

# BANKTRACK

ANNUAL REPORT

2012

# CONTENTS

- FOREWORD 5
- ABOUT BANKTRACK 6
- BANK FOCUS 8
- “DODGY DEAL FOCUS” 16
- CAMPAIGN FOCUS 20
- NETWORK DEVELOPMENT 28
- LOOKING AHEAD 29
- FINANCIAL SUMMARY 30
- COLOPHON 31



Click blocks to navigate to individual chapters



Protesters at Bank of America corporate headquarters, 2012.

## FOREWORD

From BankTrack's perspective, 2012 was a year when some banks' chequered pasts started to catch up with them. By the end of the year, financial regulators had issued three of the four largest fines ever handed out to the sector – to HSBC for money laundering, UBS for rigging the LIBOR interest rate, and Standard Chartered for breaching sanctions against Iran. While such penalties seem to indicate that governments are taking a slightly tougher line, the overall regulatory response to the crisis has remained 'too little, too late.' And a second round of the banking crisis in the Eurozone proved that bank collapses and tax-payer funded bail-outs are not yet a thing of the past.

If there were few significant regulatory advances in the banking sector, banks' self-regulatory efforts were even less promising. 2012 was a year in which BankTrack waited, and waited, for the appearance of Equator Principles III. A first draft was released in August, and this early version indicates that EPs may take some tiny steps forward with respect to BankTrack's longstanding critiques around accountability and scope.

In the wake of the UN Guiding Principles on Business and Human Rights, BankTrack and its member organizations continued to point out the need for the banking sector to get serious on human rights, publishing a number of reports on how banks finance and benefit from human rights abuses. The Thun Group, a small group of banks formed to examine the application of the new UN Guiding Principles on Business and Human Rights within the sector, continued to meet but has not yet delivered anything of substance.

Against this background, the BankTrack network's efforts to expose the banking sector's real impacts on nature and society have never seemed more relevant. We continued to work with affected communities around the world as we campaigned on dozens of bank-financed "Dodgy Deals." We helped win a significant victory in March when, after years of advocacy and campaign work by BankTrack and numerous allies, Bulgaria cancelled the Belene nuclear power plant.

Another key focus for the network this year has been responding to the growing strength and impact of banks in developing countries, the BRICS countries in particular. While our membership continues to be concentrated in Western Europe and the United States, the addition of a second Chinese member group, Greenovation Hub, helped to expand our direct presence in the BRICs. In addition, our "Building BankTrack in BRICs" project held training sessions throughout 2012 in Brazil, Russia and China to build the capacity of local groups to hold the finance sector to account.

Our banks and climate change efforts intensified in 2012, with a greater focus on the role of banks in financing the coal sector, the largest single source of man-made CO2 emissions. BankTrack members visited a number of bank AGMs to push for a halt to financing of mountaintop removal coal mining, and we continued our efforts to pressure Bank of America, the largest financier of coal in the US, to improve its coal policies. We also campaigned against specific dodgy coal projects such as the Alpha Coal in Australia, which threatens the Great Barrier Reef. In 2012, BankTrack's longstanding efforts to increase bank accountability for their climate impacts moved forward, with new industry initiatives to account, report, and ultimately reduce banks' financed emissions (i.e. the climate impact of their lending and investment portfolios).

From industry-level sustainability initiatives, to individual bank policies, from supporting communities on the ground to building campaign capacity in BRICS, 2012 was a year of both challenges and successes. Looking forward towards our 10-year anniversary next year, BankTrack expects to build our network and continue being a strong voice for accountability and sustainability in the banking sector.

Michelle Chan, Chair, BankTrack



# ABOUT BANKTRACK

BankTrack is the global network of civil society organisations and individuals tracking the operations of the private financial sector and its effect on people and the planet. Our mission is to help achieve a fundamental transformation of the banking sector, so that in the near future banks serve society and people with full respect for the ecological wellbeing of the planet, in a transparent and accountable manner, and with their investments and business activities contributing to healthy and just societies.

Our particular focus is on banks, but where investors, insurance companies, pension funds and the rest of the finance sector are involved in financing socially or environmentally damaging activities, these companies also become a focus of our work.

BankTrack includes both member groups - those who constitute the BankTrack network - and working partners - organisations with whom BankTrack closely cooperates. Some are focused on achieving reform of the finance sector, whereas others run into banks as financiers of controversial business activities when working on their own environmental and social issues (mining, forests, free flowing rivers, human rights, climate etc). Targeting banks for these latter groups then becomes a means of achieving their wider aims.

At the end of 2012 BankTrack included 36 member and partner organisations across 17 countries. We were delighted to welcome two newly-formed organisations to the network: Greenovation Hub, a Chinese environmental non-governmental organisation (NGO) committed to fostering a green transition in China, and Market

Forces from Australia, which campaigns for finance to be used as a force for good.

Our collective work is in three areas. First, we engage with numerous banks and groups of banks on their sustainability commitments, or lack thereof, mapping their investment policies, suggesting improvements, exposing greenwash attempts and monitoring the implementation of such policies and commitments in their everyday business operations. Second, we keep track of the involvement of banks in a great number of controversial business activities (“Dodgy Deals”), whether projects, specific companies or other activities. We may seek substantive changes on the ground, or even an outright end to bank involvement in these deals. Third, our member groups collectively conduct campaigns aimed at changing the role of banks in particular business sectors and on specific issues. This may include the financing of coal and nuclear power plants, the extraction of fossil fuels (in particular tar sands and mountaintop removal coal mining), the financing of the arms trade, as well as lobbying banks for a greater commitment towards upholding human rights and refraining from assisting in tax evasion or avoidance.

This report illustrates how BankTrack went about doing all this in 2012, by providing examples of our work within each of our three main work areas – bank focused, Dodgy Deal focused and campaign focused work. In addition it reflects on how we have further strengthened our organisation and looks at where BankTrack will be heading in 2013.



*BankTrack strategy meeting February 2013, Diez, Germany.*

# MEMBERS AND PARTNERS

## Members

Amigos da Terra Amazonia Brasileira - Brazil  
Berne Declaration - Switzerland  
CEDHA - Argentina  
CounterCurrent/GegenStroemung - Germany  
ECA watch Austria - Austria  
Facing Finance – Germany (Joined 2013)  
Fairfin - Belgium  
Friends of the Earth Scotland - United Kingdom  
Friends of the Earth US - United States  
Greenovation Hub - China (Joined 2012)  
Greenwatershed - China  
International Rivers - United States  
Les Amis de la Terre - France  
Market Forces - Australia (Joined 2013)  
Milieudefensie - Netherlands  
Mineral Policy Institute - Australia  
Pacific Environment - United States  
Platform - United Kingdom  
Rainforest Action Network - United States  
Re:Common - Italy  
SETEM - Spain  
Urgewald - Germany  
World Development Movement – United Kingdom (Joined 2013)

## Partners

Accountability Counsel - United States  
Amazon Watch - United States  
Antiatom Szene - Austria  
BDS Movement - Palestine  
Finance GreenWatch - Japan  
Friends of the Earth Europe - Belgium  
Friends of the Earth Japan - Japan  
Global Witness - United Kingdom  
Greenpeace International - Netherlands  
International Accountability Project - United States  
Japan Center for a Sustainable Environment and Society (JACSES) - Japan (Joined 2013)  
NGO forum on the ADB - The Philippines  
Profundo - Netherlands  
SOMO - Netherlands  
The Corner House - United Kingdom  
WISE - Netherlands  
World Resources Institute - United States

## **BANK FOCUS**

In their efforts to transform the banking sector, BankTrack members and partners engage with individual banks and groups of banks in a variety of ways, depending on the circumstances. These range from sit-down meetings with the heads of sustainability departments (and from time to time with CEOs) to discuss controversial projects or sector standards, to providing the public with the information and means to have a friendly word (or twenty) with their own bank. They sometimes extend to more confrontational campaigning, including organising protests and banner drops, although typically these are used only when attempts at dialogue come up against a brick wall.

