an international FFM in Northern Caspian region to visit the sites where construction of the Kashagan project is taking place since 1999. First concerns on the project have been raised to all private banks potentially involved in financing. In 2007 another international FFM in the region have been organised by BankTrack member FoE Europe, together with CRBM, FoE France and the regional network CEE Bankwatch, with partial financing of BankTrack. Two reports have been released on impacts of the Kashagan project and on the Northern Caspian Production Sharing Agreement. The focus of NGOs' attention is preventing further involvement of private banks in this project, while ensuring that more strict conditions are applied and implemented for the current financing.

Lafayette mine Rapu Rapu – Philippines
In 2007, BankTrack, together with coalition of Philippine and international NGOs, continued to exert pressure on the lender group (ANZ, ABN AMRO, Standard Chartered) to demand compliance with the Equator Principles, even when the group would sell its share in the operation. Things took a surprising turn when end of 2007 the company was brought under voluntary administration. The lender group is still negotiating selling its share, making this a test case for the Equator Principles. Case ongoing.

Nam Theun 2 dam – Laos
International Rivers continued to closely monitor the implementation of the Nam Theun 2 Hydropower Project in Lao PDR, which is financed by a consortium of public and private financial institutions. As part of this effort, we conducted two site visits, met with affected communities and produced a trip report that was widely circulated to financial institutions supporting the project. As a result, International Rivers has maintained pressure on the financial institutions involved in the project to ensure that commitments to affected communities and the environment are met.

Rio Madeira dam project - Brazil
BankTrack and Amigos da Terra published ‘Complex Project, Mega Risk: the financial risks of Rio Madeira dam project’ aimed at exposing the financial risks to financiers derived from poor social and environmental assessments. The publication has served as a basis for dialogue with interested banks, such as Santander, Banco do Brasil, Bradesco and Itaú, and pension funds alike. In 2008, when decision on financing should be made, the campaign will further involve cyber actions and protests. Amigos da Terra is also taking other actions, such as a lawsuit against the environmental licensing authorities in the Brazilian court.

Sakhalin II oil and gas project - Russia
In 2007 BankTrack, together with Pacific Environment, Friends of the Earth, PLATFORM, Berne Declaration, WWF and other NGOs pressed Royal Bank of Scotland (RBS) to be accountable for ABN AMRO financing of $1 billion for the environmentally destructive Sakhalin II oil and gas project in Russia (RBS acquired ABN AMRO in 2007). ABN AMRO financing for Gazprom’s acquisition of a controlling share in Sakhalin II circumvented the Equator Principles and violated a promise by its CEO that the bank would not finance Sakhalin II until it can demonstrate compliance with the Equator Principles. Pressure is
mounting on RBS after the European Bank for Reconstruction and Development withdrew its consideration of financing for Sakhalin II after the project failed to demonstrate compliance with Bank policies. Campaign groups now appear poised to halt US Export-Import Bank financing for Sakhalin II.5

2.3 Focus: Banks and human rights

Throughout 2007, BankTrack focused its attention on the human rights impact of commercial bank operations, both on the ground as well as the evolving debate on the responsibility of financial institutions in upholding human rights. The human rights programme was given a boost with the arrival in March of David Barnden, who took up the role of programme coordinator of our human rights programme.6

The ideas of BankTrack on the role of banks in upholding human rights were captured already end of 2006 in our ‘human rights, banking risk’ paper. The paper advocates for banks to develop human rights policies based upon the Draft UN Norms for business and provides suggestions on how to do so. It served as input to the UN Consultation on financial institutions and human rights that took place in February in Geneva, and in subsequent contact with Dr Ruggie, the UN special rapporteur on Human rights and business. BankTrack also produced a number of additional briefings as input in the ongoing consultation process.

As part of the benchmark project, BankTrack has mapped out the state of affairs of human rights policies of 45 banks. The research revealed that only twelve out of 45 banks had issued a statement of set of policies of sorts, but that, with one exception, these were mostly of a general nature and non-binding. In December 2007, BankTrack discussed these findings on a one day internal seminar in Utrecht, which also featured speakers of Rabobank, ASN bank and Triodos bank.

BankTrack’s human rights programme, mainly through the member groups, also focused on the involvement of banks in a number of activities and areas leading to the violation of human rights; arms trade and production, labour rights issues, indigenous peoples, activities in countries under dictatorship etc. End of 2007, Netwerk Vlaanderen launched Bank Secrets, a website and report on human rights impact of eight major banks. Netwerk Vlaanderen, with support of BankTrack, further engaged on a research project on mapping out ‘best practices’ in human rights policies, which is meant to highlight good examples of such policies and inspire other banks into action. The report will be published in the spring of 2008.

