

**BANKTRACK**

**ANNUAL REPORT 2024**

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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 2024, 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 trees and bushes in 2024 and investing in its regenerative (and carbon capturing) production model.

# Foreword

It is the end of February 2025 as I write this, and custom dictates that I should reflect on 2024 and our activities and achievements, drawing lessons for the year ahead. But the first seven weeks of 2025 have already seen so much political upheaval, so much undoing of the international world order, so much stress on the fragile cooperation frameworks that hold the world together (driven above all, of course, by the chaotic new Trump/Musk administration in the United States), that reflecting on 2024 is like reflecting on a different world.

Last year was in any case a year dominated by a failure of international cooperation to tackle the many existential crises that ravage our planet. No less than four UN Summits, on the urgent global challenges of climate change, biodiversity loss, plastics pollution and desertification, each ended without meaningful results, leaving the international community failing to deliver on the goals and targets of the underlying treaties.

In the absence of effective and binding global rulebooks for action on these crises, progress now increasingly relies on the ongoing commitments and actions of individual state and non-state actors, including regional governments, business and civil society organisations. This includes commercial banks, many of which in the past decade have publicly pledged to take up responsibility for the impact of their lending, positive or negative, on climate, nature and human rights. But with states failing to deliver a clear regulatory environment, and with the US government now in complete denial of the problems and even attacking and dismantling those institutions pursuing the solutions, a growing number of banks are abandoning the inadequate commitments they had previously made.

This unravelling began in earnest in the spring of 2024 when several banks abandoned the Equator Principles, and has now accelerated, with a stampede of commercial banks from the United States, Canada and Australia leaving the Net Zero Banking Alliance, giving up all pretence to be publicly accountable for their commitment to bring the climate impact of their portfolio down

to 'net zero'. The initiative – still counting 135 banks in 44 countries – now faces the stark choice between deepening its commitments and fading into irrelevance.

Other banks have also adapted to the new dominant narrative of 'drill, baby drill' by removing or watering down exclusions, for example for financing coal; by loosening their overall climate targets; and by putting any further ESG commitments on hold. One level up, the US Federal Reserve was made to leave the Network for Greening the Financial System (NGFS), a crucial initiative of now 142 central banks worldwide to incorporate nature and biodiversity considerations into bank regulation.

It seems as if large parts of the world, including parts of the banking sector, have decided to ignore the major crises we face altogether, and instead choose to continue with the 'extract, exploit, plunder and dump' approach to doing business that led to these disasters in the first place, at least while they still can. And this is happening right at the time when the impacts of the climate and biodiversity crises are more visible than ever before, with 2024 beating 2023 as the new hottest year on record.

But no matter the level of denial currently prevailing, the bottom line remains that banks can only thrive in thriving economies embedded in healthy and just societies. In turn, such societies need an ecologically healthy planet to live and flourish. Banks that fail to act on their responsibility to support just societies in a healthy ecosystem will sooner or later see their business disappear altogether. But while the banks that are watering down or reversing their commitments are the ones now grabbing the headlines, there are other banks that realise this, and still more people working within the banking sector who are committed to ensuring their organisations move forward instead of backwards.

All of which is to say, BankTrack's mission to 'challenge commercial banks globally to act urgently, decisively and in a just manner on the accelerating climate crisis,

the ongoing destruction of nature and the widespread violation of human rights' is as urgent in 2025 as it ever has been.

We're also immensely proud of the work that we have done in the last year to deliver on this mission. In this year's Annual Report, you'll read of our End Coal Finance website launch and our investigation with partners into the financiers linked to South- and Southeast Asian coal expansion. The expansion of our steel campaign, launched last year and already impacting banks' policies. Our pilot False Solutions Tracker investigating banks' definitions of 'sustainable finance' and exposing their flaws. Our participation in the development of the Plastic Banks Tracker, pushing for banks to end finance for plastics, starting with single-use. Flagship reports including Banking on Climate Chaos, Banking on Biodiversity Collapse, and our latest Global Human Rights Benchmark. And many parallel fights to support communities affected by Dodgy Deals and bring the voices of those affected by them, be they in Texas, Mexico, Uganda or the Philippines, to the banks financing the damage.

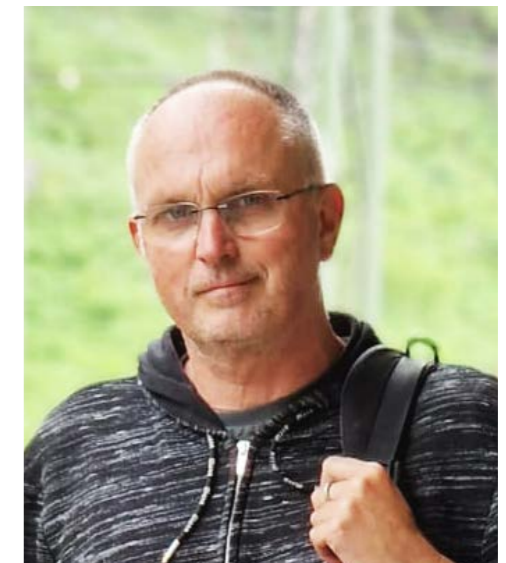
At the same time as we celebrate the impacts of this work, we have to look the changing global reality squarely in the face. This includes ensuring backward steps by banks don't go unnoticed, but also taking the arguments to banks as to why they must stay the course, and celebrating genuine victories and positive steps forward when they come. It also, vitally, includes ensuring that communities who are impacted by projects and activities financed by commercial banks are supported in their efforts to have their voices heard and to access justice.

We are determined to, together with our partners globally, to steer the global banking sector towards being part of the solution, and to advocate on behalf of the people most affected by them to support the realisation of their human and ecological rights.

What will change in 2025 is that from the end of this year, BankTrack will proceed under new leadership. BankTrack's board has started the search for a new Executive Director, and next year on these pages it will be that new Executive Director that will report on how the picture looks one year on from now. After 22 years of leading BankTrack, I'm extremely proud of the excellent team we have built and our achievements together, but I'm also looking forward to pursuing new challenges. I will stay in place until September, but from then on it will be up to my successor to lead the organisation forward to the new heights that are needed if we are to have the impact that we seek. I wish them every success.

## Johan Frijns

Executive Director



# 2024 successes and highlights

While 2024 was a difficult year for our fight for banks to take action for a just and equitable world and a stable climate, we are proud of the real achievements of our advocacy. We have pushed some banks to make policy advances, persuaded others to avoid financing some of the most egregious projects and companies, and published data and benchmarks to better understand the banking sector's impact on people and planet and underpin our campaigning. All this work takes place in close collaboration with our many partner groups and frontline communities. Thank you to everyone who is together with us in this movement.

## Challenging banks to protect nature

- Our Banks and Nature campaign saw our campaigners [head to Cali](#) in Colombia for COP16, where we participated in actions to [highlight greenwashing at TNFD](#) (the Taskforce for Nature-related Financial Disclosures) and filed a [formal complaint](#) against the initiative.
- The twin Banking on Biodiversity Collapse and Regulating Finance for biodiversity [reports](#) found major banks fuelling biodiversity collapse with US\$ 395 billion since the Paris Agreement, while governments are failing to reign them in.
- Together with partners, we published the first ever stock-take on bank policies related to the plastics supply chain. Our [Plastic Banks Tracker](#) shows there is a long way to go for banks to help end our global addiction to plastic.

## Ending bank finance for coal

- Our [‘Coal Havens’](#) report showcased the loopholes in the policies of major global and Asian banks which still leave room for the financing of a massive coal expansion in Asia.
- Our End Coal Finance campaign with partners Inclusive Development International and Recourse was launched with a [new campaign website](#). Outreach around the campaign resulted in 16 banks committing not to provide project finance for coal expansion in Asia.
- Over 68,000 people worldwide joined a [call](#) from BankTrack and partners on global banks to break ties with Adaro and stop funding its coal expansion. Following this, [Deutsche Bank ruled out refinancing a US\\$750 million Adaro bond issue](#).

