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Foreword

At the time of writing, in April 2020, 2019 seems a world away. With the world currently in lockdown due to the coronavirus pandemic, it is hard to reconstruct our activities of 2019 without our view being coloured by what came next in 2020. Yet even without this crisis, we probably would have had to describe 2019 as a year of missed chances for the global banking sector, changes that seem all the more urgent from the perspective of 2020. It was a year when the sector repeatedly declined to do its share in combating the climate crisis, or take full responsibility for its contribution to the other urgent crises that besiege our world.

In 2019 the burgeoning global climate movement flourished like never before, with strikes, marches and direct protests on an unprecedented scale. BankTrack and our allies had a presence at the annual meetings of 17 of the largest bank financiers of the fossil fuel sector, our ‘Fossil Banks, No Thanks!’ banners flying at all their AGMs, urging the banks to commit to ambitious fossil fuel phase-out policies by the time of the Madrid Climate Summit. Yet, when that event arrived, not only did governments fail to reach the comprehensive agreement needed, almost all of the large global banks proved unwilling to even set out a plan to stop their support for the industry sector that is most responsible for fuelling the crisis.

2019 was also the year in which two major bank sustainability initiatives ended their review processes, with less than impressive outcomes. In the summer, the Equator Principles ended its near two-year revision process with the release of a set of new principles, ‘EP4’, that, while including some minor improvements in wording, in no way reflected the ambition level we sought when we launched our ‘Equator Banks: Act!’ campaign in 2017.

Even more disappointing was the launch of the UN-supported ‘Principles for Responsible Banking’ (PRBs) in September in New York. Billed as a game-changer which would align the business activities of all adopting banks with the Sustainable Development Goals and the goals of the Paris Climate Agreement, the event turned out to be first and foremost a PR opportunity, allowing banks to flaunt their new ‘principles’ without having to make any firm corresponding commitments until up to four years from now.

At BankTrack we gave our utmost to turn these events around. We led hundreds of organisations in engaging with the Equator Principles and PRBs from the start of the process until the end. We continued exposing bank financing for fossil fuels projects. We built a common platform supported by over 300 civil society groups to demand an immediate end to finance for new fossil fuel projects, which continues to inspire action around the world. We also published our third assessment of bank human rights policies, which was supported by investor groups managing over $200 billion. We’ve done what we can, but it is obvious that more efforts are needed to persuade banks to act with the same sense of urgency that drives us forward every day.

We are determined to step up our efforts in 2020. Supported by our funders, we have expanded our team to 11 people and developed ambitious campaign plans for 2020. Although the corona crisis is now forcing us to reconsider and reconfigure a substantial part of these plans, for example when bank Annual Meetings move online and street protests are called off, it will not stop us from continuing to hold banks to account for the impact of their investments.

While it remains to be seen how the corona crisis will develop in 2020, this crisis already clearly shows how closely intertwined the threats of pandemic, of climate change and ecosystem breakdown really are. Returning to a pre pandemic state of normality is simply not an option if we want to prevent future disruptions of society, possibly on a much larger scale. Instead, it is time for all sectors of society, banks included, to use the pandemic as a portal to enter, and do their share to bring about a pandemic proof, climate proof new normality. We are fully committed to do our part.

I hope you enjoy reading this report over our activities in 2019. It is somewhat shorter than usual as produced in the middle of the corona outbreak, when our focus was on our immediate challenges. But we are proud of what we did in 2019 and we do want to share this with you.

Stay healthy!

Johan Frijns, Director
2019: Ten highlights

1. New research shows rising fossil fuel finance
The tenth edition of the Fossil Fuel Finance Report Card 2019, released in March by BankTrack and allies, revealed that 33 global banks have provided USD 1.9 trillion to fossil fuel companies since the adoption of the Paris climate accord in 2015. The amount of financing has risen in each of the past two years. This research has been a powerful driver of subsequent campaigning, even being referenced by Greta Thunberg at the UN Climate Change Conference in Madrid.

2. The myth of client confidentiality exposed
Also in March we published an analysis of five years of correspondence with 31 major international banks on problematic projects they finance. We found that in nearly half of all responses banks said they could not comment on whether they had a relationship with a particular customer or project, even when there were not always legal restraints to do so. Banks were urged to write the right to disclose client relationships into their contracts, particularly for high risk deals.

