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## Acknowledgements

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# FOREWORD

Last year was, once again, a special year; and perhaps this is something we need to start getting used to. Every year is a new challenge. After years of crisis, of Covid, of wars, we thought nothing could surprise us anymore, but once again, reality hits us head-on and leaves us speechless. The international political context has shifted so drastically that at times it seems we might wake up from this nightmare at any moment. And this new order is reshaping many other things: political alliances, the validity of international norms, agreements, and institutions, and the questioning of what we considered unalterable, the fruit of many years of effort and work: democracy and international law.

Suddenly and in just a few months, things we had built step by step over several decades began to crumble: the efforts in the fight against climate change, the protection of nature, advances in human rights, peace processes... A reality that makes us question whether we have lost all the work and effort of the last few decades. Aside from this geopolitical shift, the challenges that already existed – climate change, biodiversity loss, and human rights abuses – continue at an alarming rate. But now, this new context not only fails to help slow this already dizzying race, but it can't even contain it. Financial institutions, or many of them, are also beginning to move to the rhythm of these new winds, in a landscape that is much easier for them in the short term, that demands no commitment and no effort.

Perhaps you might think that this reality and this loss of hard-won ground could cause us to lose faith or become discouraged. But it's quite the opposite. At BankTrack, these challenges don't discourage us; on the contrary, they push us to work and fight even harder. When things are at their toughest, initiatives like ours, and those of so many other organisations around the world, become even more urgent and necessary.

In this challenging environment of 2025, BankTrack has had to react quickly, adapt some of its actions, and analyse and understand the new reality in order to continue carrying out our mission: to continue denouncing and preventing bank activities that support fossil fuels, destroy the planet, and endanger people. At BankTrack, and often in collaboration with other organisations, we have worked tirelessly to show the way forward, the path that leads us to the world we dream of, a world in which humanity is not dependent on fossil fuels, where we protect people and nature, and where we can live in peace.

Because our intention is not to manage problems, react to abuses, or simply denounce atrocities committed, but rather our ultimate goal is to transform the system. To transform the system by transforming financial institutions so they operate within planetary boundaries, respect life and human rights, are transparent to society, and are accountable when we demand it.

In this report, we have attempted to summarise, in a very concise way, the highlights of this immense work, which has been even more crucial this year under these adverse conditions.

In 2025, we launched, in coalition, the reports *Banking on Climate Chaos* and *Banking on Biodiversity Collapse*, which show how the financial sector continues to be complicit in the expansion of fossil fuels and the destruction of nature. Similarly, the coalition report *Don't Buy into Occupation* and our work on bank responses to Russia's full-scale invasion of Ukraine reveal the involvement of some of these institutions in international conflicts. We also continued to pursue complaints using the OECD Guidelines and banks' own nascent grievance channels against banks involved in coal financing, private prison companies and to support communities affected by destructive projects such as those

of JSW Steel. Along the same lines, and to help these communities articulate their claims and hold banks accountable, we launched the *Users' Guide to Bank Human Rights Complaint Channels*.

2025 was also a year of victories, following years of intensive work with communities, leading banks to abandon gas projects like *Coral North FLNG* and *Papua LNG*. Together with the StopEACOP campaign, we also succeeded in continuing to prevent this damaging pipeline in East Africa from reaching full financial close.

These are just a few examples and advances from the past year that confirm that, even in an adverse and complex context, persistent and continuous work, rigorous research, and collaboration with other organisations and communities can bear fruit and move the financial system in the right direction.

You might wonder how it's possible, how even in these adverse conditions which might discourage us and make us want to throw in the towel, that we can continue working. The answer is simple: a clear mission that we believe in, that inspires us, and that shapes the future we want – not only for ourselves, but for millions of people around the world. Furthermore, it's the result of years of persistent work. And this isn't achieved overnight; it takes more than twenty years of striving for a mission. I would like to take this opportunity to express my gratitude to Johan Frijns and the team who worked alongside him for everything they have built over these past years. They built the BankTrack 2025 and laid the foundations for what it will be in the future.

I joined as the new Director of BankTrack at the beginning of September 2025, and what I found internally exceeded all my expectations: a dedicated, resilient, experienced, and knowledgeable team that never loses sight of its impact and mission, even in an environment like the one we are experiencing. Without them, our work wouldn't be possible. Thanks to Johan for his help, to the organisation's Board for their trust, and to the wonderful team for their welcome and strength to face what lies ahead.



With them, I face 2026 and the future, accepting that the context is not easy, it never has been, and it doesn't scare us that the challenges are immense. We will have to focus our strength, and that our organisation is necessary to build that future that millions of people dream of. We begin 2026 by listening. We listen to those who are working alongside us, those who were here before, those who help us, those who want to see change, those who took the first steps, those who resist, those who love us, and also those who don't. We believe that listening is the first step to understanding reality and our role. With this listening, we begin to build our future, one in which we want to increase our impact, deepen our mission, and respond strongly to these new challenges and any others that may come.

We are ready, sleeves rolled up, to work and give our best. I hope that you, the reader of this report, will find the same courage and strength to join us on this journey. Yes, the road ahead is uncertain, and perhaps it will become even more so. But the direction is clear. And the need for our work has never been greater. Thank you for standing with us and for sharing the same dream for the future.

**Asensio Rodriguez**  
Executive Director

# 2025 SUCCESSES AND HIGHLIGHTS

## 01

### Coal complaint accepted

The UK NCP [accepted our complaint](#) against Standard Chartered after its finance for coal plants in the Philippines. Together with our partners, we are seeking remedial action from the bank. See [page 11](#).

## 02

### Swiss body calls on UBS to improve

The [Swiss NCP](#), a government body, recommended UBS expand its risk screening to cover passive investments, in response to our complaint over its holdings in US private prisons companies CoreCivic and GEO Group. The [UK NCP accepted our complaints against Barclays and HSBC](#) on the same issue, and a Final Statement is expected soon. See [page 30](#).

## 03

### Support for Indonesian legal case

We joined seven other civil society organisations to support the [lawsuit filed by TuK INDONESIA against Bank Mandiri](#), calling for accountability for the impacts of its finance on nature, Indigenous peoples and democratic governance. See [page 24](#).

## 04

### Raiffeisen feels the pressure

Raiffeisen Bank International – the biggest taxpayer to Putin internationally – faced unprecedented pressure this year, with its [AGM disrupted](#) and BankTrack research [exposing finance for sanctioned entities](#). See [page 29](#).

## 05

### Fossil Fuel Dodgy Deal wins

The pushback against growing finance for fossil fuels resulted in several successes, including FirstRand joining the list of banks that won't finance [Coral North FLNG](#), TotalEnergies being forced to [largely self-finance the EACOP](#), and [13 banks and counting ruling out finance for Papua LNG](#). See [page 12](#).

## 06

### Met coal confirmed as not Paris-aligned

Following submissions from BankTrack and partners, the Science Based Targets initiative [confirmed](#) that banks cannot finance metallurgical coal expansion and be aligned with the Paris Agreement. See [page 17](#).

## 07

### Steel advocacy tour

BankTrack supported an [advocacy tour across Europe](#) by frontline community defenders affected by steel majors ArcelorMittal and Ternium, which brought confirmation that banks have been engaging with the companies on their human rights impacts. See [page 18](#).

## 08

### JSW complaints supported

Our Steel and Coal campaigns also supported Indian steel-affected communities to launch [complaints against Australian and Japanese banks](#) over whether their lending to JSW Steel in India upheld human rights standards. See [page 20](#).