## Ending bank finance for oil & gas

- We released the 14th, 2024 edition of [Banking on Climate Chaos 2024](#), with record endorsement of 589 organizations in 69 countries. The report showed that since the Paris Agreement, the world's 60 largest banks financed fossil fuels with US\$ 6.9 trillion.
- Following years of advocacy from communities and organisations in the US Gulf South and around the world, [ING introduced a new policy](#) excluding finance for LNG export terminals and pure-play oil and gas companies.

## Challenging banks to finance decarbonisation of steel

- [Five new banks](#) adopted policies on metallurgical coal this year; [46 banks](#) now have an iron and steel decarbonisation target set under the NZBA, up from only 16 banks in August 2023.
- Five banks have confirmed they are engaging with ArcelorMittal following the [“Shiny Claims, Dirty Flames”](#) campaign around the steel company's Olympics sponsorship.

## Challenging banks to protect human rights:

- Raiffeisen Bank International faced [renewed protests in Vienna](#), questions at its AGM and a 50,000-strong petition urging it to pull out of Russia. Our [briefing](#) in December showed the scale of the bank's involvement.
- In November, we published our new [Global Human Rights Benchmark](#), assessing 50 of the largest banks in the world, and finding gradual progress but little action in addressing impacts, protecting vulnerable groups and supporting affected communities.
- Earlier in 2024 we published a [Latin American benchmark](#) and a new analysis of [our Response Tracking database](#).

## Tracking the Equator Principles:







- In response to a BankTrack complaint, the chair of the UN Working Group on Business and Human Rights and the UN Special Rapporteur on the right to development [warned the Equator Principles about its lack of accountability](#), saying an effective grievance mechanism at the Principles is “vital”. In the absence of this, affected communities could use our own [Equator Complaints](#) channel.

## Challenging banks on financing Dodgy Deals:

- Our six-year advocacy for commercial banks not to finance the East African Crude Oil Pipeline with the #StopEACOP coalition looks set to continue: the project loan is still not fully agreed, [most European banks](#) have said “no” to the project, and support from Chinese banks is [delayed](#).
- TotalEnergies' Papua LNG project is also being abandoned by banks, with French bank Crédit Agricole withdrawing in 2024 following criticism over its climate, biodiversity and human rights impacts. As of February 2025, 12 banks have indicated that they will not finance the project, according to [DefundTotalEnergies](#), of which BankTrack is a partner.
- Our OECD complaint about UBS and its investments in US private prisons operators CoreCivic and GEO Group was [accepted](#) by the Swiss National Contact Point; we're waiting to hear from the UK NCP on its decision regarding Barclays and HSBC.
- After at least five major global commercial banks distanced themselves from [PT Adaro Energy](#) and some of its [most controversial projects](#), thanks to pressure from BankTrack and partners, the company took the decision to [sell its thermal coal business unit](#) in response to its growing struggles to receive finance.

## BankTrack's reach in numbers

In 2024 BankTrack reviewed its social media strategy, deciding to scale down our use of X and Facebook and prioritise use of BlueSky, LinkedIn and Instagram.

-  **BlueSky:** [banktrack.bsky.social](https://bsky.app/profile/banktrack.bsky.social): 1,708 followers (new)
-  **Instagram:** [@BankTrack](https://www.instagram.com/BankTrack): 1,177 followers (2023: 844)
-  **LinkedIn:** [banktrack](https://www.linkedin.com/company/banktrack): 2,584 followers (2023: 1,655)
-  **BankTrack website:** 221,431 visitors (2023: 175,000)
-  **Email list:** 2,878 subscribers (2023: 2,827); 4,773 monthly digest subscribers (2023: 4,639)
-  **Meetings with banks:** In 2024 BankTrack conducted at least 77 online and in person meetings with 49 different banks from 16 countries, including attending the AGMs of 8 banks.

## New and updated Dodgy Deals in 2024

### New profiles:

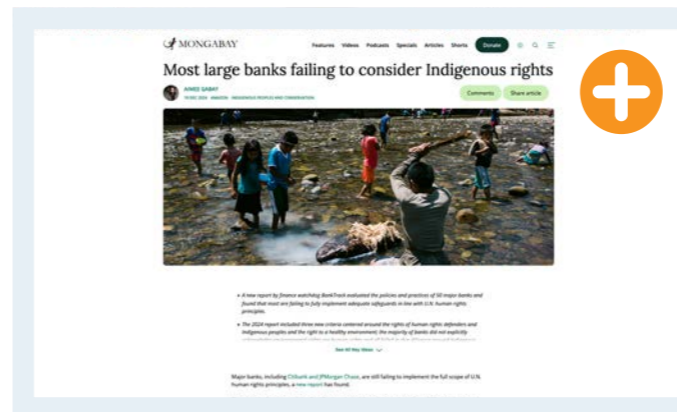
- [Ampasindava Rare Earths project](#), Madagascar
- [Elk Valley Resources metallurgical coal mines](#), Canada
- [Golden State Natural Resources](#), United States
- [Nippon Steel](#), Japan
- [Société Minière de Boké Bauxite Mining Project](#), Guinea
- [Ternium](#), Luxembourg

### Major updates:

- [Adaro aluminium smelter captive coal power station](#), Indonesia
- [Glencore](#), Switzerland
- [JBS](#), Brazil
- [POSCO Holdings](#), South Korea
- [Rio Tinto](#), Australia
- [Vale](#), Brazil

## BankTrack in the Media

In 2024, we received mentions in over 100 news stories in over 80 publications in 17 languages. Some highlights of our media coverage this year include:



Photos, top to bottom: The Indian Express, Mongabay, Barrons

- International Banker, "[Banks Continue To Fan The Flames Of The Climate Crisis](#)", January 15th
- New Indian Express, "[Perils of banking on fossil fuels](#)", February 3rd
- Reuters, "[Standard Chartered targeted in complaint over coal plant funding](#)", February 29th
- Devex, "[Major US banks leave global environmental and social standards group](#)", March 5th
- The Banker, "[LatAm banks falling short on human rights, says report](#)", March 14th
- Independent, "[UK banks urged to end finance to company behind Rosebank](#)", March 20th
- The Bureau of Investigative Journalism, "[Santander weakened fossil fuel policy after raising billions for gas projects](#)", March 21st
- EuroMaidan, "[Renewed protests in Vienna urging Raiffeisen Bank International to pull out of Russia](#)", April 4th
- Bangkok Post, "[Southeast Asian Banks Must Stop Funding Coal](#)", April 11th
- Barron's, "[Inside a \\$10 Billion Bet on the World's Longest Heated Oil Pipeline](#)", May 2nd
- FT, "[Companies grapple with the 'nature transition' — but what does it mean?](#)", October 28th
- Mongabay, "[Most large banks failing to consider Indigenous rights](#)", December 19th



# Banks and Climate

In a pivotal year for our Banks and Climate campaign, we have expanded our campaign's scope beyond targeting bank finance to fossil fuels to also seeking to fast-track bank finance for a just energy transition. In addition, we have further grown our Banks and Steel project. The Banks and Climate campaign strengthened its focus on targeting Dodgy Deals (projects and companies) and building grassroots coalitions. This aims to increase our readiness for a shifting global political landscape which threatens progress toward ending fossil fuel banking—a crucial step in protecting present and future generations.

