

What we Did In 2010

Summary of BankTrack activities



BANKTrack

Contents

Introduction	2
1. Bank monitoring and engagement	4
Close the Gap	4
The Equator Principles	5
Monitoring Chinese banks	5
Policy engagement	6
Social Ethical banks.....	7
Hungarian banks project.....	7
2. Project/company focused campaigns.....	8
Campaign efforts.....	11
3. Focus programmes	12
Banking regulation	13
Banks, energy and climate	14
Nuclear banks? No thanks!.....	15
Banks and human rights	15
4. Member activities	16
5. Network development.....	22
Membership.....	22
Secretariat	24
Steering committee	24
Training	24
Gender programme	25
6. Output	26
Publications	26
Website.....	26
Email lists	27
Meetings, trainings, outreach	27
7. Financial overview.....	30
Balance sheet	30
Profit and loss account	31
Grants and other income 2010	32

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Introduction

For BankTrack, 2010 was a year neatly squeezed between two meetings; in early February 2010 the network met in snowy Zürich, Switzerland, for our fifth semi-annual strategy meeting. As with all previous meetings, the event brought together a good mix of seasoned BankTrackers and newly arrived recruits. At the table was a draft work plan on how to effectively respond to numerous challenges posed by a banking sector that increasingly talks the talk of sustainability (partly thanks to our own work over the last seven years), but tends to walk the other way whenever concrete choices need to be made between profit and people or planet. Add to this the continued precarious situation of the banking sector in the aftermath of the financial crisis and we had a full work load neatly laid out for us.

Freshly energised after three long days of intense discussions and planning sessions that paved the way forward for the network in 2010 and 2011, we immediately went on to meet the Equator Principles banks at Credit Suisse' lavish conference centre, only to conclude after a full day of discussion that there still remains a lot to be done for us..

At the end of the year, in early November, BankTrack convened once more, this time in Heemskerk castle in the Netherlands for a three day campaigners training, immediately followed by our climate strategy meeting on the island of Texel. The aim of the training was to equip our members with the necessary tools, skills and knowledge to effectively work with local communities on monitoring bank financed projects on the ground.

In between these meetings we worked hard; we published the Close the Gap report, which provides an overview of credit policies of 49 major banks; we further engaged with Equator banks and IFC on the revision of the Performance Standards; we liaised with the special UN representative for business and human rights on specific human rights requirements for private sector banks; we talked to numerous banks to discuss their investment and sustainability policies, and above all we kept a careful eye on an ever growing list of 'Dodgy Deals' and dodgy companies financed by these same banks.

All in all, we dealt with a lot of work. Fortunately the network is slowly growing in size and geographical coverage; in 2010 BankTrack welcomed one new member group and four working partners into our ranks, extending our range in Scotland, Philippines, further in the US and in Palestine.

We always got a lot to do, and therefore hardly find time to sit back and duly record all our activities. As a result, our annual reports are not extensive publications, describing every single

achievement and activity of the past year. Instead, we present you a brief summary of what we have done in each of our five main areas of work:¹

1. **Bank monitoring and engagement ('Banks')**
2. **Project/company focused campaigning ('Dodgy Deals')**
3. **Network focus activities/campaigns ('Focus')**
4. **Member activities ('Members')**
5. **Network development, training and outreach (no section on website)**

We hope this report provides you with a good overview of what we have been doing throughout 2010. If you want to know more about our activities please visit our website, or simply give us a call; we are happy to answer every question you may have.

March 2011



Johan Frijns
Coordinator

With thanks to our supporters

In 2010, BankTrack was powered by the **CS Mott Foundation** (United States), **Oxfam Novib** (Netherlands), **the Sigrid Rausing Trust** (United Kingdom) and the **Ministry for the Environment VROM** (Netherlands). Thank you very much for your continued support.

¹ The colours correspond with the similarly coloured sections on our website

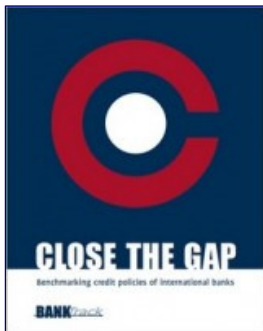
1. Bank monitoring and engagement

BankTrack being *BankTrack*, this work area encompasses our efforts to systematically monitor all sustainability² related policy developments at the largest internationally operating private sector banks, and to keep track of a number of voluntary initiatives such as the Equator Principles and the Climate Principles. This monitoring effort is then the basis of our continuous direct engagement with a number of these banks, aimed at raising the quality of their individual investment policies by pointing out what is best practice in a particular area.

The result of this work can be found at the 80+ bank profiles and a number of focus sections on our website. The profiles are meant as a quick reference tool for campaigners and the general public, providing easy to understand information on both the quality of policies as well as the involvement of a bank in particular controversial activities. In order to be accountable towards the banks we target, BankTrack provides all banks profiled on the site with the opportunity to access their own files and publicly respond on the information presented on the website.

Within the secretariat, our communication officer (Jora Wolterink) is responsible for the coordination of bank monitoring and engagement. In 2010, we conducted the following activities:

Close the Gap



In the spring of 2010, after over a year of research, BankTrack published 'Close the Gap; benchmarking credit policies of international banks'.³ The extensive report maps out the scope and quality of investment policies of 49 major banks.⁴ For each bank it provides a detailed assessment of their existing policies for seven business sectors and nine sustainability issues⁵, based on what BankTrack considers best practice in these areas. In addition, the report assesses existing bank procedures on transparency and accountability.

² The term sustainability must be understood in a broad sense. Our mission statement reads that BankTrack aims to 'promote fundamental changes in the way banks operate so that they act at the service of society, preserve the ecological well being of the planet and help offer a decent life free of poverty and repression for all people. As a prerequisite for this, banks must operate fully transparent and be accountable for their activities to all their stakeholders and to society at large'.

³ http://www.banktrack.org/download/close_the_gap/close_the_gap.pdf

⁴ ABN Amro, ANZ, Banco Bradesco, Banco do Brasil, Bangkok Bank, Bank of America, Bank of China, Bank of Tokyo-Mitsubishi, Barclays, BBVA, BNP Paribas, China Construction Bank, Citi, Commonwealth Bank, Crédit Agricole, Credit Suisse, DekaBank, Deutsche Bank, Dexia, Fortis Bank Nederland, Goldman Sachs, HSBC, Industrial and Commercial Bank of China, China Industrial Bank, ING, Intesa Sanpaolo, Itaú Unibanco, JPMorgan Chase, KasikornBank (Thailand), KBC, Mizuho, Morgan Stanley, National Australia Bank, Natixis, Nedbank, Nordea, Rabobank, RBC, RBS, Santander, standard Chartered Bank, Scotiabank, Sumitomo Mitsui Banking Corporation, Société Générale, Standard Bank, UBS, UniCredit, WestLB, Westpac.

All results of the research project were published both in the paper version of the report, and in the bank profiles and the dedicated 'Close the Gap' section on our website. The summary of the report has also been published into Chinese and Spanish.

