



20
YEARS

BANKTRACK

ANNUAL REPORT 2023

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Source: Laura Ponchel / BankTrack
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Other images

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Acknowledgements

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We impact on the climate

While we make every effort to minimise our impact on the climate, for example by travelling by long distance train wherever remotely feasible, we do emit CO2 in the conduct of our activities: an estimated 30 tonnes all through 2023, mostly from our travel, (as calculated using [this tool](#)). This is why, to compensate for this impact, BankTrack teams up with nearby organic farm [de Biesterhof](#), supporting the planting of over 3,000 trees and bushes in 2023 and investing in its regenerative (and carbon capturing) production model.

BANKTR20K

YEARS



It was an unlikely birthplace for a global network of bank campaigners, that rundown youth hostel in the village of Bakkum, Netherlands, where in October 2003 a number of civil society groups met to discuss strengthening their cooperation on holding commercial banks to account for the social and environmental impact of their business.

Most participants had spent the previous decade trying to stop the World Bank and other development banks, *public* financial institutions, from financing oil and gas pipelines, coal power plants, gold and copper mines, big dams, ports, roads, airports, and other large infrastructure that then, as now, were considered progress, *development*, regardless of their often devastating impact on local communities, the environment and the climate. But while NGO cooperation on development banks was already well established, there was no similar structure in place to foster civil society cooperation on targeting the commercial, *private* sector banks that invariably were also involved in such projects. Targeting such banks requires a very different campaign approach, for example engaging on risk and materiality instead of development impact, speaking to investors as shareholders instead of governments, arguing reputation and profit instead of poverty and justice. It needed a whole new vehicle to together master the skills required for such campaigning.

And so BankTrack was born, this year twenty years ago. To mark our anniversary, in October 2023 we organised our third [International Bank Campaigners Gathering](#) in Maastricht, Netherlands. 104 bank campaigners from 21 countries, representing 56 organisations, convened for five days of workshops, strategy sessions, trainings (even by bank representatives), but also city excursions and walks in the hills, and last but not least our magnificent [‘Bankers and Rebels’](#) Anniversary party. It was a welcome opportunity for campaigners to finally meet in real life, after years of Zoom and Teams meetings, and for us the absolute highlight of our busy work year.

But anniversaries also invite reflection on [our proud history](#), and what twenty years of determined campaigning has achieved in terms of putting commercial banks on a more sustainable pathway. Are we, as

BankTrack but also other bank campaigners globally, getting anywhere with all our efforts? Are we making a real difference in 2023, the [warmest year](#) on record?

For certain, most large banks today operate very differently from twenty years ago when it comes to dealing with the social, environmental, human rights and climate impacts of their business. Gone are the days when ‘acting on climate change’ for most banks was still all about changing light bulbs and asking staff to take the bus to work, all while continuing to finance coal, oil and gas extraction and coal power plants without any restriction. The light bulbs have all been replaced, and granted, many banks went further and have now excluded coal mining and coal power plants from their portfolios, some even new oil and gas projects, certainly those based in the high arctic, the deep seas and the Amazon rainforest. Meanwhile, a whole industry has emerged around calculating the perfect pathways to ‘net zero by 2050’ for other high impact sectors such as steel, cement, aviation, shipping etc. But, important as this all is, if we indeed are to end almost all emissions of greenhouse gases in less than thirty years, there needs to come an urgent end to the hundreds of billions of bank finance that continues to find its way to the fossil fuel industry, which still faces few obstacles in financing its deadly trade.

Banks also talk differently about human rights these days. Twenty years ago, it was every bank for itself to figure out how to avoid financing companies that were violating human rights, if they were to give this a thought at all. It is only since 2011 that banks, like all other business, must abide by the UN Guiding Principles for Business and Human Rights, which, while certainly not a panacea for stopping such finance, at least demand for human rights due diligence procedures to be in place, and for access to remedy to be provided when things go wrong. Our four banks and human rights [benchmark studies](#) since 2014 show a slow but steady uptake of these obligations, but so far less than a handful of banks have established an accountability mechanism of their own, while human rights violations associated with bank lending continue apparently unrestrained.

Twenty years ago, commercial banks were also slowly starting to acknowledge their responsibility for preventing negative impacts of their lending for large projects on communities and nature. 2003 was not just the birth year of BankTrack but also of the [Equator Principles](#), then a first-of-its-kind voluntary commitment by banks to follow World Bank standards on preventing and mitigating impacts on nature and human rights when financing projects. All through these 20 years, BankTrack has closely followed and engaged with the EP Association (EPA) set up to govern the initiative, and while there certainly is merit in banks making these commitments (as 136 banks have done, as of 2023), we saw no other option but to launch our own [‘Equator Principles Complaint Mechanism’](#), by way of birthday gift to the EPA, because too many [Dodgy Deals](#) leading to climate and ecosystem destruction still find finance from Equator banks.

The Equator Principles were only the first of a whole range of bank initiatives that emerged over the last twenty years, all aiming to *voluntarily* commit banks to deal with one or the other impact of their business, thus aiming and almost always succeeding in preventing binding government regulation dealing with those same impacts. From the already abandoned Climate and Carbon Principles, to the Principles for Responsible Banking, to the Sustainable Steel Principles and the Poseidon Principles, to the Task Forces on Climate- and Nature related Financial Disclosures, to the Paris Agreement Capital Transition Assessment and the Net Zero Banking Alliance, to the Finance Leadership Group on Plastics, etc.; despite all the often laudable objectives of such initiatives, courageous governments probably could have done a much better job in steering their banks towards financing what the world really needs and abandoning the sort of business that drives us to the abyss. But such governments are thin on the ground, then and now, so BankTrack has continued to push many of these bank initiatives to live up to their stated commitments.

Yes, it’s been a busy twenty years. The bottom line is that, while banks have certainly changed, and quite a few for the better, and while many of these positive changes would not be there if weren’t for the tireless campaigning and pressure brought by BankTrack and bank campaigners the world over, we are still a long way from banks “acting urgently and decisively on the

accelerating climate crisis, the ongoing destruction of nature, the risk of ever more pandemics, and the widespread violation of human rights”, as our mission requires us to pursue. Change takes time, and achieving system change requires a systemic effort of many, for a long time. While we count our successes, we are equally clear on the daunting task ahead for the next twenty years.

Johan Frijns

Executive Director BankTrack



Twelve highlights from 2023

01 We celebrated our [20th anniversary](#) with a [gathering](#) of **over 100 bank campaigners**, representing 55+ organisations from 25+ countries, in Maastricht, the Netherlands in October.



02 2023 was also the 20th anniversary of the Equator Principles, and as our gift to them we launched [EquatorComplaints.org](#), the initiative's **very own complaints channel**.



03 We launched a [new Banks and Steel project](#), and a briefing paper on [why banks must quit coal for steel](#). Banks including [ING](#), [Crédit Agricole](#), [BNP Paribas](#), [Westpac](#) and [Deutsche Bank](#) began to adopt **policies that included metallurgical coal**. And at the end of the year we led a coalition of 67 groups calling for an end to finance for met coal.



04 To address **continued finance for coal**, particularly in Asia, we also started the [End Coal Finance](#) project with partners Recourse and Inclusive Development International, and investigated the risks of [Barclays' "bond" with coal major Adani](#).



05 Both [Standard Chartered](#) and [SMBC](#) **withdrew from financing the East African Crude Oil Pipeline (EACOP)** in May, a major blow to the still-unfinanced TotalEnergies project. This followed our latest [Risk Briefing](#) on the project in April.



06 In January, [Danske Bank](#) announced a new policy to **exclude finance for upstream oil and gas expansion**. Other smaller steps towards abandoning fossil fuels were made by [Société Générale](#), [Crédit Agricole](#), [ING](#) and others.



07 Our annual [Banking on Climate Chaos](#) report, published with partners, showed the massive bank support for the fossil fuel industry, and [revealed the Royal Bank of Canada](#) as the world's **new #1 fossil fuel financier**.



08 As a supporter of the [Drop JBS](#) campaign, we worked with Feedback and Mighty Earth to expose Barclays as the biggest financier of the **deforestation-linked meatpacker JBS** in the ["A Rotten Business"](#) report.



09 Austria's Raiffeisen Bank was [declared an International Sponsor of War](#) by Ukraine, and we led a coalition of civil society groups to [call on the bank](#) to leave Russia immediately.



10 Together with partners we set out [five key principles](#) for banks to align with the **Global Biodiversity Framework** agreed in Montreal last year. And we helped launch the new [Banking on Biodiversity Collapse](#) report, which shows the urgent need for such alignment.



11 We co-organised a panel at November's [UN Forum on Business and Human Rights](#) focused on the finance sector, calling for banks to work actively to ensure human rights violations linked to their finance are remedied.



12 During COP28 in Dubai, we [co-produced a report](#) that helped draw wider attention to the role of hosts the United Arab Emirates in fossil fuel expansion, with a focus on the role of state oil company ADNOC, whose CEO was the president of the COP.



Targeting Dodgy Deals

BankTrack's database of Dodgy Deals includes profiles of projects or companies financed by banks that have been identified as damaging to the environment or society, which according to BankTrack should have no place in the portfolio of responsibly operating banks. Most are or have been the subject of civil society campaigns.

We have over 300 profiles of Dodgy Deals in our database, including 77 that were created or updated in the last year. All of these profiles cover projects and companies which have our active attention or those of our partners. Some of them become "Target Dodgy Deals", when we set out a focused advocacy strategy for influencing financiers to take specific action, be it ceasing financing a company or project, or engaging to ensure its negative impacts are properly managed and addressed.