BankTrack views ongoing dialogue with banks as vital and the secretariat works to ensure that relations are maintained, facilitating meetings between members and relevant bank staff throughout the year. Some highlights, not to mention occasional frustrations, follow below.

## CONFRONTING THE EXECUTIVES AT AGM SEASON

At Annual General Meetings (AGMs), banks open their doors and allow shareholders to come face to face with executives and board members to discuss issues affecting the company. Although they can often be tedious affairs, they present a once-a-year opportunity to present concerns about a bank's environmental and social impacts to its senior management, and to receive a response in public.

AGMs visited by BankTrack members in 2012 include those of Bank of America, BNP Paribas, Crédit Agricole, Commerzbank, Deutsche Bank, RBS, Santander, Société Générale, UBS and Unicredit. Below are some highlights from the German and French AGM seasons.

### Deutsche Bank and Commerzbank in Germany

In 2012, the environment and human rights NGO and BankTrack member *urgewald* visited the AGMs of Germany's largest banks, Deutsche Bank and Commerzbank, as well as the largest insurer, Allianz, to discuss some of their more destructive investments. They also brought along some guests, representing communities directly affected by these projects.

This was the last AGM for Deutsche Bank's CEO Josef Ackermann, meaning there was great media

interest in the event. Together with other organizations, *urgewald* produced an environmental and social balance sheet of the "Ackermann Era", which they presented at a press conference two days before the AGM. The study highlighted the fact that Deutsche Bank is the only large German bank without any kind of published environmental or social policies, and is also the country's number one financier of weapons, nuclear energy and dirty coal investments.

*Urgewald's* guests at the AGM were Branislav Kapetanovic from the International Coalition against Cluster Munitions, Bob Kincaid, an activist campaigning against mountaintop removal coal mining in Appalachia, and Ashish Fernandez from Greenpeace India. Ashish spoke on Deutsche Bank's investments into two of the worst mining companies operating in India, Vedanta Resources and Coal India, and their patent disregard of Indian environmental laws. Bob showed pictures of the environmental havoc caused



*Mountaintop removal coal mining in the Appalachian mountains.*

by mountaintop removal, and listed the names of Deutsche Bank clients engaged in this brutal form of coal mining. Branislav, who himself is a victim of cluster bombs, renewed his plea for Deutsche Bank to divest from companies producing these horrific weapons.

The CEO, Ackermann, seemed appalled by the photos of mountaintop removal, and claimed that Deutsche Bank “would never finance this sort of mining.” This response seems to emphasise how important it is to confront bank CEOs at AGMs with the results of their own investments, as they are often not in touch with the reality of their own portfolios.

Urgewald succeeded in making coal investments a major topic for discussion at the AGM of Commerzbank, ranked 21st in BankTrack’s recent study on ‘Climate Killer’ banks. Their guests, Bob Kincaid from Appalachia and Itan Kussari-

tano from Indonesia, both spoke about the grave impacts of coal mining on local communities and the environment. Werner Huffer-Kilian, a pastor from the protestant church, spoke about the impacts of Commerzbank’s coal investments on indigenous people in Colombia. Urgewald campaigner Katrin Ganswindt highlighted the huge disparity between Commerzbank’s climate statements and the actual content of the bank’s portfolio, and called on Commerzbank to establish a policy on coal investments and to set concrete CO2 reduction goals for its financed emissions.

In response, Commerzbank’s board offered to begin an in-depth dialog with Urgewald on these issues. While it is too early to say what the results of this may be, the AGM attendance definitely raised the profile of these issues and brought home to the bank’s board that the reputational risks of coal investments are on the rise.



## The Big Three in France

BankTrack member Les Amis de la Terre attended the 2012 AGMs of each of the Big Three French banks, Crédit Agricole, Société Générale and BNP Paribas. BNP Paribas was challenged on its role in the increasing financialisation of nature, particularly on food speculation. Given the severity of the food crisis and the growing evidence that food speculation is contributing to global hunger, they argued together with Friends of the Earth Europe that BNP Paribas should follow a precautionary approach and move out of food commodities. Other NGOs, including Oxfam, have also been heavily involved in this campaign, which was rewarded with a significant victory when BNP Paribas closed two of the funds most associated with food speculation to new investors.

At the Crédit Agricole and Société Générale AGMs, Les Amis de la Terre raised the banks’ numerous investments in companies heavily involved in mountaintop removal coal mining, including Alpha Natural Resources, Arch Coal and Consol Energy. Bob Kincaid, the Appalachian mountaintop removal campaigner, was also present to spell out the impacts of this destructive technique.

“At a time when Société Générale’s advertising boasts

of ‘team spirit’ and Crédit Agricole’s proclaims ‘It’s time for green banking’, you cannot help but be struck by the gap between rhetoric and reality,” said Ronack Monabay of Les Amis de la Terre. “The French banks need to stop finance for mountaintop removal, put in place a moratorium on funding new coal plants, and support opportunities to improve energy efficiency and enhance the renewable energy sector.”

Crédit Agricole was also featured in a French television documentary, “Cash Investigation”, screened in June 2012, which focused on exposing the discrepancies between the bank’s green marketing and the reality of its investments in “Dodgy Deals” around the world.

Later in the year, Crédit Agricole published its first six energy sector policies, including one covering coal power plants. These brought some interesting developments, including partial exclusions of tar sands and arctic drilling as well as minimum technology standards for the financing of new coal power plants. However, the standards were weaker than those of competitors, including BNP Paribas and Société Générale, which have, for example, stricter criteria for financing coal-fired power plants in high income countries. A mining sector policy is hoped for in 2013.

## BANK OF AMERICA – BANK OF COAL

Bank of America, one of the largest banks in the United States, is also the largest underwriter of the coal industry - bankrolling coal mining, infrastructure investments and coal plants around the country. Although Bank of America was the first bank to publicly commit to 'phase out financing' of coal companies that predominantly practice mountaintop removal (MTR) coal mining, in the three years following that initial announcement the bank has provided financing for four of the largest MTR producers, underwriting more than 43 per cent of the MTR coal mined in the Appalachian region.