## 09

### New Users' Guide to bank accountability

We launched the [Users' Guide to Bank Human Rights Complaints Channels](#) – a tool designed to help communities and groups navigate the growing number of such channels, especially those being developed by banks themselves. See [page 27](#).

## 10

### Four major coalition reports launched

We worked in coalition with our many partners to support flagship reports tracking bank finance for destructive companies and sectors, including [Banking on Climate Chaos](#); [Banking on Biodiversity Collapse](#); the first [Mining & Money report](#); and [Don't Buy Into Occupation](#). See pages [page 15](#), [page 23](#) and [page 28](#).

## BANKTRACK'S REACH IN NUMBERS



**Bluesky:** [banktrack.bsky.social](#): 2,117 followers (2024: 1,708)



**Instagram:** [bank.track](#): 1,757 followers (2024: 1,177)



**LinkedIn:** [BankTrack](#): 3,316 followers (2024: 2,584)



**BankTrack website:** 253,984 visitors (2024: 221,431)



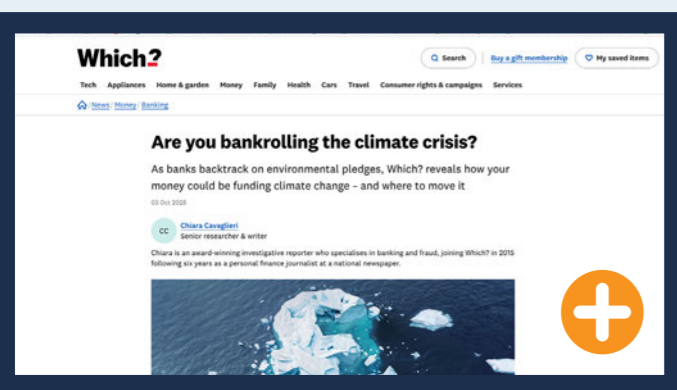
**Email list:** 2,849 subscribers (2024: 2,878); 4,724 monthly digest subscribers (2024: 4,773)



**Meeting with banks:** In 2025 BankTrack conducted at least 37 online and in-person meetings with banks

In 2025, BankTrack research was covered in at least 72 news stories in over 40 publications in nine languages, on a range of topics from the collapse of the Net Zero Banking Alliance to bank support for Israel during its assault on Gaza. Some highlights of our media coverage this year include:

- **The Canary**, “[These seven banks have supplied Israel’s genocide in Gaza to the tune of \\$20bn](#)”, 14 Feb 2025
- **Climate Home News**, “[The world’s biggest climate finance coalition is in crisis. Is it worth saving?](#)”, 19 Feb 2025
- **Kyiv Independent**, “[Raiffeisen Bank International’s subsidiary remains invested in sanctioned Russian entities, report says](#)”, 12 March 2025, also syndicated elsewhere
- **Der Standard**, “[Die russische Raiffeisen-Tochter hat dem Putin-Regime Geld geborgt – darf sie das?](#)” (Russian Raiffeisen subsidiary has lent money to the Putin regime – is it allowed to do that?), 21 March 2025
- **The Guardian**, “[‘We are witnessing ecocide’: Santander accused of funding vast deforestation](#)”, 15 May 2025
- **Forbes**, “[Santander Blamed In \\$1.3 Billion South American Deforestation Scandal](#)” 15 May 2025
- **Deutsche Welle**, “[What role does your money play in the climate crisis?](#)” 26 May 2025, also syndicated elsewhere
- **Daily Mail**, “[Banks significantly increased fossil fuel financing in 2024, analysis finds](#)”, 17 June 2025
- **The Banker**, “[Banks warned of litigation and credit risk over financing South Korean steel expansion](#)”, 6 August 2025
- **Which?**, “[Are you bankrolling the climate crisis?](#)” 3 Oct 2025
- **The Banker**, “[The NZBA was bad news for climate finance](#)”, 8 Oct 2025
- **The Banker**, “[UBS faces OECD scrutiny over human rights risks](#)”, 3 Nov 2025



At the time of publication, BankTrack’s Dodgy Deal database included 313 profiles of projects and companies with damaging impacts on climate, nature and human rights, financed or at risk of being financed by commercial banks. The profiles are linked with 247 profiles of banks, and supported by extensive data on the finance behind each project. The following profiles were new or updated in 2025:

## New profiles:

- [Gama pulp and fibre factory](#), Spain
- [JSW Steel](#), India
- [JSW Utkal steel plant and captive coal power station](#), India
- [Lockheed Martin](#), United States
- [Mineral sands mining in Lamu and Tana River](#), Kenya

## Major updates:

- [Adani Group](#), India
- [California Wood Pellet Project by GSNR](#), United States
- [Cirebon 2 coal power plant](#), Indonesia
- [CoreCivic](#), United States
- [Drax Group](#), United Kingdom
- [DRC Oil & Gas Auction](#), Democratic Republic of Congo
- [EPH](#), Czech Republic
- [GEO Group](#), United States
- [Jadar lithium mine](#), Serbia
- [JBS](#), Brazil
- [Mozambique LNG](#), Mozambique
- [Papua LNG](#), Papua New Guinea
- [Perusahaan Listrik Negara \(PLN\)](#), Indonesia
- [Rio Tinto](#), Australia
- [Simandou Iron Ore Project](#), Guinea
- [Suzano](#), Brazil
- [Ternium](#), Luxembourg
- [TotalEnergies](#), France

# BANKS AND CLIMATE



The context of 2025 could hardly have been more challenging, with the banking sector's main climate initiative, the Net Zero Banking Alliance, collapsing, and the Banking on Climate Chaos report confirming that bank fossil finance was on the increase again after years of steady decline. However, there were also multiple wins and continued momentum, as our work helped push banks to improve their sustainable finance frameworks and make public commitments not to finance several fossil Dodgy Deals. Working in coalition, taking leadership from the frontlines, and continuing to learn how we can improve our campaigning tactics, these gains delivered promising glimmers of hope that will hopefully set our 2026 campaigning up for increased success.

## STOPPING BANK FINANCE FOR COAL

### #EndCoalFinance

Following the launch of the [#EndCoalFinance](#) website in 2024, the coalition work led by BankTrack, [Recourse](#) and [Inclusive Development International](#) established a partner network promoting collaboration, cooperation and knowledge sharing among civil society organisations, grassroots movements and affected communities campaigning against coal power projects and developing companies. We updated the project website, adding an in-depth policy analysis of the top coal financiers, a revised list of coal power projects recently announced or proposed for financing, and new research on “captive coal” (coal-fired power plants or mines that supply specific operations rather than the national grid) led to the inclusion of two additional projects on the Dodgy Deal map.

Our engagements for this project resulted in 10 banks clarifying that captive coal was included in their current coal exclusion policies, thus avoiding a common loophole in bank policy that allows for coal finance to continue to flow as long as it is directed at captive coal.

### UK Government's corporate watchdog accepts complaint against Standard Chartered Bank for coal financing

In September, the UK National Contact Point, a government body that promotes the OECD's Guidelines on Responsible Business Conduct, [accepted a complaint](#) against Standard Chartered for co-financing the construction of four coal-fired power plants in the Philippines, which have caused environmental, economic and health-related harms in surrounding communities. BankTrack, together with Inclusive Development International, Recourse, and the Philippine Movement for Climate Justice, submitted the complaint in February 2024 in support of the affected communities.