Target Dodgy Deals: fossil fuel expansion

The East African Crude Oil Pipeline (EACOP)

We continued our high-profile campaign to stop commercial banks from supporting the [East African Crude Oil Pipeline \(EACOP\)](#) as part of the [#StopEACOP](#) coalition. In February, BankTrack co-organised a [Global Day of Action](#) targeting Standard Bank, Sumitomo Mitsui Banking Corporation (SMBC) and Standard Chartered. As part of this, we went with Extinction Rebellion Netherlands to visit SMBC's office in Amsterdam to deliver a petition signed by over 2,000 affected community members (not publicly available) and act out a theatre play. On the same day in London, we collaborated with Money Rebellion, 350.org, Mothers Rise Up and Bank on Our Future, on delivering the same petition to Standard Bank. In April, we [published](#) our fourth Finance Risk Update on the project, and distributed it to financiers of project sponsor TotalEnergies and potential financiers of the project. In May, Standard

Chartered [announced](#) it would not finance the project, after two years of conducting due diligence. Not long after, one of the project's three financial advisers, SMBC, [announced](#) it was no longer involved in EACOP. A month later, Japanese peer and potential financier of the project [MUFG](#) followed suit. In June, we coordinated with South African groups to [attend and ask questions](#) at the Annual General Meeting of Standard Bank. In November, the StopEACOP coalition during a second Global Day of Action [directed its attention](#) towards the Chinese financial institutions to which the project sponsors have turned as a last resort. All this opposition increased [the number of banks](#) that have publicly stated that they will not finance the project from 24 to 27. Meanwhile, financial close is yet to be reached, and remains years behind schedule.

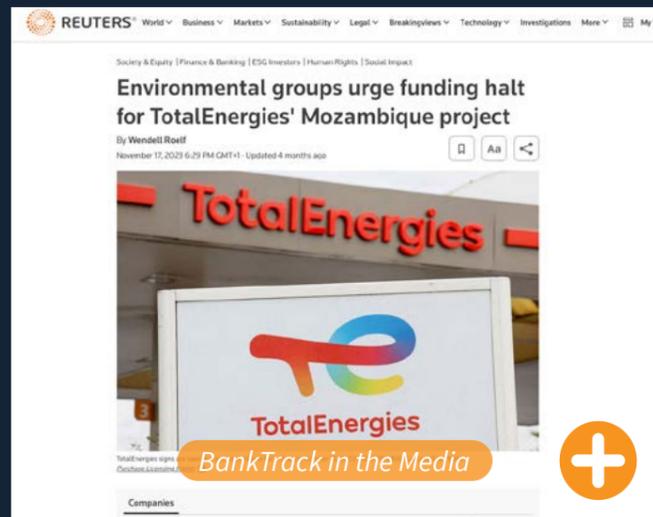


LNG expansion in Mozambique

At the start of 2023, as Mozambique's [Rovuma LNG project](#) seemed to be moving towards a final investment decision (FID), we followed up a letter and [public statement](#) we sent several months earlier with meetings with potential financiers. In March, we published [a blog](#) exposing the potential financiers of the project. Following this, BNP Paribas, UniCredit and ING ruled out financing for the Rovuma LNG project. FID has since been postponed until 2025.

Around the same time, we published [a frontline story](#) as part of the Banking on Climate Chaos report to highlight the impacts and risk of LNG in Mozambique and the financiers behind some of the projects. We made use of our own shares to ask a number of questions about Rovuma and Mozambique LNG at the AGMs of [ABN AMRO](#), [Crédit Agricole](#), [Standard Chartered](#) and [Standard Bank](#), and we coordinated with other partners to ask questions at several other bank AGMs.

Later in the year our focus shifted towards the [Mozambique LNG project](#), as TotalEnergies was reportedly working towards lifting the *force majeure* on the project, installed after heavy fighting in the region and attacks on the facilities. As part of the coalition fighting gas in Mozambique led by Friends of the Earth Mozambique/Justiça Ambiental, BankTrack [published an open letter](#) signed by 124 CSOs across the world, urging the financiers of Mozambique LNG to withdraw their support. We organised several meetings with banks to discuss the content of the letter.



The US LNG build-out

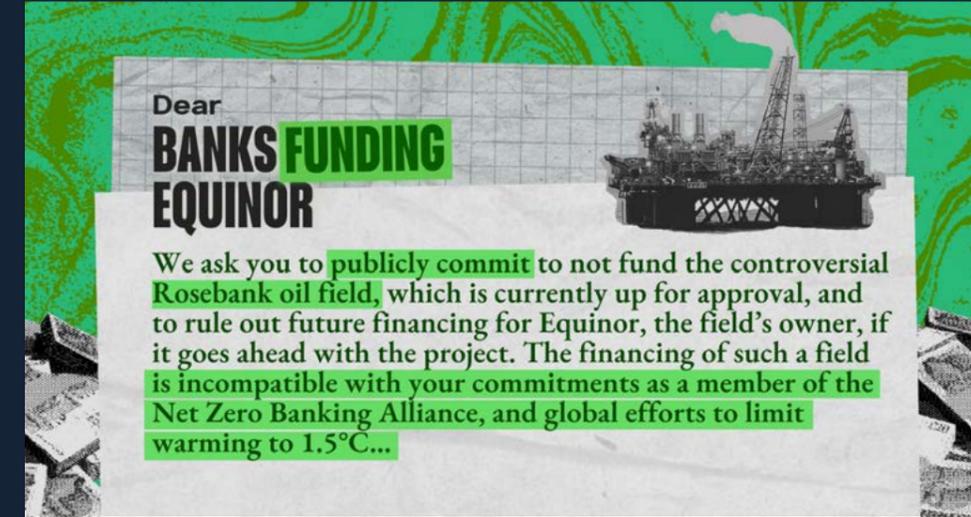
The fight against the massive buildout of LNG terminals in the US Gulf Coast is crucial for protecting the climate. Sadly, European banks including ING, Intesa Sanpaolo and Santander have been deeply involved in financing these terminals and the companies that operate them. In 2023, we developed and strengthened connections with frontline groups and worked to raise their concerns up banks' agendas. In April, we hosted John Beard from the [Port Arthur Community Action Network](#) (PACAN) in Texas. We facilitated the opportunity for John to speak at a demonstration organised by [Fossil Vrij](#), [Extinction Rebellion Nederland](#) and [Milieudefensie](#) to call out ING's finance for fossil fuels companies. John also used our share to attend ING's AGM, and we organised a meeting with the bank. In October, we hosted another US delegation with representatives from [Chispa Texas](#), [Texas Campaign for the Environment](#) and [Break Free From Plastic](#). We organised meetings with banks and other companies, held [an action](#) together with Fossil Vrij in front of an ING office in Rotterdam, and organised [a workshop](#) for local activists on the links between US LNG and European companies.



2

Targeting Equinor financiers over North Sea oil & gas

This year, we followed on previous work urging financiers of Norwegian oil major [Equinor](#) to take a stance on their clients' expansion plans in the North Sea, [attending the AGMs](#) of Barclays, HSBC and Santander and asking questions focused on Equinor and its involvement in controversial sectors such as North Sea oil expansion and Arctic oil and gas extraction. In July, we worked together with Uplift to [publish an open letter](#) signed by over 60 organisations to Equinor's biggest bankers warning them not to fund the company's controversial Rosebank oil field and to rule out future financing for Equinor if it goes ahead with the project.



3

Target Dodgy Deals: Mining

Simandou iron ore mine, Guinea

At the beginning of 2023, we started collaborating with a coalition of Guinea and US-based partners, including Human Rights Watch, Advocates for Community Alternatives (ACA) and the Center for Transnational Environmental Accountability (CTEA), on advocacy regarding the [Simandou iron ore mine in Guinea](#), set to be the largest iron ore mine in the world. The project also involves the construction of a 650km railway and a deep-water port. It has already been linked to several social and environmental impacts. As part of this advocacy, we sent letters to the financiers of project developers [Rio Tinto](#) and Winning Consortium Singapore to alert them to the risks associated with the project. Further advocacy is planned for 2024.

Nordgold mine, Guinea

In 2023 we also started collaborating with Guinean civil society, including Centre du Commerce International pour le Développement (CECIDE), Créativité et Développement (C-DEV) and Mêmes Droits pour Tous (MDT), to support their advocacy on the [Lefa gold mine](#). Since 2008, the local community of Guinea’s Carrefour village has been heavily impacted by the mine’s operations: air has been polluted, farmland and water sources contaminated, and homes and property destroyed. As a result, the residents of Carrefour have been urging Nordgold, the Russian company overseeing the mine, for urgent relocation. However, their pleas have gone unanswered. As part of our work, in May we appealed to Nordgold’s financiers in a letter. We discovered that, due to sanctions targeting Russia, following its invasion of Ukraine, which also impact on Nordgold, banks’ financial links with the company had been terminated, leaving communities stranded. We highlighted this case and the banks’ failure to address the impacts associated with Nordgold in [a news piece](#) released in August.

Jadar lithium mine, Serbia

In 2023 BankTrack continued its work with the Mars sa Drine collective, which began in 2021, to advocate for banks to reject Rio Tinto’s plans to mine [lithium in Serbia’s Jadar valley](#). The project is widely opposed locally and nationally, as it will destroy swathes of productive farmland in an area known as Serbia’s breadbasket, risking livelihoods, and also risks pollution to rivers due to the company’s plans to landfill dry mining waste in a flood-prone area. In April 2023 we collaborated with Mars sa Drine to publish a risk briefing, titled “[In the Mire: Risks to banks and investors from Rio Tinto’s planned Jadar Mine Project in Serbia](#)”, and supported the distribution of the briefing to banks including Rio Tinto’s largest financiers.