5 In march 2008, the project sponsor withdrew applications to both ECDG and US EXim as it was clear that no support would be given
6 Unfortunately, David decided to leave the position end of 2007
2.4 Focus: Banks, energy and climate

The banks, climate and energy campaign of BankTrack in 2007 remained primarily an effort of our individual member groups, many of whom engaged with banks in their own countries on their involvement in financing fossil fuel projects and the perceived lack of proper policies to deal with the climate impact of banks. Due to a lack of capacity we were less successful than anticipated in waging a network wide campaign on investment in oil and gas projects and other climate destructive investments.

This led to a number of successful campaigns, some quite elaborate directly targeting consumers, and publications in Brazil, Germany, Italy, the United States, France and the Netherlands (see the member section for details on these activities).

At the end of 2007, coinciding with the Conference of the Parties in Bali, BankTrack published ‘A challenging climate’ what banks must do to stop climate change’. The position paper reflects the collective thinking of all member groups on the role and responsibility of private banks in combating climate change. The paper now serves as guidance for member groups in their dealings with individual banks and as basis for our strategy in 2008.

Earlier, in September at the Climate conference of Ethical Corporation in London, BankTrack successfully introduced the term ‘Kiribati Principles’ - similar to the Equator Principles who themselves do not require any commitment to achieving CO2 emissions by clients - in the debate on banks and climate, referring to a set of principles that banks should adopt to for them to combat climate change.

At the end of the year, BankTrack member groups started to focus more on the emerging interest of commercial banks to finance nuclear power plants and and other elements of the nuclear industry, under the pretext that this is necessary to combat climate change. BankTrack squarely opposes this notion and, as part of a larger coalition of NGOs, will start a campaign on exposing ‘nuclear banks’ in 2008.

3. Member activities

BankTrack does not only act under its own name. It is the member groups that ultimately define the strength of the network. Next to all the activities done under the BankTrack umbrella, all members are also involved in their individual campaign activities. What follows is a non exhaustive overview of what our member groups achieved in 2007, as contributed by the groups themselves:

**Amigos da Terra – Amazônia Brasileira**

In 2007, most Brazilian banks focused their marketing campaigns on sustainability, with Bradesco calling itself ‘Bank of the Planet’, Banco do Brasil claiming to be the ‘Bank of Sustainability’ and Itaú bringing Al Gore for a top-notch event gathering politicians, businessmen and celebrities. The Eco-Finance project of Amigos da Terra engaged with
these three banks and others on policy development and specific projects, such as the Rio Madeira dams. The latter deserved an innovative publication, where Eco-Finance portrayed the financial and reputational risks to financiers derived from the dams’ poor environmental study, inspired by rating agencies’ methodology. Amigos da Terra also conducted many presentations in sustainable finance-related events, with highlights to presenting BankTrack’s Do’s & Don’ts and Mind the Gap reports at Febraban, the Brazilian Federation of Banks. Significant press coverage was obtained by all these events. Further work to develop a market for environmental guarantees, such as insurance, should yield results in 2008.

**Berne Declaration – Switzerland**

In 2007 Berne Declaration continued to bring several cases of the financial involvement of Swiss banks in companies that violated human rights to the attention of the public and the banks themselves. We focused on Credit Suisse involvement in the China Poly Group, arms trade, allegations of uncontrolled deforestation caused by Samling, land conflicts and illegal logging in the Amazon. With regards to UBS, we highlighted their involvement in Petrochina and other oil companies active in Sudan; and the involvement in Global Coal Management – planned open pit coal mine in Bangladesh that may lead to the relocation of 42,000 people, indirectly affecting more than 200,000 other people and threatening the mangrove forest of the Sundarbans (Unesco World Heritage).

At the time of the BankTrack report on banks and climate change, Berne Declaration presented research showing the “embedded emissions” of UBS (emissions due to the banks’ involvement in oil, coal mining, coal burning and car companies). Our work on banks and human rights and banks and climate gained extensive press coverage in Switzerland. Continuous public scrutiny maintains the pressure on the Swiss banks to develop meaningful standards.

**CRBM – Italy**

In 2007 CRBM has worked on several sectoral issues, such as the involvement of Italian banks in financing arms production and trade, and the role of Italian banks in financing a newly emerging nuclear sector. The two main banks targeted by our campaigning activities have been Unicredit and Intesa Sanpaolo, by far the two biggest Italian banking groups and the one more active on a global level. At the end of 2007, Unicredit promoted new policies both on the arms sector and on the nuclear one. Intesa Sanpaolo approved a new arms policy. Several campaigns on specific projects have been conducted, such as the one on the Intesa Sanpaolo involvement in the financing of the Mochovec Nuclear power plant, in Slovakia. The objective of our campaign efforts on these issues is to try and broaden the debate in Italy, moving for example from a debate on financing the arms industry to the Human Rights responsibilities of banks and from the nuclear sector to challenge the banks on their overall environmental behaviour.