3. Bringing the "Fossil Banks, No Thanks!" message to AGM season
From April to June, as part of our global Fossil Banks, No Thanks! campaign, BankTrack was present inside and outside 17 bank annual general meetings in nine countries, urging banks to commit to end financing for the fossil fuels industry. We were joined by campaigners and activists from at least 25 other organisations. See our summary here.

4. Civil society reacts to Principles for Responsible Banking
As the Principles for Responsible Banking were launched in September we welcomed the initiative but expressed significant reservations about what these new banking principles are going to concretely deliver for people and the planet. Our Director Johan Frijns was also present at the launch, and intervened to call on the banks to address the 'big F-words', fossil fuels.

5. New OECD guidance for bank lending and underwriting
In October, the OECD released new guidance on responsible lending and underwriting for banks, after an extensive multi-stakeholder process which BankTrack joined. As we outlined in an analysis of the paper with OECD Watch, the guidance marked a step forward in the international normative framework that aims to encourage responsible conduct by banks and others in the financial sector.
Banks warned on Saudi Aramco IPO

In October, we joined a coalition of environmental groups to warn banks to stay away from organising a massive share offering for the world’s largest corporate emitter of carbon dioxide, Saudi Aramco. Banks’ willingness to raise billions of dollars for a state-owned Saudi company was also criticised, given the Kingdom’s horrendous record on human rights. The IPO went ahead, but foreign investors stayed away.

50 banks benchmarked on Human Rights

In November, BankTrack published its third Human Rights Benchmark, showing that most banks are still failing on human rights nearly a decade after new UN principles were established to guide their behaviour. The report ranks 50 commercial banks from leaders to laggards according to their efforts to uphold human rights.

Over 300 civil society groups call on Equator Principles to act with courage

Over 300 civil society groups called on Equator Principles to act with courage. In November, BankTrack led a passionate call from 325 civil society groups from 58 countries for Equator banks to ‘act with courage and ambition’ and take bold action on climate change and human rights. We gave it our best shot, but the Equator Principles Association opted for continuing more or less with business as usual.

We assess the world’s largest banks’ fossil finance policies for COP 25

In December, we assessed where banks stand on fossil fuels, finding that none of the world’s largest banks have policies and timelines in place to phase out their financing for the fossil fuel industry as a whole, despite ever more urgent calls for decisive action on the climate emergency.

We reveal the top financiers of new coal power development

Also in December, BankTrack, Urgewald and other partner NGOs published new research identifying the top financiers and investors behind the expansion of the world’s coal plant fleet. It showed that over the past three years, financial institutions have channeled USD 745 billion to companies planning new coal power plants.
Part one: Tracking

Tracking dodgy deals

Our Dodgy Deal profiles set out the details of projects and companies which should have no place in the portfolio of responsibly operating banks, and yet are receiving or are set to receive bank finance. A Dodgy Deal profile represents a campaign platform and a one-stop information source for campaigners and analysts on the details, adverse impacts and risks of the deal, as well as related news and resources. Each profile includes information on the banks and other financial institutions financing the deal and is linked to the profiles of each financing bank. Our online database reflects an ever-growing public record of present and past bank financing of Dodgy Deals, information that banks would rather not see in the public domain.

In May 2020 the BankTrack website included:

Bank profiles
Total ......................... 198
Updated in 2019 .......... 163

Dodgy Deal profiles
Total .........................255
Updated in 2019 ...........81

Data as per May 6 2020
New Dodgy Deals

In 2019 we published fifteen new Dodgy Deals on our website:

**ABK Cesme Wind**, a wind turbine project in the Cesme region in Turkey, linked to land expropriation and adverse environmental impacts. [View profile.]

**APP Andhra Pradesh pulp mill**, a large new pulp and paper mill in Pradesh, India with a capacity of five million tons per year, planned by Asia Pulp and Paper. [View profile.]

**BAE Systems**, the largest arms producer in Europe, based in the United Kingdom, exporting to countries with poor human rights records. BAE Systems weapons have been used by the Saudi-led coalition in the war in Yemen. [View profile.]