Target Dodgy Deals: other sectors

POSCO, South Korea

In 2023, South Korean steelmaker [POSCO](#) announced its plans to invest \$393 million to “reline” two of its coal-based steel making furnaces, or in other words, upgrade them to keep them running for another 17+ years. Relining these two furnaces would lock in at least 199 million tonnes of CO2 emissions over the next 17 years, equivalent to the entirety of the United Arab Emirates’ annual emissions in 2021. Together with partners, BankTrack is supporting efforts to stop the reline. BankTrack sent [letters](#) to the 13 largest financiers of POSCO, calling on them to end finance for the company if it does not scrap its relining plans. The publication of our Dodgy Deal received domestic [Korean media coverage](#). We also [published a blog](#) on how POSCO’s relining is incompatible with the Bank’s climate targets and commitments to human rights.

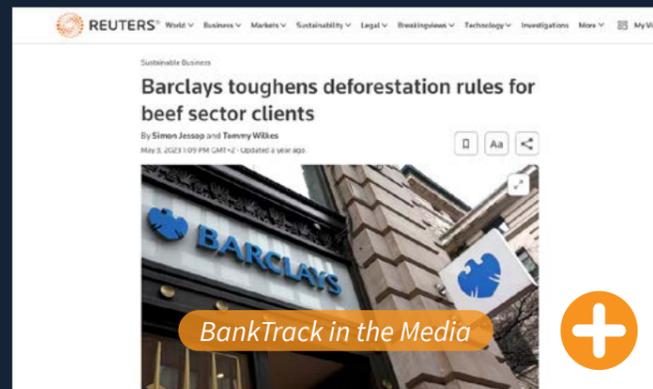


JBS, Brazil

In 2023, as part of the [Drop JBS Coalition](#), we continued to increase pressure on the biggest financiers of the Brazilian meatpacking company [JBS](#). In May 2023, together with [Feedback Global](#) and [Mighty Earth](#), we published a [report](#), A Rotten Business, highlighting the relationship between UK bank Barclays and JBS. We found that Barclays was the world’s largest creditor to JBS from 2015 to 2022, providing more corporate loans, bond issuances and revolving credit facilities to JBS and its subsidiaries than any other financial institution globally.

The report was released on the day of Barclays’ AGM, where we attended and asked questions related to their engagement with the company. The findings of the report were quoted in a [Reuters story](#) on Barclay’s new [Forestry and Agricultural Commodities Policy](#). In August 2023, after the publication of the report, Bank Track held a meeting with Barclays and our engagement will continue in the coming months.

In one of our earlier conversations with Barclays, BankTrack presented the bank with a document setting out exactly what changes needed to be made in the bank’s forestry and agricultural commodities policy so that it adequately covers industrial meat production. The new Barclays policy is a step in the right direction, but still far away from what is needed to constitute a solid safeguard preventing the bank from financing nature destruction. Meanwhile, BankTrack is also involved in dialogue with other financiers of JBS, such as [Rabobank](#) and [HSBC](#).



New Dodgy Deals in 2023

Throughout 2023, BankTrack published 20 new Dodgy Deal profiles. These are projects and companies that have the close attention of BankTrack or our partners, some of which may turn into targets for active campaigning when the need arises.

Oil & gas auction, DR Congo

The Congolese government has launched calls for tenders on 30 oil and gas blocks located in the Congo Basin. This region hosts protected areas and peatlands. Fossil fuel extraction in the area risks leading to environmental destruction, displacement of local people and loss of traditional livelihoods.

[Profile](#)

Simandou, Guinea

Located in the forested mountains of Guinea in West Africa, the **Simandou iron ore mining project** involves the construction of a large open-pit mine, a railway line and a deep-water port. The project risks the displacement of local communities, lost livelihoods, the destruction of critical habitats for endangered species, deforestation, and environmental pollution.

[Profile](#)

Lefa gold mine, Guinea

The **Lefa gold mine**, located in Guinea and owned by Société Minière de Dinguirayen (SMD), has created urgent problems for the nearby residents of Carrefour village, who are seeking relocation. SMD is majority-owned by Russian mining company Nordgold (85%).

[Profile](#)

ArcelorMittal iron ore mine, Liberia

The mine is currently planning to triple its production by the end of 2024. Without in-depth community consultation and remediation for previous activities, this expansion will further exacerbate social conflicts, increase the risk of a new pandemic, and put a critical hotspot of biodiversity in danger.

[Profile](#)

Jambi-2, Indonesia

The **Jambi-2 coal-fired power plant**, proposed for construction in Sumatra, includes two units of 350 megawatts generation capacity each. If built, Jambi-2 will compound the severe health and environmental harms local communities are already experiencing and greatly increase Indonesia's coal-related greenhouse gas emissions.

[Profile](#)

BrasilAgro, Brazil

Brazilian real estate firm **BrasilAgro** has a business model which drives land degradation and deforestation, particularly in the sensitive Cerrado and Chaco regions.

[Profile](#)

Parcel, Paraguay

Paraguayan pulp & paper company **Parcel** plans to build a new pulp mill in Concepción, Paraguay. Social and environmental concerns have not been addressed and there is a lack of free, prior and informed consent with potentially impacted Indigenous and local communities.

[Profile](#)

Hazira expansion, India

The **Hazira Blast Furnace Expansion** involves two new blast furnaces in India which would come online in 2025 and 2026 respectively. Blast furnaces use coal for steel production, and are detrimental to the environment, climate and nearby communities due to dangerous amounts of CO2 and other pollution.

[Profile](#)

Adaro smelter plant, Indonesia

The **Adaro aluminium smelter coal power station** is the most climate-damaging project currently being developed by Indonesian coal giant Adaro. The proposed 1.1GW coal plant is also significant because it represents the trend of metal-smelting industrial projects being promoted as sustainable, despite being powered by coal.

[Profile](#)

Coal plants, Philippines

Ten coal-fired power plants in the Philippines, financed by Rizal Commercial Banking Corporation (RCBC) and other commercial banks, and indirectly by the IFC, were the subject of a historic complaint to the IFC's ombudsman by the Philippine Movement for Climate Justice.

[Profile](#)

San Miguel, Philippines

Filippino conglomerate the **San Miguel Corporation** (SMC) is a major fossil fuel developer and is supporting the LNG build-out in the Verde Island Passage in the Philippines, the most biodiverse marine habitat in the world. This is in spite of mounting concerns about local communities' livelihoods, the climate and nature.

[Profile](#)

POSCO, South Korea

In South Korea and abroad, the steel giant **POSCO** is making communities sick with its pollution, fueling the climate catastrophe, and accelerating the destruction of nature. Local populations and our climate can't afford the health and warming impacts of its coal-based steel production, fossil energy, or palm oil plantations any longer.

[Profile](#)

Gulhifalhu, Maldives

The **Gulhifalhu project** is a large-scale land reclamation and development project in the Maldives, and involves massive dredging and construction in an ecologically sensitive area, with devastating impacts on nature and biodiversity.

[Profile](#)

Golden State Natural Resources, US

A new wood pellet export project in California, Golden State Natural Resources, is still in the planning phase but represents myriad threats to forest ecosystems and the climate, as well as serious public health and safety risks.

[Profile](#)

Papua LNG, Papua New Guinea

Papua LNG is a fossil gas project led by TotalEnergies, with co-venturers ExxonMobil and Santos, located in the Gulf province in Papua New Guinea. The project will extract fossil gas from nine production wells at two new onshore fossil gasfields, Elk and Antelope in the highlands of Gulf Province.

[Profile](#)

ADNOC, United Arab Emirates

The **Abu Dhabi National Oil Company** (ADNOC) is the world's 14th most polluting company and one of the ten largest companies in the energy sector worldwide. It is planning on increasing its crude oil production capacity by 25% by 2030. ADNOC's CEO chaired the 28th UN Climate Conference (COP28).

[Profile](#)

West Cumbria coal mine, UK

The **West Cumbria coal mine** would be the United Kingdom's first new underground coal mine in 30 years. If built, it will generate 67 million tonnes of coal for steelmaking, and approximately 200 million tonnes of CO2 between now and 2049.

[Profile](#)

Glencore, Switzerland

Anglo-Swiss commodity trading and mining company **Glencore** is the 9th largest coal mine developer in the world, and plans to expand coal production by 45 million tonnes per year. It has been widely criticised for tax avoidance, poor health and safety conditions, pollution and links with child labour.

[Profile](#)

ArcelorMittal, Luxembourg

The world's second largest steel producer, its coal-based operations emit enormous amounts of CO2 and pollution, creating adverse health effects for steel workers and proximate communities. The company plans to build new blast furnaces, the most polluting type of steel plant, in India.

[Profile](#)

Tyson Foods, US

US-based **Tyson Foods** is the world's second-largest processor and marketer of chicken, beef and pork after JBS. It has multiple records of human rights abuses towards its employees; the second biggest greenhouse gas emitter in the meat and dairy industry; and the top water polluter among US agribusiness companies.

[Profile](#)

Burns Harbor Works Steel Mill, US

The **Burns Harbor Works Steel Mill** is owned and operated by Cleveland-Cliffs, a major supplier of steel to the automotive industry in the United States. The company announced plans to reline one of its coal-based steel making units in 2026 and another in 2027, which would extend their lifetime. Blast furnace relining is out of line with a 1.5C pathway for the steel industry.