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7 See also the relevant Dodgy deal at www.banktrack.org
In the summer of 2007, CRBM released a publication on Finance and Human Rights, exploring the role and the responsibilities of the financial sector with regards to human rights.  

**CEDHA – Argentina**

In 2007, CEDHA focused on deepening its advocacy on Equator Principles and on other private Financial Institutions as they relate for example, to the OECD Guidelines on multinational Enterprises. Our OECD complaint filed in 2006 against Nordea, and a complaint filed against Calyon the same year for their role in financing a controversial pulp mill on the Argentine/Uruguayan border were key on two fronts. Calyon has made deepened commitments to assign staff to follow up on Equator Principles commitments. Through our pressure on Nordea, we have helped sway the OECD NCPs to consider the investment nexus, that is, the responsibility of financial institutions that fund projects that are in violation of the OECD Guidelines. The resolution of the Swedish and Norwegian NCPs in the case firmly established the opinion in the OECD Guidelines framework, that there is indeed an investment nexus responsibility of private financial institutions to comply. CEDHA is also working in the Latin America region to bring attention to the Equator Principles.

**Friends of the Earth - United States**

In 2007, FOE advocated for the establishment and implementation of environmental and social financing policies at several US banks. Many institutions, such as Goldman Sachs and JPMorganChase, adopted new environmental standards in recent years, and FOE worked to ensure that these banks had adequate staffing and procedures in place to implement these standards. FOE also worked to push banks to adopt new policies. For example, in January 2007, Citigroup released a human rights policy statement, the first such human rights policy to be issued by a US bank.

In addition, FOE continued to provide support to socially responsible investors committed to leveraging their ownership of banks to push for better environmental responsibility. For example, FoE provided technical support to a group of institutional investors who filed shareholder resolutions and conducted shareholder dialogues at Bank of America, Citigroup, Wachovia and Wells Fargo on climate change. FoE also helped Ceres, an investor-environmentalist coalition, design a report ranking banks on their climate risk management. Finally, FOE was an active BankTrack contributor, including taking the lead on BankTrack’s China program, and providing input into the Mind the Gap report.

**International Rivers - United States**

In 2007, International Rivers worked closely with groups in Germany, Switzerland and Austria to try to prevent private banks from these countries to fund the Ilisu Dam in Turkey. In meetings, letters and media communiqués, International Rivers and other NGOs stressed that the decision making process for the dam violates key strategic priorities of the World Commission on Dams, such as gaining public acceptance and  

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8 See the publications sector on the BankTrack website, under ‘members on banks and human rights’
sharing benefits. In meetings with German government representatives and on public events we demanded that the financiers take their commitments to international standards on dam building seriously and refrain from funding the construction of a dam that will displace more than 50,000 people without offering alternative livelihoods.

On the International Day of Action on Dams and Rivers on March 14, 2007, International Rivers, in close cooperation with German NGOs and BankTrack, staged a large demonstration against German funding for Ilisu dam in Berlin, Germany. In November 2007, International Rivers participated at a protest against the German Sparkasse Group, which supervises one of the main funders of the project (DekaBank). The protest aimed at drawing attention of the bank’s customers to the bank’s lack of good standards for their financing of large dams, which leads to irresponsible financing decisions.

International Rivers also worked closely with the BankTrack network on the publication of ‘A Challenging Climate’ and provided extensive feedback to the dams section in the Mind the Gap report.

Les Amis de la Terre – France
Les Amis de la Terre main project in 2007 was to release the first detailed public analysis on French banks and energy/climate issues, titled "French banks, fossil banks?". The report was published in March 2007 and led to good media coverage and a big impact on the banks investigated. Advocacy work based on the report led to some concrete results, notably the creation and the improvement by several major banks of a specific attractive loan for renovation and insulation of homes (second sector in France in term of CO2 emissions). Ademe (the French energy official agency) also created a website called "écoprêts" ranking the best loans in this sector. Another result of our work is the commitment of Caisses d'Epargne to adopt a labeling system including the carbon footprint of all its products in the retail sector.

During 2007, Les Amis de la Terre has also monitored the involvement of French banks in a number of dodgy deals, such as the Botnia pulp and paper plant in Uruguay, the Kashagan oil project in Kazakhstan and the Belene nuclear power project in Bulgaria.