The Equator Principles

In 2010, BankTrack continued to monitor the activities of the Equator Principles Financial Institutions (EPFIs, Equator banks). In February, BankTrack together with Credit Suisse convened a high level NGO-EPFI meeting at the conference centre of Credit Suisse in Zürich. At the meeting, BankTrack presented an 'Open appeal to the Equator Banks' as a basis for development of the Equator Principles in the future.⁶ Unfortunately, the meeting led us to conclude that after seven years of talks there is no basis for continued regular dialogue with banks until they come forward with substantive proposals on a number of outstanding issues.⁷ BankTrack then decided to put the dialogue process on hold until such proposals were received.

For the remaining part of 2010 the engagement with Equator banks was limited to ad hoc meetings with individual banks, plus an ongoing discussion with EPFIs on the procedural flaws within the public review process that they launched at the end of 2010.⁸ Despite this lull in our engagement we expect a revival of the discussion with EPFIs in the months preceding the launch of the third version of the Principles in mid 2011.

As part of our monitoring effort of the Equator Principles, the BankTrack website features profiles of each bank that has signed up to the Principles. Most of the banks also received a score for their investment policies, using the same methodology as used in the Close the Gap report. Each new signatory bank to the Equator Principles receives a welcome package from BankTrack, to signal them that we keep track of the commitment they have made.

Monitoring Chinese banks

BankTrack member groups, including China-based Green Watershed and US-based Friends of the Earth-US and International Rivers, continued to monitor the environmental and social

⁵ Agriculture, fisheries, forestry, military industry, mining, oil and gas, power generation, biodiversity, climate change, corruption, human rights, indigenous peoples, labour issues, conflict zones, taxation, toxics

⁶ For NGO demands to Equator banks see:

http://www.banktrack.org/download/bold_steps_forward_towards_equator_principles_that_deliver_to_people_and_the_planet/100114_civil_society_call_equator_principles.pdf

⁷ For an overview see:

http://www.banktrack.org/download/going_around_in_circles/100210_going_around_in_circles_post_mtg_version.pdf

⁸

http://www.banktrack.org/download/letter_to_epfi_s_on_equator_principles_review_process/101218_letter_on_ep_review.pdf

performance of Chinese banks in China and abroad. Drawn from these groups' assessments, five Chinese banks were included in BankTrack's 2010 Close the Gap report. Additionally, Green Watershed and a coalition of Chinese NGOs announced their third annual Green Banking Innovation Award - given to China Merchant's Bank - as well as its first annual "Environmental Information Disclosure Award" – given to China's Industrial Bank. Friends of the Earth-US and International Rivers also continued to advocate for higher standards in the overseas investments of Chinese banks, through publishing articles in relevant media such as ChinaDialogue and Pambazuka News (Africa), and supporting on-the-ground campaigns on Chinese-financed mining and hydropower projects in Ethiopia, Kazakhstan, Laos and Peru. The network is kept up to date on developments through the publication of a bi-monthly newsletter on Chinese sustainable finance.⁹

Policy engagement

BankTrack, either through the secretariat or through member groups, seeks to maintain active work relations and open communication channels with all banks that are the focus of our campaign efforts. The ideal relationship is based on a clear mutual understanding of the respective roles of NGOs and banks and a commitment of BankTrack to fair play in our campaign work and accountability for all we say and do. This leads to the situation that, despite our differences and occasional conflicts, banks generally appreciate the contribution that the BankTrack network can make to their internal discussions and the development of their bank policies and practices. Throughout 2010, BankTrack –or its member groups- have engaged with numerous banks on their internal policies. To provide only a few examples (see also section 4 on member activities):

- BankTrack and SETEM engaged with BBVA on various policy issues regarding corruption and the arms industry. This dialogue continues and we expect BBVA to deliver more on these issues in 2011.
- Berne Declaration's continued dialogue with Credit Suisse led to a release of a summary of their sector policies and guidelines, including policies on oil and gas, forestry and mining. In November 2010 Credit Suisse also released a policy on arms trade.
- CounterCurrent met with DekaBank to discuss lessons from their engagement in the Ilisu dam project, resulting in the announcement of Dekabank to sign the Equator Principles and to establish a sustainability department.
- Amigos da Terra – Amazonia Brasileira provided critical input to Itau-Unibanco on sustainability-related aspects of their policies and practices. Furthermore, they suggested concrete ways forward on how the Brazilian Central Bank could promote social and environmental responsibility in the national financial system.

⁹ See document section here: http://www.banktrack.org/show/focus/chinese_banks

- Rainforest Action Network (RAN) successfully continued its Mountaintop Removal (MTR) Campaign which led to MTR-policies or statements of Credit Suisse, JP Morgan Chase, Morgan Stanley and Wells Fargo, PNC Bank and UBS. RAN also kept pressure on RBC for financing the exploration of the Canadian Tar Sands, resulting in the release of the environmental and social standards which will govern financing of clients in high-impact sectors, including Canada's tar sands.
- Les Amis de la Terre France has been in dialogue with Crédit Agricole and BNP Paribas, which resulted in a new arms policy beginning of January 2011. BNP Paribas in 2010 also released two sector policies on arms and on palm oil.
- Milieudefensie had numerous meetings with all major Dutch banks on various aspects of their investment and remuneration policies, this as part of the fair bank guide initiative.
- Urgewald and BankTrack continued to engage with WestLB on the implementation of their macro policy and the launch of their policy on financing of coal power plants.
- Greenwatershed carried out the difficult job of bank monitoring in China. They presented their Green Banking awards again, won by Industrial Bank and China Merchants Bank.
- Greenpeace had ongoing consultations with a number of banks, including BNP Paribas, UniCredit and WestLB, about their energy and nuclear policies.

Social Ethical banks

In April 2010 BankTrack started to better profile the activities of social ethical banks. Our aim is to present them as an alternative for bank customers in search of a bank that takes social and environmental impact of their business into account, and as an example to mainstream banks on how they could operate in a number of their business sectors. A new focus page on our website contains information on the BankTrack position on ethical finance, links to 'ethical' banks, relevant documents.¹⁰ BankTrack aims to expand this section of our website in 2011.

Hungarian banks project

In 2010, the Hungarian organization Consultants for Sustainable Development approached BankTrack with the proposal to make a joint project of tracking the activities of six Hungarian banks. BankTrack produced the profiles of these banks and scored their policies, using the Close the Gap methodology. The publication is due March 2011.

¹⁰ http://www.banktrack.org/show/focus/ethical_finance

2. Project/company focused campaigns

BankTrack aims to support communities whose rights and interests are being violated as a result of the negative impact of projects, activities or companies financed by commercial banks. This may happen in direct coordination with such communities or, more often, in cooperation with local civil society groups in close contact with local communities. In addition, we also monitor bank financed activities without an impact on specific communities but with a negative impact on the natural environment. Finally, we increasingly monitor the involvement of banks in companies whose operations have a negative impact on communities, environment or on human rights.

In each such situation, BankTrack confronts banks with the consequences of their operations and seeks a proper response from them, for example by ensuring effective implementation of bank policies and commitments by clients, by exercising pressure on clients to respect the rights of communities, or in some cases a suspension or withdrawal from activities and clients altogether.

Within the secretariat, our campaign officer (Tania Salerno) is responsible for coordinating this section of our work, this in close cooperation with our member and partner groups.

Dodgy Deal profiles

All controversial deals and companies tracked by BankTrack can be found on the 'dodgy deal/companies' section on the BankTrack website, and are also referred to on the bank profiles of each bank involved in such a deal. Each file features a summary of the controversial projects or activity, which is then further presented through pictures, video material, links, contacts, background documents etc.