BankTrack's Camilla Perotti submitting the PLN petition to ING. Photo: BankTrack

### Dodgy Deal: PLN, Indonesia

The financing of state-owned Indonesian utility company Perusahaan Listrik Negara (PLN) was the subject of heavy campaigning in 2025, thanks to a campaign we co-led with [Ekō](#) & [Trend Asia](#). Together with Indonesian communities and other partners, we [filed complaints](#) against Australia's ANZ and Japanese banks SMBC, Mizuho and MUFG regarding their financing for PLN in an innovative strategy of using the grievance mechanisms these banks have recently established or joined. In addition, 50,000 people [petitioned](#) Deutsche Bank, ING, HSBC and Standard Chartered to stop financing PLN, with BankTrack joining partners to deliver the petitions in person.

# STOPPING BANK FINANCE FOR OIL & GAS DODGY DEALS

## Dodgy Deals: Gas in Mozambique

BankTrack continued to pressure banks to withdraw financing from the TotalEnergies-led Mozambique LNG project and to exclude support for other new gas projects in Mozambique, including Coral North, as part of the “[Say No to Gas! in Mozambique](#)” coalition. In January we contributed to an [open letter and press release](#) calling for an independent investigation into the alleged massacre of civilians near TotalEnergies’ premises in mid-2021. In March, we engaged potential Coral North FLNG financiers on the ReCommon report “[Hidden Flames](#)” about flaring in the Coral South project, and in April, we co-sent an [open letter](#) to 23 banks calling for exclusions on LNG carrier finance. In May we attended Standard Chartered’s AGM to raise concerns about Mozambique. Our October [media release](#) criticising TotalEnergies for lifting force majeure on Mozambique LNG secured coverage in Global Trade Review.

Throughout the year, we systematically engaged potential Coral North financiers, helping shrink the pool of banks willing to support the project. By the year end, [five banks had publicly confirmed](#) they would not finance the floating LNG platform – most recently South Africa’s First Rand Group in November, joining BNP Paribas, ABN Amro, UniCredit, and Standard Chartered. In November, we published a [Frontline Story](#) with Justiça Ambiental and Rainforest Action Network documenting LNG projects’ impacts on local communities. In December, following the positive news that UK Export Finance and Atradius DSB had [exited Mozambique LNG over human rights concerns](#), we urged other financial institutions to follow suit.

## Dodgy Deal: EACOP, Uganda & Tanzania

In bittersweet news, in May 2025, the TotalEnergies-led East African Crude Oil Pipeline (EACOP) finally secured a “first tranche” of debt financing from Standard Bank and others. Our long-term advocacy with the StopEACOP coalition has nonetheless achieved significant impact: over 40 banks globally have ruled out finance for the pipeline, including 28 European banks, helping delay financial close by at least six years and leaving the project sponsors apparently forced to self-finance almost 90% of the pipeline’s cost. In April, leading Nordic financial services group Nordea stopped new investment in TotalEnergies due to EACOP. In October BankTrack published its latest [Finance Risk Update](#) summarising news and analysis of the project’s impacts on human rights, climate and nature, and presented these findings at an investor webinar in November.

## Dodgy Deal: Papua LNG, Papua New Guinea

In December, six civil society groups submitted the first formal complaint to the Equator Principles, using the [Equator-Complaints.org](#) website launched by BankTrack in 2023. The complaint detailed urgent concerns about the potential climate, biodiversity and human rights impacts of the proposed Papua LNG project in Papua New Guinea, with a focus on Mitsubishi UFJ Financial Group (MUFG), the Japanese bank reported to be acting as financial advisor for the project. BankTrack assisted the complainants by communicating the complaint to the Equator Principles Ltd secretariat and calling on them to meet with the complainants, which the Secretariat has so far failed to do. We also assisted with communicating the complaint to Equator Principles signatory banks, requesting a response. This effort has helped [raise the number of banks](#) that have committed not to finance the project to 29.

## Dodgy Deal: Oil & Gas auctions in DR Congo

In February, commodity trader Trafigura signed a Memorandum of Understanding with the Democratic Republic of Congo (DRC), which [reports indicated](#) aimed to boost oil and gas extraction in the country. In October, the DRC approved tenders for oil development across 55 oil blocks. BankTrack joined the [Our Land without Oil](#) campaign, updated Dodgy Deal profiles on the [oil & gas auction](#) and [Trafigura](#) and supported partners to write an [open letter](#) to 12 banks financing Trafigura calling on them to urge the company to stop its involvement in the sector.



Campaigners at Standard Chartered AGM 2025. Photo: BankTrack

# PUSHING TO FAST-TRACK FINANCE FOR A JUST ENERGY TRANSITION

## Tracking the Net Zero Banking Alliance (NZBA) to its collapse

BankTrack has [tracked](#) the NZBA and the net-zero commitments of member banks since its inception in 2021; work which came to an end in 2025 as the initiative rapidly unravelled. The year started with our [make-or-break call](#) in The Banker and developed fast until the alliance's final dissolution, with a second [op-ed](#) of ours in the same publication in October. We followed step by step with multiple blogs and posts on our website ("[The NZBA's moment of truth](#)", "[Net Zero banks' turn their back on crucial 1.5°C climate target](#)", "[What next for net zero banking?](#)" and the [final statement](#) on NZBA's dissolution). Our verdict on the initiative was that, while it held the potential to be a force for good, it ultimately failed to rise above being a greenwashing initiative. Our NZBA project page remains online as an archive.

## False Solutions Tracker

Following the 2024 launch of the [False Solutions Tracker](#), in 2025 we [doubled the extent](#) of our policy analysis table to include a total of 30 banks and additional detailed explanations on [solid biomass](#), [biofuels](#) and [carbon capture utilisation and storage \(CCUS\)](#). This led to further engagement with 13 banks, including meetings with Deutsche Bank and Standard Chartered. 2025 marked a very important win for our false solutions campaigning: [Nordea's exclusion](#) of fossil-based hydrogen with CCS from green funding, following our engagement with the bank on this subject in 2024.

## Fossil Fuel Non-Proliferation Treaty (FFNPT)

The year 2025 saw increased civil society pressure for a [Fossil Fuel Non-Proliferation Treaty](#) (FFNPT), with BankTrack partnering with the FFNPT campaign to attract more ethical banks to endorse the initiative. We engaged with three potential future signatories and participated in a Triodos Bank stakeholders meeting in which its CEO promised increased efforts in support of the Treaty, which it has already endorsed.

## Banking On Business As Usual report

BankTrack participated in the coalition effort, led by Reclaim Finance, to launch the [Banking On Business As Usual](#) report in September 2025. The report set out the financing allocated to both fossil fuels and sustainable power supply by the same subset of 65 banks featured on the Banking on Climate Chaos report (see below). We supported the inclusion of a Frontline Story from the #StopEACOP campaign and engaged with 13 banks to demand the adoption of a 6:1 ratio of renewables to fossil fuel finance by 2030.

## Taking aim at ING and Standard Chartered

ING and Standard Chartered were key targets for the Banks and Climate campaign in 2025 given their links to several of BankTrack's target fossil fuel Dodgy Deals.

In February we worked with [Fossil Free NL](#) and [Extinction Rebellion Netherlands](#) to convene a [Valentine's Day Action](#), with actions at ING offices in different places in the Netherlands, Houston (US), Prague (Czech Republic), and Melbourne (Australia), and online in, among others, Mozambique. In April at the bank's Annual General Meeting (AGM) we helped serve ING with a giant 12-metre "Bill of Destruction", together with Fossil Free NL, [Miliueudensie](#) and frontline communities' representatives, and confronted the bank's board about the impact of fossil fuel financing on communities and the environment together with representatives of frontline communities.

In May we also joined forces with campaigners from Urgewald, CEED, ShareAction and Reclaim Finance to attend [Standard Chartered's AGM](#) to expose the bank's harmful deals and lack of climate ambition, highlighting its financing for destructive projects in Mozambique and the Philippines.