Mineral Policy Institute – Australia
The Mineral Policy Institute continues to monitor the commitment of banks in implementing the Equator Principles in the minerals sector and supporting affected communities to understand the structure and influence of the financial sector and have their concerns heard and addressed by the financial stakeholders in individual companies, including private banking institutions and shareholders generally. We have assisted communities from a variety of project Rapu Rapu island in the Philippines and Malawi in Africa meet and undertake advocacy in relation to these actors, and undertaken training activities for local communities and NGOs, including the development and presentation of a forum theatre piece explaining the role and process of financial sector involvement in mining projects to local organisation and community representatives in the Asia Pacific.
**Netwerk Vlaanderen – Belgium**

Netwerk Vlaanderen (B) promotes sustainable investments through its campaign 'My money. Clear Conscience?'. This campaign achieved several political breakthroughs in 2007. First of all, the Belgian parliament voted a law forbidding investments in producers of cluster munitions. This legislation, which is unique in its sort, is now being internationalised, a first step being the passing of several European Resolutions against investments in controversial arms. The publication of the Netwerk Vlaanderen report 'explosive investments', revealing investments by more than 100 banks in these producers, lead to a broad international media coverage.

At the end of 2007 Netwerk Vlaanderen launched a second study 'Bank Secrets', aimed at revealing the financial links between banks and companies violating human rights. This dossier was translated into an interactive website, and launched together with the main Union of the banking personnel (www.banksecrets.be) and provoked strong reactions from banks and clients.

**Pacific Environment – United States**

Pacific Environment spearheaded efforts to prevent public and private financing of the environmentally destructive Sakhalin II project in Russia. As the largest integrated oil and gas project in the world, Sakhalin II threatens the critically endangered Western Gray Whale with extinction and damages hundreds of wild salmon rivers and fisheries resources that support the local economy. Through Pacific Environment's leadership, the Sakhalin II campaign has blocked $5 billion of an estimated $7 billion in financing for Sakhalin II for over five years.

In 2007 the European Bank for Reconstruction and Development withdrew its consideration of financing, and the US Export-Import Bank is now poised to do likewise. These public banks' withdrawal removes a critical lynchpin holding together a vast amount of potential private bank financing. Pacific Environment is now using this success to send a strong message to other oil and gas companies operating in the Arctic and Sub-Arctic regions that wonton disregard for environmental and social project impacts will bring severe financial repercussions. Pacific Environment is also now using lessons learned from the Sakhalin II advocacy to inform new campaigning strategies and tactics on oil and gas projects in the Arctic and Sub-Arctic regions, such as in Alaska, where oil companies including Shell are now recklessly pursuing massive and environmentally damaging off-shore oil and gas leases.

**Platform - United Kingdom**

Together with student network People & Planet and the National Union of Students, PLATFORM has been running the national "Oyak Bank of Scotland" campaign, pushing the Royal Bank of Scotland to reduce its financing of fossil fuels. This has led to thousands of postcards being signed and stickers put up, and many student demonstrations at branches and recruitment events. Media coverage has focused on the climate impacts of RBS financing fossil fuels, but also examined the human rights issues related to RBS funding gas in Burma. The campaign was based on PLATFORM's research report "The Oil & Gas Bank - RBS & the financing of climate change". Since it began, RBS has stopped denying climate change or promoting itself publicly as "the Oil & Gas Bank", and the RBS
Chairman has been forced to respond publicly to demands that the bank report on its embedded emissions.

PLATFORM also launched a new website, "Burning Capital". Based on video and data, "Burning Capital" explores how BP has worked with various financial institutions to bring carbon dioxide to the atmosphere - driving forward climate change - over the past year. Our project finance work has continued to focus on Sakhalin II and the Baku-Tbilisi-Ceyhan pipeline.

Rainforest Action Network - United States
In the spring of 2007 Rainforest Action Network called on the "Wall Street Seven": JP Morgan Chase, Goldman Sachs, Citigroup, Morgan Stanley, Merrill Lynch, Credit Suisse and Lehman Brothers to stop financing coal and climate change. Over the summer RAN joined forces with allies, from coal-country groups who are being impacted by devastating Mountaintop Removal practices to national environmental groups such as the Sierra Club who are fighting big coal one plant and mine-site at a time, to build a united, national front against coal. Through research and analysis of public and private records, RAN narrowed the field to the two top financiers of coal in the US: Bank of America and Citi. Both of these banks have been portraying themselves as the leaders in green financing – but the numbers tell a different story. Citi is the single largest funder of coal and the proposed build-out of coal-fired power plants in spite of fancy promises about tackling climate change. Bank of America isn’t far behind, bankrolling the lions share of Mountaintop Removal and (by its own admission) planning to expand further into the sector.