## Stopping bank finance for coal

### Dodgy Deal: Adaro Energy's dirty business

[Adaro Energy Indonesia](#), now renamed Alamtri Resources Indonesia, is Indonesia's second-largest coal mining company and one of the world's largest exporters of thermal coal. In September, right before a US\$ 750 million bond was about to mature, we organised a series of [coordinated actions around the world](#) to ask Adaro's financiers to rule out future finance for the company, including bond underwriting. We held actions in front of the head offices of Citi, UBS, Deutsche Bank, Bank Mandiri, DBS, Mizuho, SMBC, MUFG and Adaro in Jakarta, New York, Zurich, Frankfurt, and Tokyo, with the collaboration of 11 partner organisations. According to [German media](#), following our action, Deutsche Bank decided not to refinance Adaro's bond.

As a response to increased pressure, later in the year Adaro Energy sold its thermal coal business unit. We published a [blog](#) together with Ekō questioning the move, which appeared to be merely an asset shift designed to secure a wider range of investors.

### Dodgy Deal: Adani Green(washing)

After BankTrack worked with the [Toxic Bonds Network](#) in 2022-23 to highlight greenwashing by Adani and engage banks on their relationship with the Indian conglomerate, 2024 saw Adani's reputation crumble. This was pivotal in leading Adani to [withdraw its last two bond offerings of 2024](#) amid investors' worries and top managers' criminal indictments.

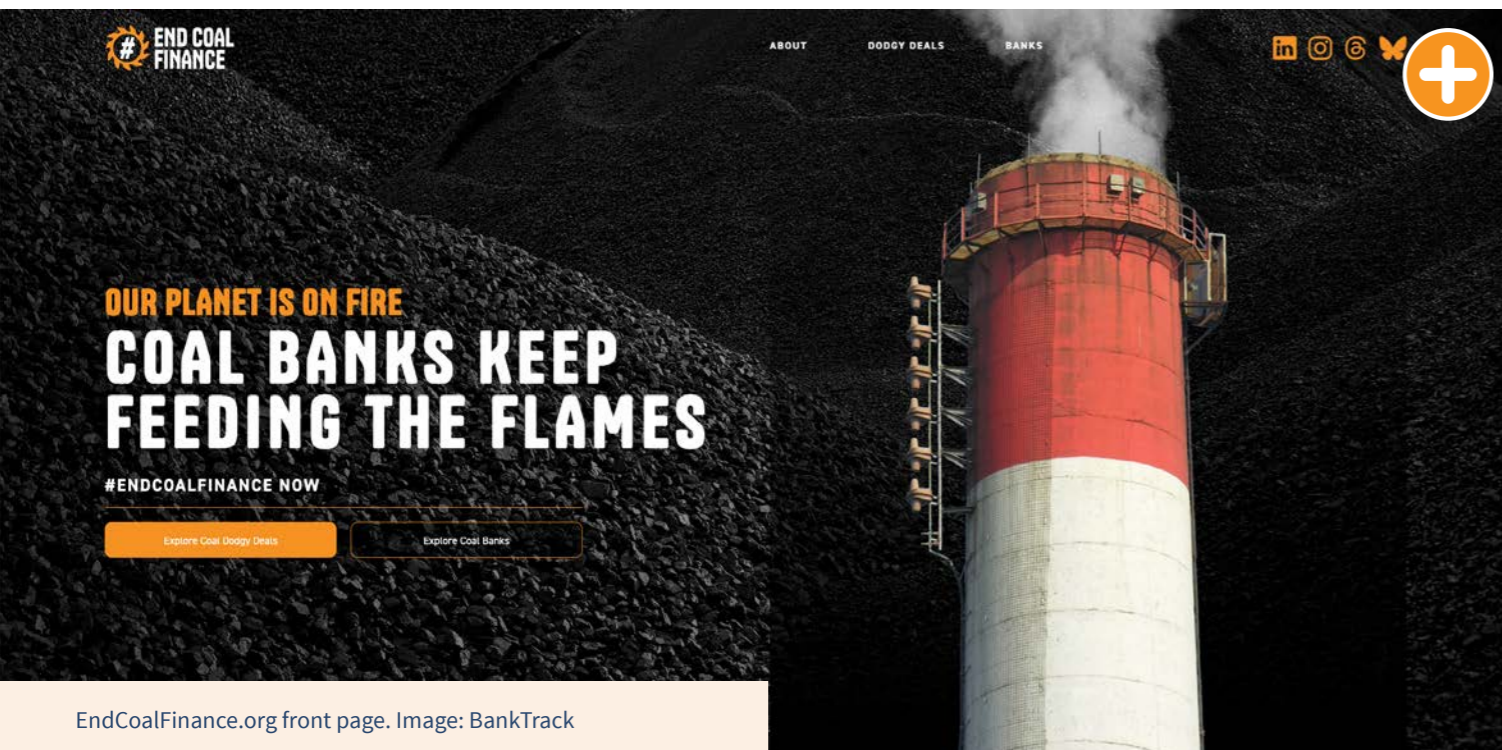
Protest at SMBC in Tokyo, September 13th. Photo: Eri Wanatabe



## #EndCoalFinance campaign: website launch and pressure on coal expansion finance

In January 2024, we published the [‘Coal Havens’ report](#), evaluating the coal policies of 30 Asia-based banks still financing coal, finding that most of these banks have weak to non-existent coal exclusions. While Asia remains the epicentre of the current coal expansion, Asian banks are still leaving room to finance coal projects and companies, even when their European and Western peers have ruled them out.

Together with our coalition partners [Inclusive Development International](#) and [Recourse](#), we continued our efforts to stop bank finance for a wave of new coal power projects in Asia. Our coalition identified 44 proposed and/or announced coal power projects in South- and Southeast Asia and 98 commercial banks likely to be approached for finance for these projects. We sent a [letter](#), signed by 58 organisations, to each of these banks, asking them to rule out finance for these projects and for all companies expanding coal. Of the 23 banks that responded, 16 committed to not offer project finance, while none of the 98 banks committed to completely rule out finance for coal power. We published these responses on the new [End Coal Finance website](#), showcasing the relationships between each bank and the proposed projects. This research will be the basis of our further campaign efforts in 2025.



EndCoalFinance.org front page. Image: BankTrack

## Stopping bank finance for Oil & Gas

### Dodgy Deal: LNG in US Gulf South

In 2024, we worked with partners to target European bank financing for US LNG. In April, BankTrack and other groups targeted ING [at its AGM](#) for its financing of Gulf South LNG terminals and other issues. Representatives from affected communities [held speeches](#) outside the venue and chanted “We are not your sacrifice zone”, with a representative from the Port Arthur Community Action Network (PACAN), [challenging](#) ING directly inside the AGM. In June, in solidarity with the [Summer of Heat Gulf South protests](#) in New York, we coordinated and joined 32 groups from Europe, Japan and the US to [publish](#) an open letter demanding that European and Japanese banks stop financing US LNG. We also joined [protest actions](#) during the World LNG Summit in Berlin in December. While a dozen of the more than 20 LNG terminals planned or under construction in the US Gulf South were on hold throughout most of 2024 as the US paused the approval of new exports of LNG, this work helped prepare the ground for confronting the impact of policy changes under Trump in 2025.

### Policy win: ING climate progress update

After years of continued opposition from frontline leaders from the Gulf South and solidarity actions from BankTrack and other European partners, ING [committed](#) to stop providing new financing for new LNG export terminals after 2025. Its fifth climate progress update [revealed](#) also that the bank would not provide new financing to pure-play upstream oil and gas companies that develop new fields.

### Dodgy Deal: EPH, an expanding fossil vulture

As part of a coordinated effort from [Beyond Fossil Fuels](#), we have worked for financiers to cut ties with Energetický a Průmyslový Holding (EPH), a Czech fossil fuel expander playing a major role in delaying the just transition and keeping coal in Europe alive. We sent letters to financiers of EPH and facilitated the participation of Czech organisation [Re-Set](#) and the Stop EPH coalition, at [ING’s AGM](#).



Summer of Heat Gulf South delegation visiting Deutsche Bank in New York. Photo: Texas Campaign for the Environment (TCE).