## Banking on Climate Chaos report & coalition work

The most recent edition of the [Banking on Climate Chaos](#) report was launched in June 2025, with the shocking – even if not fully surprising – update that banks' fossil fuel finance totalled \$869 billion in 2024, which represented a dramatic increase in financing, reversing a decreasing trend since 2021. BankTrack's contribution was crucial in bringing in 480 endorsing organisations from 69 countries, centring frontline stories in the report, and holding five civil society trainings supporting the translation of the report's data into on-the-ground campaigning.

## New Bank Policy Scan tool

This year saw the creation of BankTrack's Bank Policy Scan series, which was deployed four times to document banks' progress or backsliding on fossil fuel commitments. In [February](#), we exposed HSBC's introduction of exception clauses that undermined its climate policy, allowing the bank to approve transactions previously prohibited. In [July](#), we revealed Banco Santander's removal of corporate finance restrictions on oil and coal companies, along with dangerous new exceptions to its 2030 coal phase-out targets. In [October](#), we documented a positive development when Nordea excluded fossil-based hydrogen with carbon capture from its green funding framework – though the bank continues to

classify problematic bioenergy as sustainable. Finally, in [December](#), we covered HSBC again, this time removing exclusions for oil and gas clients and weakening restrictions on unconventional fossil fuel activities.



ING's "Bill of Destruction".  
Photo: Laura Ponchel, Fossilvrij NL

# BANKS AND STEEL

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Since 2023, our Banks and Steel project has called for banks to end finance for coal-based steel production and metallurgical coal extraction, and to direct finance towards fossil-free steel production. After an explosion of banking sector targets on steel decarbonisation in 2024, 2025 saw minimal progress from banks. No targets were translated into concrete policies to end finance for blast furnace expansion, and just one bank (SEB) adopted a new metallurgical coal policy. Despite this, BankTrack and partners worked hard to highlight the human rights costs of fossil-steel expansion, by supporting frontline partners opposing steel plants, coal mines, and iron ore mines to file grievances and have their voices heard by banks.

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## STOPPING BANK FINANCE FOR METALLURGICAL COAL

Together with Urgewald, we held meetings with UniCredit (in person), and ANZ and SMBC (online) to encourage them to use the newly launched [Metallurgical Coal Exit List](#). We also renewed our call to 47 banks to end finance for companies expanding metallurgical coal production, and acknowledged the 9 banks that have not financed metallurgical coal since our [first call](#) in 2023.

Following a submission from BankTrack and partners, the Science Based Target Initiative (SBTi) [updated](#) its guidelines for financial institutions to make clear that if banks want a science-based climate plan, they shouldn't finance metallurgical coal expansion. This is welcome as a sign of growing consensus that banks must immediately end finance for all coal, whether burned in a power plant or a steel plant.

### **Dodgy Deal: Glencore's Elk Valley Mines**

In the 2025 edition of Banking on Climate Chaos (see [page 15](#)), we supported the addition of metallurgical coal financing to the report data and worked with Fossilvrij NL and Wildsight to contribute a [Frontline Story](#) from Glencore's Elk Valley Coal Mines in Canada.



Reclaim Finance, BankTrack and Urgewald meeting with UniCredit on metallurgical coal, May 20, 2025. Photo: BankTrack

# STOPPING BANK FINANCE FOR FOSSIL-BASED STEEL

Despite the mass exodus and eventual collapse of the Net Zero Banking Alliance, we confirmed with all major steel financiers that they plan to keep their steel decarbonisation targets intact. We did not identify any new steel decarbonisation targets adopted in 2025, meaning there are still 64 banks with public commitments to steel decarbonisation.

## Dodgy Deal: ArcelorMittal

In 2025, we continued our campaign to pressure ArcelorMittal's bank financiers to demand stronger action from the company on climate, human rights and nature protection. We kicked off the year by supporting the ING Fossilvrij campaign to publish a [Frontline Story](#) about ArcelorMittal and Ternium's iron ore mine in Mexico. The frontline story inspired 2000+ people to send emails to ING, calling on them to drop ArcelorMittal. This was followed by an in-person action against ING, where our Banks and Steel project lead gave a speech outside ING's offices in Rotterdam on behalf of the Fair Steel Coalition.

In April and May, frontline community representatives from Liberia, Mexico, South Africa, Brazil and Bosnia travelled to Western Europe for the second year in a row to meet with banks financing ArcelorMittal. BankTrack supported them to meet with UniCredit, Société Générale and BNP Paribas.

We also requested a meeting with ING, but they declined. Instead, we hand-delivered a letter at ING headquarters to the CEO, calling on ING to engage constructively with frontline communities impacted by bank financing.



In the fall, we continued our advocacy by launching a new newsletter, the [ArcelorMittal Quarterly Risk Update](#), a quarterly round-up of all things climate, nature and human rights in ArcelorMittal's global operations. We are committing to summarising all relevant news related to ArcelorMittal every quarter to ensure that its bank financiers are kept up-to-date on the risks involved in continuing to unconditionally finance the company.

In October, we were invited to visit one of our Dodgy Deals in person. We travelled to Vanderbijpark in South Africa to meet with the Vaal Environmental Justice Alliance and other members of the Fair Steel Coalition. We documented testimonies of community members living next to and fighting against ArcelorMittal South Africa's pollution, to help us take their fight to the banks.

Action outside ING offices in Rotterdam. Banks and steel project lead Julia Hovenier holds up a sign "ING, stop financing ArcelorMittal", February 14th, 2025. Photo: Fossilvrij NL

## Dodgy Deal: JSW Steel

This year, we unfortunately had to re-enter the struggle against the construction of a steel plant in Odisha, India. BankTrack [first supported](#) communities to oppose the project in 2016, when it was being developed by POSCO. Sustained opposition from local communities forced POSCO to withdraw from the project in 2017. However, the local government, rather than returning the land to the villagers, handed it over to Indian conglomerate JSW for the development of a new steel industrial complex – JSW Utkal Steel Limited (JUSL). JSW’s project is set to evict up to 40,000 people from the villages of Dhinkia, Nuagaon and Gadkujang in Jagatsinghpur district.

BankTrack published two new Dodgy Deal profiles: a company profile on JSW Steel and a project profile of [JUSL](#). Working with the local Anti-Jindal Movement, BankTrack [submitted grievances](#) against four banks – ANZ, Mizuho, SMBC, and MUFG; and [sent letters](#) to 22 banks known to have recently financed JSW Steel. To date, only one bank has (privately) ruled out finance for the JUSL project, meaning we have our work cut out for us in 2026.

## Dodgy Deal: POSCO

Banks continue to unconditionally finance POSCO despite the company investing massively in expanding its coal-based steel production. In response, BankTrack organised support from [21 civil society organisations](#) around the world to send a [letter](#) to 17 banks financing POSCO, urging them to cease finance for the company if it does not cancel its coal expansion plans. We received responses from six banks.



Fair Steel Coalition outside ING Headquarters, before delivering a letter to the ING CEO, 15 May 2025, Photo: Fair Steel Coalition



Banks and Steel Campaigner Julia Hovenier interviewing local communities surrounding ArcelorMittal’s plant in South Africa for Dodgy Deal research, 14th October 2025, Photo: Anand Pathanjali, SteelWatch.



# BANKS AND NATURE

“If current rates of biodiversity loss continue, every critical ecosystem is on a pathway to collapse,” warns the recently published UK government [national security assessment](#) on global biodiversity loss and ecosystem collapse. The consequences are not abstract or distant: escalating geopolitical instability, economic insecurity, conflict, forced migration, and intensifying competition over land, water, and resources pose direct threats to national and global security.