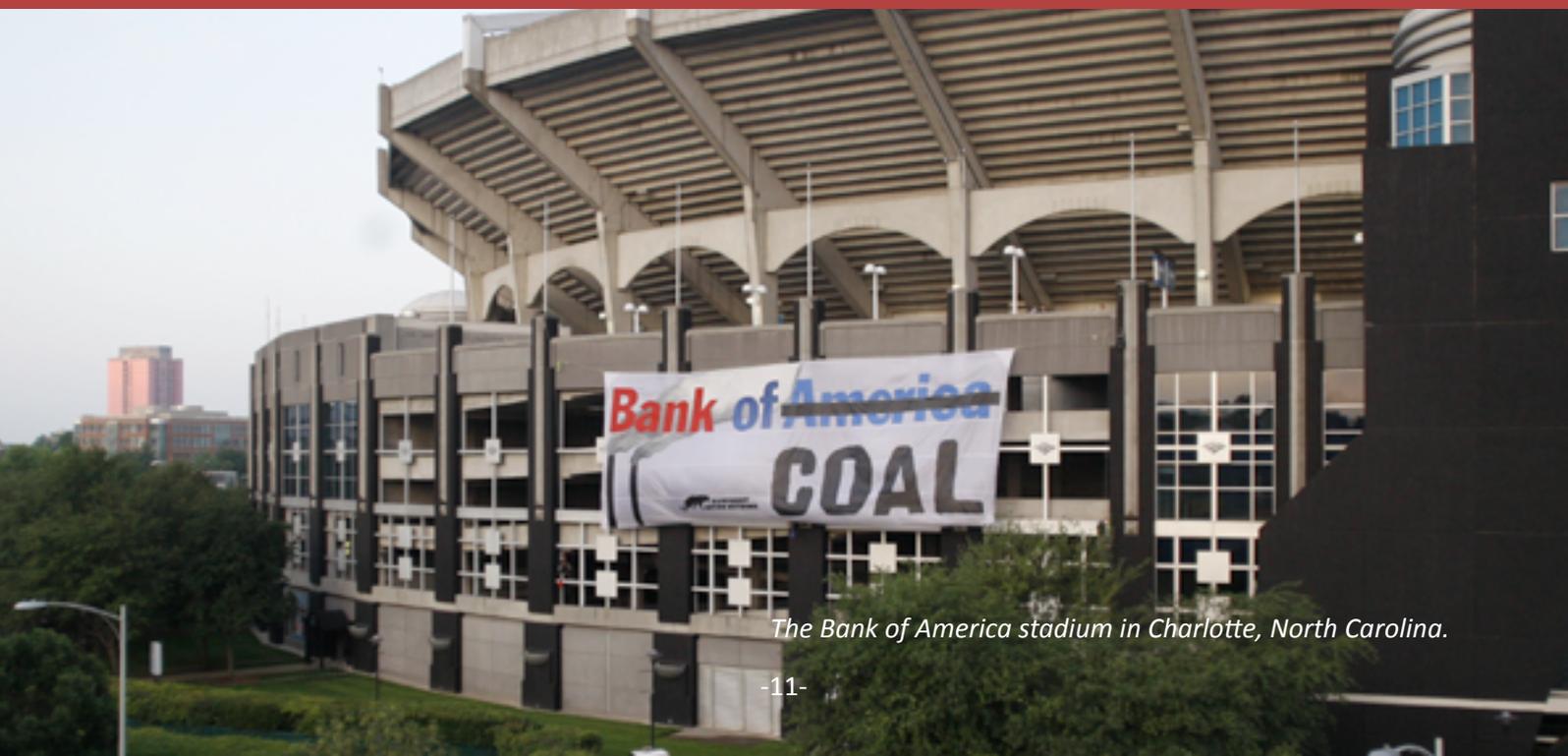
After initial attempts at dialogue with Bank of America on their coal policies proved disappointing, BankTrack member Rainforest Action Network launched a campaign to ensure it got the bank's attention. In January, RAN activists took to the streets of San Francisco and turned every Bank of America ATM in the city into an "Automated Truth Machine". The activists used special non-adhesive stickers designed to look exactly like the bank's ATM interface. But instead of checking and savings accounts, these new menus offered a list of everything customers' money is being used for, including investment in coal-fired power plants, foreclosure on Americans' homes, bankrolling of climate change, and paying for fat executive bonuses.

A week before Bank of America's May 2012 shareholder meeting, five RAN activists scaled the Bank of America Stadium in Charlotte, North Carolina, where the bank is headquartered, and dropped a huge banner reading 'Bank of Coal'. Then at the shareholder meeting itself they mobilized more than 1000 people to march through the city and protest outside, as well as bringing people affected by coal mining and MTR

projects funded by the bank to deliver their message to the bank's executives inside the meeting.

RAN maintained the pressure on Bank of America throughout the year, interrupting the release of the bank's CSR report in August to shift the narrative onto their coal financing and setting off a 'twitter storm' of complaints to the bank's CSR executives. And in November, the group coordinated a peaceful sit-in which closed four of the bank's branches across the city of Charlotte. Nine people risked arrest in the action, with some chaining themselves to barrels to block access to bank branches. One of the activists was Patricia Moore, 75, of Charlotte, a Bank of America family shareholder and grandmother concerned about the impact that coal pollution is having on her granddaughter, who lives downwind of one of Charlotte's five coal fired power plants and suffers from chronic asthma.

"Most of the members of my family live within the ring of five coal plants that surround our city. When Bank of America funds coal, it sponsors the coal pollution that's hurting my family," said Moore. "We stand together today as people who understand the many problems that stem from coal. With the stroke of a pen, BofA could move from funding dirty energy to funding clean energy and green jobs." As a result of this year of action, RAN has been able to begin dialogue and negotiation with Bank of America around their coal policy, but progress has remained disappointingly slow.



*The Bank of America stadium in Charlotte, North Carolina.*

## A YEAR OF CONTROVERSY FOR HSBC

2012 was a year beset by controversy for Europe's largest bank, HSBC. The highest profile scandal was its involvement in money-laundering for Mexican drug cartels, for which it received a record \$1.9 billion fine (equivalent to about five weeks of income for the bank). The fine was the result of revelations in a July report of the US Senate Permanent Subcommittee on Investigations. According to the chair of the US Senate Subcommittee, HSBC's "pervasively polluted" culture allowed money launderers, drug dealers and suspected terrorists to move their money through the US financial system. For example, lax controls allowed Mexican drug cartels to move billions of dollars into the US, and an HSBC subsidiary helped a Saudi bank linked to al-Qaida to move money into the US.

BankTrack partner Global Witness led calls for senior HSBC bankers to face jail for their bank's role in laundering drugs money. Global Witness has consistently highlighted the reluctance of major banks to turn away suspect funds, and has previously documented HSBC's track record of doing business with corrupt regimes and politically exposed persons (PEPs) engaged in corruption in countries such as Libya and Nigeria.

"Fines alone are not going to change banks' behaviour: the chances of being caught are relatively small and the potential profits from accepting dodgy clients are too big. Fines are seen as a cost of doing business," said Rosie Sharpe, Global Witness campaigner. "Instead, regulators should hold senior bankers legally responsible for their banks' money laundering performance. At the very least, senior bankers should be prevented from working in the industry, akin to the way in which doctors can be struck off. Bonuses should be clawed back,

and, in the most serious cases, senior bankers should face jail."

The bank also attracted attention for another aspect of its 'pervasively polluted culture' - the continued inadequacy of its forestry policies. In November, Global Witness released the report, "In the future, there will be no forests left", which revealed that HSBC has bankrolled logging companies causing widespread environmental destruction and human rights abuses in Sarawak, in Malaysian Borneo. The report identified loans and services to seven of the region's largest logging conglomerates that would have generated HSBC an estimated US\$130 million in interest and fees. For example, one firm which lists HSBC as a principal banker is Ta Ann Holdings, which has been accused of clear-felling rainforest that is home to endangered orang-utan and of cutting down conservation forest for plantations.