As of February 2011, our website featured 83 Dodgy Deal files (an increase of 14 compared to 2009). We distinguish between deals that are subject to active campaigns and deals that are on record for time being, further sharpening the quality of information on the site. A number of deals are only visible for BankTrackers with a log in to the site. As per February 2011, the site contains 56 active dodgy deals (34 public, 22 private) and 27 on record profiles (16 public, 11 private). The 56 active dodgy deals include 16 profiles of nuclear power projects that also appear on the 'Nuclear Banks' website.

Next to dodgy deals, the site contains profiles of companies considered by BankTrack as no go companies for banks committed to sustainable banking. The company profiles are directly linked to the dodgy deals, to illustrate which companies are involved in which projects. As of February 2011, the website lists 18 company profiles visible to the public (increase of 4

compared to 2009). The status of these dodgy deals continuously changes: for the latest overview please see the website. At the time of writing the list included:

Active Dodgy Deal files

Cluster Munitions producers	<i>International</i>
Keystone XL pipeline	<i>International</i>
Gunns Pulp Mill Proposal Tasmania	<i>Australia</i>
Woodside Petroleum's gas refinery, Kimberley coast	<i>Australia</i>
Phulbari coal mine	<i>Bangladesh</i>
Rio Madeira dam project	<i>Brazil</i>
Angra 3 nuclear power plant	<i>Brazil</i>
Belo Monte dam project	<i>Brazil</i>
Belene nuclear power plant	<i>Bulgaria</i>
Canadian Tar sands	<i>Canada</i>
Darlington Nuclear Power Plant	<i>Canada</i>
Enbridge Northern Gateway Pipelines	<i>Canada</i>
Patagonia Dams: HidroAysén	<i>Chile</i>
Asia Pulp and Paper	<i>China</i>
Tar Sands	<i>Congo</i>
Biofuels	<i>Congo</i>
Inga dam	<i>Democratic Republic of Congo</i>
Temelin nuclear power plant Unit 3	<i>Czech republic</i>
Gibe III Dam	<i>Ethiopia</i>
Olkiluoto nuclear reactor 3	<i>Finland</i>
Flammanville	<i>France</i>
Belinga iron ore project	<i>Gabon</i>
Bauxite mine Niyamgiri Hills	<i>India</i>
Jaitapur nuclear power plant	<i>India</i>
Toka Tindung Goldmine	<i>Indonesia</i>
Illegal Israeli Settlements	<i>Israel</i>
The Apartheid Wall	<i>Israel</i>
Italian New Reactors	<i>Italy</i>
Ohma/Tomari nuclear unit 3	<i>Japan</i>
Shimane nuclear unit 3	<i>Japan</i>
Kashagan oil project	<i>Kazakstan</i>
Nam Theun 2	<i>Laos</i>
Theun-Hinboun Expansion project	<i>Laos</i>
Visaginas nuclear power plant	<i>Lithuania</i>
Madagascar Tar Sands	<i>Madagascar</i>
Kayelekera Uranium mine	<i>Malawi</i>
Shwe gas and Pipelines project	<i>Myanmar</i>
Block M	<i>Myanmar</i>

Borssele nuclear unit 2	<i>Netherlands</i>
LNG project	<i>Papua New Guinea</i>
Ramu Nickel Mine	<i>Papua New Guinea</i>
Majaz Copper Mine, Rio Blanco	<i>Peru</i>
Cernavoda nuclear units 3 & 4	<i>Romania</i>
Sakhalin II oil and gas project	<i>Russian Federation</i>
Bohunice nuclear power plant	<i>Slovakia</i>
Mochovce nuclear units 3 & 4	<i>Slovakia</i>
Koeberg nuclear unit 3	<i>South Africa</i>
Kusile Coal Power Plant	<i>South Africa</i>
Medupi Coal Power Plant	<i>South Africa</i>
Kajbar Dam	<i>Sudan</i>
Markbygden windpower project	<i>Sweden</i>
New reactors	<i>Switzerland</i>
Ilisu Dam Project	<i>Turkey</i>
New Reactors	<i>Ukraine</i>
New Reactors	<i>United Kingdom</i>
Mountain Top Removal Coal Mining	<i>United States</i>
Calvert Cliffs Nuclear Power Plant	<i>United States</i>
Buon Kuop Hydroelectric Project	<i>Vietnam</i>

on record

Uranium Weapons	<i>international</i>
Wal-Mart Labour Rights	<i>international</i>
Baku-Tbilisi-Ceyhan (BTC) oil pipeline	<i>international</i>
Aracruz pulp mills and plantations	<i>Brazil</i>
Pagrisa Ethanol	<i>Brazil</i>
China Datang	<i>China</i>
Block 31, Yasuni National Park	<i>Ecuador</i>
NHPC dams	<i>India</i>
Dhamra port	<i>India</i>
Mining in Goa/ Sesa Goa	<i>India</i>
Grassberg mine	<i>Indonesia</i>
Mud volcano in Sidoarjo, east Java	<i>Indonesia</i>
Wilmar International	<i>Indonesia</i>
Samling	<i>Malaysia</i>
Sinopec Oil and Gas in Myanmar	<i>Myanmar</i>
Camisea pipeline project	<i>Peru</i>
Rapu Rapu copper mine	<i>Philippines</i>
Rosia Montana gold mine	<i>Romania</i>
Markbygden Windpower project	<i>Sweden</i>
CNPC in Sudan	<i>Sudan</i>
Yusufeli dam project	<i>Turkey</i>

Turkmen Bankaccounts	<i>Turkmenistan</i>
TXU coal powered plants in Texas	<i>United States</i>
Dynegy coal power plants	<i>United States</i>
Pebble gold-copper mine	<i>United States</i>
Konkola copper mines	<i>Zambia</i>

Campaign efforts

The list of projects focused campaigns BankTrack is involved in is too long to all profile them in this annual report. The dynamics around specific projects is often also complex, as many actors try to influence the situation, with BankTrack often part of a joint NGO effort. It is therefore difficult to specify the concrete effect of BankTrack led activities on projects. What follows are a few illustrative examples of ongoing work on specific projects. For further details on other campaigns please visit the Dodgy Deal section on our website.

Ilisu dam - Turkey

The Ilisu dam became the symbol for projects too dodgy to be financed in 2009, when after a lot of pressure and public action the three ECAs from Switzerland, Germany and Austria withdrew from the project, directly followed by the three European private banks Société Générale, Bank Austria Creditanstalt (affiliate of UniCredit Group), and DekaBank. Unfortunately, in 2010, the Turkish government announced a restart of the construction of the Ilisu dam, with financial support of the Turkish Akbank, Garantibank and Halkbank. Together with Turkish groups we have started to target these banks (now featured in our profile list) as well as BBVA which has a key stake in Garantibank. Unfortunately, construction work for the dam is now underway.

Gunns pulp and paper mill - Australia

BankTrack -in close cooperation with the Wilderness Society of Australia- is involved since 2007 in the Australian campaign against the proposed Gunns pulp and paper mill in Tasmania. Our focus was on discouraging potential financiers of the project and we managed to discourage a number of banks from entering the deal (Nordea, Credit Agricole, ANZ). In 2010, the delay caused by the campaign efforts, plus the arrival of a new CEO at Gunns, led to renewed and ongoing negotiations between company, government and NGOs, with the aim to come to a pulp mill that does not make use Tasmanias native forests and even seeks FSC certification for its products.