Stop Mozambique LNG protest at Standard Chartered's AGM 2024. Photo: Andrea Domeniconi.

### Dodgy Deal: LNG in Mozambique – financiers keep distance

BankTrack, in a [coalition](#) of Mozambican and international organisations, continued to pressure banks to withdraw financing from TotalEnergies' [Mozambique LNG](#) project and to not finance new gas projects in Mozambique. This pressure was much needed in 2024 as [security](#) in Cabo Delgado further deteriorated and Mozambique fell into civil unrest after allegations of [electoral fraud](#). In addition, there were media revelations of an alleged [massacre](#) and other [severe human rights violations](#) committed in mid 2021 by public security forces near TotalEnergies' Afungi premises.

In January, we held a webinar to brief financiers about the security situation in the project area. We attended the [AGM of Standard Chartered](#) in May and teamed up with UK groups to organise a protest drawing attention to Mozambique LNG and challenged the bank in front of its shareholders. In addition, we set up an email action on the [Chilli](#) platform, with Standard Chartered, Société Générale, Crédit Agricole, Mizuho receiving around 100 emails. After news broke about the alleged massacre, the coalition released a [public statement](#) followed by an [open letter](#) calling for an independent investigation. TotalEnergies further [postponed](#) lifting of the force majeure for the Mozambique LNG project until mid-2025, and as of the end of the year, commercial financiers have still not approved the recommencement of the financing agreement.

### Dodgy Deal: EACOP financial close further delayed

In 2024, we continued our campaign, now in its sixth year, for banks to rule out financing for the [East African Crude Oil Pipeline \(EACOP\)](#) as a founding member of the [StopEACOP](#) coalition. In February, we published a fifth [Finance Risk Update](#) and disseminated this to banks. In June, we supported and participated in a [Global Day of Action](#), during which hundreds of people gathered outside Chinese embassies and financial institutions calling on Chinese institutions to reject financial support for the project – then seen as the most likely financiers.

After [reports](#) that seven European banks had promised to finance the project, we [contacted](#) a wider list of 30 European banks asking them to publicly rule out financing, leading to another eight banks ruling out financing for the EACOP, and bringing the [total number of banks](#) ruling out finance or having policies in place that exclude finance for the project to 43. While a [first tranche](#) of financing was confirmed in early 2025, the project is still not fully financed. Financial close is still delayed, and the project owners have had to [raise the equity](#) level to prevent any further delays to the project.

### Dodgy Deal: San Miguel Corporation & the Verde Island Passage

BankTrack, [CEED](#), [Urgewald](#) and partners kept up their collaboration to stop financing for the gas and LNG buildout in the Verde Island Passage (VIP) in the Philippines, led by [San Miguel Corporation](#) among others. We held meetings with banks in Switzerland and the UK, coordinated the participation of a Filipino fisherman in [UBS' AGM](#) as well as coordinating actions around the meeting. We also attended Standard Chartered's AGM, where a representative of CEED [confronted](#) the bank with being San Miguel Global Power's biggest financier. Protesters also [drew the attention](#) of the bank's shareholders to San Miguel's complicity in a major oil spill in the VIP area.



Demonstration at Chinese Embassy in Tanzania during Global Day of Action in June. Photo: Organization for Community Engagement (OCE).



# Bank finance for a Just Energy Transition

As well as pushing to *stop* fossil fuel finance, BankTrack also pushes for increased finance for those activities that support a just energy transition. By this we mean an energy transition that immediately and drastically reduces greenhouse gas emissions, in line with principles of energy democracy. Our new [Banks and a Just Energy Transition](#) page sets out our vision for this energy democracy, as well as specific demands for banks to fund a just energy transition, including what we consider real and false solutions to the unfolding climate emergency we face.

## Tracking the Net Zero Banking Alliance (NZBA)

Our [Net-Zero Banking Alliance \(NZBA\) tracker](#), keeping track of net-zero commitments of NZBA member banks, was expanded from 60 to 90 banks, providing a better overview of banks’ net-zero target setting, including best practices and gaps. In March 2024, we were the first organisation that [publicly reacted](#) to the lack of ambition of the second version of the NZBA Guidelines, and we have also [publicly criticised](#) its so-called “progress” report.

## Global Clean Energy Network (GCEN) finance working group & global meeting

As part of our new push for just energy transition finance, BankTrack joined the Global Clean Energy Network – an initiative with a mission to push for a tripling of renewable energy by 2030 in line with just transition principles. We gathered with over 100 partners at the GCEN annual meeting, where the direction of this network was set for the future, and have been a core partner in shaping its Finance working group, pushing for private and public finance for a just energy transition.

## Fossil Free Finance Campaign (FFFC) network coordination & strategic retreat

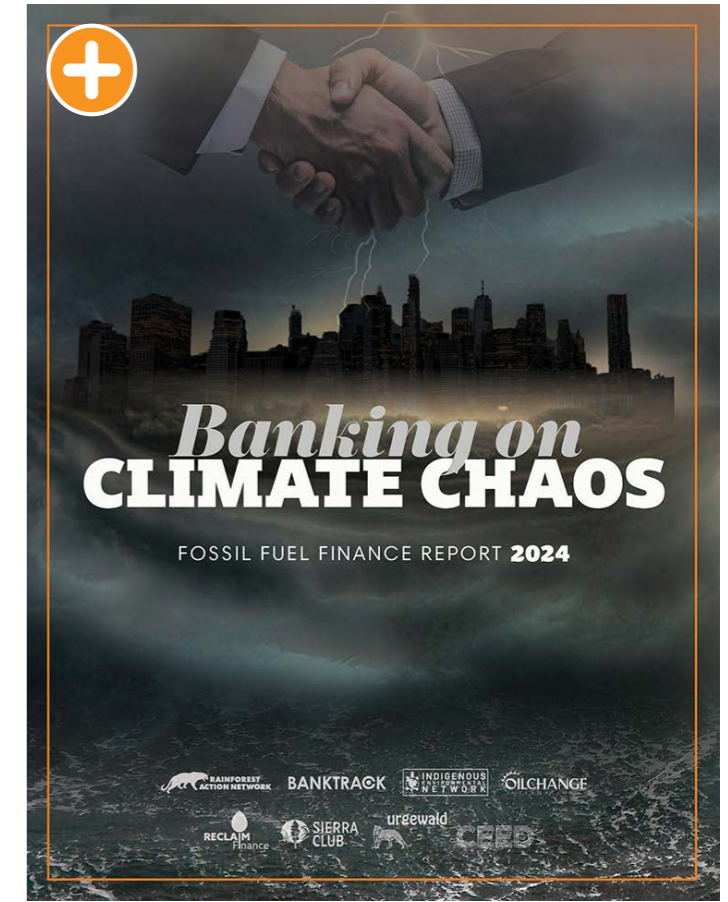
BankTrack has continued to be part of the [FFFC](#) network, further building collaboration among the leading research and campaigning organisations pushing for fossil free finance (Reclaim Finance, Urgewald, Friends of the Earth US, Friends of the Earth Japan, ReCommon, Rainforest Action Network, Les Amis de la Terre, and CEED), and strengthening campaigning and fundraising ties in a time of major political shifts influencing our collective work.

## Banking on Climate Chaos (BOCC) report

2024 also saw the publication of the 14th edition of [Banking on Climate Chaos report](#), led by [Rainforest Action Network](#) (RAN) in close collaboration with BankTrack and six other core partners. The report, endorsed by 589 organisations from 69 countries worldwide, showed that, in the eight years since the Paris Agreement, the world’s 60 largest private banks financed fossil fuels with US\$ 6.9 trillion, including US\$ 705 billion in 2023 alone. To further disseminate our findings, we organised two global webinars and five regional trainings, with over 100 campaigners in attendance.