In October 2007, RAN officially launched a campaign against Citi and Bank of America and released a report “Banks, Climate Change and the New Coal Rush”, followed by a month of momentum building that culminated in a banner hang outside Bank of America’s headquarters that firmly positioned the banks and coal as climate criminals. RAN organized over 200 protests and actions at Citi and Bank of America branches around the US as well as thousands of online actions. In February, in response to sustained pressure to stop financing of coal, Citi, JP Morgan Chase and Morgan Stanley announced a set of ‘Carbon Principles’ that increase the due diligence required by utilities seeking financing.

RAN’s sustained work in Canada bore fruit in June 2007 when Toronto Dominion (target of RAN actions the previous AGM season) announced the first public environmental and human rights bank policy in Canada. The policy stands out for being the first such document to enshrine Free Prior and Informed Consent of Indigenous peoples as an investment principle. The proof will be in the putting, but this provided a firm foundation for the next phase of the Canadian bank work that will focus on using investments in the Tar Sands to leverage deeper climate commitments from the sector. In October 2007, Royal Bank of Canada followed TD’s lead and launched an ‘Environmental Blueprint.

Setem, Spain
Since 2003, SETEM has concentrated mainly on building awareness on ethical finance.
In May, SETEM organized a Fair Trade and Ethical Finance Festival in Barcelona and throughout the year, has worked closely with the media to influence the public opinion. 2007 served as a landmark in taking concrete steps towards building an ethical bank. SETEM is actively participating in the promotion of ethical banking in Spain. To do so, SETEM helped create support associations to act as a link between possible clients in Spain and both FIARE (financial agent in Spain) and the Banca Popolare Etica. The support associations also aim to mobilize public support for ethical banking.

SETEM further began to study Spanish commercial banks and their impact in the developing world. To gather information on BBVA and Santander, SETEM commissioned SOMO to research these banks and their financial involvement in controversial projects. In June 2007, SETEM organized a seminar to expose the outcomes of this research. Both banks declined the invitation to participate. SETEM joined BankTrack in 2007 with the desire to draw from the members experience on working with financial institutions.

Urgewald – Germany
In 2007, Urgewald published the study "Banks, Pulp and People" and distributed it to over 100 international banks. The study analyses the environmental and social impacts of the pulp industry and gives an overview of new projects in the pipeline. It also sets forward a comprehensive set of criteria that banks need to apply when assessing the impacts of new pulp investments. To keep the public, financiers and decision makers regularly informed about upcoming problematic pulp investments, Urgewald has also set up a website: www.pulpmillwatch.org.

In 2007, Urgewald organized the first national roundtable dialog between German banks and NGOs to discuss possibilities for introducing sectoral environmental standards for banks credit operations. Representatives of all of the major banks and NGO networks attended and the roundtable dialog is to be continued in 2008. On the advocacy front, Urgewald was able to convince the WestLB to withdraw from a very controversial gold mining scheme close to a World heritage site in Northern Sulawesi, Indonesia.

WEED – Germany
In 2007, WEED conducted extensive research on private banks possibly involved in the highly contentious Ilisu dam project in Turkey. We alerted all major German banks to its detrimental impacts on the human rights of the affected population, the environment and culture of the region, and had discussions with banks that considered financing the project. As a result, several banks refrained from getting involved and Zuercher Kantonalbank (ZKB) from Switzerland withdrew its commitment, when WEED and Berne Declaration made it public. Unfortunately, we could not prevent DekaBank to take ZKB's place on very short notice despite a broad initiative to inform the 20 member banks of the supervisory board (some of which had rejected the project themselves), asking them to take action and prevent DekaBank from getting involved in Ilisu.

Since the signing of the contracts in August 2007, WEED has met DekaBank representatives and kept the bank informed of continued violations of international standards and the conditions attached to the contract. This has been supplemented by various awareness raising activities. As DekaBank is a central organ of the Savings Banks
and does not have local branches, WEED has started to target the Savings Banks which – along with the Federal States Banks – form DekaBank’s supervisory board. At a national action day on Nov. 30th, 2007, WEED together with other NGOs and Kurdish groups organized protest actions in front of Savings Banks in 10 cities.

**WWF-UK**

Throughout 2007, WWF-UK continued to support organisations and networks like BankTrank and FairPensions in the UK. This work is important in holding owners and managers of capital to account for their impact upon society and the planet. Over the year, WWF-UK has also laid the foundations for a programme which will seek to address the fundamental system failures of financial markets. This work will be expanded in 2008 and in the following years.