Theun-Hinboun Expansion Project, Laos

In November 2009, BankTrack, International Rivers and others launched a video and report highlighting the Theun-Hinboun Expansion Project's lack of compliance with Lao law and the

Equator Principles.¹¹ The report was distributed to four EPFIs who financed the project, to the Theun-Hinboun Power Company and other important stakeholders. In 2010 we continued to conduct field visits and write letters to the EPFIs involved in the project. In response, at least two of the banks conducted missions to the area to review the project's compliance with the Equator Principles. While the financial institutions and the company continue to claim that the project is in compliance with all policies and regulations, the work that we have done has helped increase scrutiny on the project's social and environmental programs, ensuring that affected communities get what was promised to them. The Theun-Hinboun Power Company has also agreed to establish an independent Panel of Experts to monitor implementation of the social and environmental programs.

Rio Madeira and other Brazilian dams - Brazil

In 2009 BankTrack member groups International Rivers and Amigos da Terra started campaigning against the plans for the Belo Monte dam on the Xingu river. The Belo Monte Dam is currently the largest dam project under consideration anywhere on the planet. Indigenous people and social groups have fought its construction for more than 20 years. Continuous campaigning led to strong reluctance of commercial banks to finance the dam and considerable delay in the construction of the dam, with even a prohibition order issued in early 2011, but sadly the Brazil government is pushing ahead. Campaign continues.

Vedanta Mining - India

The situation around the proposed mining operation of Vedanta resources in India took a positive turn when on August 24 2010, Vedanta's plans to mine bauxite on sacred tribal land of the Dongria Khond were halted by India's environment ministry. By not granting permission for forest clearance, also the environmental clearance for the mine is inoperable. The plans for the mine have now been temporarily shelved. While this outcome was not the direct result of NGO campaigning, the delay caused by these campaigns allowed this turn to take place just in time.

3. Focus programmes

BankTrack member groups cooperate on a number of joint work programmes on topics with a strong relevance for sustainable banking. We call them focus programmes. Each focus programme is conducted by a task group, with additional support from the secretariat. In 2010 we focused on the following issues:

¹¹ http://www.youtube.com/watch?v=_P9urIF-ePI&feature=player_embedded

Banking regulation

Throughout 2010, several BankTrack member groups engaged in debates on new banking regulation, aimed at preventing future banking crises and, as far as BankTrack is concerned, integrating sustainability criteria into any emerging regulation framework. Given that the regulation framework is shaping up on the national, regional (European Union) and international level, the role of the network was limited to sharing information amongst members on developments in different regions and lending our name to two publications initiated by members.

Our members FoE Europe, CRBM and SOMO have been very active in monitoring developments on EU level, taking the lead on publishing two reports on integrating sustainability criteria in banking regulation. In the Netherlands, Milieudefensie takes part in the NGO working Group monitoring the Dutch banking sector, including the efforts to come to new regulation of the Dutch banking sector. In the United Kingdom, our member Platform and FoE Scotland continue to monitor developments around RBS and Lloyds bank. In the US, FoE US closely monitored bank regulation proposals proposed in Congress while in Switzerland, the Berne Declaration pushed for strict regulation of Swiss banks.

All member activities were extensively discussed in the working group. In addition to this:

- In April 2010, BankTrack submitted a contribution to the Basel Committee on elements for a new version of the Basel Accord.¹²
- A more detailed report on integrating sustainability criteria in capital requirements was under preparation in 2010 but was release only in March 2011.¹³

This said, it is fair to note that due to capacity constraints of secretariat and members BankTrack was less active in the global NGO debate on bank regulation than envisioned, and probably also expected of us as leading network monitoring commercial banks. In addition, civil society groups in general have found it extremely difficult to make a difference in the ongoing processes on bank regulation within for example the G20, the Basel Committee and the EU.

¹²

http://www.banktrack.org/download/submission_to_the_basel_committee/100415_submission_to_the_basel_committee.pdf

¹³

http://www.banktrack.org/download/how_to_integrate_sustainability_criteria_in_capital_requirements/110307_how_to_integrate_sustainability_criteria_in_capital_requirements.pdf

Banks, energy and climate

For years already, it is the priority of BankTrack to expose the positive and negative impact of banks on climate change. In 2009 we issued a position paper on ‘banks and climate change’ which guides all our efforts on this matter. It calls for a drastic reorientation of investments away from fossil fuels towards renewable energy and the development of robust climate policies at banks.¹⁴

In 2010, BankTrack improved significantly its capacity to work on this agenda when we finally were able to hire a near full time climate and energy campaign coordinator (Yann Louvel). Our climate strategy meeting in September 2010 focused our work towards two specific sectors, namely the financing of tar sands extraction projects and the financing of coal power plants.¹⁵ In addition we continue to demand from all banks to develop robust climate policies and push for robust collective standards on climate and energy issues.

The BankTrack climate working group did the following in 2010 :

- In February 2010, an important part of the meeting with Equator Principles Financial Institutions was focused on climate issues, with one session on the gaps of the Equator Principles on the climate issue, and another one specifically focusing on the calculation of banks financed emissions.
- The Close the Gap report featured chapters on climate change, power generation and oil and gas, providing a detailed overview of existing policies of 49 banks on these matters.
- BankTrack participated to an expert meeting on banks and the financing of coal power plants in Brussels in October 2010 organised by its Belgium member, Netwerk Vlaanderen.
- In November 2010, a group of BankTrackers participated in a meeting on tar sands, in Berlin. BankTrack took the lead in organising several sessions on the financing of tar sands and after the meeting took charge of this part of the global campaign effort.
- Throughout the year, BankTrack, through its member groups, provided solicited and unsolicited comments on the draft policy of the following banks: WestLB (funding of coal power plants), JPMorgan Chase and PNC (funding of mountaintop removal mining), Rabobank (funding of the oil and gas sector), UniCredit (funding of nuclear sector), RBS (funding of the energy sector), RBC (funding of tar sands), BNP Paribas (funding of agrofuels) and HSBC (climate).

¹⁴

http://www.banktrack.org/download/a_challenging_climate_2_0_what_banks_must_do_to_combat_climate_change/091210_banktrack_climate_paper.pdf

¹⁵ For details please see the dedicated web pages. Follow links here:

http://www.banktrack.org/show/focus/banks_climate_and_energy

- The dodgy deal campaign work continued to heavily focus on energy related deals. Our website now features 17 fossil fuel related projects.

Nuclear banks? No thanks!



In April 2010 after much delay with the design, BankTrack was finally able to launch the 'Nuclear banks? No Thanks!' campaign and website.¹⁶ The website lists the involvement of nearly 40 international banks in the nuclear sector (from uranium mining to construction and operation of nuclear power plants. The website clearly shows the links between the main international banks, the main nuclear companies active in the nuclear industry, and numerous nuclear dodgy deals around the world. The campaign is part of our collective effort to push for a major shift in energy investments, away from fossil fuels to renewable energy, yet without accepting nuclear energy as part of a sustainable energy mix. The site was well received and received additional prominent early 2011 during the crisis around the Japanese Fukushima reactors.