**Compagnie des Bauxites de Guinee**, a bauxite mining company in Guinea, connected to land expropriation. [View profile.]

**Euca Energy**, a Brazilian company planning to build a large pulp mill in the southeast of Mato Grosso. The mill will require almost 200,000 hectares of eucalyptus plantations, leading to significant land use change in the region and risking direct or indirect deforestation. [View profile.]

**GEO Group and CoreCivic**, two US companies that own and operate private prisons and detention centers, connected to human rights abuses. View profiles: GEO Group, CoreCivic.

**Indofood**, the largest food company in Indonesia and the largest private palm oil company, responsible for violations of labour rights, deforestation and impacts on peatlands. [View profile.]

**Klabin**, the largest paper producer, exporter and recycler in Brazil, and the country's second largest pulp producer; planning a large new pulp mill, Puma II, in the state of Paraná. [View profile.]

**MAPA Project**, a new pulp mill planned by Chilean pulp company Arauco at the site of its existing Horcones mill. [View profile.]

**Paso de los Toros pulp mill**, a planned pulp mill in Uruguay, expected to produce 1.9 million ton of pulp each year. [View profile.]

**Saudi Aramco**, the largest oil producer in the world, Saudi Aramco is the world's largest CO2 emitter, having produced, on its own, almost 5 percent of the world's CO2 emissions between 1992 and 2017. [View profile.]

**SocFin**, a Luxembourg company active in cultivation and export of palm oil and rubber, connected to forced evictions, land grabbing and deforestation. [View profile.]

**UPM-Kymmene**, a Finnish pulp and paper company, and sponsor of the Paso de los Toros pulp mill project in Uruguay (see above). [View profile.]

**Złoczew lignite open-pit mine**, a planned coal mine in Poland expected to supply the Belchatów coal power plant, the biggest CO2 source in the EU. [View profile.]
Highlighted dodgy deal campaigns

**Saudi Aramco share issue**

In October we joined a coalition of environmental groups to warn banks to stay away from organising a massive Initial Public Offering (IPO) for the world’s largest corporate emitter of carbon dioxide, Saudi Aramco. Banks’ willingness to raise billions of dollars for a state-owned Saudi company was also criticised, given the Kingdom’s horrendous record on human rights.

The IPO went ahead with support from JPMorgan Chase, Bank of America, Goldman Sachs, Morgan Stanley, Citigroup, HSBC and Credit Suisse. Although it became the largest initial share offering in history, the funds raised (and the fees for banks) fell far short of expectations, with foreign investors staying away. As well as supporting the work with a Dodgy Deal profile, we reacted to the news noting the contradictions between Citi and Credit Suisse’s involvement in the deal and their recent signing of the Principles for Responsible Banking.

**#StopEACOP**

If built, the East African Crude Oil Pipeline (EACOP) would be the longest heated crude oil pipeline in the world. This 1,443-kilometer crude oil pipeline through Uganda and Tanzania is expected to cause large-scale displacement of communities and pose grave risks to protected environments, water sources and wetlands in both countries. Standard Bank, Africa’s biggest lender, and Sumitomo Mitsui Banking Corporation (SMBC) of Japan are acting as financial advisers to the EACOP project.

After publishing a Dodgy Deal profile on the pipeline in 2018, BankTrack helped convene a coalition of groups to make the case to the advisers to step away from the project, and to other banks to avoid participating in the planned US$ 2.5 billion project loan. This began with convening an open letter to the advising banks in May 2019, which attracted press coverage from Reuters and prompted the South African shareholder activist group JustShare to ask a question referencing the letter at Standard Bank’s AGM the same month. In December we also sent letters to 20 potential financiers warning them about the project risks, and prepared and launched a petition and video with 350.org and IDI targeting the financial advisers (launched January 2020).
Tracking bank policy developments

BankTrack tracks the development of corporate social responsibility policies of banks worldwide and reflects these on the BankTrack website as bank profiles. At the end of 2019 the BankTrack website featured active profiles of 148 banks, with 4 new banks added to the list: Danish banks Jyske Bank, Sydbank and Nykredit Bank and Sparebank1 SR-Bank (Norway).

