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.¹

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.²
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.iii

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.**iv 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:

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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

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

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

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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.