[Profile](#)

 Project
 Company



Banks and Climate

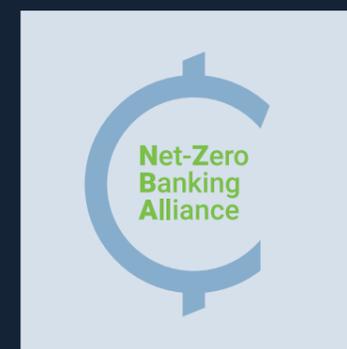
In this landmark 20th anniversary year for BankTrack, we've strengthened our work on ending the era of fossil banks with an expanded focus on bank finance for coal and for coal-powered steelmaking. Our tracking of finance flows, our targeted campaigning, and our support for affected communities and other civil society groups has impacted investment decisions for fossil fuel expansion projects (see Dodgy Deal section) and strengthened bank policies on coal, oil and gas, contributing to the growing momentum of the global fossil fuel finance movement.

Tracking policies and finance

Tracking fossil banks' policies

We regularly updated BankTrack's database of bank profiles to keep track of banks' latest fossil fuels policies and climate commitments. BankTrack's own analyses of relevant new policies, published on our [website](#), together with links to the [coal](#) and [oil and gas](#) policy trackers of our partner organisation Reclaim Finance, provides an overview of these policies.

BankTrack also developed a new version of its [Net Zero Banking Alliance \(NZBA\) tracker](#) with a new detailed comparative overview of, so far, 60 banks' targets in various carbon-intensive sectors ([coal](#), [oil](#), [gas](#), [power generation](#) and [iron & steel](#)) and their progress towards achieving their objectives. In the meantime, the NZBA acknowledged that the stated targets of some of its member banks [were not consistent](#) with their commitment to help limit global warming to 1.5°C. BankTrack's NZBA tracker is currently the only publicly available tool to monitor trends in target setting, shedding a sobering light on banks' still insufficient ambition levels.



Tracking fossil banks' financing

To inform and underpin the global movement to stop finance for fossil fuels, BankTrack contributes to several research projects that provide information about the extent of fossil fuel financing by commercial banks globally. Alongside the publications themselves, the outcomes of this research enrich BankTrack's bank and Dodgy Deal profiles.

In 2023, together with our partners, we again published our signature Banking on Climate Chaos (see below). We also co-published [new data](#) on the small and inadequate proportion of bank finance going to renewables. And we exposed the details of banks [still supporting](#) the Abu Dhabi National Oil Company (ADNOC)'s fossil fuel expansion plans, as its CEO presided over COP28 in a blatant conflict of interest.



Banking on Climate Chaos

The [2023 Banking on Climate Chaos report](#), which BankTrack produces annually in collaboration with Rainforest Action Network (RAN) and other partners, showed that despite many "net-zero" commitments and the adoption of exclusion policies, commercial banks continued to pour billions into fossil fuel expansion in 2022. In the seven years since the Paris Agreement was adopted, the world's 60 largest private banks financed fossil fuels with US\$ 5.5 trillion, with US\$ 669 billion in 2022 alone. In 2022, fossil fuel financing numbers slightly decreased compared to 2021 but remained incompatible with the Paris Agreement objectives. A particularly significant revelation was that the 60 banks profiled in the report funnelled US\$ 149.7 billion just in 2022 into the 100 companies doing the most to expand the fossil fuel sector.

In June, together with our partners CEED Philippines, Port Arthur Community Action Network, Reclaim Finance and Urgewald, we organised a webinar for a global audience of bank campaigners and analysts to present and break down the financial data, policy analysis and frontline stories behind the report.

Launching the ‘End Coal Finance’ project

At the start of 2023 we launched a new [End Coal Finance project](#), targeting bank finance for the coal industry in Asia, where the majority of coal production is concentrated. We published a research report, [Coal Havens](#), evaluating the coal policies of 30 Asia-based coal-financing banks and finding that most of these banks have weak to non-existent coal exclusions.

We also published ‘Dodgy Deal’ profiles of coal projects across Asia, including [Java 9 & 10](#), Adaro’s North Kalimantan [captive coal plant](#), [10 coal plants](#) across the Philippines financed by RCBC, The [San Miguel Corporation](#) of the Philippines, and the [Jambi 2 coal plant](#) in Indonesia. We further updated profiles on [Vung Ang 2](#), [PLN](#), [KEPCO](#), [Adani](#) and [Adaro](#).

Benchmarking and engaging Asian banks

As part of our End Coal Finance project, we benchmarked the coal policies of Indonesia’s top four banks (Bank Negara Indonesia (BNI), Bank Rakyat Indonesia, Bank Mandiri, and Bank Central Asia) and Rizal Commercial Banking Corporation (RCBC), a Filipino bank [involved in coal](#), and added the results to Reclaim Finance’s [Coal Policy Tracker](#). This provided a springboard for our meetings with BNI and RCBC, where we advocated for stronger coal exclusions. We also formed vital bonds across the Philippines, India and Indonesia with civil society organisations fighting coal finance in Asia.



Tracing the money to Europe

Tracing the coal money to Europe, we published a [report](#) on [Barclays’ steadfast support for Adani though bond underwriting](#), and followed up with direct contact with Barclays’ board to call for change in the bank’s underwriting practices. In February 2024 we lodged a formal [complaint](#) under the OECD Guidelines for Multinational Enterprises about Standard Chartered’s investments in coal in the Philippines and failure to remediate the adverse impacts of those investments.



Launching the ‘Banks and Steel’ project

Also at the start of 2023 we launched our [Banks and Steel project](#), calling on banks to end finance for coal-based steel production and metallurgical coal extraction. In our October briefing, [“Still bankrolling coal \(for steel\)”](#), we found that, while many banks have begun to phase out finance for thermal coal, metallurgical coal has largely been left out of their coal phase-out plans. We provided input into Reclaim Finance’s November report [Metallurgical Coal Financing: Time to call it off](#), which found that since 2016, banks have given [\\$557 billion](#) to the 50 biggest metallurgical coal developers. We also launched our [Iron and Steel bank target tracker](#), as part of our updated [Net Zero Banking Alliance Tracker](#).

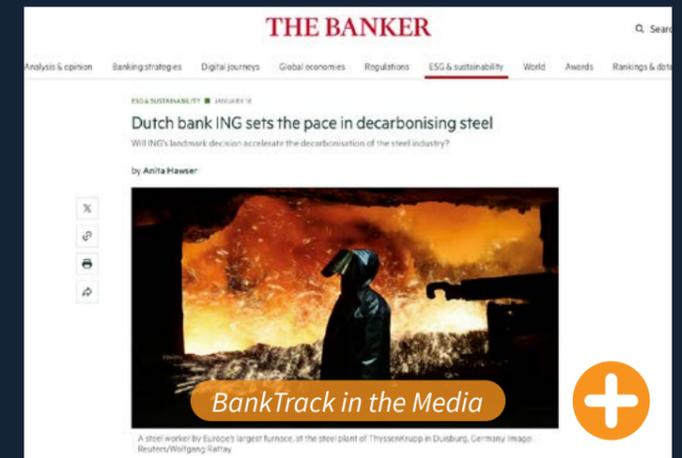
In 2023 we also added several steel & metallurgical coal projects and companies to our Dodgy Deals database: [POSCO Holdings](#), [Whitehaven Coal](#), [ArcelorMittal](#), [ArcelorMittal Liberia iron ore mine](#), [Burns Harbor steel plant](#), [Hazira Blast Furnace Expansion](#), and the [West Cumbria Coal Mine](#).



Engaging and winning policy improvements

We held four meetings with big bank financiers of steel: ING, Sumitomo Mitsui Trust Bank, BNP Paribas, and UniCredit. We also directly [sent](#) our briefing on metallurgical coal and [letters](#) signed by 67 civil society organisations to the 50 largest met coal financiers, calling on them to end finance for companies expanding the industry. Our letter & briefing received coverage in [American Banker](#), [Mining Monthly](#), [Japanese financial press](#), and [environmental blogs](#).

Of the banks we engaged with in 2023, the following five banks strengthened their steel/met coal policies: In December, [ING](#) updated its [energy policy](#) and became the first major bank globally to stop providing dedicated finance for new unabated steel blast furnaces. It also ruled out future project finance for new metallurgical coal mines, and the expansion of existing metallurgical coal mines. In October, [Deutsche Bank](#) [announced](#) it would include metallurgical coal in its coal mining decarbonisation target. In November, [BNP Paribas](#) [announced](#) it would adopt a policy to exclude dedicated project finance for metallurgical coal. In November, [Westpac](#) adopted a policy to exclude project finance for greenfield met coal mines. In December, [Crédit Agricole](#) committed to not financing any future metallurgical coal extraction projects.



Building the movement

Fossil Banks, No Thanks platform

The [Fossil Banks No Thanks \(FBNT\) platform](#) is our signature platform for presenting the breadth and width of the global movement targeting ‘Fossil Banks’, and for communicating, training and sharing knowledge among such campaigners on how to take action to stop such banks.

This year, the platform grew to 65 members, based in over 30 countries, highlighting their bank focused campaign work on the platform. Our [AGM calendar](#) became a valuable resource for AGM activism, providing dates, locations, essential documents and links to webcasts.

Our FBNT [X/Twitter account](#) continued to share important news, ways to take action, and educational content about fossil fuel financing and banks financing fossil fuels. We aimed to raise awareness and encourage action on social media.

We aim for the FBNT platform to become a global rallying cry for bank campaigners, all unified under this banner and campaign slogan. For example, BankTrack proudly participated in the largest climate march ever witnessed in the Netherlands, walking alongside over 80,000 people with our ‘Fossil Banks, No Thanks’ banner, ahead of the Dutch elections.

Hosting a webinar on ING’s climate impacts

In December, prior to the [successful mass civil disobedience actions](#) by Extinction Rebellion Netherlands aimed at ING’s financing of fossil fuels, BankTrack organised a webinar to inform activists about the details of ING’s policies and its financing of fossil fuels.