Tracking these banks means that their profiles receive a full update at minimum once a year, with profiles of around 40 large global banks being updated more frequently. Bank profiles are updated with relevant new corporate social responsibility policies, commitments to voluntary standards (e.g. Equator Principles, Global Reporting Initiative, Principles for Responsible Banking), annual reports and sustainability reports and details of the bank's ownership. Relevant corporate social responsibility policies include policies on sustainability, climate change, coal, oil and gas sector energy, human rights and exclusion lists. Furthermore, the profiles feature news items, bank documents, relevant campaign websites and links. The bank profiles also list the banks' financing for both historic and current projects and companies with an adverse impact on people and planet ('Dodgy Deals', see above)
Part two: Campaigning

Fossil Banks, No Thanks!

BankTrack launched the ‘Fossil Banks, No Thanks!’ campaign in October 2018 with the support of 120 civil society organisations (CSOs) from more than 30 countries. By the end of 2019 support for the campaign had grown to 327 organisations and over 37,000 individuals, all united behind three policy demands on private sector banks everywhere:

1. publicly clarify your bank’s position on the relation between climate change and the extraction and burning of fossil fuels
2. publicly commit to immediately end your support for all new fossil fuel projects, including exploration, extraction, transportation and power
3. publish a robust plan for phasing out your support for all existing fossil fuel projects and companies on a timetable consistent with what is necessary to meet the Paris targets.

With this support in place we set out to increase public pressure on banks to deliver on these demands.
Targeting bank Annual Meetings

As banks held their annual general meetings (AGMs) in the spring of 2019, BankTrack launched its biggest AGM campaign yet, to get the message of the ‘Fossil Banks, No Thanks!’ campaign across to bank directors and shareholders. We partnered with at least 25 organisations to visit 17 bank AGMs across nine countries over 12 weeks, from April to June, asking questions whenever possible inside the AGMs and using giant banners to deliver the message on the outside.

We went to Milan to challenge Unicredit to stop their financing of Turkish coal, challenged ING over their finance for the Trans-Adriatic Pipeline (TAP) in Amsterdam; we came together in Birmingham with a coalition of anti-militarism, pro-Palestinian rights and climate groups under the slogan to demand ‘No war, no warming!’ from HSBC; joined Ecológistas en Acción in hanging banners from a sailing boat in Santander; and sent our banners to Canada to support activists at TD Bank and RBC in Toronto and Halifax, to give just a couple of examples.

We also used the occasion of Royal Bank of Scotland’s AGM to urge the bank to make sure its new CEO put in place a strong new fossil fuel finance policy to embed its declining finance for the sector - a call to action to which the bank responded positively some ten months later.

Fossil Fuel Finance Report Card 2019

The Fossil Fuel Finance Report Card 2019 was released in March by BankTrack, Honor the Earth, Indigenous Environmental Network, Oil Change International, Rainforest Action Network & Sierra Club. Whereas previous years’ reports focused only on ‘extreme fossil fuels’, including tar sands, coal, fracking and arctic oil & gas, this 10th iteration looked for the first time at overall finance by banks for fossil fuel companies.

The report investigated lending and underwriting from 33 global banks to 1,800 companies across the fossil fuel industry as a whole, and revealed that 33 global banks have provided $1.9 trillion to fossil fuel companies since the adoption of the Paris climate accord in 2015, with financing rising year-on-year. This research has been a powerful driver of our subsequent campaigning, receiving high-profile press coverage throughout the year in publications such as the Guardian, S&P Global and the New Yorker, and being referenced by Greta Thunberg at the UN Climate Change Conference in Madrid in November.
Exposing bank fossil fuel finance for COP25

In the run-up to the 25th UN Climate Summit (COP25) in Madrid, BankTrack assessed the climate policies of the 38 banks that are the primary targets for the “Fossil Banks, No Thanks!” campaign, and wrote to each bank to share the assessment and warn banks that their policies on fossil fuel finance are still on track to help accelerate the climate crisis.

The assessment, released during the COP, showed that no banks have yet followed through on this with a commitment to stop financing all new fossil fuel projects, although a majority now partially exclude new finance for coal power or mining, and five have plans in place for phasing out their existing support for the coal sector.