Following the launch, attention of BankTrack and partners focused on the financing of specific nuclear projects like the Angra 3 nuclear power plant project in Brazil, the Jaitapur nuclear project in India, and the Belene and the Mochovce projects in Europe. In September, BankTrack participated in a dialogue forum with banks from Germany, Switzerland and Austria on their involvement in the nuclear sector.

Banks and human rights

The working group on banks and human rights aims to influence human rights policies of individual banks. The working group also continued to focus on the UN process on the responsibility of business to respect and promote human rights (the business and human rights framework), the so called Ruggie process. The working group has undertaken the following activities:

- As part of the Close the Gap research BankTrack assessed the quality of policies of 49 banks in relation to human rights, indigenous peoples and labour rights. The results can be found in the report itself and on the BankTrack website.¹⁷
- In July 2010, Bank Track submitted a paper¹⁸ to the special UN representative on Business and Human rights, Dr Ruggie, arguing on the differentiated responsibilities of

¹⁶ www.nuclearbanks.org

¹⁷ See http://www.banktrack.org/show/focus/close_the_gap

Banks for respecting and promoting human rights. The submission was part of the ongoing consultation process on the Promote, respect and remedy framework.

- In October 2010, two members of the working group participated in the UN consultation on how to operationalize the business and human rights' framework.¹⁹ At the meeting, chaired by Dr Ruggie in the Palais the Nations in Geneva, we further emphasised the need for a differentiated approach towards the financial sector.

Despite our efforts, until now neither the Framework nor the draft guidelines single out financial institutions as special category.

4. Member activities

BankTrack is first and foremost a network shaped by the plans and activities of its members and partners in their own countries. The secretariat is there to help broadcast the message of our member groups to a worldwide audience, using the many communication channels now available to us. This is a brief overview of what member and partner groups of BankTrack have been up to in 2010:

Accountability Counsel (United States)

Accountability Counsel partnered with BankTrack to provide a concrete argument and proposal for what a private sector bank human rights policy should contain. We also discussed this proposal in a presentation at the World Legal Forum's Business and Human Rights conference in December 2010, attended by UN Special Representative John Ruggie. Accountability Counsel also participated as an instructor in the BankTrack Dodgy Deals training in the fall of 2010.

Amigos da Terra – Amazonia Brasileira (Brazil)

The Eco-Finance Program published an in-depth report on the financial risks associated with the Belo Monte Dam in the Brazilian Amazon.²⁰ As a result of this publication, which was co-authored with International Rivers, no private bank has financed the Dam so far. In addition, Eco-Financas continued its work on the Rio Madeira Dams, engaged with the IFC on the review of its Performance Standards, and contributed to the first Brazilian Fair Bank Guide that will be published in 2011.

18

http://www.banktrack.org/download/the_human_rights_responsibilities_of_banks/310715_hr_responsibilities_of_banks_submission_to_dr_ruggie.pdf

¹⁹ http://www.banktrack.org/download/banking_it_right/091001submission_ohchr_banktrack.pdf

²⁰ <http://www.amazonia.org.br/arquivos/375854.pdf>

BDS Movement (Boycott, Divestment and sanctions) (Palestinian territory)

One of the biggest successes of the BDS Movement was the announcement by Deutsche Bank that it will heed activists' calls to sell its shares in Elbit Systems, an Israeli military company that supplies the Israeli military and assists with the construction of Israel's illegal Apartheid Wall.

Berne Declaration (Switzerland) (BD)

The Berne Declaration launched a campaign website²¹ on UBS and Credit Suisse and human rights in 2010. The BD has been urging the banks to develop and implement comprehensive rules for their involvement with high-risk business operations, then publish them to invite public scrutiny. In 2010, for the first time Credit Suisse published summaries of its internal policies and guidelines - an important step towards more transparency.

Center for Human Rights and Environment – CEDHA (Argentina)

CEDHA has engaged this past year on pushing for streamlining the international finance community with human rights, and much of this effort was focused on getting the International Finance Corporation (IFC) of the World Bank group to bring human rights content into its' Performance Standards. The recent global convergence on the Ruggie business and human rights framework has opened important windows of opportunities which we have been able to leverage in forums like IFC, the OECD Guidelines, GRI, and hopefully very soon, within the Equator Banks framework.

CounterCurrent (Germany)

CounterCurrent organised a Europe wide day of action against Akbank and Garantibank regarding their involvement in the Ilisu dam in Turkey. In reaction to the campaign, Akbank has announced not to fund similar projects in the future and to give greater consideration to environmental aspects.

CRBM (Italy)

The main issues CRBM focused its work in 2010 were linked to tar sands exploitation and unconventional oil, the nuclear sector and the arms and defence sector. CRBM intervened in the AGMs of the Italian companies involved in dodgy projects followed by the BankTrack network. A new work on food speculation and land grabbing has been started in 2010, possibly directly involving the role of the banks in the next future. CRBM contributed in pushing Bank of Austria, part of Unicredit group, to not finance through a corporate loan the utility company running the Krsko nuclear power plant in Slovenia

²¹ <http://bankenundmenschrechte.ch/en>

ECA Watch Austria

ECA Watch Austria continued with its campaigns to stop the Ilisu dam project in Turkey, the Gunns pulp mill in Tasmania, and the Belo Monte dam project in Brazil. ECA Watch Austria collaborates in efforts taken by our Turkish partner organisations against the involvement of Akbank, GarantiBank and Halkbank in the Ilisu dam project.

Finance GreenWatch (FGW) Japan –member since feb 2011-

FGW has been launched in February 2011 as a partner of BankTrack in Japan. From its inception, it has collected and provided a lot of information related to environmental financing especially on Japanese financial institutions. At the middle of March, during just one and half month, it has carried over 100 articles on environmental finance information in its web-site.²² After the huge earthquake and thereafter serious troubles in nuclear power plants of Tokyo Electric Power Company (TEPCO), it has also provided information to BankTrack members and public on nuclear issues and nuclear banks in Japan.

Friends of the Earth Europe

Friends of the Earth Europe monitored and influenced bank regulation and financial market reforms on the European level. As part of FoEE's extractive industries campaign, FoEE and CRBM sent letters to various banks exposed in ENI regarding their tar sands projects in Congo. This year's Worst EU Lobby Awards featured a new category for financial institutions, in which Goldman Sachs and the derivatives lobby group ISDA have been given the dubious honour of being named the Worst EU Lobbyists of 2010.

Friends of the Earth Scotland

FoE Scotland co-organised a week of action around the RBS AGM in Edinburgh focused on its financing of Alberta tars and Vedanta's bauxite mining, including a 'People's AGM', a projection onto the AGM venue, a protest outside the real thing and a lunchtime information session in the Scottish Parliament.

Friends of the Earth – United States

FOE US supported communities impacted by the Shwe gas pipeline and the Rio Blanco mine, including filing a complaint at the Hong Kong Stock exchange requesting that Zijin mining discloses the risks associated with the Rio Blanco project. In the US, FOE critiqued carbon trading proposals and successfully advocated for tougher regulations for derivatives. In addition, FOE US and RAN recently started a campaign to pressure Citigroup to cease financing TransCanada, the company building the Keystone XL tar sands pipeline.