By 2025, the evidence of this collapse was impossible to ignore: mass coral reef dieback; deadly flooding in Indonesia, Thailand, Pakistan, East Africa and elsewhere; and countless local extreme weather events pushing diverse ecosystems beyond their limits. Yet even as these warning signs multiply, banks continue to profit from investments into deforestation and extractive industries – an estimated [US\\$7 million every day](#), according to Global Witness – laying bare a system where the demands of capital are placed directly above the needs of people and planet.

Nature cannot survive within financial systems built to extract, exploit, and destroy it. That is why we continue this work: to confront the role of finance, and to drive the transformation of the banking sector toward financial systems that support life rather than undermine it.



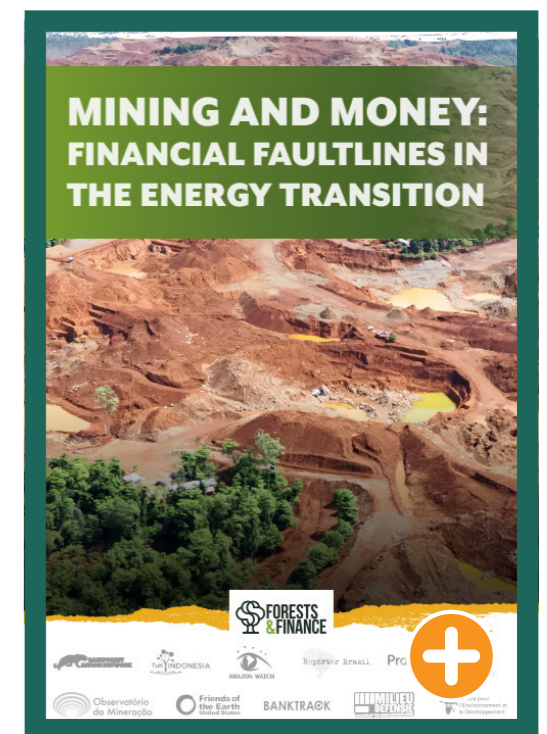
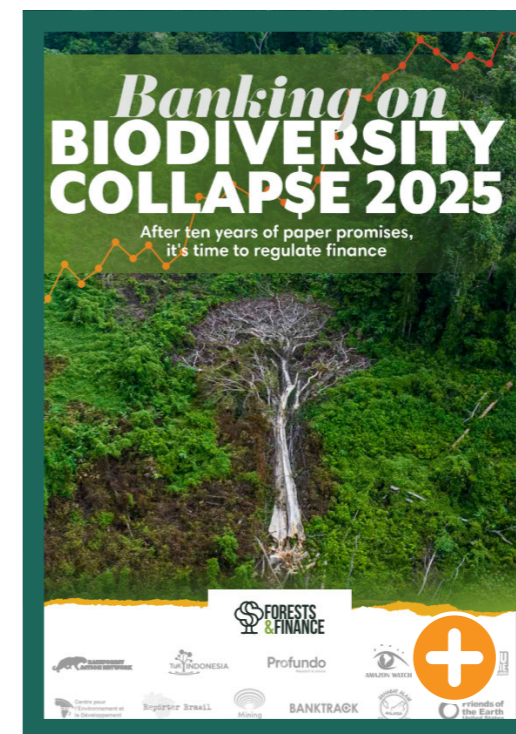
## BANKS AND THE GLOBAL BIODIVERSITY FRAMEWORK (GBF)

The beginning of 2025 was marked by the parties to the global Convention on Biological Diversity finalising the new Finance Roadmap at the Rome Biodiversity Summit. We published a blog outlining what this roadmap means for the financial sector. Mobilising US\$200 billion annually stipulated by the GBF has the potential to be a game-changer for nature. However, safeguarding the future of life on Earth will require far-reaching reforms across the financial system. We continue to monitor and engage, when relevant, with the financial aspect of the GBF through a [dedicated campaign](#) that continued in 2025. We have undertaken a stocktake of bank policies to assess how they align with the realities of the global biodiversity collapse and how they support the implementation of the Global Biodiversity Framework (GBF). We plan to publish the results before COP17 in Armenia.

Report covers, Forest and Finance Coalition

## EXPOSING FINANCIAL FLOWS TO BIODIVERSITY COLLAPSE AND MINING

As part of the [Forests and Finance Coalition \(FFC\)](#), we released the third edition of the flagship [Banking on Biodiversity Collapse \(BOBC\)](#) and the first [Mining and Money](#) reports, tracking and exposing the major financial institutions driving ecosystem destruction. The BOBC report found that major banks have poured over US\$ 429 billion into forest-risk commodities in the decade since the Paris Agreement. During the same period, a comparable amount, US\$ 493 billion, was committed by banks through loans and underwriting for transition-mineral mining. The report assessed the policies of 30 major banks active in this sector and found them to be largely inadequate to mitigate the significant risks associated with such investments. Both reports call for stronger financial regulation and systemic change. They argue that voluntary initiatives are inadequate and that binding rules and accountability are needed to ensure financial flows support sustainable, just, and nature-positive outcomes.



## Lawsuit against Bank Mandiri

In 2025, TuK INDONESIA filed a landmark [lawsuit](#) against Bank Mandiri regarding human rights abuses by the palm oil company they helped finance. BankTrack was one of the eight civil society organisations that submitted an [amicus curiae](#) brief to the South Jakarta District Court in May. The brief highlighted banks' responsibilities to respect human rights under international frameworks, including the UN Guiding Principles on Business and Human Rights (UNGPs). Together with partners, we also participated in a [press conference](#) to raise public awareness and remain actively engaged in advocacy efforts around the case. The court case was reported in the media, such as [Mongabay](#) and Indonesian Palm Oil magazine [Info Sawit](#).



Poster of the campaign #DesakMandiri, TuK INDONESIA

## Challenging the financial flows to the pulp and paper industry

In 2025, we worked with Greenpeace Spain and Environmental Paper Network (EPN) to research a deeply troubling [pulp mill project](#) in Galicia, Spain and integrate the findings into our Dodgy Deal database. This work aims to support local communities campaigning against the project and to raise awareness of its social and environmental impacts among potential financiers. This project-level research complements our broader policy work with EPN. In parallel, we supported the update of the [Red Lines in Pulp and Paper](#), released in 2025, which sets out an updated and comprehensive framework of minimum environmental and social due diligence criteria for financial institutions engaging with the forestry and paper industry.

## Exposing financial drivers of corporate consolidation in food systems

In June, together with Friends of the Earth US, Foodrise, Rainforest Action Network, and the Institute for Agriculture and Trade Policy, we submitted input to the UN Special Rapporteur on the Right to Food, directly contributing evidence and analysis to inform their report to the UN General Assembly on corporate power in food systems. Our [joint submission](#) exposed the role of the commercial banks in driving the expansion and consolidation of corporate agribusiness, placing financial actors within the accountability frame. The final report, [Corporate Power and Human Rights in Food Systems](#), was published in July and will serve as a useful foundation for advocacy efforts of many groups campaigning for food justice.

Forest campaigners at the Peoples for Forests conference

## Big win for California's forests! Golden State Natural Resources (GSNR) cancels plans for controversial wood pellet project

In June, Golden State Natural Resources (GSNR) announced the cancellation of its [California Wood Pellet Project](#); a plan to build two industrial-scale wood pellet plants as well as a proposed pellet storage and export terminal for the UK's Drax power plant. This success follows [relentless opposition](#) from a broad coalition of grassroots, national, and international environmental groups, alongside [tens of thousands of concerned Californians](#). BankTrack worked in cooperation with a coalition of grassroots, national, and international environmental groups to amplify their voices of resistance to help expose the serious risks and impacts of the project through a Dodgy Deal profile, jointly authored with Biofuelwatch.