Such support contradicts HSBC's public commitments to due diligence and social and environmental standards. HSBC's forest policy required it to drop clients in the forest sector that did not have credible likelihood of achieving Forest Stewardship Council (FSC) or equivalent certification for at least 70 per cent of their operations, by the year 2009. Global Witness has found that none of HSBC's forestry clients analysed in this report hold a single FSC certificate or equivalent, representing a 100 per cent compliance failure.

In the future, there will be no forests left.



HSBC has bankrolled logging companies causing widespread environmental destruction and human rights abuses in Sarawak, Malaysia. It has earned around US\$130 million in return and has violated its own sustainability policies. The bank is also providing financial services to companies widely suspected of engaging in bribery and corruption. This Global Witness investigation uncovers the role played by commercial finance in facilitating forest-related crime.

Get the full story inside or at [www.globalwitness.org/hsbc](http://www.globalwitness.org/hsbc)

November 2012



global witness

## BELGIUM'S NEW MINISTRY FOR FINANCIAL ALTERNATIVES

BankTrack's Belgian member FairFin has launched a bold campaign for the reform of the national banking system, promoting the idea of a brand new type of bank, the Not-For-Profit Bank (BZW, or Bank Zonder Winstoogmerk, in Dutch). Such banks may make money by charging reasonable interest rates on loans, but their primary purpose would be social rather than financial, with a focus on the finance of projects with a clear social benefit. Far from being purely theoretical, the campaign aims to ensure that as many Belgian political parties as possible include measures to create a fertile environment for BZWs in their 2014 election platforms. Belfius, the Belgian state-owned bank formed in March 2012 from the rescue of Dexia Bank Belgium, has been suggested as a good place to start with this transformation.

To support the campaign, FairFin worked together with a number of other local NGOs to found a brand new Ministry, the "Ministry for Financial Alternatives". In December the groups brought filing cabinets, desks and some 50 'employees' to set up an office on the doorstep of the Belgian Finance Ministry, in order to protest the lack of support from government for small-scale and ethical alternative finance models, and to develop the new Ministry's agenda and first priorities.

Furthering this agenda, FairFin's report "A Bank in Reverse" was released in January 2013 to examine the extent to which the Belgian banking sector works to support the real economy. The report showed that the two biggest banks operating in Belgium, Deutsche Bank and BNP Paribas, invest only 19 and 34 per cent of their assets respectively into lending to support the real economy. Of all banks researched, only Triodos and to a lesser extent Argenta focused primarily on the traditional role of a bank: using customers' savings to invest in the real economy. The remainder of the banking sector appears to have higher-risk trading as its primary focus, often including highly-complex instruments or real estate-related lending. Such banks are invariably more dependent on other financial institutions for their funding – a banking model which carries dangers which have been well illustrated in recent years.



Touring Brussels with the Ministry of Financial Alternatives.

## EQUATOR PRINCIPLES UPDATE PROCEEDING AT A SNAIL'S PACE

BankTrack has monitored the development of the Equator Principles since their beginnings ten years ago, and 2012 was no exception.

Throughout the year BankTrack engaged with the Equator Principles Association on its efforts to come up with a newly updated third version of the Equator Principles (EPIII), a set of voluntary commitments by banks to take social and environmental impacts into account when providing project finance to clients. This update was triggered in 2011 when the International Finance Corporation (IFC, the private sector arm of the World Bank) updated its own set of Performance Standards, on which the Equator Principles are based. However, reaching consensus amongst the 79 signatory banks on what should be included in this third version of the Equator Principles proved more difficult than expected. The update process formally started in July 2011 and was scheduled to end early 2012, but had to be extended no less than three times. At the time of writing of this report (April 2013) there is still no publicly available version of EPIII, meaning the EPFIs have now spent twenty months (and counting) revising just six pages of text.

The crucial question is of course to what extent the final text of EPIII will reflect the comments and recommendations made by BankTrack during the revision process. Back in 2011 we made our submission to the update process, '[The Outside Job](#)', listing key steps on transparency, accountability, climate change and human rights commitments, as well as the need to expand the scope of the Principles. If the draft text is anything to go by, EPIII will see some improvements on some of these issues when compared to EPII. These relate especially to transparency and information disclosure requirements and the extension of the scope of the Principles to include corporate loans where the purpose of the finance is known. The Principles are also expected to make explicit reference to the UN 'Protect, Respect and Remedy' business and human rights framework, committing signatory banks to conduct proper human rights due diligence prior to financing projects with significant potential human rights impacts.

At the same time, the new Principles contain no serious commitment to take the impact of projects on climate change into account, meaning that it is still perfectly possible for projects with large climate impacts – think oil pipelines, exploration projects, coal mines, coal power plants etc. – to be considered fully 'Equator compliant'. Also, the EPFI Association has once again refused to establish an external accountability mechanism that would allow affected communities to

file complaints on possible non-compliance of participating banks with the Principles. The absence of such a mechanism continues to be a major flaw in the design of the Principles, and a threat to their legitimacy. Given that this process has taken so long to come to an end, the chances are slim that such necessary further steps to bring the Principles in line with the expectations and demands of our time will be made any time soon.



## BANKWISER IN THE NETHERLANDS AND BRAZIL

In 2009, Netherlands-based Oxfam Novib, together with BankTrack member Milieudefensie (Friends of the Earth Netherlands), and with research assistance by our partner Profundo, launched the Fair Banking Guide ([www.eerlijkebankwijzer.nl](http://www.eerlijkebankwijzer.nl)), informing Dutch banking customers on the environmental and social impact of their banks' investments, and encouraging customers to write to their bank with their opinion, to encourage change in the banks' operations. BankTrack's December 2007 report 'Mind the Gap' served as inspiration for the initiative.

In 2011 Brazilian consumer organisation IDEC, together with BankTrack member Amigos da Terra - Amazônia Brasileira (Friends of the Earth – Brazilian Amazon), trade union organisations and consumer groups, de-

veloped a Brazilian version of the Fair Banking Guide ([www.guiadosbancosresponsaveis.org.br](http://www.guiadosbancosresponsaveis.org.br)), which has been updated and re-launched in 2012. Civil society groups from ten countries have now agreed to set up BankWiser International, which should result in the launch of BankWisers in each of the ten countries by the end of 2013. BankTrack will work closely with the BankWiser network on joint advocacy work on strengthening sector and investment policies.



Screenshots of the Dutch and Brazilian Bankwiser websites.

## “DODGY DEAL” FOCUS

Dodgy Deals are now well-established as a vital tool in BankTrack’s campaigning and advocacy efforts towards banks, with significant attention across the network from members, partners and the secretariat alike being dedicated to maintaining the profiles on the BankTrack website.

Our thinking on Dodgy Deals is that any Dodgy Deal page on the BankTrack website plays a role as a campaign platform; a one-stop gathering space for campaigners. Via Dodgy Deals, BankTrack highlights investment risks and reminds banks that nicely-worded policies and initiatives remain just that if they do not lead to tangible improvements on the ground, or do not impact decisions on what and what not to include in a bank’s portfolio. In addition it permits cooperation between BankTrack members and local groups on the ground, all with the support of the BankTrack secretariat.

There are currently over fifty Dodgy Deal profiles ‘live’ and updated regularly and a further few dozen dodgy deals are maintained on record, to be turned active again whenever this is merited for campaign reasons. The deals reflect the range of BankTrack’s intervention around the world, including nuclear projects, large dams, tar sands, and mining projects, wherever environmental, social and human rights are threatened.