²² <http://financegreenwatch.org/jp/>,

Greenpeace International

Greenpeace launched with BankTrack the "Nuclear Banks" website on www.nuclearbanks.org. It started a campaign targeting BNP Paribas on its nuclear financing, specifically of the Angra 3 project in Brasil and the Jaitapur project in India, and targeted with urgeward German banks on the Angra 3 project. Greenpeace had ongoing contacts with several banks, including among others UniCredit and WestLB, about their bank energy policies.

Green watershed (China)

Green Watershed presented another "Green Banking Innovation Award" and the "Environmental Information Disclosure Award" (2010). China Merchants Bank and Industrial Bank received them respectively. Green Watershed published the 'Environmental report on Chinese Banking' and was in close contacts with the Chinese banks about this report. Last, Green Watershed made a website on banking and green finance²³.

International Accountability Project (IAP)

In 2010, IAP made several key submissions to the IFC Policy Review and advocating for strengthened protections for communities affected by IFC-funded projects. We also supported two community-led campaigns against damaging projects in Phulbari, Bangladesh, and Contamana, Peru. The Phulbari campaign is currently a spotlight campaign for both Cultural Survival and Mangrove Action Network, due in part to support from IAP.

International Rivers (United States) (IRN)

International Rivers conducted another field survey at Theun-Hinboun in November 2009 and wrote additional letters to the Equator Principles Financial Institutions and Statkraft in December 2009 and March 2010. In response of letters from International Rivers and BankTrack, at least two of the banks conducted missions to the area to review the project's compliance with the Equator Principles. International Rivers also repeatedly appealed to commercial banks not to adopt or support the Hydropower Sustainability Assessment Protocol (HSAP), which would weaken existing standards in the hydropower sector.

Les Amis de la Terre (France)

As a result of a "carbon ranking" of French banks launched by Les Amis de la Terre, important banks like BNP Paribas announced publically that they would start working on the calculation and reduction of their carbon induced emissions. Les Amis de la Terre published a report on SRI funds, which sparked off a great debate in the media and among specialists, and raised public awareness through the launching of a new website.²⁴ Les Amis de la Terre were pleased

²³ <http://www.cgbw.org>

²⁴ www.financeresponsable.org

to get a victory after three years of campaigning against BNP Paribas: the bank finally announced its withdrawal from the project of Belene nuclear power plant.

Milieudefensie (Netherlands)

Friends of the Earth Netherlands found out that Dutch citizens invested over 1.6 billion euro's in tar sands via their pension funds and pension savings in banks. On the campaign website for this tar sands project²⁵, people can send a request to their pension fund to stop investing in tar sands. FoE Netherlands also continued its key involvement in the Dutch fair bank guide²⁶

Mineral Policy Institute (Australia)

MPI continued its focus on mining in the Pacific, particularly in relation to the disposal of mine waste at sea. MPI supported local groups challenging the PNG Government's approval for Ramu Nickel to dump 5 million tons of tailings per year into the Astrolabe Bay. Not only has the legal case challenged destructive mine waste disposal, it has challenged the way development occurs in PNG and encouraged and empowered locals to be involved in mine decision making and a more reasonable share of the benefits. MPI continues to engage with mining companies and their banks to improve mining practice and reduce negative impacts with a focus on mine waste and implementing Free Prior and Informed Consent.

Netwerk Vlaanderen (Belgium)

Netwerk Vlaanderen, together with IKV Pax Christi has updated the report "Worldwide Investments in Cluster Munitions; A Shared responsibility", which is used by campaigners in 16 countries who have launched national divestment campaigns. At least ten financial institutions and investors have made public they have taken action in response to the campaign. Netwerk Vlaanderen has also launched the Bankroet campaign in June 2010, aiming to end banks' financing of coal fired power plants. In the framework of this campaign, we have sensitised the Belgian public, and we have organised a round table on banks and climate change.

NGO Forum on ADB (Philippines)

NGO forum has been successfully engaged in the review of two most important ADB policies such as Public Communication Policy (PCP) and Accountability Mechanism Policy. Members of Forum have been successfully campaigning on ADB funded projects especially in Cebu (Philippines) where a South Korean private company is involved. NGO forum is seeking to expand its attention to commercial bank operations in the region

²⁵ www.milieudefensie.nl/teerzand

²⁶ www.eerlijkebankwijzer.nl

Pacific Environment (United States)

Pacific Environment collaborated with Sakhalin Environment Watch (SEW), WWF and other Russian and international NGOs to press Credit Suisse, Mizuho and other private banks to intervene to stop negative environmental and social impacts of the Sakhalin II oil and gas project in the Russian Far East, including a liquid natural gas facility which displaced local villagers, and potential construction of a new offshore oil and gas platform that threatens the critically endangered Western Gray Whale. Pacific Environment publicized negative impacts of the Papua New Guinea Liquid Natural Gas project and collaborated with an international NGO network opposing public and private financing for the Kusile coal power project in South Africa.

Platform (United Kingdom)

PLATFORM (UK) released a report on UK banks financing of tar sands which was used by widespread grassroots activism, including the Climate Camp at RBS headquarters in Edinburgh. Having met with HSBC several times, PLATFORM was pleased to see its new energy policy with restrictions on coal and tar sands.

Profundo (the Netherlands)

Profundo undertook research projects for many BankTrack members and other NGOs on the role of banks and other financial institutions in financing cluster munitions and other controversial weapons, coal mining and coal-fired power plants, tar sands, companies involved in human rights abuses, the garment sector, nuclear energy, large hydropower projects, (feedstock for) biofuel and other controversial projects and companies. Profundo finalized the Close the Gap study on policies of international banks, contributed to the BankTrack training on Dodgy Deals and drafted submissions to the BCBS and the EU on including sustainability criteria in financial regulation.

Rainforest Action Network (United States)

In 2010 Rainforest Action Network put ongoing pressure on the biggest funders of mountaintop removal coal mining through high-visibility protests. By the middle of 2010 the campaign was highly successful in eliciting formal public MTR policy responses from individual banks. RAN also worked to push the Canadian bank, RBC to address their financing of Canadian tar sands. In December 2010, RBC made public its new environmental and social standards which will govern financing of clients in high-impact sectors including Canada's tar sands. RAN is also monitoring the implementation and impact of the Carbon Principles.

SOMO (Netherlands)

SOMO has worked on finance regulation through monitoring EU policies and related problems with trade agreements/GATS. SOMO has done capacity building with EU and Southern NGO's

(a.o. Brasil Fair Bank Guide) and participated in the Dutch CSR-platform. Specific research has been done into food speculation en ESG in risk assessment and asset management of European banks and controversial issues of ING (a.o. its taxation evasion through Swiss procurement) and Aegon. SOMO has also delivered input in the Ruggie process.

The Wilderness Society (Australia)

Continued to work on the guns paper mill, scoring a victory as the company in 2010 decided to engage in negotiations to radically redesign the proposed plant. WSI also engages with ANZ and Westpac banks

urgewald

In 2010 urgewald worked mainly on the topics of banks and nuclear power and banks and cluster munition. We participated in the research and launch of the "nuclear banks no thanks" campaign, participating in the writing of a briefing paper for the launch of the website and addressing Deutsche Bank as the most radioactive bank in Germany at their AGM. We further held a dialogue with banks on the issue of financing nuclear power. In December we launched a German consumer brochure on the nuclear banks no thanks research, describing the involvement of the most important German banks in the nuclear industry. In May we launched a study on involvement of German banks in controversial weapons producers, focussing on Deutsche Bank as biggest German player in this area. In December we presented a research on the involvement of the 15 largest banks in cluster munitions, met with huge media interest.