## False Solutions Tracker launch

We launched our [False Solutions Tracker](#) in November 2024 as a pilot covering 15 banks. This new tool classifies 11 energy technologies into [three categories](#): real solutions; solutions under strict conditions; and false solutions. It then presents an analysis of which of these energy technologies are included in banks’ sustainable finance targets. For example, it shows that 10 out of the 15 banks assessed consider Carbon Capture, Utilisation and Storage (CCUS) as a sustainable solution, while we consider this [a risky and expensive technology that extends the life of fossil fuels](#). This tracker will be crucial in our efforts to ensure that banks’ sustainable finance targets exclude false solutions and only finance real solutions that deliver on a just transition towards energy democracy.



False Solutions Tracker	Bank	Country	Solid Biomass	Biofuels	CCUS	Nuclear Power
	ABN AMRO	NLD	?	✓	✓	✗
	Barclays	GBR	ⓘ	ⓘ	✓	✓
	BBVA	ESP	✓	ⓘ	✓	ⓘ
	BNP Paribas	FRA	✓	ⓘ	✗	✓
	Caixabank	ESP	ⓘ	✗	✗	✗
	Commonwealth Bank of Australia	AUS	✗	✗	✗	✗
	Danske Bank	DNK	ⓘ	ⓘ	ⓘ	✗
	ING	NLD	✓	✗	✗	✗
	Intesa Sanpaolo	ITA	ⓘ	✓	✓	✗
	JPMorgan Chase	USA	✓	✓	✓	✓
	Mitsubishi UFJ Financial Group (MUFG)	JPN	?	✓	✓	✓
	NatWest	GBR	✓	✓	✓	✗

## Banks and Steel

Our [Banks and Steel](#) project was launched in 2023. It calls on banks to end finance for coal-based steel production and metallurgical coal extraction, and to direct finance towards fossil fuel free steel production. In March, we contributed to a report by [Reclaim Finance](#) which [revealed](#) the 50 largest banks financing the fossil steel industry, a sector that is responsible for 11% of global CO2 emissions. We attended AGMs of four of these banks – ING, Santander, HSBC, and UniCredit – to question them on their financing for this climate-destructive sector and for dodgy steel clients like [ArcelorMittal](#) and [Ternium](#).

This year, the Net Zero Banking Alliance (NZBA) issued its [first guidance](#) on target setting for the steel industry. Together with Reclaim Finance, we published an [analysis](#) and called for the NZBA to issue stronger requirements, including adding metallurgical coal mine methane emissions to the scope of reporting, and expanding the scope of targets to include capital market activities. We also tracked bank steel decarbonisation targets, expanding the scope of our [NZBA Iron and Steel tracker](#) from 60 to 90 banks. By the end of 2024, 46 banks have an iron and steel decarbonisation target set under the NZBA, compared to 16 in August 2023.

We also did some [myth busting](#) on metallurgical coal this year: together with Reclaim Finance, we debunked common claims about steel decarbonisation and metallurgical coal from financial institutions. As understanding grows that metallurgical coal is just as destructive as thermal coal, we are seeing more metallurgical coal policies develop: [five](#) financial institutions adopted new policies this year – Macquarie, Westpac, NAB, Crédit Agricole, and insurance company Zurich.

### Dodgy Deal: ArcelorMittal

Steel giant ArcelorMittal continues to receive unconditional bank finance despite its poor track record on human rights and deeply insufficient climate plan. Together with the [Fair Steel Coalition](#) – a group of front-line defenders and their allies fighting for a just steel industry – we took ArcelorMittal and its financiers to task this year. In the spring, we supported community leaders from Liberia, Mexico and Brazil to meet with [ING, BNP Paribas, and Crédit Agricole](#), to explain the destructive nature of their finance for ArcelorMittal. We also attended the ING AGM, allowing these leaders to ask questions directly to the CEO and board of ING about their finance for ArcelorMittal. Following the AGM, we worked with ING Fossilvrij to tell the stories of the Fair Steel Coalition to the Dutch public, in an [event](#) at Pakhuis de Zwijger.

Shortly after conducting a whirlwind tour of Dutch and French banks, we headed to Luxembourg, the home of ArcelorMittal, to hold a [Steel for People and Planet stakeholder meeting](#) to rival the company's shareholder meeting. Our banks and steel campaigner Julia Hovenier spoke on the importance of following the money to assess how companies like ArcelorMittal are (or are not) enacting a just transition.

We also worked with partners to challenge ArcelorMittal's sponsorship of the 2024 Summer Olympics in Paris, developing the [Shiny Claims, Dirty Flames](#) campaign to follow the Olympic torch, created by ArcelorMittal, around France, drawing attention to the company's "Dirty Flames" despite its "Shiny Claims", and [pushing its financiers](#) not to fall for them. Following the advocacy tour, together with Reclaim Finance, SteelWatch, and the Fair Steel Coalition, we sent [letters](#) to ArcelorMittal's 20 largest financiers, and produced an [analysis](#) of their responses. We have since been informed by partners that ArcelorMittal has changed leadership at some local subsidiaries where our campaign identified problems, and has begun more frequent and stronger community engagement. This indicates that the wider campaign is having an impact.



Samson Mokoena. Photo: James Oatway

### In loving memory of Samson Mokoena

On 28 June 2024, we lost our friend and comrade Samson Mokoena to pneumonia, after a life-long battle for the right to breathe clean air. Samson dedicated his life to fighting South Africa's most culpable polluting industries - ArcelorMittal and Sasol - through his founding of the Vaal Environmental Justice Alliance. For 25 years, he fought for justice, equality and dignity of those living with the impacts of corporate impunity globally. His fight continues in the work we do, in his legacy and memory. We miss him greatly. Rest in power Samson, and thank you for everything.

Please consider [donating](#) to an educational trust for his two young children left behind.



BankTrack's Julia Hovenier speaking about ING's finance for ArcelorMittal at Pakhuis de Zwijger in Amsterdam, April 22, 2024. Photo: BankTrack



Projection action at ING Headquarters in Amsterdam. Photo: Laura Ponchel / FossilvrijNL

### Dodgy Deal: Glencore

[Glencore](#) became one of the largest metallurgical coal miners in the world after it acquired Teck Resources' four massive metallurgical coal mines in Elk Valley, Canada in 2024. We published a new Dodgy Deal on the [Elk Valley mines](#), which have been polluting the water and threatening the culture and livelihood of Indigenous communities for decades due to their use of the Mountain Top Removal coal mining method. We also worked with the Toxic Bonds Network and ING Fossilvrij to call on ING to stop underwriting bonds for Glencore with a [projection action](#) at ING headquarters in Amsterdam in September.

### Dodgy Deal: Nippon Steel

We launched a new profile on [Nippon Steel](#), a Japanese steel giant that lobbies against domestic and international climate policies, supports nuclear power over renewables, and has recently invested in the expansion of coking coal mines in Australia and Canada. Ahead of Nippon Steel's AGM, we published [a blog](#) assessing its financiers' climate commitments against the actions of their client.

### Dodgy Deal: POSCO Steel

Korean steel giant [POSCO Steel](#) is currently investing EUR 500 million into the relining, or life-extension, of two of its coal-fired blast furnaces, and we are supporting Solutions for Our Climate (SFOC) with their campaign to stop the reline. Following up on letters we sent to POSCO's financiers in December 2023, we published [a blog](#) criticising the weak responses we received from banks and issuing a further warning that continued unconditional finance for POSCO is not compatible with its financiers' climate commitments.



# Banks and Human Rights

Since its inception in 2003, BankTrack has advocated for banks to respect human rights, with a particular focus on the responsibility of all banks to properly implement the UN Guiding Principles on Business and Human Rights (UNGPs). In 2024, we focused our efforts on our human rights benchmarking project, as well as urgent work on the conflicts in Ukraine and Israel/Palestine. We also filed a complaint using the OECD National Contact Point system regarding the involvement of European banks with US private prison operators, which we hope sets a precedent regarding expectations of banks and asset managers when holding investments “passively” in index funds.