## BUILDING STRONGER MOVEMENTS

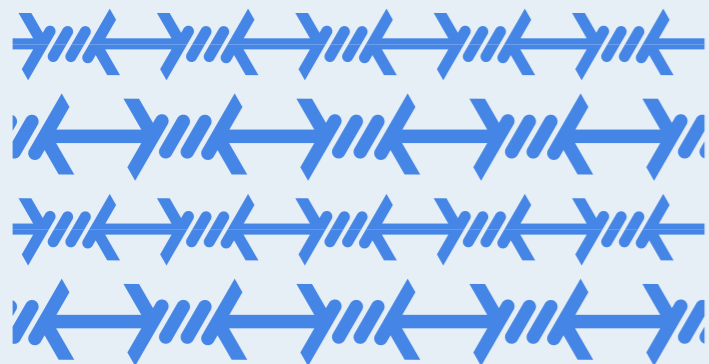
In May, BankTrack was invited to take part in the [Peoples for Forests](#) conference in France, bringing together 90 forest defenders from across the world to share their lived experiences, struggles, and hopes. These exchanges allowed us to move beyond institutional agendas and toward shared purpose, opening new possibilities for cooperation, support, and long-term impact that can sustain the movement in these turbulent times.

Together with Milieudefensie, BankTrack organised a session on the financial tools that we use to support campaigners on the front lines. Offered in humility, this space was about equipping one another, aligning resources with resistance, and ensuring that those protecting forests are not standing alone and can count on an interconnected movement working toward shared goals.

Capacity building session – in the background, Ola Janus from BankTrack is speaking



# BANKS AND HUMAN RIGHTS



Since its inception in 2003, BankTrack has advocated for banks to respect human rights. Since the UN Guiding Principles on Business and Human Rights (UNGPs) were unanimously endorsed by the UN Human Rights Council in 2011, advocating for the proper implementation of the UNGPs has been a key focus of this work.

In 2025 we worked to spread the word about our most recent Global Human Rights Benchmark (launched in November 2024) and expanded our benchmarking project with a Users' Guide to bank complaint mechanisms. Bank grievance mechanisms are a new development in recent years that we have pushed for, although their effectiveness so far leaves a lot to be desired. We also pushed ahead with project work on banks and conflict; the NCP complaint on private prisons; and continued Dodgy Deal advocacy around the world's largest mining project.

## BENCHMARKING BANKS ON HUMAN RIGHTS

### BankTrack's fifth Global Human Rights Benchmark: disseminating the results

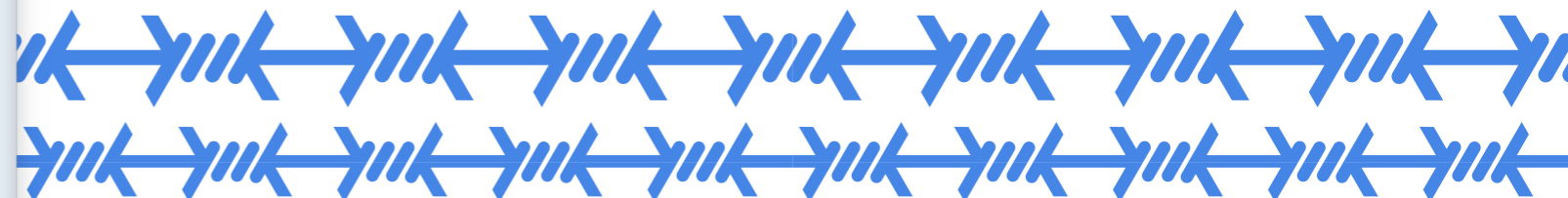
In 2025, we continued to disseminate the results of our [2024 Global Human Rights Benchmark](#), including an online launch event in January with over 300 registered participants, and a series of webinars delivered in October with UNEP-FI for more than 30 banks.

### Users' Guide to bank human rights complaints launched

We also built on the findings of our latest global benchmark, which identified a growing number of commercial banks joining existing grievance mechanisms or developing their own, by publishing a [Users' Guide](#) in September. This online toolkit supports rights-holders, civil society organisations, and other stakeholders in understanding how to raise human rights complaints with banks and seek remedy. In February 2026, we launched the Users' Guide through two webinars with Accountability Counsel and OECD Watch, each attracting over 200 registered civil society participants.

### Tracking bank responses to human rights violations

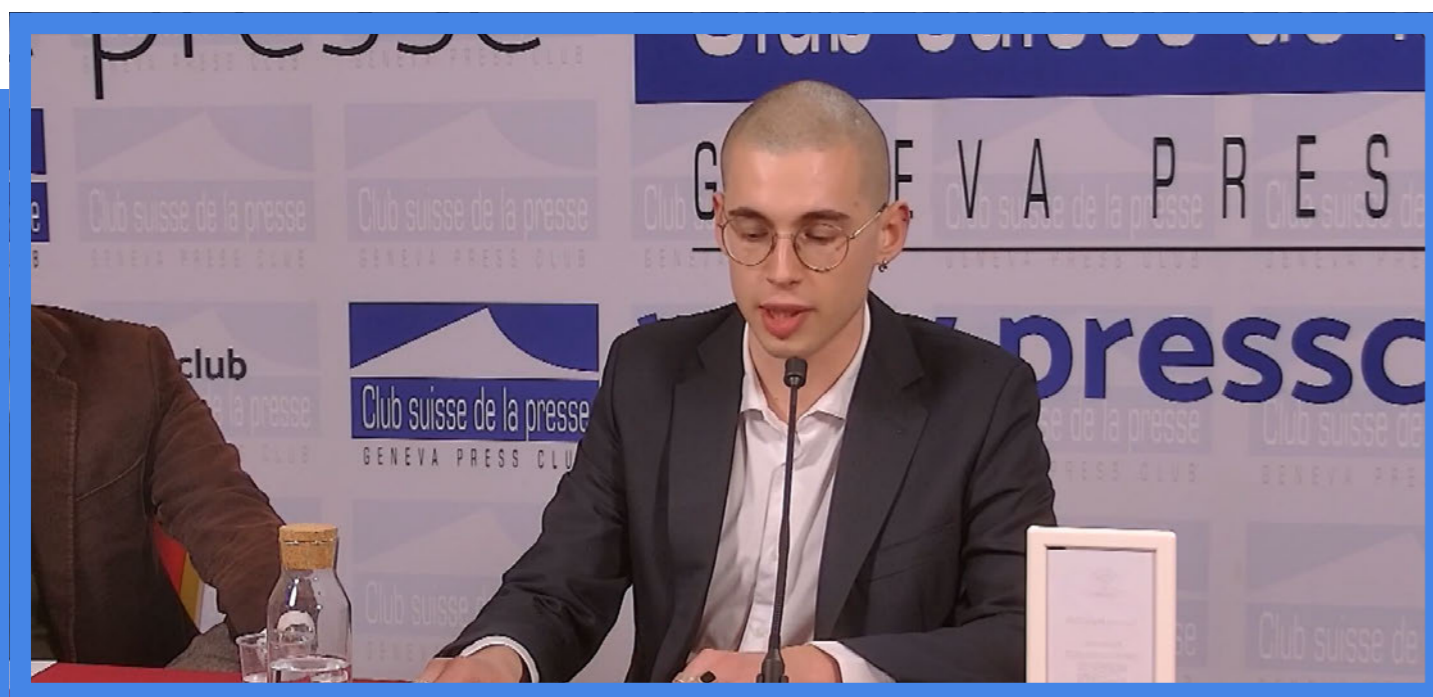
Our benchmarking project also includes our Response Tracking Database, which monitors banks' public responses to civil society enquiries about alleged human rights impacts. In November, we published [an updated analysis](#) of 126 bank responses or non-responses, bringing the database to 368 communications across 29 human rights cases involving 64 banks. While overall response rates remained stable at 64%, the analysis revealed a sharp decline in response quality: only 17% of responses were assessed as somewhat constructive, down from 24% in our 2024 analysis. The data also highlights significant inconsistencies in how and whether banks respond.