Strategising against EPH

In August, we took part in a ‘Non-shareholders’ Gathering’ on [EPH](#), a Czech fossil fuel expander playing a major role in keeping coal in Europe alive. At the meeting in Caslav, Czechia, NGOs and activists from across Europe convened to voice their grievances regarding the operations of EPH and to strategise campaigns against the company. BankTrack presented on finance campaigning and EPH’s major financiers. Following the two-day gathering, we jointly established the Stop EPH Coalition. This event, facilitated by our partner [Re:Set](#), also led to a joint letter (not published) to three European banks concerning their financing of EPH.

LNG campaigners gathering

In November, we participated in a gathering in Brussels, Belgium focused on the LNG industry, organised by our partners Soul and Food and Water Watch. Alongside campaigners dedicated to halting LNG expansion across Europe, we engaged in productive discussions about reshaping the industry narrative regarding LNG as a ‘transition fuel’ and enhancing coordination in our collective campaign efforts.



Peoples’ Forum for Climate Justice & Financial Regulation

In June, ahead of the annual shareholder meeting of the Bank of International Settlements (BIS) in Basel, Switzerland, BankTrack joined the [Peoples’ Forum for Climate Justice & Financial Regulation](#), where NGOs, grassroot groups and frontline leaders gathered to share experiences and discuss ideas for a financial system that prioritises people & planet. We gave a workshop on stopping finance for fossil fuel projects and spoke on a panel on green extractivism and finance.



Banks and Nature

At the start of 2022, as we launched our new mission, we broadened the scope of our previous “forests and biodiversity” campaign to begin a wider campaign on the impact of banks on nature. This shift recognises the crisis faced by the natural world on both land and sea, and the impacts that banks can and do have when financing companies and projects that create and exacerbate threats to nature.

Our nature campaign aims to stop bank finance for industries driving ecosystem destruction and biodiversity loss, and especially their expansion,

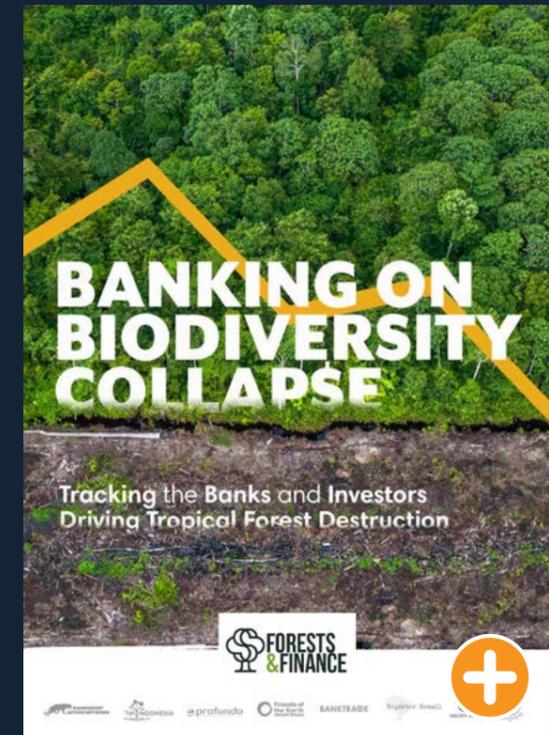
with a focus on industrial meat production, wood biomass, pulp and paper, soy, and palm oil. We also engage with banks to ensure that they have robust sector policies in place that protect ecosystems and restore biodiversity, as well as protecting the rights of Indigenous Peoples and local communities that play a central role in preserving the planet’s precious ecosystems. While our capacity for conducting this campaign is limited to one lead campaigner plus supporting interns, a capacity we seek to substantially increase in 2024, we managed to conduct a number of important activities:

Banking on Biodiversity Collapse

In December, the [Forests & Finance Coalition](#), of which BankTrack is a part, published the first edition of its flagship [Banking on Biodiversity Collapse \(BOBC\) Report](#). This report exposes the impacts of major global financial institutions on the devastation of tropical forests. Through rigorous policy analysis, financial data, and compelling case studies, we unveiled the pivotal role played by investment in six primary forest-risk commodity sectors in driving tropical deforestation.

The report shows that, from 2016 to 2023, banks provided at least US\$ 307 billion in credit to these sectors. Additionally, the evaluation of over 100 institutions revealed dangerously inadequate policies in the forest-risk commodity sector. This unveils a stark reality — financial institutions persistently funnel funds without sufficient safeguards to prevent deforestation and the resulting environmental and social impacts. This glaring evidence shows a systemic failure within the financial sector to fulfil its role in the unfolding climate and nature crises.

The report also describes specific cases of Indigenous People’s rights violations and tropical rainforest destruction by Cargill and JBS, Royal Golden Eagle and Sinar Mas Group, pointing out the gigantic loopholes in the financiers’ investment policies and due diligence processes. For BankTrack, this report stands as a repository of data-driven evidence, empowering our advocacy efforts and enabling substantive engagement with financial institutions to demand accountability and transformative change within the financial sector.



TNFD: Expressing greenwashing concerns

In May, together with 62 other civil society organisations, we sent another [open letter](#) to the Co-Chairs of the Taskforce for Nature-Related Financial Disclosures (TNFD), a “market-led” initiative to encourage reporting on nature impacts, expressing our concerns with its draft framework for disclosures.

BankTrack also participated in the official consultation process to develop this framework. In June, we sent a [Public Comment Letter](#) in which we provided our feedback on the latest version of the TNFD framework, pointing out the lack of other relevant stakeholders in the business dominated Taskforce, and pointing out major flaws in the framework that will facilitate greenwashing.

Tracking Dodgy Deals impacting nature

We actively maintained and campaigned against Dodgy Deals that have significant nature impacts. Our target Dodgy Deals included [the East African Crude Oil Pipeline \(EACOP\)](#); the largest meat processing company in the world [JBS](#), and Korean steel manufacturer [POSCO Holdings](#). In 2023, BankTrack had Dodgy Deal profiles online for 56 projects and companies with a significant impact on nature. Of these, 19 profiles were updated in 2023, including profiles for agribusiness and meat companies: [Brasil Agro](#), [Bunge](#), [OLAM](#), [JBS](#), [Cargill](#), [Tyson Foods](#); wood biomass companies including pellet producers [Enviva](#), [Drax](#), and [ENGIE](#), [EPH](#), [RWE](#) and [Vattenfall](#), which operate biomass power plants or coal-to biomass conversion projects; pulp & paper companies including [Paracel](#), [Suzano](#), [Asia Pulp and Paper \(APP\)](#), [CMPC](#) and [UPM-Kymmene](#). We also updated Dodgy Deals for two projects threatening the Amazon rainforest and Indigenous communities in collaboration with the Society for Threatened Peoples, namely the Ferrogrão EF-170 Railway and [Tapajós hydroelectric complex and waterway](#). Additionally, we created a new dodgy deal on a biomass project in California, [Golden State Natural Resources \(GSNR\)](#).

Media scrutiny of Suzano

One of our Dodgy Deal companies, Suzano, was featured in a Deutsche Welle [article](#) titled “Greenwashing: Is this Brazil paper company sustainable?” The article pointed to analysis by the Forest & Finance Coalition, of which Bank Track is a part, as well as to BankTrack’s [Dodgy Deal profile](#). Despite being accused of destructive actions to forest and local communities, the company successfully secured millions from its green bond issuances. Our data, quoted in the article, showed that Suzano received 15% of all known loans and underwriting for all forest-risk commodities between 2015 and 2020, making it one of the largest recipients of credit for companies in this sector. This shows the significance of our data-powered campaigns in supporting investigative and watchdog journalism.



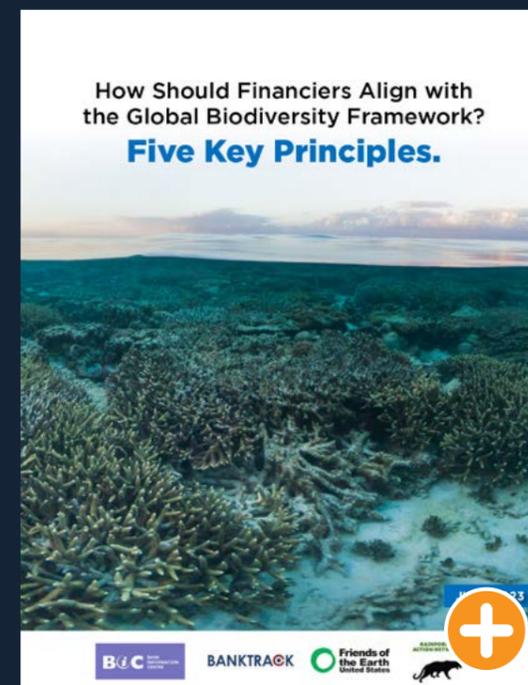
Campaigning with partners on wood biomass

BankTrack works with partners at [Environmental Paper Network \(EPN\)](#), creating, maintaining and supporting campaigns on specific projects or companies showcased on our website as Dodgy Deals (see above). Together with EPN, we have worked on commissioning research into financial flows in the woody biomass supply chain. It will provide the key data for our 2024 campaign targeting the major financiers of woody biomass. The purpose of this campaign is to dismantle the narrative widely accepted by banks that biomass is a sustainable alternative to coal.

Engaging with financial institutions

In 2023, our nature campaign focused mainly on two major sectors that are top drivers of tropical deforestation: [industrial meat](#) and [wood biomass](#). In our campaigns, we targeted the biggest financiers of these sectors and directly engaged with Barclays, Rabobank and HSBC to advocate for stronger policies related to industrial meat. We also held discussions with the key financiers of the biggest wood biomass companies: ING, BNP Paribas, BBVA, Citi, HSBC, Credit Agricole, Barclays and Société Générale.

