

**To: CEOs of international commercial banks with exposure to Russia**  
**SUBJECT: Seeking your bank's urgent response to Putin's invasion of Ukraine**

Nijmegen, March 22, 2022

Dear CEO,

We, the undersigned organisations, are writing to call on your bank, and private sector banks globally, to publicly condemn the Russian invasion in Ukraine, to cease all financing of the Russian coal, oil, and gas industry, and to suspend your further banking operations in Russia.

Vladimir Putin's invasion of Ukraine has caused massive death and destruction and has forced millions of people to flee their homes in search of safety. Thankfully, the abhorrent actions of the Russian president have been met with an unprecedented strong global response, with countries and companies alike exerting maximum pressure on Russia to end the war. In response to the urgent call of the Ukrainian government for companies to withdraw from Russia, a growing number of international corporations have already suspended or ended their operations in Russia.<sup>i</sup>

We consider it of utmost importance that banks globally also take urgent action to counter Russian aggression, by severing ties with the Russian state, and its vassal state Belarus, and by suspending their relations with Russian companies. It is of particular importance that banks immediately sever all links with the Russian coal, oil and gas industry, which is fuelling this war, given that revenues, taxes and export tariffs on oil and gas exports account for some 45% of Russia's federal budget.

**In light of the ongoing Russian aggression towards Ukraine we call on banks globally to immediately take the following measures:**

1. **Take a clear public stance against the Russian invasion of Ukraine:** Banks should not just deplore the situation but publicly condemn the Russian aggression against Ukraine as unacceptable.
2. **Report publicly on business activities in Russia, with as much detail and transparency as legally permitted:** This includes overall exposure via lending and investment services, investments in Russian government and corporate bonds, and investment funds (e.g. ETFs) and mutual funds offered to retail customers. Banks should also report on losses resulting from their own policy response to the crisis.
3. **Cease any and all provision of financial services to Russian and non-Russian companies operating in the Russian coal, oil and gas sectors.** This includes all services to Russian coal, oil and gas companies as well as to non-Russian fossil fuel companies that have not yet decided to cease their operations in Russia.<sup>ii</sup>

4. **Suspend all corporate and investment banking activities in Russia:** This should include new loans and underwriting services and the exclusion of Russian shares and bonds from bank indices. Such a suspension of activities must take place with due respect for human rights and following established principles of responsible disengagement.<sup>iii</sup>
5. **Engage with clients and investee companies with ongoing operations in Russia to heed the call of the Ukrainian government to cease their operations in Russia.**<sup>iv</sup> Banks should consider suspending their finance for companies that opt to continue their operations in Russia.

We have also taken note of humanitarian responses of a number of banks in support of Ukrainian refugees, at times donating substantially to such initiatives. We appreciate and welcome such steps and call on all banks to follow these positive examples.

Signatories to this letter will in the coming weeks carefully monitor and evaluate all policy steps taken by banks globally in response to the Russian invasion of Ukraine, with our findings presented [here](#) and regularly updated.

We kindly seek a response from your bank on this call by April 1st, 2022, at the latest. We thank you in advance for your bank's contribution to the global efforts to bring the Russian invasion in Ukraine to a halt.

Signed:

Johan Frijns, Executive Director, **BankTrack** – Netherlands / International  
and

Almuth Ernsting, Co-director, **Biofuelwatch**, United Kingdom / United States

Becky Jarvis, Senior Strategist, **Bank on Our Future**, United Kingdom/ International

Caitlin Daniel, Interim Communities Director, **Accountability Counsel**, United States

David Pred, Executive Director, **Inclusive Development International**, United States

David Tong, Global Industry Campaign Manager, **Oil Change International**,

Deborah Bahr, Director **Clean Water Expected in East Tennessee**, United States

Dmytro Karabchuk, Executive director, **Forest Initiatives and Communities**, Ukraine

Elaine Zuckerman, President, **Gender Action**, United States

Hasan Mehedi, Member Secretary, **Bangladesh Working Group on External Debt** (BWGED),  
Bangladesh/International

Jan Willem van Gelder, Director, **Profundo**, the Netherlands

John Nimly Brownell, IFI-HRD Lead, **Green Advocates International**, Liberia

Kate Watters, Executive Director, **Crude Accountability**, United States

Lidy Nacpil, Coordinator, **Asian Peoples Movement on Debt and Development**, Asia

Morten Kjaerum, Director, **Raoul Wallenberg Institute**, Sweden

Myriam Vander Stichele, Senior Researcher, **SOMO**, the Netherlands

Nezir Sinani, Co-Director, **Recourse**, the Netherlands

Nikki Reisch, Director, Climate & Energy Program, **Center for International Environmental Law** (CIEL), United States

Pallavi Phartiyal, Deputy Executive Director, **Rainforest Action Network**, United States

Pavel Sulyandziga, President, **Batani Foundation**, United States

Rayyan Hassan, Executive Director, **NGO Forum on ADB**, Philippines

Robert Kugonza, Director, **Friends with Environment in Development**, Uganda

Simone Ogno, Climate & Finance campaigner, **ReCommon**, Italy

Sun Li, Office Manager, **Blue Dalian**, China

Thomas Kuechenmeister, Managing Director, **Facing Finance**, Germany

Thomas Meinert Larsen, Finance Campaigner, **AnsvarligFremtid**, Denmark

Umo Isua-Ikoh, Coordinator, **Peace Point Development Foundation** (PPDF), Nigeria

Wen Bo, Board Director, **Snow Alliance**, China

William Drayton, Chair, **Get America Working**, United States

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<sup>i</sup> This includes financial sector companies like the Norwegian Sovereign Wealth Fund, Visa and Paypal. For info on financial sector response to invasion: <https://www.business-humanrights.org/en/latest-news/ukraine-invasion-banks-financial-institutions-with-ties-to-russia>. For more details of companies that have exited Russia see <https://www.bbc.com/news/business-60571133>

<sup>ii</sup> See the earlier civil society call on banks financing the Russian fossil fuel sector:

<https://reclaimfinance.org/site/wp-content/uploads/2022/03/LetterFinancialInstitutionsStopSupportFossilFuelRussia03032022.pdf>. Similar demands have been made of international Development Finance Institutions, see <https://www.re-course.org/news/in-solidarity-with-the-people-of-ukraine/>

<sup>iii</sup> See for example the OECD Due Diligence Guidance for Responsible Business Conduct (e.g. Q39, p80), <http://mneguidelines.oecd.org/OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf>

<sup>iv</sup> See: <https://www.reuters.com/world/ukraine-calls-boycotts-global-firms-that-stay-open-russia-2022-03-14/>