Some Dodgy Deals are more acute than others. There are many that have been on-going for some time, including some cases for which BankTrack efforts have helped to stall financing. The cases presented below offer some highlights from our work in 2012, including some notable successes. Additional Dodgy Deals are mentioned throughout the report in the context of our bank focused and issue focused work.

## BELO MONTE DAM - BRAZIL

Brazil's Belo Monte Dam, on one of the Amazon's major tributaries, the Xingu River, is the largest hydroelectric dam currently under construction globally, and will become the third largest hydroelectric dam in the world when completed.

The dam will divert the flow of the Xingu River and devastate an extensive area of the Brazilian rainforest, displacing over 20,000 people and threatening the very survival of several indigenous peoples. As its cost estimates rocket skyward and the extent of its impacts over several thousand square miles of the Amazon become more evident, it is clearer than ever that Brazil doesn't need Belo Monte, and that the project will bring destruction – not development – to a unique region. However, construction of the dam continues, despite Brazil's largest four private banks declining to finance the project, with the backing of the state banks.

The project was suspended by a regional court in August 2012, based on the absence of prior consultations with affected indigenous peoples in the 2005 official authorization of the project, as required by the Brazilian constitution and ILO Convention 169. However the Brazilian Supreme Court acted

swiftly and overturned the suspension within two weeks, caving to pressure from President Dilma Rousseff's administration without giving appropriate consideration to indigenous rights implications of the case.

Following their publication of the 2011 investor briefing "Mega-Project, Mega Risks: Analysis of Risks for Investors in the Belo Monte Hydroelectric Complex", BankTrack members International Rivers, Amazon Watch and Amigos da Terra – Amazônia Brasileira have continued to campaign on the project, sending a number of risk warning letters to Brazilian banks through 2012, among other actions.

Following these efforts, Banco do Brasil, Itau, Santander and Bradesco, Brazil's four biggest banks by assets, have all decided against financing the project. While none made explicit statements on their rationales for pulling out of the project, press reports indicated that reasons included concerns regarding the lack of proper consultation with indigenous groups, and the project being in violation with the Equator Principles. However, the Brazilian national development bank BNDES has approved US\$10.8 billion of finance to the project, the

largest project finance loan in the bank's history. State-owned Caixa Econômica Federal and investment bank BTG Pactual (not an Equator Principles signatory) will also provide finance.

"In the case of Belo Monte, international standards such the Equator Principles and ILO Convention had an important impact on the decision-making process of the banks that decided not to finance the project, despite the political pressure from the Federal Government regarding the issuing of environmental licenses," said Oriana Rey from Amigos da Terra – Amazônia Brasileira.

"We created a lot of reputational risk and media attention in Brazil that I think made an impact," said Zachary Hurwitz from International Rivers. "At the end of 2011 we put out a press release saying that Belo Monte did not comply with the Equator Principles and that Brazilian civil society organizations warn them to stay away. In general with such a large dam, however, it was likely that the government only wanted public banks involved from the first step, because the government has control over these banks."



Belo Monte protest march in Rio de Janeiro, 2012.

## HIDROAYSÉN DAM - CHILE

The HidroAysén mega project aims to build five hydroelectric power plants in the Aysén region of Chile. The project involves five dams on two of the country's most powerful and pristine rivers, the Baker and Pascua Rivers, which would displace families and disrupt livelihoods across a vast region. The energy from the project would be sent north along some 1,200 miles of transmission lines, requiring one of the world's longest clear cuts – much of it through untouched temperate rainforests of a type found nowhere else on the planet outside Patagonia.

BankTrack member International Rivers, together with the BankTrack secretariat, the Natural Resources Defense Council (NRDC) and the Patagonia Defense Council (CDP), have been following HidroAysén's development and working with Chilean and international NGOs on energy policy and environmental protection in Patagonia since 2007. Together the four groups issued an Investment Risk Advisory document in April 2012 to 22 financial institutions.

The document highlighted the myriad reputational,

political, legal, environmental and operational risks connected with the project, including the rise of a global "Patagonia Without Dams" campaign, making the reputational costs of investing in the project high and international in scope. Seventy-four per cent of Chileans are against the controversial project and it has been a focal point of and catalyst for growing civil unrest in Chile. Positive responses were received from seven international banks, stating that they are not currently involved in the project and that they would like to continue receiving project updates.

In December, an update of the Risk Advisory letter was circulated, based on significant developments since the initial letter. Most notably, the Chilean energy company Colbún, which owns 49 per cent of HidroAysén, made public its doubts about the project's feasibility and suspended progress on the dams' transmission line. Colbún again demonstrated its lack of confidence in the project in December 2012 by announcing its interest in selling shares in HidroAysén. Discussions with a number of banks regarding the project are continuing in 2013.



*Confluence of the Baker and Ñadis Rivers; an area threatened by flooding.*

## ALPHA COAL – AUSTRALIA

The Alpha Coal project is a US\$6.4 billion coal mining and export project which, if developed, would become the first coal mine in Australia's Galilee Basin. The mine and associated rail and port infrastructure are expected to produce an estimated 30 million tonnes of coal per year for export to Asia. The project is likely to directly and negatively impact the Great Barrier Reef due to export shipments, which will directly cross the reef.

In June 2012 Greenpeace Australia and BankTrack, together with the Australian community advocacy group GetUp!, published a full-page advertisement in the Asian Financial Times, warning: "Don't sink your profits on the Great Barrier Reef." The ad asks: "Have you considered investing in new coal export projects in Australia?", and then highlights key investment risks.

Then in July BankTrack and Greenpeace wrote letters to 22 banks worldwide which were identified as potential funders of the project, highlighting concerns and requesting details of whether banks intended to fund the project. Many banks responded, including 11 which stated that they were not involved in the project. In October we sent a follow-up letter enclosing a newly released Greenpeace report, "[Cooking the](#)

[Climate and Wrecking the Reef](#): The global implications of coal exports from Australia's Galilee Basin", which highlighted the impacts of coal projects in the Basin area on the climate and the Great Barrier Reef World Heritage Area.



*The Alpha Project test pit is the first coal mine in the Galilee Basin.*

## CAMPAIGN FOCUS

Private sector banks, because of their size, global reach and facilitating role as financial intermediaries, can potentially make an important positive difference in how their clients deal with the social and environmental impacts of their operations. Banks can make it more difficult for certain destructive business sectors and activities to raise capital through refusing finance to the worst performers and attaching stringent conditions where there are manageable risks.

BankTrack's focus campaigns aim to change the way banks operate in specific sectors (for example, coal and nuclear power, highlighted below), or to change the way banks approach important cross-sector issues such as human rights, climate change and food security. By doing this, we ultimately seek to reduce the climate impact of business to within sustainable levels, end the financing of nuclear and coal power plants, and ensure that bank clients do not violate human rights. Such change does not come overnight - a sustained effort over a number of years is required. But we are beginning to see the results of our efforts.

## STOP FINANCING COAL!

From concerns over air pollution and acid rain to its destructive impact on climate, coal has long been recognised as the dirtiest, most dated and most inefficient fossil fuel option. Coal is the most emissions-intensive fossil fuel and the leading cause of climate change. Globally, coal-fired power plants are the largest source of carbon dioxide - greater than tropical deforestation or oil use for transportation.