Over the past year, we’ve been also actively reaching out to a broader group of banks and campaigning for improved nature commitments. We have engaged on an individual basis with all the banks featured in the [Banking on Biodiversity Collapse](#) report. We’ve shared the latest [briefing](#) reminding banks of their role in halting nature destruction. We also campaigned for the adoption of [nature-aligned transition plans](#) and supported the Banks and Biodiversity Coalition’s “[No, Go! Areas](#)”, which guides bank policy development and recommends eight critical ecosystem areas in which banks should prohibit any direct or indirect financing related to environmentally and socially harmful activities.



What should banks do to stop nature’s destruction?

In June, together with Friends of the Earth US, Bank Information Centre and Rainforest Action Network, we published a [briefing paper](#) which set out five key principles for financial institutions to align with the Global Biodiversity Framework. We distributed this briefing paper to around 80 financial institutions (both commercial and development banks). This report is one of our tools to increase banks’ awareness of nature-related risks and prompt them to acknowledge their crucial role in halting ongoing nature destruction.

Calling for nature-aligned policies and transition plans

In December, on the first anniversary of the adoption of the Kunming-Montreal Global Biodiversity Framework (GBF), together with 95 organisations we sent an [open letter](#) to the banking sector to remind them of their role in stopping and reversing the biodiversity crisis.

To fulfil their responsibilities under the GBF, businesses and financial institutions need to assess, disclose, and reduce biodiversity-related risks and negative impacts. As the [Banking on Biodiversity Collapse](#) report revealed, banks currently lack sufficient policies to prevent deforestation and nature destruction in the commodity sector. This indicates that banks have not yet made urgent and decisive steps to reduce the biodiversity-related impacts of their financing activities.

BankTrack does not tolerate the unacceptably slow rate at which banks are taking steps to halt and reverse the biodiversity crisis. Therefore, in this letter, we demand all banks take the GBF seriously and produce and publish transition plans that are aligned with the goals and targets of the GBF and the Paris Agreement, before the COP16 in Cali, Colombia, in October 2024.



Banks and Human Rights

BankTrack has campaigned for banks to respect human rights since its inception in 2003. Since the endorsement of the UN Guiding Principles on Business and Human Rights (“the Guiding Principles”) by the UN Human Rights Council in 2011, a primary focus of our work has been on campaigning for the full implementation of these Principles by the banking sector.

In 2023 we worked to further disseminate the results of our fourth Global Human Rights Benchmark, published in November 2022, while preparing the ground for the fifth Benchmark in 2024. We also started work on a regional Benchmark for Latin America, due for publication in early 2024. And we continued focusing on cases of human rights violations involving banks around the world, including calling for banks to exit Russia, working with the Don’t Buy Into Occupation coalition, and supporting communities affected by mining projects including in Guinea, Serbia and the Maldives.

Benchmarking banks on human rights

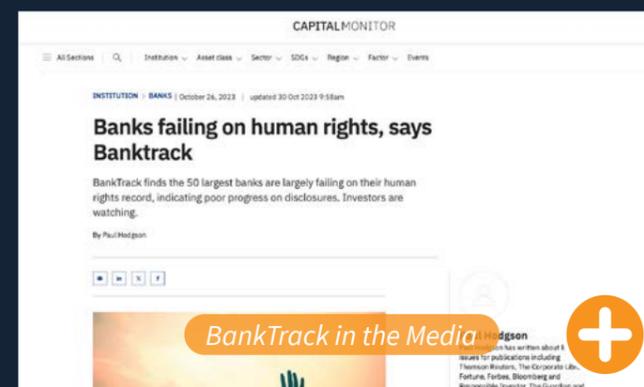
BankTrack’s fourth Global Human Rights Benchmark: disseminating the results

After releasing our fourth Global Human Rights Benchmark in November 2022, we focused our efforts in 2023 on disseminating its results through conferences and engagements with banks and investors.

- In early January, we delivered [a webinar](#) for investors, with the support of the Investor Alliance for Human Rights (IAHR), with over 100 registered participants.
- In March, alongside partners Business & Human Rights Resource Centre, KnowTheChain and the World Benchmarking Alliance, we presented our Benchmark at an event in Tokyo, Japan. We also took the opportunity to meet in person with Japanese banks to engage them further on the results they achieved on the Benchmark and areas for improvement.
- In August, we wrote to all banks assessed in the Benchmark to seek their feedback on the process and methodology, and received constructive input from 19 banks.
- In September, the Investor Alliance for Human Rights (IAHR) coordinated a [statement](#) in support of the results of the Benchmark, which was endorsed by a coalition of 47 investors representing US\$861 billion in assets under management.

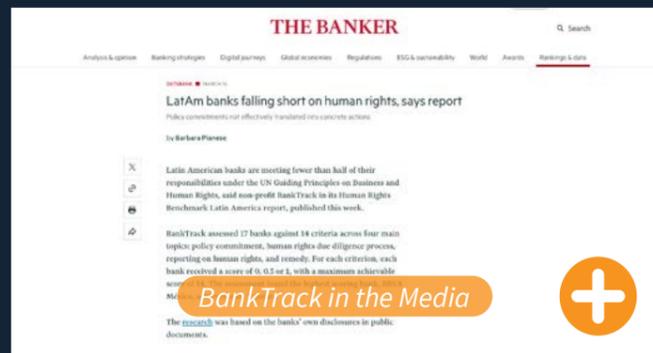


- In October, we made a [submission](#) to the UN Working Group on Business and Human Rights in response to its [Call for Input on Investors, ESG and Human Rights](#), sharing the findings from the Benchmark among other comments. The submission is intended to inform a report to be presented to the 56th session of the Human Rights Council in June 2024.
- Also in October, we wrote to all 50 banks benchmarked in 2022 with recommendations for improving their scores.
- In November, we co-organised and participated in [a panel discussion](#) at the 12th UN Forum on Business and Human Rights in Geneva, Switzerland, titled “Towards Effective Remedy in the Finance Sector”. During this session, we presented the results of the Benchmark and discussed what they reveal about the state of remedy in the commercial banking sector.



Tracking bank responses to abuses

In 2023 we updated our Response Tracking database where we keep track of banks' responses to specific allegations of human rights violations raised with them by civil society. The database has been expanded to include six new allegations of impact concerning 38 different banks in total. It now includes 223 specific allegations raised relating to 19 allegations of impact and to 56 different banks. Responses can be found on banks' profiles on the BankTrack website, and a new Response Tracking page is in preparation where all results will be visible on one page for the first time. An analysis of the results of the database will be published in the first quarter of 2024.



Developing a regional benchmark for Latin America

In March 2024, we released our third regional [Human Rights Benchmark](#), in preparation in 2023, assessing 17 of the largest commercial banks headquartered in Latin America or with a strong regional presence. For most of these banks, this represented the first independent benchmark of their human rights performance. Banks were assessed in October 2023 and sent their draft scores to comment in November. Nine banks responded with feedback.

The Latin American banks covered gained an average score of 3.4 out of 14, which compares with a score of 5 out of 14 in the Global Human Rights Benchmark 2022. They were predominantly ranked as "followers", showing generally better results than their African and Asian counterparts, which were mostly ranked as "laggards". However, overall, Latin American banks are still meeting fewer than half of their responsibilities under the Guiding Principles. As we distribute the Benchmark in early 2024 we hope that the results will catalyse discussion and improvement in the sector.

Exposing French financial institutions' investments in the Myanmar military junta

In July, together with Info Birmanie and Justice for Myanmar, we published a follow up to our joint 2021 briefing exposing financial institutions' investments in Myanmar's military cartel. The new [report](#) revealed investments by Crédit Agricole, La Banque Postale, the BPCE group, BNP Paribas, Société Générale and the Fonds de Réserve pour les Retraites (FRR) in 22 companies linked to the Myanmar military junta, amounting to over US\$ 6 billion. Of the investments, 75% were in the fossil fuel sector. Investments were also made in companies that sell arms to the junta. With US\$ 4 billion, Crédit Agricole accounts for most of the investments.



Supporting mandatory human rights due diligence

Throughout 2023 we continued supporting calls for strong mandatory human rights and environmental due diligence legislation. In September, we took part in [a panel event](#) organised by the British Institute of International and Comparative Law (BIICL) in London, UK where we discussed the importance of mandatory due diligence laws to increase implementation of the UN Guiding Principles in the banking sector. We also supported partners with advocacy on the European Union's proposed Corporate Sustainability Due Diligence Directive (CSDDD). During the last months of negotiations on this file, we signed [a letter](#) urging EU Member States to include the financial sector and banks in the scope of the legislation. In November, we signed [another letter](#), together with 60 civil society organisations, addressed to the Committee of Permanent Representatives in the European Union (COREPER). In the days preceding the agreement, we supported [a final appeal](#) to Justice Commissioner Didier Reynders reminding him of his commitments to deliver a strong law including the finance sector. A deal on the CSDDD was reached on December 14, and disappointingly the finance sector was given a free pass. We responded to this in a January 2024 blog, which also reinstated our commitment to redouble efforts to hold the banking sector to account for human rights and environmental violations.

Israel/Palestine: Don't Buy Into Occupation

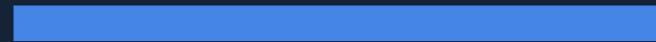
BankTrack joined the “Don't Buy Into Occupation” coalition in 2021, which aims to expose the financial relationships between companies involved in the illegal Israeli settlement enterprise in the Occupied Palestinian Territories and European financial institutions. In 2023 we supported engagement with some of the largest European creditors to these companies at their Annual General Meetings. In May, we took part in a 3-day strategy meeting in Brussels, submitted [written questions](#) to BNP Paribas, and [challenged Barclays](#) by participating in person at their Annual General Meeting.