## Benchmarking banks on human rights

### BankTrack's fifth Global Human Rights Benchmark published

BankTrack has developed the [Human Rights Benchmark Project](#) to assess banks on their implementation of their human rights responsibilities under the UN Guiding Principles on Business and Human Rights (UNGPs). In November 2024, we released the fifth iteration of our [Global Human Rights Benchmark](#). This assessed 50 of the world's largest banks against newly updated criteria. Following consultations with experts, four new criteria were added, assessing banks' approach to human rights defenders; Free, Prior and Informed Consent (FPIC); the right to a healthy environment; and disclosing examples of remedy. During our research, all 50 banks were invited to review and comment on their draft results, of which 34 banks provided comments, five indicated that they had no comments, and 11 failed to respond. As in previous years, we also sought guidance from an independent academic Advisory Panel on complex scoring issues. We finalised the scores after incorporating feedback from banks and the Advisory Panel.

The Benchmark found that no bank fully implements its responsibilities under the UNGPs. Two banks were ranked as "leaders", 12 as "moderate achievers," 29 as "followers," and seven as "laggards". While progress remains slow, the average score increased from 5.1 out of 14 in 2022 to 5.9 out of 15 in 2024, and several banks made advancements in establishing or participating in accountability or grievance mechanisms for affected stakeholders. In January 2025, we presented the findings of the Benchmark at an [online launch event](#) together with a panel of experts, with over 300 registered participants.

### Human Rights Benchmark Latin America

BankTrack's first [Regional Benchmark for Latin America](#), published in March, assessed 17 major commercial banks headquartered in Latin America. The benchmark covers banks headquartered in Brazil, Mexico, Colombia, Chile, Peru and Argentina, as well as subsidiaries of international banks. It found that all the banks assessed meet fewer than half of their responsibilities under the UN Guiding Principles. The Latin America benchmark was BankTrack's third regional benchmark, after similar reports covering banks in Africa and Asia.



### Tracking bank responses to human rights violations

Our benchmarking project also includes our Response Tracking database, which keeps track of banks' public responses to enquiries from civil society groups regarding allegations of human rights impacts. In May, we released [an updated analysis](#) of 68 communications regarding six human rights allegations involving 36 banks. The database now contains 243 communications from civil society groups, covering 20 distinct cases of human rights allegations involving 52 banks since 2021. This analysis revealed a concerning downward trend compared to our previous assessment in 2022: there has been a reduction in the number of public responses from banks, a decline in the quality of those responses, and fewer instances of banks taking concrete actions to address the issues raised. We also launched a dedicated web page for the [Response Tracking database](#) in a fully collated and searchable format.



## Israel/Palestine: Don't Buy Into Occupation

In 2024, Israel intensified and escalated its attacks on the Palestinian civilian population in Gaza, actions that Amnesty International, UN experts and others have condemned as acts of genocide. In June, together with 18 other civil society organisations, we published [a briefing](#) exposing the banks and other financial institutions investing in six of the largest arms producers supplying weapons to Israel. In November, as a member of the Don't Buy Into Occupation (DBIO) coalition, BankTrack supported the launch of its [fourth report](#). Since 2021, the DBIO coalition has published annual reports revealing the financial ties between European financial institutions, including banks, and the illegal Israeli settlements in the Occupied Palestinian Territories. The report was released at a launch event in Geneva, Switzerland, during the 13th UN Forum on Business and Human Rights, and [online](#). The event drew over 60 in-person attendees and many more online participants.

## Ukraine invasion: Campaigning for banks to leave Russia

BankTrack has continued to call for all financial institutions to cease their operations in Russia since it began its full-scale illegal invasion of Ukraine in February 2022. This work has focused on the three largest banks still operating in Russia – Hungary’s OTP Bank, Italy’s UniCredit, and especially Austria’s Raiffeisen Bank International (RBI). In March, alongside B4Ukraine and WeMove, we launched an [online petition](#) urging RBI to immediately close its operations in Russia, which gathered over 52,000 signatures. In April, we attended RBI’s Annual General Meeting in Vienna, Austria, where we directly challenged the bank on its record profits and tax payments into Putin’s war coffers. We also helped organise [protests](#) outside the meeting’s venue, in collaboration with Attac Austria and others. We also questioned UniCredit on its tax payments to the Kremlin by sending [written questions](#) ahead of its Annual General Meeting and meeting with the bank’s representatives following its 2024 ESG Day in November.

Beginning in September we were able to step up our campaign efforts thanks to additional funder support and staffing. In October, we updated our [project page](#) on Banks and Russian Aggression in Ukraine, which provides an insight into the largest Western banks still operating in Russia and their exposure, as well as highlighting what banks must do. In December, we met again with representatives of RBI to discuss the bank’s lack of progress on its promised Russian exit, and to highlight the urgency of an accelerated wind-down of the bank’s business activities there. Together with the [B4Ukraine coalition](#), of which we are a member, we published a briefing paper, in [English](#) and [German](#), drawing together three years of investigations and financial data surrounding RBI’s Russian business. The briefing indicates that RBI continues to provide significant financial architecture enabling Russia to pursue its war of aggression in Ukraine, while lacking a clear plan for full consolidation of its Russian business.



Protesters from Attac Austria outside Raiffeisen’s 2024 AGM. Photo: Julian Kragler

## Challenging investments in US private prisons

At the start of the year, BankTrack, together with the Coalition for Immigrant Freedom and Worth Rises, [submitted](#) an OECD complaint to the National Contact Point (NCP) in the UK against Barclays and HSBC, and in Switzerland against Swiss National Bank and UBS. The complaint addresses the investments of these banks in CoreCivic and GEO Group, two US-based private security firms facing numerous human rights allegations related to the prisons they operate. These banks have substantial shareholdings in the two companies, largely held in passively managed index funds. In August, we were informed by the Swiss NCP that our complaint against UBS [was accepted](#), while the complaint against Swiss National Bank was rejected. At the time of writing, we are awaiting news from the UK NCP regarding our complaint against Barclays and HSBC. In 2025, we look forward to finding out whether the banks will agree to participate in the mediation process, consisting of a series of confidential meetings between the parties aimed at resolving the complaint.

## Continuing to demand accountability from Equator Principles banks

Since 2003, BankTrack has urged the development of a grievance mechanism for the Equator Principles. BankTrack maintains that the initiative is in breach of its responsibilities under the UNGPs by failing to provide a channel for accountability to people impacted by the projects its member banks finance. In response to a [complaint](#) submitted by BankTrack to the UN Working

Group on Business and Human Rights last year, UN experts issued a written communication in August, warning of the potential for “serious and irreversible human rights impacts” linked to projects financed under the Equator Principles, and expressing concern at the initiative’s refusal to establish a grievance mechanism. Despite these concerns, the Equator Principles maintains its obligations are “met”. Given this continued lack of accountability, BankTrack maintains a complaints channel at [equator-complaints.org](#). Complaints received from affected communities will be raised to the banking association and the banks involved.

Meanwhile, several banks [exited](#) the Equator Principles in 2024, further weakening what is already a minimal standard for respect for human rights in project finance.

## Supporting mandatory human rights due diligence

BankTrack continues to support calls for strong mandatory human rights due diligence rules for the financial sector. In July 2024, the EU Corporate Sustainability Due Diligence Directive (CSDDD) came into force, requiring banks and other financial institutions to implement due diligence in their own operations but, disappointingly, excluding their provision of finance. This directive also mandates banks to develop Paris-aligned transition plans, and includes a 2026 revision clause to reassess the inclusion of financial sector due diligence requirements. The European Commission’s recent “Omnibus” proposal, however, puts the future of the CSDDD and other key EU sustainability directives at risk. In January 2025, BankTrack [joined](#) over 170 civil society organisations, trade unions, and human rights and environmental defenders in urging the Commission to uphold these accountability laws and avoid weakening their scope.