In addition, thousands of miners die in coal mines every year around the world while some mining companies remove entire mountaintops for the extraction of coal, which has disastrous consequences on the environment. Despite this, coal still produces 42 per cent of the world's electricity, and private banks are making large sums of money by financing the expansion of coal extraction and combustion.

At the end of 2011, BankTrack and partners issued the report "Bankrolling Climate Change", which highlighted the role of the top twenty "climate killer banks" in financing coal mining and coal power plants. The release of the report marked the start of a multi year campaign effort aimed at terminating the financing of coal by banks.

In 2012, BankTrack members raised their concerns about coal financing at the AGMs of Allianz, Bank of America, Commerzbank, Crédit Agricole, Deutsche Bank, Société Générale, UBS and UniCredit (see above). Other examples of the network's coal-focused work feature throughout this report – for example, on the Alpha Coal "Dodgy Deal" in Australia. Below are some examples of sector-wide initiatives focused on the coal sector. In addition, Greenpeace and BankTrack are cooperating to create regular Coal Market Updates on investor risks in the coal sector, which are sent to some 1,200 recipients each quarter, including many global banks.

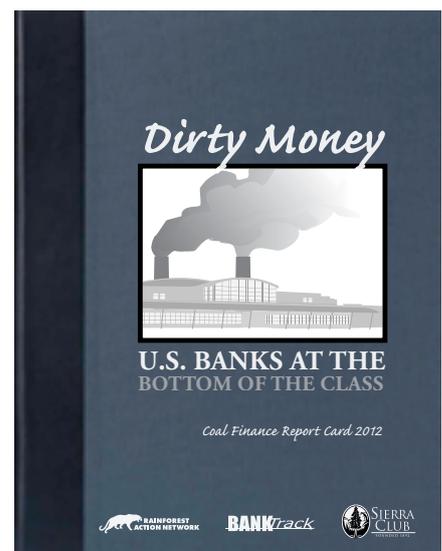
## Coal Finance Report Card

May 2012 saw the production of the third annual "Coal Finance Report Card", by Rainforest Action Network, the Sierra Club and BankTrack. Previous years' Report Cards focused only on ranking banks that financed mountaintop removal coal mining companies. This year the report also examined the funding of coal-fired power plants.

The report examined Bloomberg data on each bank's transactions with mountaintop removal and coal-burning utility companies from 2010 to 2012. It named the top five worst US banks on coal financing as:

1. Bank of America
2. JPMorgan Chase
3. Citi
4. Morgan Stanley
5. Wells Fargo

The report also exposed that, in addition to financing, banks themselves own a surprising number of coal fired power plants, offering them a high level of control over coal energy that plagues communities across the US. The report concludes that coal presents serious financial, social and environmental risks for the banks that invest in it. While an increasing number of banks are waking up to these risks, some still invest billions each year to prop up this dirty industry.



## Thirsty coal in China

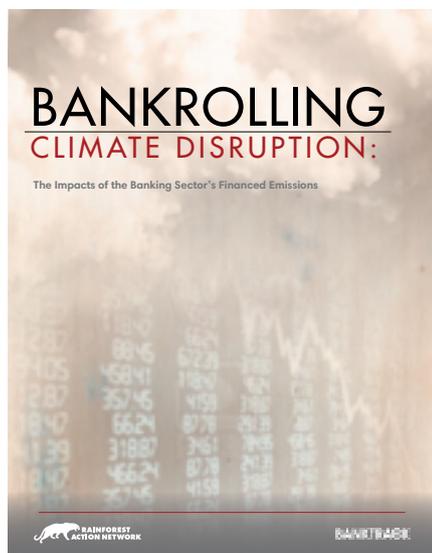
China's plan to develop 14 integrated coal mining, power and chemical bases in its arid northern and western provinces, with a projected installed capacity of 600 GW, has been described as the biggest dirty energy project on the planet. It also threatens to drain precious water supplies and could trigger a severe water crisis. These issues were detailed in Greenpeace's report "[Thirsty Coal](#)", in August 2012, which showed the widespread degradation of some of China's most iconic grasslands in Inner Mongolia and its surroundings, and how projected water demand from the coal power bases could reach 9.75 billion cubic meters in 2015. In some provinces, by 2015 the water demand from these bases could actually exceed current total industrial water consumption, and thus lead to severe water deficits.

Using data from the "[Bankrolling Climate Change](#)" report, Greenpeace identified the largest foreign investors in Chinese coal, and working with other BankTrack members, presented these findings publicly at the shareholder meetings of UBS and Allianz. At the same time, Greenpeace began engaging the research departments of several banks such as Citi and Nomura, to give clients and investors a better and deeper understanding of China's energy and environmental issues, and the potential for energy alternatives to coal.



*Cattle graze near the Baiyinhua No.1 open-cast coal mine in West Ujimqin Banner of Xilin Gol, Inner Mongolia.*

## CALCULATING FINANCED EMISSIONS



While many banks now report on their direct greenhouse gas (GHG) emissions, few have yet made any meaningful steps towards reporting on the much more significant levels of emissions created by the companies they finance. In 2010, Les Amis de la Terre and the consulting group Utopies published a tool to calculate banks' financed emissions, and found that having €5,000 in a bank account at Crédit Agricole for a year is equivalent to driving a SUV for a year in terms of carbon impact.

The accurate public accounting of climate impacts is essential for managing and reducing GHG emissions in a transparent and accountable manner. The World Resources Institute (WRI), a BankTrack partner, is developing a global accounting methodology for financial institutions. Following the publication of a working paper on this topic in 2010, WRI has now partnered with the GHG Protocol, the United Nations Environment Programme Finance Initiative (UNEP-FI) and the World Business Council for Sustainable Development to develop guidance to help the financial sector account for greenhouse gas emissions associated with lending and investments, and to track emissions reductions over time.

Building on the existing guidance and the framework established in the GHG Protocol's Scope 3 Standard for measuring indirect emissions, these groups are embarking on a two-year guidance development process to address technical gaps and road-test emissions reporting, which will culminate in the release of finalized GHG Protocol Financial Sector Guidance in late 2014. Because of its compatibility with the commonly used GHG Protocol, the GHG Protocol Financial Sector Guidance is well-placed to become a widely accepted standard for measuring financed emissions.

Rainforest Action Network produced in October 2012 the report "Bankrolling Climate Disruption", which highlighted the issue of financed emissions. The report concluded that banks now have a window of opportunity to demonstrate climate leadership by participating in the guidance development process and committing to bold financed emissions disclosure and reduction targets. However, this leadership opportunity for banks will not last much longer, as financed emissions reductions may quickly become a baseline expectation for bank corporate citizenship.



Belene nuclear power plant; cancelled at last.

## NUCLEAR BANKS, NO THANKS

Although touted by the industry as a solution to the climate change problem, nuclear energy represents at best a slow, expensive, and very limited contribution to reducing greenhouse gas emissions, not to mention one which presents a great many unresolved safety and environmental risks. This is why BankTrack played a key role in developing the “[Nuclear banks, No thanks!](#)” coalition and campaign website, demanding that banks stop investing in nuclear energy.