We also participated in the DBIO coalition's [third report](#), launched in December. This was released in the wake of Hamas' October 7th terrorist attacks, and Israel's brutal war which followed in response and is currently ongoing. BankTrack made a [statement in response to this conflict](#), urging banks to ensure they did not become complicit in war crimes and other human rights violations. We also support the call for an immediate humanitarian ceasefire, and will continue to seek opportunities to hold banks accountable where they contribute to human rights violations in the context of this conflict.



Ukraine: Campaigning for banks to leave Russia

In response to Russia's illegal invasion of neighbouring Ukraine, which began in February 2022, BankTrack has continued to call for banks to exit the aggressor country. In 2023 we updated [our 'Banks and Ukraine' project page](#), tracking the response of 100 of the largest banks in the world to the invasion. With the support of the [B4Ukraine coalition](#), of which BankTrack is a member, we further engaged with UniCredit and Raiffeisen Bank International, the largest foreign banks with a continued presence in Russia, on their position on the war in Ukraine. In May, we coordinated [an open letter](#), which was supported by 30 civil society organisations from Ukraine and elsewhere in the world, calling on Raiffeisen Bank International for an urgent moral exit from Russia.



Challenging investments in US private prisons under the OECD Guidelines

In 2022 we began working with the Coalition for Immigrant Freedom on advocacy towards financiers of the two largest private prison operators in the US, [CoreCivic](#) and [GEO Group](#). Both are involved with systematic violations of the rights of imprisoned migrants, including violence, abuse, and the use of prisoners for unpaid or severely underpaid labour under the threat of sanctions. Several banks have ceased lending to the companies, although many still have exposure to their shares.

In 2023, with the addition of US advocacy organisation Worth Rises to the coalition, we decided to pursue this advocacy through filing complaints to the OECD National Contact Points (NCPs) in the UK and Switzerland. NCPs are established by national governments and are responsible for furthering the effectiveness of the OECD Guidelines for Responsible Business Conduct, including by handling complaints.

Our complaints concerned HSBC, Barclays, UBS and the Swiss National Bank, all of which have substantial shareholdings in the two companies, largely in passively managed index funds. In the last quarter of the year, prior to filing the complaint, we gave banks notice of the filing, and conducted further engagement with Barclays and HSBC following requests from the banks. In January 2024, as none of the banks had presented a plan to address their links, [we filed the complaints with the two NCPs](#). For us, as well as supporting partners and holding banks to account for financial links to human rights abuses, an NCP complaint on this issue was also strategic, as none have yet been filed and accepted on impacts relating to passive investments. We look forward to learning in 2024 whether the complaints are accepted.



Banks and Pandemics

The COVID-19 outbreak in early 2020 took a death toll of several million, disrupted the lives of billions, and awoke the world to the tremendous disruption and suffering a global pandemic can bring. While it caught most people by surprise, scientists had predicted the arrival of such a global catastrophe for a long time, pointing to factors such as climate change, habitat destruction and the encroachment of people and human activities into previously undisturbed natural areas, the massive expansion of global meat production and the associated trade and transport of live animals, and dramatically increased travel and overall human connectivity. All these factors drastically increase the risk of pandemics.

Role of banks

Banks may not seem the most obvious starting point for trying to prevent future pandemics. Yet, while they cannot directly stop a deadly virus or other pathogen from jumping from animals to humans, banks can certainly help reduce the risk of such so-called spillover events occurring. They can do so by raising 'pandemic risk awareness' amongst clients in specific, high-risk business sectors, so that the risk of spillover events and/or further transmission is minimised.

Most importantly, banks can minimise risk by not financing business activities that:

- because of their nature or geographical location, lead to ecosystem destruction and disturbance of disease-host animal populations such as bats;
- lead to a massive increase in interaction between animals in the wild and domesticated animals, or directly with humans, thus creating fertile breeding grounds for new diseases; or
- have a strong negative impact on the world's climate.

In practice, this would place severe restrictions on bank finance for large infrastructure and mining activities impacting tropical ecosystems (since these forests act as huge reservoirs of pathogens); industrial meat production everywhere, but again especially in tropical areas; and for the fossil fuel industry.

It was for this reason that BankTrack in 2021, responding to the global coronavirus crisis and wanting to deal with the root causes of such crises, aimed to launch a new campaign focused on the role and responsibility of banks in trying to prevent future pandemics. We considered ourselves well-placed to do so because of the strong connection between what we aim to achieve within our climate and nature campaigns – bringing down global temperature rise and protecting remaining ecosystems respectively – and what is needed to minimise the risk of future pandemics. Conversely, aiming to minimise the risk of future pandemics should be one additional, strong reason for banks to limit finance for activities that damage climate and nature.

Tracking and campaigning

Due to lack of dedicated funding and minimal internal capacity, we did not undertake significant work to bring this campaign further forward in 2023. We did however continue to maintain the [Banks and Pandemics campaign page](#) as a resource on our website to thoroughly present how the emergence of pandemics is directly linked to climate change and habitat destruction; how pandemics disproportionately impact on the poor and marginalised; and what banks can do to help prevent future pandemics.

We also further integrated pandemic risk in our presentation of the impacts of Dodgy Deals, pointing out where certain activities, because of their geographical location or their nature, will increase the risk of future pandemics. See for example the profiles of meatpacker [JBS](#) and the [EACOP pipeline](#). Finally, in our campaign work focused on [banks financing industrial beef companies](#) we systematically pointed to the risk of industrial meat production, especially in tropical areas, increasing the risk of pandemics.

We continue to seek dedicated funding for this campaign, so that we can play our part in what should be a global priority for governments and business alike: working to prevent a new and possibly much worse pandemic outbreak in the years to come.

Our Projects

Alongside our core campaign areas – the Climate, Nature, Human Rights and Pandemics campaigns covered in the chapters above – BankTrack operates several Projects, set out as such on our website [here](#). Several of these are integrated into our campaign work, and our work on these project areas is detailed above. These are:

- [Tracking the Net Zero Banking Alliance](#); [End Coal Finance](#); and [Banks and Steel](#); part of our Climate campaign work.
- [Banks and Putin’s war on Ukraine](#); part of our Human Rights campaign work.

The other projects which moved forward in 2023 are:

Tracking the Equator Principles

In June 2023, the Equator Principles, like BankTrack, marked its 20th anniversary. To mark the occasion, and in response to the Principles’ ongoing failure to develop its own accountability mechanism, BankTrack developed a [complaints channel](#) for the initiative. The channel is open to receive complaints about projects financed ‘under Equator’, which BankTrack commits to raise with the Equator Principles Association and all financing banks, as well as to seek ways to support the complainants in their advocacy towards the banking sector. The complaints channel has not yet received complaints, and work will continue to promote its use in 2024.

In more positive news, the Equator Principles Association took steps in 2023 to [expand its concept of risk](#), as part of a guidance paper on Climate Change Risk Assessment. The guidance for the first time recognises the concept of ‘double materiality’, by defining climate risk in a way that includes risks posed by projects to the environment and society, and explains that these risks can be material for banks. Previously, the Principles only called on banks’ clients to identify the risks climate change could pose to a project itself. BankTrack has explicitly advocated for such recognition for a long time and is pleased to see this enhanced definition taken on board as a result.

For more information on BankTrack’s project to track the Equator Principles, see our [project page, here](#).



Banks and the OECD Guidelines

BankTrack 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. This project concluded in October 2022 with the publication of the third and last in a [series of guidance papers](#) for the finance sector on implementation of the OECD’s Guidelines.

In 2023 the OECD reviewed and updated these Guidelines. In February, BankTrack filed a [submission](#) to the OECD’s Public Consultation around this update, calling for improvements in language around human rights defenders, Indigenous peoples and the links between environmental and human rights issues, as well as a strengthening of the national contact point system. Some positive changes followed the submission, and the new Guidelines notably include requirements on climate change for the first time. In November we also took part and spoke on a [webinar](#) for civil society groups, organised by OECD Watch (of which BankTrack is a member), to discuss filing complaints against companies using the Guidelines.

Find a Better Bank

In October 2022, we published the new [“Find a Better Bank” project page](#) to help anyone looking for a bank that doesn’t finance the climate crisis, human rights abuses and nature destruction. The page was maintained and updated in 2023 to add five new banks; it now lists **104** banks from 44 countries which are led by ethics and values instead of profit alone. To our knowledge this is the only resource that supports bank switching by listing alternative banks, with a global focus.

Annual General Meeting attendance and action

Barclays (London, UK): In May, [we were at Barclays' AGM](#), asking at what point it would stop financing companies expanding oil & gas extraction, in particularly controversial sectors such as Arctic oil & gas, or fracking, and if the bank agrees that net-zero by 2050 means no investments in new oil & gas. Nigel Higgins, Barclays' chair, answered, claiming that the IEA's Net zero scenario is "more nuanced than that" and that clients pursuing expansion would find it hard to raise finance. We also [challenged the bank](#) for being the fifth largest European creditor to companies involved in the illegal Israeli settlement enterprise, as revealed by the Don't Buy Into Occupation report (see the [Banks and Human Rights](#) chapter), asking how this aligns with its commitments to uphold international human rights law.