Also during the COP, BankTrack, urgewald and other partners published new research identifying the top financiers and investors behind the expansion of the world’s coal plant fleet, and discussed the research findings at a press conference at the summit. The research showed how, over the past 3 years, financial institutions have channeled USD 745 billion to companies planning new coal power plants, with Japanese and European banks the top lenders, Chinese banks the top underwriters, and US companies the biggest institutional investors in the coal plant pipeline.

Is the tide turning on fossil fuel financing?

While the speed of change is not commensurate with the severity of the climate crisis, it is fair to say that the collective efforts of BankTrack and other campaigning organisations worldwide to push banks to adopt policies to reduce their exposure to the fossil fuel sector is slowly beginning to show results. This was less apparent in 2019, the year covered by this report, but in the first months of 2020, prior to this year’s AGM season we are seeing a steady increase in policy steps. What is most important is that finance restrictions are no longer limited to the coal sector, in many ways the low hanging fruit, but increasingly also cover parts of the oil and gas sector. Perhaps the most important signal to the market was the announcement of Royal Bank of Scotland in early 2020 that it would seek ‘Paris proof’ transition plans from all its coal, oil and gas clients by end 2021, this in clear recognition of the responsibility for these companies in exacerbating climate change. Other banks in the US and UK have since followed, excluding drilling operations in the Arctic, or closing loopholes in their coal policies. No doubt the disruption of the oil and gas markets as a result of the corona crisis will lead to further changes in bank appetite for these sectors. Tireless campaigning and changed global circumstances may finally lead to change on the scale required.
Banks and Human Rights

Since the endorsement of the UN Guiding Principles on Business and Human Rights (UNGPs) by the UN Human Rights Council in 2011, BankTrack has campaigned for the full implementation of these Principles by the banking sector.

In 2019 we produced our third Human Rights Benchmark as well as a briefing paper on the topic of client confidentiality. Our human rights work also fed into our engagement with the OECD Responsible Business Conduct guidance (see page 16) and the Equator Principles (see page 16).

Challenging client confidentiality

In March 2019 BankTrack published a briefing paper exploring the subject of client confidentiality, titled “We are unable to comment on specific customers”. This was the end result of a project, begun in 2017, to critically explore why banks so often use this exact line in response to civil society groups and members of the public when queried about the damaging impacts of specific projects or clients they finance. This lack of transparency is damaging to communities’ efforts to seek justice for the impacts of bank finance.

The paper includes an analysis of five years of correspondence with 31 major international banks. It finds that in nearly half of all responses (70 of 150), banks said they could not comment on whether they had a relationship with a particular customer or project. Half of those responses cited client confidentiality as the reason. However, the paper found that, in all jurisdictions studied, there are no legal obstacles to banks disclosing information about their clients, provided they obtain client consent. Some banks take active steps to achieve such consent regularly, whereas many do not. There is thus scope for much greater transparency in the banking sector, if banks include the right to disclose certain information (such as client names and lending amounts) in client lending agreements.

Since the paper was published, client confidentiality was identified as a significant issue by the Monitoring Committee Report of the Dutch Banking Sector Agreement on Human Rights (published September 2019) with banks “encouraged to … push this topic and make real progress”. Following this, the OECD’s October 2019 paper on “Due Diligence for Responsible Corporate Lending and Securities Underwriting” suggested revising the standard language of loan documents to seek client consent for greater transparency as standard. We’re pleased to see our recommendations filter through so quickly into independent guidance for the banking sector, and hope to see concrete steps from banks in response to these recommendations through 2020.
Benchmarking banks on human rights

The main focus of our human rights campaign in 2019 was the production and publication of the third iteration of the BankTrack Human Rights Benchmark, which assessed the progress of 50 large private sector banks towards full implementation of the UN Guiding Principles on Business and Human Rights.

This third iteration followed BankTrack's "Banking with Principles" reports in 2014 and 2016, which reviewed 32 and 45 banks respectively. The criteria used for the benchmark were fully reviewed and updated based on consultation with independent experts, leading to 14 criteria across four main areas: human rights policies; due diligence processes; human rights reporting and access to remedy - based closely on the text of the UN Guiding Principles.