### Financing Fukushima

In the wake of the Fukushima disaster in 2011, Greenpeace produced the report “[Toxic assets: nuclear reactors in the 21st century](#)” in April 2012, examining the disaster from an investors’ point of view. The report identified the long-known technological, management, governance and other institutional deficiencies that were instrumental in turning a predicted natural disaster into a nuclear catastrophe. The owner of the Fukushima Daiichi plant, Tokyo Electric Power Company (TEPCO), lost 90 per cent of its market capitalisation, had its bonds rated as junk, and was subsequently part-nationalised. Investors and financiers of nuclear utilities all over the world saw their investments eroded.

BankTrack organised the background research paper that looked at who financed TEPCO before the Fukushima Daiichi nuclear disaster, either through shares, bonds or loans. We found that investors and financiers kept throwing money after TEPCO. Bond issues secured most of the funding, with Citi, Mizuho, Nomura, Sumitomo Mitsui, Mitsubishi UFJ, BNP Paribas, Deutsche Bank, Merrill Lynch (Bank of America), Daiwa Securities, Morgan Stanley and Goldman Sachs identified as the largest bond underwriters.

Crucial vulnerabilities in reactor design; major frauds, cover-ups and governance issues; collusion and loose regulatory supervision; and well-understood natural disaster warnings were all ignored and hidden from investors. This is a common and continuing theme, not just in Japan, but globally. “All of these warnings had been publically highlighted for years, often decades, before the nuclear disaster, but at best they were never taken seriously by credit agencies, analysts, or regulators. At worst, these alarm bells were ignored and covered up to preserve the false impression that nuclear power is a good investment,” said György Dallos, Greenpeace International Senior Energy Investments Advisor.

### Victories in Eastern Europe

BankTrack’s campaign for banks to stay away from the nuclear sector contributed to two important victories in early 2012, as covered in our last Annual Report. Firstly, the Bulgarian government officially announced the cancellation of the Belene nuclear power plant, a project that had been slated for development in an earthquake zone, in March 2012. In February 2013, the decision was subjected to a vote in the Bulgarian parliament, in which the motion to permanently abandon the nuclear power plant was affirmed by 114 votes to 40.

Secondly, in March 2012 came news from Slovakia that Bank of Austria had closed down an important credit line for the funding of the construction of the Mochovce nuclear reactors 3 & 4. The reactors planned for Mochovce 3 & 4 are Soviet-type VVER 440 2nd generation reactors, which are designed without a full containment building and cannot be upgraded. As such there is a higher probability of severe accidents and the release of radioactivity. Unfortunately, despite

Bank of Austria’s decision, the construction of the reactors continues.

### Ongoing focus projects

Two projects which were the focus of ongoing campaigning in 2012 were the Baltic Nuclear Power Plant (NPP) in Kaliningrad, Russia, and Temelin nuclear power plants.

The Baltic NPP plant is being constructed in the Russian enclave of Kaliningrad, about 10km from the Lithuanian border. In November 2012 BankTrack wrote to some 20 of the banks most involved in financing the nuclear sector globally, urging them not to finance the project. The letters highlighted the opposition of the Lithuanian government, the refusal or likely refusal of neighbouring countries to import power from the NPP, and the poor safety record of the Russian nuclear sector.

The construction of the third and fourth reactors at the Czech Republic’s Temelin nuclear power plant is another Soviet-era project which has been stopped, started and much delayed. Like Mochovce, these reactors are zombies that refuse to die. In June, BankTrack alerted 11 banks to this Dodgy Deal and the risks of investing in it, including lack of independence of the Czech nuclear regulator, contamination risks of a nuclear accident, opposition of neighbouring countries as well as financial and reputational risks.

The Temelin and Kaliningrad nuclear projects are set to become the next focal targets of the European anti-nuclear movement, and the potential funders of these projects run the clear risk of being exposed publicly across Europe.

## ARCTIC DRILLING

The reducing level of ice cover in the Arctic Circle is, for many, an alarming sign of accelerating climate change. For those with more short-term concerns, however, the melting ice presents an opportunity for expanding fossil fuel production into previously hard-to-reach areas. The Arctic is becoming perhaps the last new frontier for oil exploration, and BankTrack members have responded to the controversial developments by alerting potential investors to the extraordinary risks presented by drilling in this fragile ecosystem.

BankTrack members Greenpeace and Platform, together with FairPensions (now Share Action), produced a series of investor briefings focused on Shell, its inadequate spill response plans and questions about the commercial viability of some proposed Arctic projects. A series of setbacks for Shell were covered in a January 2013 follow-up briefing, including its failure to secure timely certification of its containment ship, the Arctic Challenger; the failure of safety testing on its containment dome; operational issues with its drilling rig the Noble Discoverer; and the running aground of its other drilling rig, the Kulluk. Shortly afterwards, in February 2013, Shell called off its Arctic drilling plans for the duration of 2013.

Also during the year, banks began to respond to the challenges of drilling in the Arctic. German bank WestLB revealed in April 2012 that it would not finance offshore oil and gas drilling in the Arctic or Antarctic – the first time that a bank has developed a policy explicitly excluding activity in polar regions. The importance of this precedent was somewhat undermined when WestLB was broken up in June 2012, following heavy losses from the financial crisis. However Crédit Agricole has followed in the defunct bank's footsteps, introducing its own sector policy, ruling out investment in any offshore oil project located in the Arctic "as long it has not been demonstrated that adequate material means can be mobilised locally in case of an oil spill".

BankTrack's Climate and Energy Campaign Coordinator Yann Louvel commented "Crédit Agricole's revised position may have something to do with its appearance in an exposé by the French television show Cash Investigations. In the programme, Crédit Agricole's head of sustainability himself, unaware that his microphone was still on after the interview, is heard to say that arctic drilling is 'very problematic ... Crédit Agricole shouldn't be in this' ... right after defending the access to oil for Greenland in front of the camera."

*The Leiv Eiriksson rig, operated by Cairn Energy, off the coast of Greenland.*



## BANKS AND HUMAN RIGHTS

BankTrack regularly meets with financial institutions to discuss human rights issues. The aim of this engagement is to encourage banks to implement robust human rights policies so as to avoid facilitating human rights violations.

In June 2011 John Ruggie, the UN Special Representative on Business and Human Rights from 2005 to 2011, clarified the Human Rights responsibilities of corporations in the UN Guiding Principles on Business and Human Rights, which were unanimously accepted by the Human Rights Council in June 2011. BankTrack engaged with this process, making a submission on the human rights responsibilities of private sector banks to Mr Ruggie, and commenting on draft versions. The Guiding Principles now make a clear link to bank activities, via the 13th principle, which states that companies must “seek to prevent or mitigate adverse human rights impacts that are directly linked to their operations, products or services by their business relationships, even if they have not contributed to those impacts.”

The first UN Forum on Business and Human Rights was held in Geneva in December 2012, and aimed to discuss trends and challenges in the implementation of the Guiding Principles. BankTrack, together with a number of member and partner groups, attended the Forum, and together with other civil society groups, made a submission entitled “Financing Human Rights Abuse: The Role of Public and Private Financial Institutions”, setting out our position as part of our continued engage-

ment with this process.

A number of banks, known as the Thun Group, began in 2011 with the work of developing a framework on how banks can integrate these new business norms into their own investment policies, and possibly voluntary standards such as the Equator Principles. BankTrack has been closely following these efforts together with our Swiss member group Berne Declaration, and found progress to be disappointing. While a “practical application guide” was expected to be delivered in 2012, this has subsequently been delayed, and at the December Forum the Thun Group seemed to lower expectations regarding its outcome, stating that it was “completing work on a discussion document” and would “seek internal approval to publish the document” during 2013.