# Banks and Nature

2024 presented both opportunities and challenges for our Banks and Nature campaign, particularly with the 16th Conference of Parties (COP16) of the Convention on Biological Diversity (CBD) convening in Colombia in October. The increased participation of the financial sector in these high-stakes negotiations added further weight to our mission. The Global Biodiversity Framework (GBF), a global plan to halt and reverse biodiversity loss by 2030 and ensure nature's recovery by 2050, puts unprecedented responsibility on the financial sector to help safeguard our planet's biodiversity, giving us and other campaigning groups a stronger mandate to push for stronger nature commitments from the financial sector.

While keeping a close eye on COP16 and the GBF, we also carried on with our core work of stopping banks from financing industries that drive global nature destruction, including industrial meat production, wood biomass, pulp and paper, and other forest-risk agro-commodities. We actively monitored and engaged with banks on their investment policies and financial decision-making, holding them accountable for how their financing impacts nature.

## COP16 in Cali, Colombia

### Putting banks on the “Road to Cali” before COP16

On Global Biodiversity Day (May 22nd), BankTrack launched the “[Road to Cali campaign](#)”, advocating for banks to commit to adopting the ambitious goals and targets of the GBF. The campaign put 11 demands to the banking sector, representing our vision of what it means to align financial flows with the GBF. In August 2024, we communicated the demands to the CEOs of 114 banks via a [letter](#) endorsed and supported by 112 organisations globally. We received substantive responses from 21 banks and held six meetings with banks to further discuss our demands (Royal Bank of Canada, La Banque Postale, Crédit Mutuel, ANZ, Bank of America, and First Abu Dhabi Bank).

### COP16 silent march for environmental defenders

Partnering with the CBD Alliance and others, we supported multiple actions and interventions during COP16, including [a silent march to commemorate environmental defenders](#), while building partnerships with Indigenous and frontline communities affected by harmful bank-financed projects.

### International Day of Action against Big Biomass

On October 21st, we [joined groups](#) around the world for the “International Day of Action on Big Biomass” to expose how tree-burning power stations like Drax are harming biodiversity and why providing finance to them is a risky business for banks. This day of action took place on the first day of global biodiversity talks in Cali, Colombia amplifying the links between burning trees for energy and global biodiversity loss.

The Silent March at COP16.

Photo: Heather Lee, Global Justice Ecology Project



# Fighting the corporate takeover of the Biodiversity COP16

## Advocating for transparent reporting on nature-related risks

BankTrack campaigners [were present at Cali](#) to carry out advocacy efforts including pushing for ambitious text in the ultimate Agreement around implementation of GBF Target 15, which mandates financial institutions to disclose, assess, and mitigate their biodiversity impacts. We also focused on monitoring and countering [green-washing risks](#) posed by the Taskforce for Nature-related Financial Disclosures (TNFD). While promoted as the basis of future laws, TNFD is [structurally misaligned with Target 15](#), and its inclusion in official negotiation texts as a recommended disclosure framework is an exemplar of the corporate takeover of the global biodiversity talks.

We developed a [dedicated campaign page](#) explaining the major TNFD loopholes. We also provided complementary information on the negative nature impacts of some of the most controversial TNFD adopters and the TNFD taskforce members, many of which are [facing serious human rights and environmental concerns and allegations](#). We also made sure to improve the accessibility of the information at the venue by distributing our informative stickers all over the blue zone in Cali.

## Disruption of the TNFD event at COP16

We also co-organised a [peaceful intervention](#) at TNFD's Adoption Announcement event to highlight greenwashing risks posed by the framework. After occupying the ballroom, we negotiated with TNFD event organisers for the opportunity to address the corporate audience. An Indigenous representative of the Krenak People addressed the audience, attesting how the community is still seeking justice and compensation for the 2015 rupture of the Fundão tailings dam in Mariana, Minas Gerais, operated by the Brazilian mining company [Vale](#). She spoke with deep passion about the devastating impact of Vale's operations on her people – hundreds of lives lost and the complete destruction of the river they rely on for survival. She boldly condemned the TNFD as a false solution, arguing that it offers no real benefit to her community or Brazil's endangered ecosystems. Vale is a TNFD adopter and was presented as a sustainability champion at the event.

BankTrack stickers strategically placed around the COP16 conference venue. Photo: BankTrack



BankTrack's Ola Janus and partners at the press conference at COP, 24 Oct 2024. Photo: BankTrack

## Filing an official complaint against UNEP's support of TNFD

Together with partners we [filed a complaint with the United Nations Environmental Programme \(UNEP\)](#), challenging its support for the corporate-led TNFD framework. The complaint asserts that UNEP, in supporting the TNFD, has breached several of its own policies including on good governance, environmental defenders, and access-to-information policy. The complaint has been registered by the [Stakeholder Response Mechanism Case Registry](#). BankTrack contributed to the complaint with [an impact statement](#) demonstrating how TNFD undermines campaign efforts to improve accountability and transparency in the financial sector. The complaint was launched with a [press conference](#) at COP16 and the issue was covered by the [Financial Times](#) and [Renewable Matter](#).

## Defund factory farming campaign

As part of BankTrack's campaigning efforts to impact [bank finance for industrial livestock production](#), we hosted a [webinar](#) in June with [Friends of the Earth US](#), [Profundo](#) and [Feedback Global](#) on "the cow-shaped hole in banks' climate commitments", for both financial institutions and campaigners on big meat financing. The webinar attracted over 150 registered participants. We also contacted major livestock industry financiers including Bank of America, Citigroup, and JPMorgan Chase with an [open letter](#), endorsed by 105 civil society organisations from across the globe, demanding a halt to the financing of industrial livestock production.

## Launching the Plastic Banks Tracker

In 2024, BankTrack, the Plastic Soup Foundation, and Profundo advanced a [plastics pilot project](#), a critical initiative at the intersection of nature and climate work. This project resulted in the development of a [website](#) that tracks banks' commitments and policies on financing production of plastic polymers. We are now seeking additional funding and partners to expand this effort to increase its impact.

## Exposing financial flows to biodiversity collapse

As part of the [Forests and Finance Coalition \(FFC\)](#), we released the second edition of the flagship [Banking on Biodiversity Collapse \(BOBC\)](#) report, tracking and exposing the major financial institutions driving tropical forest destruction by financing industrial agriculture and agro-commodity companies in the livestock, palm oil, rubber and pulp and paper sectors. FFC also launched the inaugural [Regulating Finance for Biodiversity report](#) which provides specific policy recommendations for strengthening financial regulation in Brazil, China, Indonesia, the EU, and the USA that would significantly reduce nature destruction and biodiversity loss. During COP16, we hosted a well-attended [finance panel](#) at the Bank of Bogota, part of the publicly accessible Green Zone in Cali, to officially launch the twin [reports](#). During the panel, we called for stronger financial regulations, exposed the flaws in voluntary banking initiatives, and stressed the urgency of cutting off funding for destructive industrial agribusiness. As a member of the FFC, we continued tracking banks that provide finance to high-impact agro-commodity sectors and maintained our website with the most up-to-date [finance and policy data](#), to provide a one-stop resource database on banks.

## Campaigning on Dodgy Deals that destroy forests

In 2024 we updated Dodgy Deal profiles of companies and projects including [Drax](#), [RWE](#), [JBS](#), [Enviva](#), [Arauco](#), [CMPC](#), [Golden State Natural Resources](#), [APP](#), the [Parcel Mill Project](#) and [APRIL](#). We also continued our cooperation with partners who provide critical information relevant to many of the profiles that we maintain. We have raised problems with financing problematic companies such as [Suzano](#) to one of their financiers.