## ISRAEL/PALESTINE: MONITORING FINANCIAL TIES TO OCCUPATION AND GENOCIDE

In 2025, we continued to monitor and support campaigning work on the financial sector's ties to Israel's violations of international law in Palestine, including the occupation of Palestinian territory as well as the war on Gaza, which has been widely identified as a genocide, including by the United Nations and international legal observers. In February, together with our partners at PAX and Profundo, we published an [investigation](#) and legal analysis revealing which banks and financial institutions had invested in and underwritten Israeli "war bond" issuances since October 2023. In April, we updated our Dodgy Deal profiles for [Elbit Systems](#) and [Lockheed Martin](#), two of the largest arms producers supplying weapons for Israel's war on Gaza.

In November, the Don't Buy Into Occupation coalition, of which we are a member, released its [fifth annual report](#) on the financial links between European financial institutions and companies involved in Israel's violations of international law in the Occupied Palestinian Territory. BankTrack's Human Rights Campaigner Max Hammer introduced this year's report – the first to also examine companies linked to the genocide in Gaza – at a [panel launch event](#) during the 14th UN Forum on Business and Human Rights in Geneva.



BankTrack's Max Hammer at the Don't Buy Into Occupation report launch at the Geneva Press Club, 26th November 2025. Photo: Geneva Press Club

## WAR ON UKRAINE: CAMPAIGNING FOR BANKS TO LEAVE RUSSIA

BankTrack began campaigning for all financial institutions to sever their ties with the Russian war economy when the Russian state launched its full-scale invasion of Ukraine in February 2022. This year, we continued to focus our campaigning and research efforts on the three international banks most exposed to Russia's regime and economy – Hungary's OTP, Italy's UniCredit, and especially Austria's Raiffeisen Bank International (RBI).

In January, we updated our tracker on Western bank exposure to the [Russian war economy](#) and began publishing regular commentaries and reports on Western bank engagements in Russia. Our most notable report was released in March: Together with the B4Ukraine coalition, of which we are a member, we published an original [investigation](#) into an RBI subsidiary's investments in sanctioned Russian companies and war bonds, which received coverage in several major international news outlets.

Later in March, we challenged RBI's leadership directly on these investments at the bank's Annual General Meeting in Vienna, where we also demanded RBI introduce measures to increase transparency over its business activities in Russia. Together with Attac Austria, WeMove, and local activists, we also organised protests outside the venue, as well as a disruption of the AGM which received [national](#) and [international](#) press attention and was shared widely on [social media](#).

### Raiffeisen Bank subsidiary still invested in sanctioned Russian entities



BANKTRACK B4Ukraine

We also engaged in a series of advocacy activities throughout the year with the aim of mounting additional stakeholder pressure on the European financial sector to address the risks of its ties to Russia. In February, we held meetings in Brussels with the offices of several European Parliament representatives to stress the urgency of closing financial sanctions loopholes. In May, we co-ran an [online briefing](#) alerting investors to the financial risks generated by RBI's investments in sanctioned Russian entities. We also engaged with a number of Austrian legislators on this issue, leading MP Petra Bayr to launch a [parliamentary inquiry](#) in June urging the Austrian Finance Ministry to assess RBI's compliance with EU sanctions. In October, when Austria proposed using the 19th EU sanctions package to bail out RBI with €2 billion in frozen Russian assets, we led 17 civil society organisations in sending an [open letter](#) to the European Commission urging it to reject the proposal – which was ultimately struck down in negotiations.

## CHALLENGING INVESTMENTS IN US PRIVATE PRISONS

In 2024 BankTrack, Northern Manhattan Coalition for Immigrant Rights and Worth Rises [submitted](#) OECD complaints to the UK and Swiss National Contact Points (NCPs) against Barclays, HSBC, Swiss National Bank and UBS. The complaints concerned investments in CoreCivic and GEO Group, two US-based private prison operators facing numerous longstanding allegations of human rights violations. The Swiss NCP accepted our complaint against UBS in August 2024, but rejected the complaint against Swiss National Bank.

In 2025 the issues surrounding the two companies only became more urgent as the second Trump administration ramped up and weaponised immigrant enforcement and detention. In July 2025 we received the positive news that the UK NCP had also [accepted our complaints](#) against Barclays and HSBC. In October, the Swiss NCP published its final assessment report, disclosing that all three banks had refused remediation, an [unprecedented outcome](#).

The Swiss NCP issued three recommendations for UBS, including for the bank to include passive investments in its overall risk screening and review its existing passive investments for compatibility with the OECD Guidelines. These recommendations reinforce the international consensus that holding shares, actively or passively, establishes a business relationship under the OECD Guidelines. The Swiss NCP stated that it would follow up with the bank on the progress of these recommendations in three months. The Final Statement of the UK NCP in the case against Barclays and HSBC is still to be published.

## DODGY DEALS: STOPPING BANK FINANCE FOR HUMAN RIGHTS VIOLATIONS

### Dodgy Deal: Mineral sands mining in Lamu and Tana River, Kenya

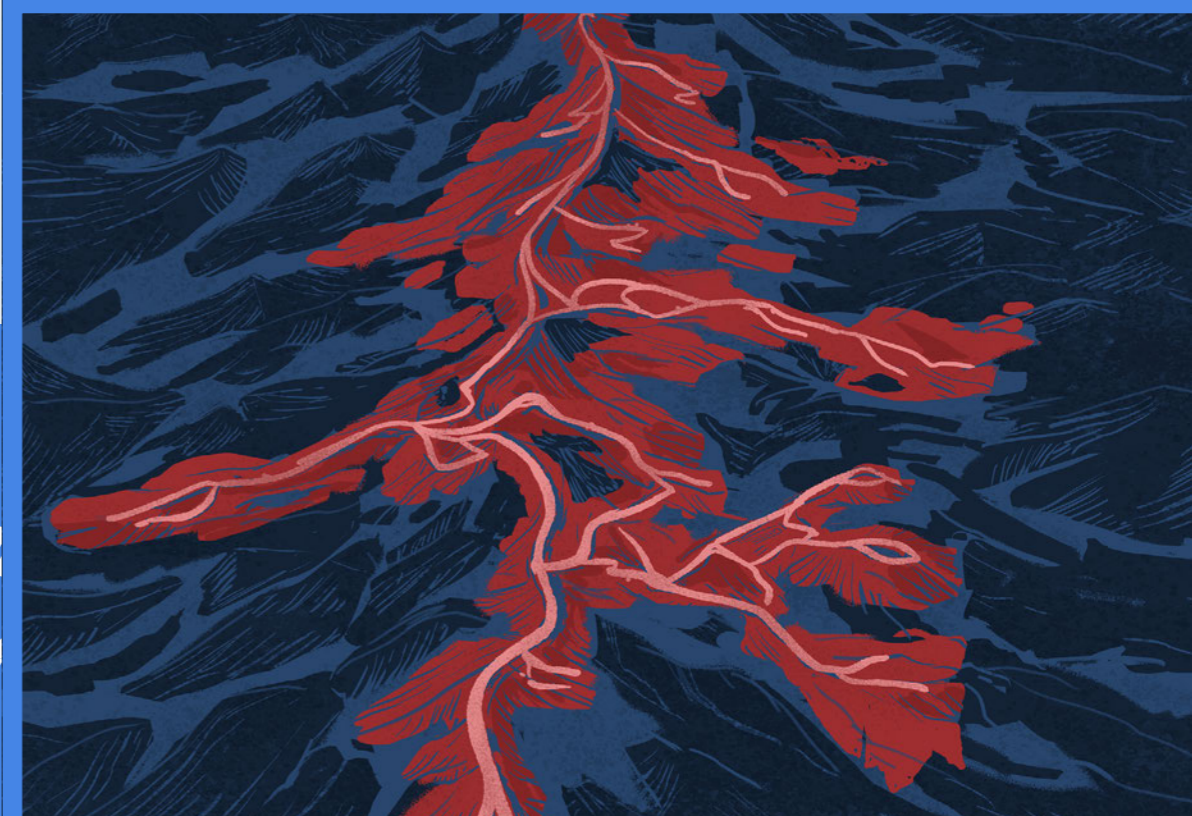
BankTrack worked with Ulinzi Africa Foundation (UAF) to publish a Dodgy Deal profile concerning plans by Base Titanium to mine in an area that is globally recognised as a biodiversity hotspot. The profile called on banks to avoid direct or indirect exposure to the project at all costs. The profile was updated throughout the year as the mining blocks associated with the plans changed hands, some of them more than once, in a process that was shrouded in secrecy.