## NATURAL CAPITAL DECLARATION

In advance of the United Nations Conference on Sustainable Development in Rio de Janeiro (Rio+20), more than 35 financial institutions launched the Natural Capital Declaration as a private sector finance response to the conference theme of ‘working towards a green economy’. The statement was deeply disappointing - a vaguely-worded voluntary initiative with no immediate discernible impact on everyday investment decisions, based on a flawed analysis of the root causes of today’s ecological crises (as resulting from imperfect valuation of ‘Natural Capital and Ecosystem Services’), and proposing an equally flawed solution to them (i.e. proper pricing).

BankTrack responded swiftly with a [statement](#) on behalf of the network criticising the Natural Capital

Declaration as a “false and disturbing” initiative, and calling upon the financial sector to instead pursue a wholly different solution, which would start with reducing the scope of markets and the financial sector, acknowledging the limits of business versus other spheres of life, and strengthening the democratic control over the worlds’ ecological commons. Rather than claiming a right to price and market ‘natural capital’, banks should be adopting strict no-go standards for all business activities that wreak havoc upon nature, climate, the environment and people, and throwing their full weight behind initiatives that help preserve, protect and restore the life giving capacity of the Earth.

# NETWORK DEVELOPMENT

Global networks such as BankTrack do not run by themselves. It needs the constant maintenance and nourishment of an active secretariat to maintain cooperation between the few dozen independent member organisations that make up the BankTrack network. Each of these groups is busy pursuing their own campaign goals in their own countries, usually while being overstretched and under resourced. Our overall goal is to be a network that unites all civil society organisations actively working on banks, in whatever form, and that is collectively up to the task of effectively monitoring and impacting the investments of all major banks around the world. Each member group contributes to this effort in its own way, but the secretariat provides the infrastructure that ensures that the sum of BankTrack is bigger than its constituent parts.

In 2012 we have considerably improved the way we work together. This started with the adoption of our multi-year Strategic Plan, providing a clear direction on how to develop the network until the end of 2014. The plan clarifies the distinct roles of our members, the secretariat, steering committee and campaign working groups in together making BankTrack work. We have put in place a clear structure where every member group can fit in and contribute to the efforts of the network as a whole.

The plan also recognises the need for ongoing training for our members. Given the natural turnover of staff within member groups there is a constant need to train new BankTrackers on the functioning of the banking sector and on effective ways to influence banks and their investments. Together with our partner group Profundo, and supported by a generous grant from the Adessium Foundation, we have therefore developed an extensive training course, 'Finance for Campaigners', which is available in four languages (English, Portuguese, Chinese and Russian) for our members and external working partners.

The training course was also the basis for our efforts to strengthen BankTrack in the BRIC countries (Brazil, Russia, India and China), a project also supported by the Adessium foundation. Together with our existing partners in these countries, BankTrack organised three training courses for civil society groups interested in targeting banks in their campaign work. These took place in Tianjin, China in early September, in Vladivostok at the end of September and in Sao Paulo, Brazil in October 2012. At each training course, we brought together around 20 participants that went through a crash course on the functioning of banks, the characteristics of the banking sector in their own country and

effective campaign strategies for prospective BankTrackers. As a result we were able to enlist new working partners in all three countries.

Further improvements in our internal functioning include the expansion of our Small Research Facility, a system that provides our members and partners with quick access to financial research, for example on the financial architecture of a particular Dodgy Deal, and the launch of a brand new website and mailing list system, further improving our ability to reach out to our key target audiences.



*BankTrack training for campaigners in Brazil.*

## LOOKING AHEAD

Our work plan for 2013 can be summarised as ‘getting better at what we already do, and doing more of it’. The ‘business model’ that BankTrack adopted in early 2012 (systematically monitoring the sustainability commitments and investment policies of all major banks; contrasting such commitments with the actual business behaviour of banks, e.g. the financing of “dodgy” deals and companies; and seeking structural changes in the role of banks in specific sectors and on specific issues) provides more than enough challenges for our network to deliver on. We recognise that we first need to further improve the way we collectively work in these three areas before considering any substantial changes or expansion of our scope.

For our bank focused work, this means that we aim to strengthen our ability to track the operations of all the banks we monitor, and deepen our engagement with each of them. This requires that our members further align their individual bank focused campaigns and thus contribute systematically to our collective BankTracking effort. We also aim to be the civil society watchdog on voluntary initiatives of banks, be they genuine or mere green-wash attempts. For example, in the absence of any accountability mechanism with the Equator Principles, we will provide a channel to register complaints about their implementation.

We will also strengthen our capacity to campaign on specific “dodgy” deals and companies, through improving our research capacity, providing more comprehensive profiles on our website and expanding our outreach capacity, so that our news alerts on Dodgy Deals reach relevant media, analysts, fund managers and other key audiences. We will also pick up a number of iconic projects - business activities that according to BankTrack have no place in a sustainable world (think coal power plants, nuclear power plants, large dams, oil projects, palm oil plantations situated in primary forest areas, etc.) - and mobilise all our capacity in order to stop these projects from proceeding.

Where a number of member groups work on the same topic, we encourage them to form a working group and develop joint campaigns under the BankTrack banner. For 2013 we will continue our activities focused on banks and climate change, human rights, nuclear energy, palm oil financing and the financing of the arms trade.

All in all, enough to do in the 10th year of existence of BankTrack.

*Ready for ten more years.*



**BANKTRACK**

# FINANCIAL SUMMARY

THE FULL FINANCIAL REPORT FOR 2012 CAN BE FOUND ON OUR WEBSITE [WWW.BANKTRACK.ORG](http://WWW.BANKTRACK.ORG)

## INCOME IN 2012 (IN EURO)

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### Grants:

CS Mott Foundation	90.575
Sigrid Rausing Trust	76.817
Oxfam Novib	100.891
JMG Foundation	25.300
Adessium Foundation	100.000
<b>Total grants</b>	<b>393.583</b>
Interest	5.610
Member fees, other	10.775
<b>Total</b>	<b>409.968</b>

## EXPENSES IN 2012 (IN EURO)

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Staff	244.695
Secretariat	42.595
Work programmes	106.293
<b>Total</b>	<b>393.583</b>
Added to reserves	16.385

## Colophon

**Written by:** Ryan Brightwell, Johan Frijns, Yann Louvel. With contributions from BankTrack's member and partner organisations.

**Edited by:** Ryan Brightwell

**Design:** Raymon van Vught

**Photography:** Front: Ryan Brightwell, graffiti by unknown artist; P4: Rainforest Action Network, John Duffy; P6: BankTrack; P9: ilovemountains.org / SouthWings, Vivian Stockman; P10: Urgewald; P11: Rainforest Action Network, Nell Redmond; P12: Global Witness; P13: FairFin, Anna van Aerschot; P14: Kate Oliver; P15: Oxfam Novib / IDEC; P17: International Rivers, Brent Millikan; P18: International Rivers; P19: Greenpeace, Andrew Quilty; P21: Rainforest Action Network; P22: Greenpeace, Lu Guang; P23: Rainforest Action Network; P24: Greenpeace, Rastislav Prochazka; P27: Licensed under Creative Commons ([creativecommons.org](http://creativecommons.org)); P28: Amigos da Terra, Amazonia Brasileira; P29: Charles Roche.

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