In June we contacted the 50 banks in scope, wherever possible, to alert them to the start of the process and provide the new scoring criteria, and announced the start of the process publicly. We then assessed the 50 banks against our criteria, awarding banks a score out of 14 points based on their publicly available documents, and in early August we invited each bank to review and comment on its draft results. We received responses from 33 banks, with detailed comments from 29, and had no response from the remaining 17 banks. We also consulted with an independent academic Advisory Panel on scoring dilemmas we encountered. We then finalised our scores based on this feedback and the comments received from banks.

The Benchmark was published during the UN Forum on Business and Human Rights in Geneva in November 2019. The results were also presented at two BankTrack webinars, with 53 registered participants in total, and at a webinar organised by the Investor Alliance for Human Rights (IAHR) with 61 registered participants. Later, in March 2020, a group of 80 investors representing over US$200 billion in assets under management released a statement of support for the Human Rights Benchmark, coordinated by IAHR.

The Benchmark found that out of the 50 banks covered, 40 were considered “laggards” or “followers” with six points or less, with nine “front runners” and only one “leader”, the Dutch bank ABN AMRO. It found that while a growing number of banks have human rights policies in place and are regularly updating them, human rights reporting and remedy channels are hardly developed at all, and banks are not showing how their policies translate into improvements for rights-holders on the ground.
Focus on the Dutch Banking Sector Agreement

In 2019 BankTrack continued to closely monitor the implementation of the Dutch Banking Sector Agreement on Human Rights (‘the DBA’); a three-year agreement ending in December 2019 between the Dutch banking sector, Government Ministries and civil society organisations to work towards better implementation of the UN Guiding Principles. BankTrack participated in the DBA’s stakeholder meeting in September 2019 following the publication of its second annual report, and presented its research on client confidentiality and the preliminary findings of its Benchmark at the DBA’s conference on banking and human rights in November 2019 in Amsterdam.

Further, BankTrack raised an issue for the Dutch Banking Association’s Advisory Panel on Responsible Banking to consider in its pilot period. We asked the panel in April 2019 to consider the question of whether banks contributed to adverse human rights impacts in the case of the Dakota Access Pipeline. The Advisory Panel, which was established as part of a commitment under the DBA, was due to report back within four months on the issue, however a response is now only expected in mid-2020.
Equator Banks, Act!

Already in 2017, BankTrack launched its 'Equator Banks, Act!' campaign to demand a revision to the Equator Principles (EPs) - risk management guidelines for project finance followed by over 100 banks and other financial institutions. The campaign was initially successful, helping prompt an announcement of a process to update the Equator Principles, but we were always aware that this only marked the start of a struggle to ensure the update delivered meaningful changes for Indigenous peoples and the climate in particular.

This so-called ‘targeted review’ process came to an end in 2019, with sobering results. BankTrack had led a broad civil society effort to input into the revision process, culminating in November with a last-minute call from 312 civil society organizations from 58 countries for the Equator Principles Association (EPA) to “act with courage and ambition and not settle for business as usual” at its annual meeting in Singapore. However the call fell largely on deaf ears, with EP4 containing very few meaningful improvements and completely failing to seriously meet the challenges of protecting Indigenous peoples’ rights and combating climate change, as we made clear in our reaction.

Having put tremendous effort into this process over several years, this result can only be described as a disappointment. We will continue working with our partners to hold banks to account for the limited promises they have made under the Equator Principles, while being clear that they are in no way adequate to the task of managing the environmental and social risks of large infrastructure projects, let alone responding to the multiple acute challenges the world is facing.

OECD Guidelines for Responsible Lending

BankTrack has acted as an Advisory Group member of the OECD’s project to elaborate guidance on Responsible Business Conduct (RBC) in the Finance Sector since the project’s initiation in 2015. Phase one of the project delivered a guidance document on RBC for institutional investors in March 2017, and phase two – considering RBC in corporate lending and underwriting services – led to a final guidance document being published in October 2019. BankTrack provided comments on five subsequent drafts of this guidance document in 2018-19 and participated in regular Advisory Group calls.

We welcomed the resulting guidance paper in an analysis produced together with OECDWatch as representing “important progress and a step forward in the international normative framework that serves to encourage responsible conduct by banks and other financial sector actors and that also serves to hold financial actors accountable for adverse social and environmental impacts associated with their activities.”