BANK SCORES | METHODOLOGY | INSIGHTS



# PLASTIC BANKS TRACKER

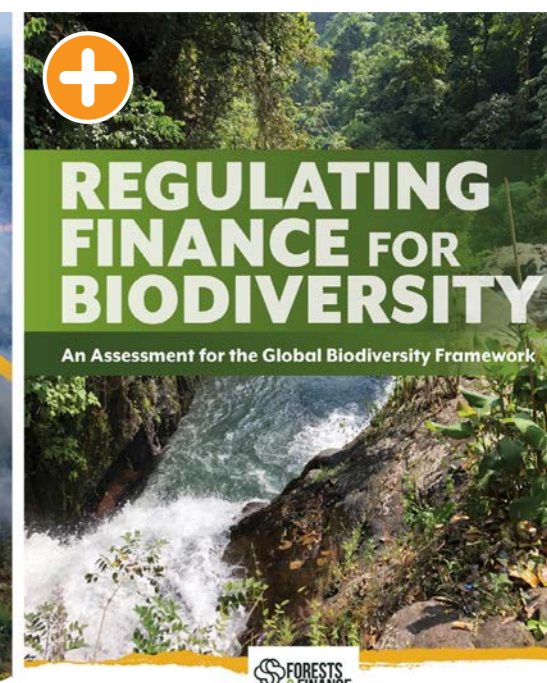


## STOP BANK FINANCE FOR PLASTICS

THE EVER INCREASING USE OF PLASTICS PUSHES THE WORLD TOWARDS AN ENVIRONMENTAL AND HEALTH DISASTER, IMPACTING EVERY LIVING BEING ON THE PLANET.

THE PLASTIC BANKS TRACKER TARGETS THE BANKS THAT FUEL THE PRODUCTION AND PROCESSING OF PLASTICS - STARTING WITH SINGLE-USE PLASTICS.

PlasticBanksTracker.org front page. Image: PlasticBanksTracker.org





# About BankTrack

BankTrack is the international tracking, campaigning and civil society support organisation targeting private sector commercial banks ('banks') and the activities they finance. BankTrack combines 22 years of critical yet constructive engagement with banks and banking initiatives with unique campaigning capabilities, thanks to our strong ties with the global bank campaigners movement, including grassroots organisations and partners representing communities in the Global South affected by bank financed projects and companies. BankTrack was founded in 2003 as a global network of organisations targeting commercial banks, and in 2015, with the support of its members, it became an independent organisation.

Our mission is to challenge commercial banks globally to act urgently, decisively and in a just manner on the accelerating climate crisis, the ongoing destruction of nature and the widespread violation of human rights.

## Staff and board

The [BankTrack team](#) in 2024 consisted of:

### Core team

- Johan Frijns, Executive Director
- Erik Janssen, Website Content Manager, Funding Scout
- Raymon van Vught, Graphic Designer, Financial Assistant, Office Manager

### Climate team

- Diogo Silva, Campaign Lead Banks and Climate
- Deniz Özkil, Climate Campaigner
- Henrieke Butijn, Climate Campaigner and Researcher
- Quentin Aubineau, Policy Analyst
- Will O'Sullivan, Climate Campaigner, EndCoalFinance, until June 2024
- Camilla Perotti, previous Intern, Climate Campaigner, from September 2024
- Julia Hovenier, Banks and Steel Campaigner
- Cherry Lubanga, Intern Banks and Steel
- Min Zhang, Intern Climate campaign, from September 2024

### Nature team

- Ola Janus, Campaign Lead Banks and Nature
- Daisy Eliza Moore, Intern, Banks and Nature, from September 2024
- Emma Pascal, Intern, Banks and Nature, from September 2024

### Human Rights team

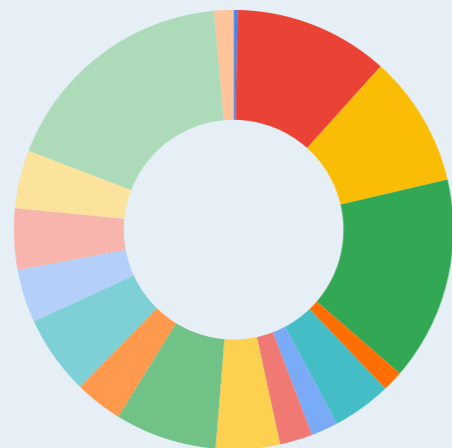
- Ryan Brightwell, Deputy Director, Campaign Lead Banks and Human Rights
- Giulia Barbos, Human Rights Campaigner and Policy Researcher
- Maxwell Hammer, Human Rights Campaigner, since September 2024
- Dakota Anton, Intern Banks and Human Rights campaign, until March 2024
- Inés Racionero, Intern Banks and Human Rights campaign, until March 2024
- Josephine Chiname, Intern Banks and Human Rights campaign, until June 2024
- Lucilla Viola, Intern Banks and Human Rights campaign, until December 2024

### BankTrack's Board in 2024 consisted of:

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

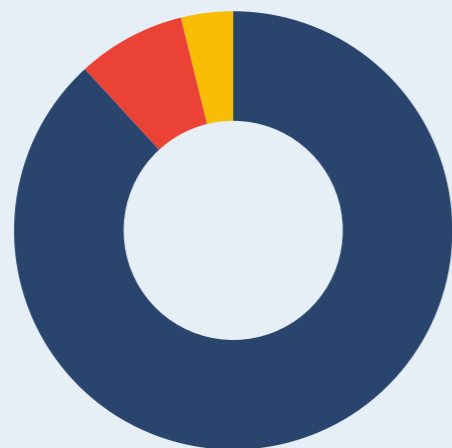
# Finance summary

Income



- CUB-24
- ECF-24C
- ECF-24S
- KRF-23
- KRU-23
- MIN-23
- OSF-24
- RBF-24
- SCH-22
- SCH-24
- SUN-23
- SUN-24
- SUN-24II
- TET-23
- TIL-23
- TIL-24
- Other

Expenditures



- Staff
- Overhead
- Campaigns and projects

## Income in 2024 (in Euro)

### Grants

Customer Union for Ethical Banking (CUB-24)	2,340
European Climate Foundation - Coal (ECF-23C)	11,101
European Climate Foundation - Coal (ECF-24C)	91,523
European Climate Foundation - Steel (ECF-24S)	77,738
KR Foundation (KRF-23)	120,799
KR Foundation-urgewald (KRU-23)	12,264
Minderoo Foundation (MIN-23)	35,000
Open Society Foundations (OSF-24)	15,836
Rockefeller Brothers Fund (RBF-24)	19,411
Schmidt Foundation, 11th Hour Project (SCH-22)	37,778
Schmidt Foundation, 11th Hour Project (SCH-24)	60,103
The Sunrise Project (SUN-23)	28,365
The Sunrise Project (SUN-24)	46,990
The Sunrise Project (SUN-24II)	31,428
The Ecology Trust (TET-23)	36,300
The Tilia Fund (TIL-23)	34,424
The Tilia Fund (TIL-24)	142,591
<b>Total grant income</b>	<b>803,993</b>

### Other income

Interest earnings	5,952
Donations	2,797
Other	2,785
<b>Total other income</b>	<b>11,534</b>
<b>Total income 2024</b>	<b>815,527</b>
<b>Total income 2023</b>	<b>717,695</b>

## Expenditures in 2024 (in Euro)

Staff	720,004
Overhead	65,305
Campaigns & projects	31,397
<b>Total expenditures 2024</b>	<b>816,706</b>
<b>Total expenditures 2023</b>	<b>710,478</b>

### Result 2024 (loss)

Result 2024 (loss)	-1,179
Result 2023 (added to reserves)	7,216

**BankTrack**

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**[www.banktrack.org](http://www.banktrack.org)**



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