### 4. Publications

In 2007 BankTrack released the following publications\(^9\):

- **Human Rights, Banking Risks** Incorporating Human Rights Obligations in Bank Policies (February 2007)
- **Time to go Green**; environmental responsibility in the Chinese banking sector (March 2007)
- **State duty to protect**: the relevance of private finance; Briefing paper for Dr John Ruggie. (November 2007)
- **A Challenging Climate**; What banks should do to combat climate change BankTrack position paper on the role and responsibility of banks in combating climate change (December 2007)
- **The silence of the Banks**; An assessment of Equator Principles reporting (December 2007)
- **Mind the Gap**; Benchmarking credit policies of international banks. Report on social and environmental policies of banks (December 2007)

### 5. Training and outreach

#### 5.1 Website

For a global network dealing with global financial players, our website is our key tool for both outreach and the internal cooperation efforts of BankTrack. In 2007 we have further developed our website as key organising tool for the network itself. Amongst the many improvements are:

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\(^9\) This does not include publications by our member groups that were partly co-sponsored by BankTrack. For the full overview of all publications please see the publications section on our website.
• Launch of bank profile section; 45 up to date profiles of key banks, including assessment of their social and environmental policies, all relevant documents, list of dodgy deals etc.
• Further development of cyber action tools
• Expansion and improvement of the dodgy deals section as a reliable source of information for visitors on the state of affairs with concrete bank financed projects
• First steps in feedback sections for banks, to provide their own view on BankTrack findings. This will be further improved in 2008
• Improved administration/management systems allowing the secretariat to host its planning and archives online.

Visitors
The number of visitors continues to show a steady increase. The number of daily, unique visitors increased from an average of 500 at the end of 2006 to an average of 850 at the end of 2007.

Campaign websites
Next to the network and member group sites, BankTrack and/or member groups also launched a number of campaign sites on their own:

• www.tellmrsmith.org BankTrack, Rainforest action network and the Wilderness Society of Australia together launched this website to urge the new CEO of ANZ to stop the planned involvement in a new paper mill on Tasmania. Over 4000 people signed the online petition.
• www.banksecrets.be Banktrack contributed to the development of this website of Netwerk Vlaanderen, highlighting the involvement of 8 banks in projects with negative human rights effects.
• www.nietmetmijngeld.nl Website of FoE Netherlands asking bank customers to check on the climate policies of their bank
• www.osservatoriofinanza.it Website launched in Italy to provide news on CSR developments within the financial sector
• www.dirtymoney.org Campaign website of Rainforest Action Network focused on financing of coal power plants
• www.pulpmillwatch.org Website launched by Urgewald, focusing on the pulp and paper industry and its financiers
• www.platformlondon.org/carbonweb/burning/capital/ site of Platform on how BP teams up with financiers in bringing CO2 emissions into the atmosphere
• www.eco-financas.org.br site of Amigos da Terra containing CSR developments on financial sector in Brasil. Ongoing campaign site

5.2 Email lists

BankTrack runs a number of internal and NGO email discussion and broadcast lists aimed at different target groups. This system allows for tailor made delivery of messages to those we wish to inform. There is a steady increase in the number of subscriptions for all our public information lists. These are:
• BankTrack-info is an open information list providing overall information on the private financial sector to NGOs and individuals. 420 subscribers (Jan. 2007: 280)
• BankTrack-members is the internal discussion list for BankTrack members to freely debate strategies and campaign plans. 80 subscribers (Jan. 2007: 70)
• BankTrack-news is the announcement list for members of the private financial sector –bankers but also including analysts and academic researchers- that wish to be informed about civil society/ BankTrack activities. 850 subscribers (Jan. 2007: 370)
• BankTrack-press is the list for media. 630 subscribers (Jan. 2007: 610)

5.3 Meetings, trainings, outreach

The BankTrack secretariat helped arrange a substantial number of internal meetings, external trainings and outreach events over the course of 2007, thus providing a service to the cooperation between member groups and external NGOs. A non complete overview includes:
• Feb 15 - Geneva, Switzerland; presentation at UN Consultation on financial institutions and human rights
• April 28 – Florence, Italy; presentation at European network against arms trade
• May 18-20 Florence, Italy; Presentations and workshops at Terra Futura festival
• May 21-23, Hong Kong China; financial literacy for Chinese NGOs
• June 5, Europe; support international day of action on Belene nuclear power plant
• June 13, Madrid, Spain; participation in seminar on ethical banking by SETEM
• June 18, Paris, France; participation in panel OECD Corporate Responsibility Roundtable
• Sept 18 London, United Kingdom; key note speaker at Climate conference of Ethical Corporation
• September, Kazakhstan; BankTrack supports field mission of CRBM to the Kashagan oil exploration project
• October 3-7 Collevecchio, Italy; BankTrack Annual Strategy meeting
• October 24-25, Melbourne, Australia; contributions by FoE US to UNEP FI conference
• November 16 Paris, France; presentation and workshop on TBLI conference on role of NGOs in promoting sustainability for the financial sector
• Nov 26-27, Philippines; BankTrack member MPI, with support of BankTrack, conducts training on private finance at workshop for mining campaigners
• Dec 4, Amsterdam, Netherlands; Meeting between NGOs and EPFIs to discuss developments within the Equator principles
• Dec 5, Utrecht, Netherlands; Human rights working group meeting – one day meeting between BankTrack member NGOs and three Dutch banks, discussing the human rights policies of these banks
6. Financial overview

This is only a summary of our financial report over 2007. The full financial report is available on our website.