Phase three of the project, considering RBC in project and asset finance, began in January 2020, and BankTrack will again follow the process closely as an Advisory Group member.
Principles for Responsible banking?

The UNEP-backed Principles for Responsible Banking (PRBs) were released in a draft version in November 2018 as an initiative whereby adopting banks commit to align their business operations with the goals of the Paris Climate Agreement and the Sustainable Development Goals. While a laudable goal in itself, this draft version left substantial discretion to future adopting banks as to how this alignment must take place. Following the launch, BankTrack convened a CSO working group to seek to influence the drafting process that was extended into 2019.

In May 2019 BankTrack coordinated and sent a joint submission together with 31 other civil society organisations to UNEP’s consultation on the draft Principles, calling for them to come with concrete commitments - including a commitment not to finance further expansion of the fossil fuel industry. In July, with heat waves sweeping Europe, the final version of the PRBs was published, and it turned out that, after eight months of consultation involving 500 stakeholders, only 24 words had been rearranged from the original draft Principles to the final version.

By the time of the launch of the PRBs in New York in September, 130 financial institutions had signed on to the PRBs. BankTrack’s director Johan Frijns attended the launch event and made an intervention to point out that all bank speakers, with one exception, had avoided mentioning “the F-word, fossil fuels”, all together. BankTrack again led the civil society response with a statement expressing significant reservations about what these new principles, and the banks signing up to them, are going to concretely deliver for people and planet.

Since PRB banks were not required to present ambitious and concrete plans and targets prior to their official endorsement of the Principles, BankTrack also wrote to all 30 founding banks and 29 early endorsing banks calling on them to publicly disclose their targets and implementation plans, publishing an analysis of the results. Instead of embracing this opportunity to strengthen public confidence by sharing these plans, the great majority of PRB founding banks failed to respond to the call, or responded with a UNEP FI-drafted boilerplate letter reiterating that the PRB allow for a lengthy implementation period and that therefore no plans need to be shared yet.

BankTrack and allies will judge the relevance and credibility of the PRBs particularly by how quickly signatory banks act to end their financing of fossil fuels and deforestation, and ensure respect for human and Indigenous rights throughout their banking operations. During 2020 we will closely follow the implementation process of the PRBs by individual banks, and seek steps from the UNEP-FI secretariat to improve transparency and accountability of the initiative as a whole.
Part three: Supporting civil society

For BankTrack, supporting civil society organisations (CSOs) and local communities in their advocacy work towards banks is an integral part of our mission. This work covers activities from reviewing, publishing and hosting Dodgy Deal profiles written by others (see page 6 on Dodgy Deals) to giving campaign advice, providing finance training and supporting public outreach.

Public outreach

We help campaigners spread the word about bank-focused campaign work using our website, social media channels and our targeted mailing list, and aim to be a ‘one-stop shop’ for news from civil society on bank campaigning. In 2019, we published 61 news items from other CSOs on our website and in our news digest, which reaches over 3,200 subscribers including journalists, analysts, campaigners, investors and bankers.

Campaign advice

In 2019 we provided campaign advice to various NGOs, organisations and individuals. Examples include: an online discussion with members of the Investor Alliance for Human Rights (IAHR), a collective action platform to facilitate investor advocacy on human rights, on its strategy for engagement with investee banks; and advice provided to Patagonia Europe, the outdoor clothing company with an emphasis on sustainability and corporate social responsibility, on how to engage with its own bankers on their finance for fossil fuels.

Training

In 2019 we supported six NGOs with training sessions. This included participation of our director as resource person in Patagonia Europe’s Activist Gathering in August in Bosnia, where he gave a lecture to a group of 80 people and two workshops on bank campaigning to 50 people in total. BankTrack also provided an online training session on bank campaigning and Dodgy Deal work to Oxfam India and members of the Fair Finance India coalition. And in November we gave training on bank campaigning to some 40 activists in Nuremberg, Germany organised by the ‘By 2020 We Rise Up’ climate justice platform, attended by a mix of teenagers and parents involved in Fridays for Future protests, Extinction Rebellion activists and others.

