

FUND OUR FUTURE BANKTRACK

To: EUROMONEY

CONCERNING: AWARDS FOR EXCELLENCE 2020

September 16, 2020

To the Judges of the Euromoney Awards for Excellence,

We, the undersigned, are astonished with your decision to award the title 'Best Bank in the World' to JPMorgan Chase, and the 'World's Best Bank for Sustainable Finance 2020' to HSBC. To award these titles in the middle of an escalating climate crisis to [two banks that are ranked](#) 1st (JPMorgan) and 12th (HSBC) amongst banks financing the fossil fuel industry is extremely concerning, and a sign that Euromoney's criteria for what constitutes a 'good bank' are in need of an overhaul.

The 2020 edition of the [Banking on Climate Change report](#) reveals that JPMorgan Chase is the world's worst banker of climate chaos. It is the first bank to blow past a quarter of a trillion dollars for fossil fuels since the Paris Agreement was signed. JPMorgan Chase is the world's number #1 banker of fossil fuel expansion, the number #1 banker of fracking, the number #1 banker of Arctic oil and gas, and the #1 banker of offshore oil and gas. On top of all that, the bank is the worst American banker of coal mining and tar sands oil. It wins the award for being the worst bank in the world to drive climate change. This is the only top spot they should be awarded.

HSBC - far from being the 'sustainable bank' it is credited with - is the [12th worst banker](#) of climate destruction worldwide. They're one of the top financiers driving deforestation in the Amazon. HSBC has contributed [over \\$1.2 billion](#) since Q3 2017 to companies with plans to expand oil drilling operations on the territories of Indigenous peoples in the Amazon rainforest. HSBC holds stakes in [18 out of 33 listed companies](#) within the world's top 100 developers of new coal power stations. They've also been linked to the [Trans Mountain Pipeline, and Keystone XL Pipeline](#), to name a few. HSBC does not deserve an award for Sustainable Finance: it deserves consequences for its greenwashing and pressure to do more to align with the Paris Agreement, which they claim to support.

Awards like this one matter. They matter because they set the bar for an industry which could make a significant impact. They matter because they are informing public opinion on the best practices of the banking industry. They matter because they give JPMorgan Chase and HSBC the cover to gloss over the significant damage they are doing to our environment. At such a critical moment for our planet, it's crucial that we raise the bar and demand banks take ambitious climate action.

We request that you retract the award, publish this response on the front page of your website and re-do your methodology for how you judge these awards next year. If a bank is the largest financier of fossil fuels in the world, they shouldn't be awarded Best Bank. If a bank provides the financial lifeblood to the most polluting industries on the planet, they shouldn't be awarded the most Sustainable Bank of the year, it is as simple as that.

Sincerely,

Fund Our Future UK, BankTrack, and the following signatories:

350.org
350 Colorado
350 Seattle
350 West Sound Climate Action
Amazon Watch
Catholic Network US
Call to Action Colorado
Christian Aid
Earth Action, Inc.
Extinction Rebellion San Francisco Bay Area
Fossil Free London
Fund Our Future International
Indigenous Environmental Network
Market Forces
Oil Change International
People and Planet
Platform London
Rainforest Action Network
Rapid Shift Network
Reclaim Finance
Robin Hood Tax UK
Seeding Sovereignty
Sierra Club
urgewald