6.1 Profit and loss account

<table>
<thead>
<tr>
<th>Income</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>275.732</td>
<td>208.924</td>
</tr>
<tr>
<td>Credit interest</td>
<td>1.879</td>
<td>684</td>
</tr>
<tr>
<td>Other contributions</td>
<td>17</td>
<td>2.651</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>952</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>277.627</td>
<td>213.211</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel costs</td>
<td>127.740</td>
<td>76.685</td>
</tr>
<tr>
<td>Housing costs</td>
<td>6.947</td>
<td>6.919</td>
</tr>
<tr>
<td>Organisation costs</td>
<td>5.097</td>
<td>6.084</td>
</tr>
<tr>
<td>Administration costs</td>
<td>4.044</td>
<td>2.626</td>
</tr>
<tr>
<td>Depreciations</td>
<td>3.701</td>
<td>3.505</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>147.530</td>
<td>95.818</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Project and Activity costs</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network travel, meetings &amp; website</td>
<td>25.404</td>
<td>28.635</td>
</tr>
<tr>
<td>Research and publications</td>
<td>44.309</td>
<td>69.392</td>
</tr>
<tr>
<td>Education and outreach</td>
<td>1.241</td>
<td>7.360</td>
</tr>
<tr>
<td>VROM &quot;Banken op het goede spoor&quot;</td>
<td>32.409</td>
<td>1.428</td>
</tr>
<tr>
<td>Banks, Climate and Energy</td>
<td>16.335</td>
<td>-</td>
</tr>
<tr>
<td>Banks, Human Rights</td>
<td>8.506</td>
<td>-</td>
</tr>
<tr>
<td>B-day</td>
<td>-</td>
<td>2.678</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>128.204</td>
<td>109.493</td>
</tr>
</tbody>
</table>

| Result                | 1.894  | 7.900  |
|                      | 277.627| 213.211|
## 6.2 Balance sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tangible fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture</td>
<td>315</td>
<td>1.212</td>
</tr>
<tr>
<td>Computers and software</td>
<td>698</td>
<td>3.501</td>
</tr>
<tr>
<td></td>
<td>1.013</td>
<td>4.714</td>
</tr>
<tr>
<td><strong>Claims</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>639</td>
<td>1.489</td>
</tr>
<tr>
<td>Paid in advance</td>
<td>560</td>
<td>81</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>4.825</td>
<td>2.423</td>
</tr>
<tr>
<td></td>
<td>6.024</td>
<td>3.992</td>
</tr>
<tr>
<td><strong>Cash at banks</strong></td>
<td>196.087</td>
<td>131.558</td>
</tr>
<tr>
<td></td>
<td>203.123</td>
<td>140.264</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>General reserve account</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve values at January 1</td>
<td>18.317</td>
<td>10.417</td>
</tr>
<tr>
<td>Balance financial year</td>
<td>1.894</td>
<td>7.900</td>
</tr>
<tr>
<td></td>
<td>20.211</td>
<td>18.317</td>
</tr>
<tr>
<td><strong>Projects reserve account</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reservations unfinished projects</td>
<td>18.940</td>
<td>11.328</td>
</tr>
<tr>
<td>Reservations long term income</td>
<td>55.617</td>
<td>42.398</td>
</tr>
<tr>
<td></td>
<td>74.557</td>
<td>53.726</td>
</tr>
<tr>
<td><strong>Accounts payable</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Received in advance</td>
<td>93.422</td>
<td>59.940</td>
</tr>
<tr>
<td>Salaries, taxes and social fees</td>
<td>11.947</td>
<td>4.340</td>
</tr>
<tr>
<td>Remaining accounts payable</td>
<td>2.987</td>
<td>3.940</td>
</tr>
<tr>
<td></td>
<td>108.356</td>
<td>68.221</td>
</tr>
<tr>
<td></td>
<td>203.123</td>
<td>140.264</td>
</tr>
</tbody>
</table>