Finance research

Finance research for civil society allies in 2019 included extensive and detailed data on Austrian banks’ financing of fossil fuels provided to By 2020 We Rise Up, research on Portuguese banks’ fossil fuel finance for Climaxico, and research on BNP Paribas’ shareholding in US private prison companies for Both Ends.

Board roles

Two BankTrack team members serve in a personal capacity on boards of other organisations: Johan Frijns sits on the board of the Forest Peoples’ Programme and Ryan Brightwell serves as a board member of the Customer Union for Ethical Banking.
About BankTrack

BankTrack is the international tracking, campaigning and NGO support organisation focused on private sector commercial banks and the activities they finance. We view ourselves as an integral part of the global community of NGOs focused on the financial sector, including multilateral and national development banks, export credit agencies, private and institutional investors.

Our mission is to promote fundamental changes in the operations of banks so that, while conducting their business in a fully transparent and accountable manner, they contribute to the ecological well being of the planet and to offering a decent life free of poverty for all people.

BankTrack staff

In 2019 our team consisted of eleven members:

- **Andrea Gammon**, Campaigns assistant
- **Claire Hamlett**, Climate campaigner
- **Daisy Termorshuizen**, Campaigns assistant
- **Erik Janssen**, Website content manager
- **Greig Aitken**, Coal campaigner
- **Johan Frijns**, Director
- **Lise Masson**, Climate campaigner
- **Naomi Geelen**, Campaigns assistant
- **Raymon van Vught**, Financial manager, Graphic designer
- **Ryan Brightwell**, Editor & researcher, human rights campaigner
- **Yann Louvel**, Climate and energy campaign coordinator

BankTrack board

In 2019, the board of BankTrack’s consisted of:

- **Michelle Chan** (Chair)
- **Alexandra Dawe** (Vice chair)
- **Tamar Matalon** (Treasurer, from [when])
- **Siddharth Akali** (Secretary)
- **Michelle Medeiros**
- **Nina Roth** (stepped down in 2019)
- **Andreas Missbach** (stepped down in 2019)
# Finance summary

## Income in 2019 (in euro)

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<thead>
<tr>
<th>Grants</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Union for Ethical Banking (CUB-19)</td>
<td>3,000</td>
</tr>
<tr>
<td>European Climate Foundation (ECF-18)</td>
<td>72,603</td>
</tr>
<tr>
<td>European Climate Foundation (ECF-19)</td>
<td>16,053</td>
</tr>
<tr>
<td>The KR Foundation (KRF-18)</td>
<td>86,074</td>
</tr>
<tr>
<td>The KR Foundation-urgewald (KRU-17 &amp; KRU-19)</td>
<td>32,668</td>
</tr>
<tr>
<td>Olin Foundation (OLN-19)</td>
<td>40,000</td>
</tr>
<tr>
<td>Rockefeller Brothers Fund (RBF-18)</td>
<td>30,610</td>
</tr>
<tr>
<td>The Schmidt Foundation, 11th Hour (SCH-19)</td>
<td>57,143</td>
</tr>
<tr>
<td>The Tilia Fund (TIL-19)</td>
<td>139,871</td>
</tr>
<tr>
<td><strong>Total grant income</strong></td>
<td><strong>478,023</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other income</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on bank accounts</td>
<td>73</td>
</tr>
<tr>
<td>Partner contributions</td>
<td>795</td>
</tr>
<tr>
<td>Donations</td>
<td>350</td>
</tr>
<tr>
<td>Other</td>
<td>43</td>
</tr>
<tr>
<td><strong>Total other income</strong></td>
<td><strong>1,261</strong></td>
</tr>
</tbody>
</table>

**Total income 2019** 479,283

**Total income 2018** 432,447

## Expenditures in 2019 (in euro)

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>386,811</td>
</tr>
<tr>
<td>Secretariat</td>
<td>52,662</td>
</tr>
<tr>
<td>Work streams</td>
<td>39,150</td>
</tr>
</tbody>
</table>

**Total expenditures 2019** 478,623

**Total expenditures 2018** 420,304

**Added to reserves** 660

**Added to reserves 2018** 12,143

The full financial report for 2019 can be found on our website [here.](#)