World Resources Institute (United States) (WRI)

The WRI engaged actively with the IFC on the review of its Performance Standards, which are used by the Equator Principle banks and others worldwide. WRI's interventions have helped to promote stronger language on climate change, indigenous peoples' rights, human rights, ecosystem services, and community engagement. The policy is to be approved in 2011.

5. Network development

BankTrack requires constant maintenance, expansion and training. Within this work pillar we group all activities aimed at becoming a better, stronger, bigger and more effective network, and to share our knowledge and experience with as many working partners as possible.

Membership

at the end of 2010 BankTrack consisted of 19 members and 16 partners, an increase of five compared to 2009 (indicated with * below). We partially achieved our objective to involve

more Southern organizations when we included the Palestinian organization ‘BDS Movement’ and the Philippine-based ‘NGO Forum on the ADB’. The network now consists of²⁷:

Members

1. Amigos da Terra Amazonia Brasileira – Brazil
2. Berne Declaration – Switzerland
3. CEDHA – Argentina
4. CounterCurrent - Germany
5. CRBM – Italy
6. Friends of the Earth - United States
7. Friends of the Earth Scotland- United Kingdom*
8. Green Watershed – China
9. International Rivers - United States
10. Les Amis de la Terre – France
11. Milieudefensie, FoE Netherlands
12. Mineral Policy Institute – Australia
13. Netwerk Vlaanderen – Belgium
14. Pacific Environment – United States
15. Platform - United Kingdom
16. Rainforest Action Network - United States
17. SETEM – Spain
18. urgewald – Germany
19. The wilderness society – Australia

Partners:

1. Accountability Counsel- United States*
2. Amazon Watch – United States
3. Antiatom Szene - Austria*
4. BDS Movement - Palestine*
5. ECA watch - Austria
6. Friends of the Earth - Europe
7. Friends of the Earth – Japan
8. Global Witness – United Kingdom
9. Greenpeace International
10. International Accountability project – United States
11. NGO Forum on the ADB - Philippines*
12. Profundo – Netherlands

²⁷ The Japanese coalition ‘Financegreenwatch’ joined BankTrack early 2011

13. SOMO – Netherlands
14. The Cornerhouse – United Kingdom
15. WISE - Netherlands
16. World Resources Institute – United States

Secretariat

The BankTrack secretariat in Nijmegen is the central coordination body of the network. Throughout 2010 the secretariat functioned well, with some team changes taking place during the year. In 2010, the secretariat staff consisted of:

- Johan Frijns, Coordinator (1 fte)
- Jora Wolterink, Research and communication officer (.88 fte)
- Yann Louvel, Climate and Energy campaign coordinator (.88 fte) (started in September)
- Sonja Willems, Campaign coordinator (.88 fte) (left in October)
- Raymon van Vught, web assistant (.22 fte)
- Roel van den Bosch, financial manager (.17 fte)

Total staff capacity of the secretariat corresponds to 3,15 full time equivalent.

Steering committee

The steering committee oversees the development of the network and the work of the secretariat. Within the steering committee, three members form the board of the BankTrack foundation, the legal entity that is behind the network and secretariat. A new steering committee was elected at our strategy meeting in February 2010 and served all through 2010:

- Andrea Baranes (CRBM, Italy) (board member)
- Andreas Missbach (Berne Declaration, Switzerland) (board member)
- Michelle Chan (Friends of the Earth US) (chair of the board)
- Roland Widmer (AdT Amazonia Brasileira, Brazil)
- Annie Joh (Setem, Spain)

Training

in October and November 2010, BankTrack organized a campaigners training under the name 'Dealing with Dodgy Deals' for its members and selected invited NGOs. The objective of the training was to improve the knowledge and skills of BankTrack members involved in campaigns against harmful bank financed projects.

The training consisted of two parts: the first part was a so called e-training; eight lectures provided by professionals in a conference call, supported by PowerPoint presentations. These e-sessions were attended by an average number of 15 participants.



The second part of the training consisted of a four day long skills training in Heemskerk castle in the Netherlands. Thirty persons attended the skills training and graduated. The e-sessions have been recorded and have already been re-used.

Gender programme

In 2010, BankTrack continued to implement the gender action plan that was developed in 2009 in cooperation with US based Genderaction. We aim to ensure that the network is a fully gender balanced undertaking on all levels, as illustrated in the table below:²⁸

indicator	women / men	percentage women
Banktrackers registered	43 / 54	44
Staff secretariat	2 / 4 (2011 2/3)	33
Steering cie	2 / 3	40
Participants Zuerich meeting	13 / 16	45
Participants campaigners training	17 / 11	61
Participants climate strategy meeting	11 / 8	58

we also aim to ensure that gender differentiated impacts of bank investments and policies are addressed in all our publications and reports, as well as in our training efforts for campaigners. To achieve this we, amongst other things:

- invited gender experts to proofread our close the gap report, leading to adaptations in the text where required

²⁸ A more detailed report ion the implementation of the gender action plan is available upon request.

- invited a gender expert (Titi Soentoro) to join the organising team of the campaigners training, ensuring that the workshops addressed gender impacts of projects that we campaign on
- explicitly request campaigners to address the gender impact of dodgy deals in the profile (but seeing too little result)

6. Output

Publications

In 2010 BankTrack released the following publications:

- Bold steps forward; towards equator principles that deliver to people and the planet (Jan. 2010)
- Going round in circles; an overview of bank-NGO engagement with the Equator Principles (Jan. 2010)
- Submission to Basel Committee (April 2010)
- Close the Gap (April 2010)
- The human rights responsibilities of Banks (July 2010)

In addition to publications under the network name, our members produced dozens of additional publications, often co-sponsored by BankTrack. The full overview can be found on the publications page of the BankTrack site.²⁹

Website

For many external observers, BankTrack *is* our website. In 2010 we further developed our website into a much valued source of information and an online meeting/work place for our members. At the end of 2010 we started a website review process, paving the way for a full overhaul of the site in 2011. Amongst other things we implemented the following (figures February 2011) :

- We expanded the bank profiles section: we now have 93 banks profiled at the website. These profiles provide information about banks' policies and practices (how they are involved in Dodgy Deals).
- We expanded the Dodgy Deal section: there are 44 dodgy deals online, of which 32 are active files.
- The company section now features 18 profiles of controversial companies.

²⁹ See: <http://www.banktrack.org/show/pages/publications>

- We have tailor-made logins for different groups of individuals at the website; members/partners, external working partners and bankers, with all user groups able to edit defined parts of the website.
- We expanded the news section on the website with external news; relevant news items that are not from our members.
- Our latest tweets are featured at the website, we link the website to our accounts at Twitter, Facebook, Wikipedia and Youtube. Our twitter page currently has 390 followers (doubled compared to last year), ranging from corporate citizens to interested individuals and journalists. Our Facebook page has 280 'fans'.

The website is under continuous development, with support of Easymind web design. The average number of unique visitors a day is 400-500 (February 2011). The average number of page views a day is 900. Visitors are mostly interested in our dodgy deal pages.