## 6.3 Grants received in 2007

<table>
<thead>
<tr>
<th>Grants</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS Mott foundation</td>
<td>44.645</td>
<td>63.960</td>
</tr>
<tr>
<td>Sigrid Rausing Trust</td>
<td>54.741</td>
<td></td>
</tr>
<tr>
<td>Oxfam Novib 2006-2008</td>
<td>76.964</td>
<td>37.602</td>
</tr>
<tr>
<td>Wallace Global Fund</td>
<td>18.328</td>
<td>20.062</td>
</tr>
<tr>
<td>VROM (Dutch ministry for environment)</td>
<td>48.054</td>
<td>48.452</td>
</tr>
<tr>
<td>JMG Foundation</td>
<td>33.000</td>
<td>31.696</td>
</tr>
<tr>
<td>WWF-UK</td>
<td>7.154</td>
<td></td>
</tr>
<tr>
<td><strong>Grants</strong></td>
<td>275.732</td>
<td>208.924</td>
</tr>
</tbody>
</table>
7. About BankTrack

BankTrack is a global network of civil society organisations monitoring private financial institutions, with a focus on globally operating commercial banks. BankTrack believes that such banks, while conducting their business, have their own specific responsibility for the social and ecological well being of the planet and its inhabitants. This overall vision on the social and environmental responsibility of the private financial sector is captured in the Collevecchio Declaration.\textsuperscript{10} To achieve this greater level of responsibility within the banking sector, BankTrack is aiming at two different audiences: the banking sector itself and civil society groups involved in advocacy work on banks, whether on a local or (inter)national level.

BankTrack strengthens civil society’s capacity to monitor and influence the private financial sector, by providing policy analysis and research for NGOs, conducting training for campaigners, and direct support for project-affected communities. We also function as an international clearinghouse for NGOs for information and strategies on the private financial sector and acts as a news source for financial press and reform-minded elements within the private financial sector itself.

Members and partners

In 2007, the membership of BankTrack increased its membership with one group to now eighteen members. The number of working partners increased in 2008 to nine. These are:

Members

1. Amigos da Terra Amazonia Brasileira – Brazil
2. Berne Declaration – Switzerland
3. CRBM – Italy
4. CEDHA – Argentina
5. Fair Finance Watch – United States
6. Friends of the Earth - United States
7. International Rivers - United States
8. Les Amis de la Terre – France
9. Milieudefensie, FoE Netherlands – Netherlands
10. Mineral Policy Institute – Australia
11. Netwerk Vlaanderen – Belgium
12. Pacific Environment – United states
13. Platform - United Kingdom
14. Rainforest Action Network - United States
15. SETEM – Spain (new member)
16. Urgewald – Germany
17. WEED – Germany
18. WWF-UK – United Kingdom

\textsuperscript{10} While the Declaration itself stems from 2003, the implementation guidelines of the Collevecchio Declaration have been updated in our publication ‘The Dos and Don’ts of sustainable banking; a BankTrack manual’. See www.banktrack.org under publications
**Partners:**

1. Cornerhouse – United Kingdom
2. Friends of the Earth Europe
3. Friends of the Earth England, Wales, Northern Ireland
4. Friends of the Earth Japan
5. Global Witness – United Kingdom
6. Profundo – Netherlands
7. SOMO - Netherlands
8. WISE - Netherlands
9. World Resources Institute – United States

While this modest expansion is in line with our ambition to be a network of groups actively engaged in monitoring private banks we did not succeed in expanding the membership to groups based in the Global South as was envisioned early 2007.

**Secretariat**

An improved funding situation in 2007 allowed for an expansion of the secretariat capacity to three near full time positions, plus support staff. The following people kept the secretariat going in 2007:

- Johan Frijns, Coordinator (1fte)
- Ulrike Lohr, Research and communication officer (.88 fte)
- Roel van den Bosch, financial manager (.2 fte)
- Bart Bruil, website design, layout (freelance)
- Carolina Mori, intern (left December 2007)
- David Barnden, Banks and Human Rights programme (left December 2007)

**BankTrack foundation**

BankTrack is a not for profit Foundation under Dutch law, registered with the Chamber of Commerce. The goal of the Foundation is to “initiate and support international cooperation between non-governmental organisations (NGOs) within the BankTrack network, with the aim of stimulating a socially and ecologically sustainable private financial sector”. The foundation act as employer and oversees the Secretariat. The foundation is governed by a three person Board that is a subset of the Steering committee.

**Steering committee**

A steering committee oversees the development of the network and the work of the secretariat. The steering committee consists of representatives of member groups and is elected at our strategy meeting. A new steering committee was elected at the Collevecchio Strategy meeting:

- Andrea Baranes (CRBM, Italy)
- Andreas Missbach (Berne Declaration, Zwitserland)
- Becky Tarbotton (Rainforest Action Network, US)
- Inez Louwagie (Netwerk Vlaanderen, Belgium)
- Jennifer Morgan (WWF-UK)
- Michelle Chan (Friends of the Earth US)
- Mika Minio Paluello, (Platform UK)