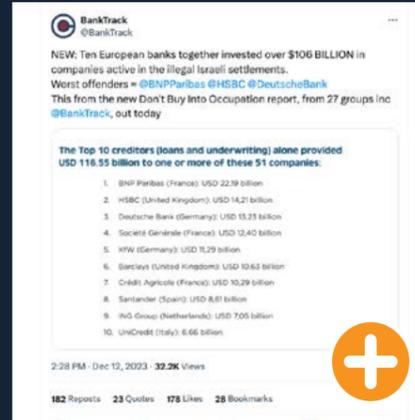
HSBC (Birmingham, UK): We also attended the HSBC AGM in Birmingham, to share the testimony of Indigenous Mapuche community member Fernando Barraza on the impacts of fracking in [Vaca Muerta](#). We demanded that the bank tighten its corporate finance exclusions to include shale gas as well as oil, and to quantify what it means when it says it won't finance companies whose production is "substantially" in this sector. CEO Noel Quinn gave no answer.

Rabobank (Utrecht, Netherlands): In October, Extinction Rebellion groups and [Greenpeace Netherlands](#) organised a demonstration in which activists blockaded all doors of the Rabobank headquarters in Utrecht. We were one of the speakers on the podium in front of their doors to discuss Rabobank's fossil fuel policy and its financing of questionable deals such as Barossa, the most polluting offshore gas project in Australia, and JBS, the world's biggest meat-packer and a major contributor to deforestation, climate change and rights violations.

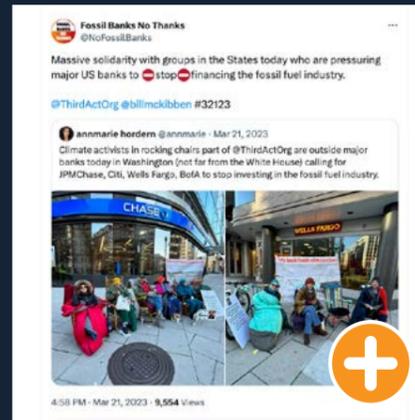


BankTrack's reach in numbers

Top tweet @BankTrack
30.8k impressions:



Top tweet @NoFossilBanks
9550 impressions:



X/Twitter @BankTrack:
7,569 followers
(2022: 7,236)

343,200 impressions in 2023
(2022: 315,400)

X/Twitter @NoFossilBanks:
2,495 followers
(2022: 2,373)

80,200 impressions in 2023
(2022: not tracked)



Instagram @FossilBanksNoThanks:
844 followers
(2022: 697)



Facebook:
2,900 followers
(2022: 2,900)



LinkedIn:
1,655 followers
(2022: not tracked)



BankTrack website:
175,000 visitors
(2022: 204,107)



Email list:
2,827 general mailing list subscribers
(2022: 2822)

4,639 monthly digest subscribers
(2022: 4,590)



Meetings with banks: In 2023 BankTrack conducted at least 82 online and in person meetings with 36 different banks, including attending the AGMs of 11 banks.

International Bank Campaigners Gathering

Maastricht, Netherlands, October 17-21: BankTrack convenes over a hundred fellow bank campaigners for a Global Gathering, including BankTrack's 20th Anniversary Party.



About BankTrack

BankTrack is the international tracking, campaigning and CSO support organisation targeting private sector commercial banks ('banks') and the activities they finance.

BankTrack's mission, from January 2022, is to challenge commercial banks globally to act urgently and decisively on the accelerating climate crisis, the ongoing destruction of nature, the widespread violation of human rights, and the risk of ever more pandemics.

Our networks

BankTrack actively contributes to several international coalitions and networks. These include:

- [B4Ukraine](#)
- [Banks and Biodiversity Coalition](#)
- [Beyond Fossil Fuels](#)
- [Beyond Gas](#)
- [Don't Buy Into Occupation](#)
- [Drop JBS Coalition](#)
- [Environmental Paper Network](#)
- [European Responsible Investment Network](#) (ERIN)
- [Forests and Finance Coalition](#)
- [OECD Watch](#)
- [StopEACOP](#)
- Fossil Fuel Finance Campaign (FFFC)

Staff and board

The BankTrack team in 2023 consisted of:

Core team

- [Johan Frijns](#), Executive Director
- [Erik Janssen](#), Website Content Manager, Funding Scout
- [Raymon van Vught](#), Graphic Designer, Financial Assistant, Office Manager
- [Roger Henke](#), all-round volunteer

Climate team

- [Diogo Silva](#), Campaign Lead Banks and Climate, *from January 2024*
- [Maaïke Beenes](#), Campaign Lead Banks and Climate, *to September 2023*
- [Deniz Özkil](#), Climate campaigner
- [Henriette Butijn](#), Climate Campaigner and Researcher
- [Julia Hovenier](#), Banks and Steel Campaigner
- [Natasha Ion](#), Climate Campaigner, Partner Cooperation, *to September 2023*
- [Quentin Aubineau](#), Policy Analyst, *from September 2023*
- [Sumeyra Arslan](#), Climate Campaigner and Policy Researcher, *to April 2023*
- [Will O'Sullivan](#), Climate Campaigner, EndCoalFinance, *from February 2023*
- [Camilla Perotti](#), Intern Banks and Climate Campaign
- [Gloria Ngumi](#), Intern Climate campaign
- [Niklas Klemm](#), Intern Banks and Climate Campaign
- [Noah Tobias](#), Intern Climate campaign

Human Rights team

- [Ryan Brightwell](#), Director Communications & Research, Campaign Lead Banks and Human Rights
- [Giulia Barbos](#), Human Rights Campaigner and Policy Researcher
- [Dakota Anton](#), Intern Banks and Human Rights campaign
- [Inés Racionero](#), Intern Banks and Human Rights campaign
- [Nataliia Krynytska](#), Intern Banks and Human Rights campaign
- [Rachael Amongin](#), Intern Human Rights campaign



Nature team

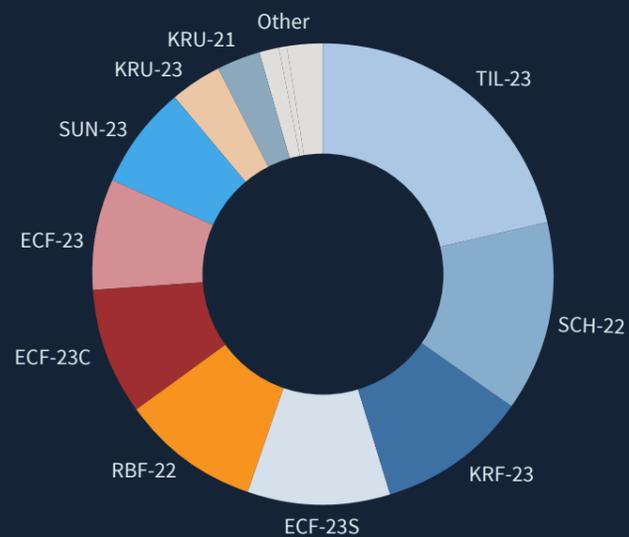
- [Ola Janus](#), Campaign Lead Banks and Nature, *from January 2024*
- [Hannah Greep](#), Campaign Lead Banks and Nature, *to July 2023*
- [Cecilia Meinardi](#), Intern Nature campaign
- [Tess Okolie](#), Intern Nature campaign

BankTrack's Board in 2023 consisted of:

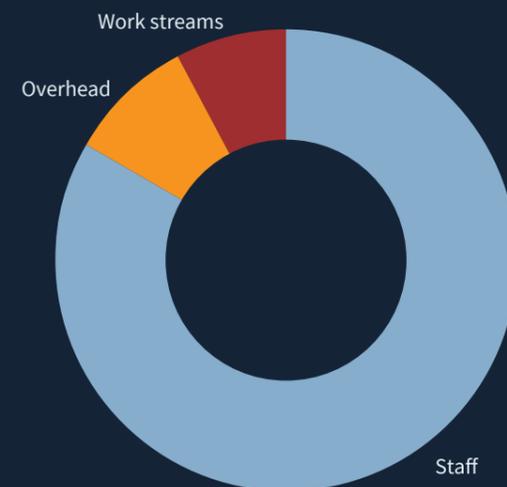
- Chair: [Michelle Chan](#)
- Vice chair: [Alexandra Dawe](#)
- Secretary: [Siddharth Akali](#)
- Treasurer: [Dave Hirsch](#)
- [Michelle Medeiros](#)
- [Rino Koop](#)
- [Mia Watanabe](#)

Finance summary

Income



Expenditures



Income in 2023 (in euro)

Grants

| | |
|--|----------------|
| Customer Union for Ethical Banking (CUB-23) | 3,000 |
| European Climate Foundation - PIE (ECF-23) | 56,112 |
| European Climate Foundation - Coal (ECF-23C) | 63,899 |
| European Climate Foundation - Steel (ECF-23S) | 71,124 |
| Herlin Foundation (HER-23) | 10,000 |
| KR Foundation (KRF-23) | 75,933 |
| KR Foundation-urgewald (KRU-21) | 26,314 |
| KR Foundation-urgewald (KRU-23) | 21,282 |
| Rockefeller Brothers Fund (RBF-22) | 70,217 |
| Schmidt Foundation, 11th Hour Project (SCH-22) | 95,447 |
| The Sunrise Project (SUN-23) | 51,620 |
| The Tilia Fund (TIL-23) | 155,113 |
| Total grant income | 700,060 |

Other income

| | |
|---------------------------|---------------|
| Interest earnings | 2,263 |
| Partner contributions | 10,274 |
| Donations | 963 |
| Other | 4,135 |
| Total other income | 17,635 |

Total income 2023

717,695

Total income 2022

599,776

Expenditures in 2023 (in euro)

| | |
|----------------------|---------|
| Staff | 592,743 |
| Overhead | 54,088 |
| Campaigns & projects | 63,647 |

Total expenditures 2023

710,478

Total expenditures 2022

593,571

Added to reserves 2023

7,216

Added to reserves 2022

6,205

For more details see our [financial report 2023](#)

BankTrack

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www.banktrack.org

 @banktrack

 facebook.com/banktrack