Email lists

BankTrack maintains a large number of discussion- and outreach lists that we use to target our key audiences of bankers, analysts, media and fellow NGOs. The most important lists are:

- *BankTrack-info* is an open information list providing overall information on the private financial sector to NGOs and individuals: 638 subscribers (February 2011, increase of 150 compared to last year)
- *BankTrack-members* is the internal discussion list for BankTrack members to freely debate strategies and campaign plans. 96 subscribers (February 2011, increase of 20 compared to last year)
- *BankTrack-news bankers* is the announcement list for members of the private financial sector that wish to be informed about BankTrack activities: 974 subscribers (February 2011)
- *BankTrack news analysts* is the announcement list for analysts, researchers and consultants that wish to be informed about BankTrack activities: 345 (February 2011)
- *BankTrack-press* is the list for media. 580 subscribers (February 2011)

In 2010 we posted a total of 99 press releases, an average of two per week

Meetings, trainings, outreach

Throughout 2010, BankTrack representatives took part in many events, meetings, conferences, trainings and consultations related to sustainable banking. The list of such events with BankTrack involvement is very long, so what follows is only a brief overview:

-
- January, Zuerich: BankTrack members attend the BankTrack strategy meeting 2010.
 - February, Equator Principles Financial Institutions meeting in Zuerich, BankTrack members attend
 - February, United States: RAN organizes international day of action against Mountain Top Removal
 - February, BankTrack meeting on nuclear banks in Amsterdam, many members attend.
 - March, BankTrack members all over Europe protest at Garantibank and Akbank offices against Ilisu Dam in Turkey
 - March, Philippines, BankTrack coordinator attends annual meeting NGO Forum on the ADB, provides training session
 - May, meetings with Dutch parliament and politicians on financial regulation
 - June, Brussels, BankTrack coordinator attends meeting on financial regulation on European level
 - June, Eindhoven, BankTrack communication officer meets Deutsche Bank head of sustainability
 - June, Dusseldorf, Dialogforum with German bank WestLB, BankTrack coordinator attends.
 - July, Hamburg Germany, symposium on financial institutions and transparency, BankTrack campaign coordinator speaks in panel on transparency.
 - July, Brussels, meeting on IFC performance standards, BankTrack coordinator attends.
 - August, Edinburgh, climate camp against RBS; BankTrack members Platform and Friends of the Earth Scotland actively participated.
 - September, Frankfurt, roundtable on banks and nuclear energy, BankTrack climate coordinator attends
 - September, Sussex UK, meeting on banks and human rights, BankTrack coordinator presents BankTrack work and position.
 - September, Brussels, meeting on food speculation, organized by BankTrack partner SOMO
 - September, Brussels, FoE Europe meeting "Make finance work"
 - September, Barcelona, conference on corporate social responsibility and financial institutions. BankTrack coordinator presents campaign.
 - October, Amsterdam, arms divestment workshop for NGO's, organized by BankTrack member Netwerk Vlaanderen.
 - October, Mexico, BankTrack member International Rivers organizes 'Rivers for life', international meeting on dams
 - October, Geneva, Switzerland, BankTrack coordinator and Andreas Missbach from Berne Declaration attend meeting on banks and human rights with John Ruggie, Special Representative of the Secretary-General on the issue of human rights and transnational corporations and other business enterprises
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- October, Brussels, Netwerk Vlaanderen organizes event on banks and climate. Bankers and BankTrack members attend.
 - November, Heemskerk, the Netherlands, BankTrack organizes campaigning training, 28 people from the network attend.
 - November, Texel, The Netherlands, climate strategy meeting for BankTrack network, 19 active members attend
 - November, Berlin, international NGO meeting on tar sands, BankTrack coordinator and climate coordinator attended
 - November, Cancun, Mexico, Climate summit, BankTrack delegation participated
 - December, London, meeting with HSBC on their involvement with nuclear power plant Belene, Bulgaria.
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7. Financial overview

This is a summary of our financial situation over 2010. The full, audited financial report over 2010 is available on our website.³⁰ All figures are in euro.

Balance sheet

	December 31, 2010	December 31, 2009
Current Assets		
Tangible fixed assets		
Furniture	1.677	3.278
Computers and software	3.996	5.323
	<u>5.672</u>	<u>8.601</u>
Claims		
Deposits	2.300	2.300
Paid in advance	172	812
Accounts receivable	9.037	3.830
	<u>11.509</u>	<u>6.942</u>
Cash at banks	208.791	156.987
	<u>225.973</u>	<u>172.530</u>
	<u>225.973</u>	<u>172.530</u>
	December 31, 2010	December 31, 2009
Current Liabilities		
General reserve account		
Reserve value at January 1	64.769	47.813
Balance financial year	11.751	16.957
	<u>76.520</u>	<u>64.769</u>
Projects reserve account		
Reservations unfinished projects	3.200	3.750
Reservations long term income	131.923	73.979
	<u>135.123</u>	<u>77.729</u>
Accounts payable		
Salaries, taxes, social contributions	11.826	14.968
Remaining accounts payable	2.504	15.064
	<u>14.330</u>	<u>30.031</u>
	<u>225.973</u>	<u>172.530</u>
	<u>225.973</u>	<u>172.530</u>

³⁰ See <http://www.banktrack.org/show/pages/funding>

Profit and loss account

	<u>2010</u>	<u>2009</u>
Income		
Grants	315.757	285.623
Credit interest	4.408	4.724
Other contributions	7.343	10.895
Donations	-	1.337
	<u>327.508</u>	<u>302.580</u>
<i>Total income</i>	<u><u>327.508</u></u>	<u><u>302.580</u></u>
	<u>2010</u>	<u>2009</u>
Expenses		
General		
Personnel costs	198.280	160.800
Housing costs	9.514	9.343
Organisation costs	12.473	9.091
Administration costs	5.197	3.479
Depreciations	4.048	3.214
Network development	51.837	12.346
	<u>281.350</u>	<u>198.273</u>
Project and Activity costs (excl. personnel & overhead)		
Network and member support	800	2.209
Bank monitoring and engagement	8.091	24.205
Campaign and community support	9.263	5.573
Focus programmes	16.253	55.363
	<u>34.407</u>	<u>87.350</u>
<i>Total expenses</i>	<u><u>315.757</u></u>	<u><u>285.623</u></u>
Result	<u>11.751</u>	<u>16.957</u>
	<u><u>327.508</u></u>	<u><u>302.580</u></u>

Grants and other income 2010

Income	2010	2009
Grants		
CS Mott Foundation ('07-'09)		21.436
CS Mott Foundation ('09-'10)	110.620	39.214
Sigrid Rausing Trust ('08-'09)		6.123
Sigrid Rausing Trust ('09-'10)	4.684	39.974
Sigrid Rausing Trust ('10-'12)	50.179	
Oxfam Novib ('09-'11)	104.807	66.772
Oxfam Novib (Climate grant)	2.676	6.824
VROM (Dutch ministry for environment)	42.791	58.282
JMG Foundation		47.000
	<u>315.757</u>	<u>285.623</u>
Other contributions		
Membership fees	6.702	10.160
Lectures and presentations	601	351
Sales	40	150
Special assets		233
	<u>7.343</u>	<u>10.895</u>
Donations		
Private and institutional contributions		1.337
	<u>-</u>	<u>1.337</u>