### Dodgy Deal: Simandou iron ore mine, Guinea

We continued collaborating with Advocates for Community Alternatives (ACA) and other partners on advocacy regarding the Simandou iron ore mine in Guinea, set to be the largest iron ore mine in the world. The project, which became operational in 2025 and sent its first shipment to China, also involves a 650km railway and a deep-water port.

After delays due to the difficult situation faced by partners in Guinea, we sent a draft briefing paper to 25 banks with recent financing to Rio Tinto, setting out the risks and impacts of the project. We received 15 written responses and two meeting requests. One bank described its engagement with Rio Tinto on the issues raised. The briefing was [published](#) in April 2026, and we plan to continue our advocacy on this project.

Simandou illustration from 2026 briefing  
Photo: BankTrack



# 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 2025 consisted of:

### Core team

- Johan Frijns, Executive Director (to September)
- Asensio Rodriguez, Executive Director (from September)
- Erik Janssen, Website Content Manager, Funding Scout
- Raymon van Vught, Graphic Designer, Financial Assistant, Office Manager
- Kees Kimman, Financial Assistant (to May)

### Climate team

- Camilla Perotti, Banks and Coal campaigner
- Diogo Silva, Campaign Lead
- Henrieke Butijn, Banks and Oil & Gas campaigner
- Quentin Aubineau, Policy Analyst
- Unathi Hlalele, Intern (April - September)

### Steel team

- Julia Hovenier, Project Lead Banks and Steel
- Nanako Ueda, Banks and Steel Campaigner (to August)

### Nature team

- Ola Janus, Campaign Lead Banks and Nature
- Eugene Kwizera, Intern (to April)
- Danny Varley, Intern (to May)

### Human Rights team

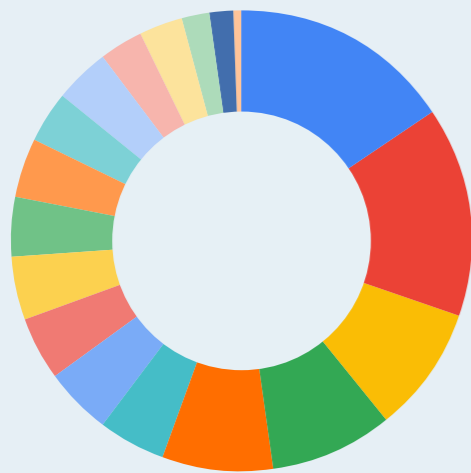
- Ryan Brightwell, Deputy Director & Campaign Lead
- Giulia Barbos, Campaigner and Policy Researcher
- Maxwell Hammer, Banks and Conflict Campaigner
- Lucilla Viola, Intern (to January)
- Ahmed Yusuf, Intern (to July)
- Oriane Bui, Intern (to September)

### BankTrack's Board in 2025 consisted of:

- Chair: Michelle Chan
- Vice chair: Alexandra Dawe
- Secretary: Mia Watanabe
- Treasurer: Dave Hirsch
- Michelle Medeiros
- Rino Koop
- Omar Elmawi
- Nicole Figueiredo de Oliveira

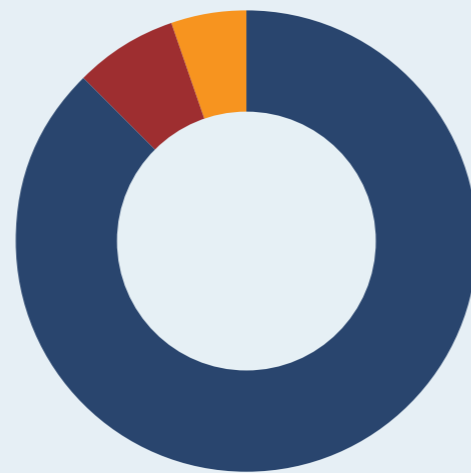
# FINANCE SUMMARY

Income



- ECF-25S ● TIL-25 ● SCH-24 ● ECF-25C ● SCH-25
- RBF-25 ● TIL-24 ● TET-25 ● OSF-24 ● SUN-24II
- KRF-23 ● KRU-23 ● ECF-24C ● SUN-25
- RBF-24 ● OSF-25 ● Other ● CUB-25

Expenditures



- Staff ● Overhead ● Campaigns and projects

## Income 2025 (in Euro)

2025

### Grants

Customer Union for Ethical Banking (CUB-25)	3,600
European Climate Foundation - Coal (ECF-24C)	32,477
European Climate Foundation - Coal (ECF-25C)	75,829
European Climate Foundation - Steel (ECF-25S)	138,975
KR Foundation (KRF-23)	35,730
KR Foundation-urgewald (KRU-23)	32,954
Open Society Foundations (OSF-24)	39,565
Open Society Foundations (OSF-25)	16,975
Rockefeller Brothers Fund (RBF-24)	26,868
Rockefeller Brothers Fund (RBF-25)	41,299
Schmidt Foundation, 11th Hour Project (SCH-24)	78,953
Schmidt Foundation, 11th Hour Project (SCH-25)	70,152
The Sunrise Project (SUN-24II)	37,547
The Sunrise Project (SUN-25)	28,469
The Ecology Trust (TET-25)	40,270
The Tilia Fund (TIL-24)	40,589
The Tilia Fund (TIL-25)	129,378
<b>Total grant income</b>	<b>869,631</b>

### Other income

Donations	1,813
Other	6,014
<b>Total other income</b>	<b>7,827</b>

### Total income 2025

877,458

Total income 2024

815,527

## Expenditures 2025 (in Euro)

Staff	762,309
Overhead	62,181
Campaigns & projects	45,160
<b>Total expenditures 2025</b>	<b>869,650</b>
Total expenditures 2024	816,706

### Result 2025

7,808

### Financial income 2025

6,893

### Net result 2025

14,701

Net result 2024 (loss)

-1,179

For more details see our [financial report 2025](#)

