

Banking on **CLIMATE CHAOS**

FOSSIL FUEL FINANCE REPORT **2025**



BANKTRACK



CEED



Banking on **CLIMATE CHAOS**

FOSSIL FUEL FINANCE REPORT **2025**

Hurricane Helene, U.S.

PHOTO: CIRA / NOAA

TABLE OF CONTENTS

Disclaimer	2	From the Frontlines of Fossil Fuel Finance Impacts	30
Executive Summary	3		
Introduction	6	Bank Policies in 2024	50
Fossil Fuel Finance Findings	10	Conclusion and Demands	54
League Table: Banking on Fossil Fuels	10	Methodology Overview	56
Analysis: Fossil Fuel Finance Trends	14		
Fossil Fuel Expansion Finance	22	Endnotes	58
League Table: Banking on Fossil Fuel Expansion	22	Endorsements	63
Analysis: Fossil Fuel Expansion Finance Trends	26	Acknowledgements	67

DISCLAIMER

The authors believe the information in this report comes from reliable sources and strive to ensure that the data and analysis presented in the report are thoroughly researched, but we do not guarantee the accuracy, completeness, or reliability of the content. Data may change over time or be subject to interpretation, and we encourage users to independently verify any information before relying on it. The authors disclaim any liability arising from the use of, or reliance on, the information provided in the report.

EXECUTIVE SUMMARY

2024 was the warmest year on record, following a 2023 with record-breaking greenhouse gas (GHG) levels. These extreme temperatures and GHG levels contributed to the continued rise in frequency and severity of extreme weather events, harming communities across the globe. These worsening conditions are not an accident, but the result of choices made by fossil fuel companies, the institutions that finance them, and the policymakers that oversee those markets. This global power imbalance allows big corporations to make massive profits at the expense of our planet and communities across the world that are the least responsible for the climate crisis yet are on the frontlines of climate disaster.

As in previous years, this report from the Banking on Climate Chaos (BOCC) Coalition measures banks' level of contribution to climate-driven harms to individuals, communities, ecosystems, economies, and our planet, and draws attention to the harms this financing causes to frontline communities fighting to protect their homes, their health, and their way of life. Our main finding this year is that, despite adopting policies in previous years on "net zero" and other climate commitments, **in 2024, global banks walked back many of those climate pledges and significantly increased their fossil fuel financing, including ramping up finance for fossil fuel expansion.**

This flies in the face of all the evidence that ensuring energy security and safeguarding communities, and our planet's health requires no new fossil fuel supply or infrastructure. Although there is no need for a single new pipeline, tanker, oil field, or any new fossil fuel supply whatsoever, **banks continue financing fossil fuel expansion** and its associated harms to people, economies, and the planet.

In the midst of an escalating climate crisis that impacts banks' clients, shareholders, and the communities in which they operate, **banks have a responsibility to adopt transition plans that drastically cut fossil fuel financing, including an immediate end to expansion financing.** Yet the significant increase in fossil fuel finance by global banks in 2024 – especially the increase in fossil fuel expansion finance – demonstrates clearly that the banking sector will not voluntarily take the necessary steps to transition out of fossil fuel finance at the pace and scale needed for the world to reach the Paris Agreement goals. Therefore, **it is vital for policymakers to put regulatory muscle behind their Paris Agreement commitments and hold financial institutions accountable** to protect our climate, our communities, and our economies from the harms of fossil fuel finance.

In 2024, global banks walked back many of those climate pledges and **significantly increased their fossil fuel financing, including ramping up finance for fossil fuel expansion.**

KEY 2024 FINDINGS

The **65** biggest banks globally committed **\$869 B USD** to companies conducting business in fossil fuels in 2024.

The **65** biggest banks globally committed **\$429 B USD** to companies expanding fossil fuel production and infrastructure in 2024.

Over **2/3** of banks covered in this report (45 banks) increased their fossil fuel financing from 2023 to 2024. **48** of the **65** banks in this report increased fossil fuel expansion finance from 2023 to 2024.

Top 5 Fossil Fuel Finance Banks in 2024

Bank	2024 Financing
JPMorgan Chase	\$53.5 B
Bank of America	\$46.0 B
Citigroup	\$44.7 B
Mizuho Financial	\$40.3 B
Wells Fargo	\$39.3 B

Top 5 Fossil Fuel Banks Since 2021

Bank	2021-2024 Financing
JP Morgan Chase	\$192.3 B
Citigroup	\$160.7 B
Bank of America	\$158.9 B
Mitsubishi UFJ Financial	\$155.3 B
Mizuho Financial	\$150.9 B

More banks pulled back from climate change mitigation policies, presumably contributing to this increase in fossil fuel financing.

The **65** banks in this year's report have committed **\$7.9 T USD** in fossil fuel financing since 2016, when the Paris Agreement went into effect.

Since 2021, global banks have financed **\$1.6 T USD** to fossil fuel expansion companies.

Top 5 Fossil Fuel Expansion Banks in 2024

Bank	2024 Expansion Financing
JPMorgan Chase	\$27.8 B
Bank of America	\$23.5 B
Mizuho Financial	\$22.0 B
Citigroup	\$21.0 B
CITIC	\$18.4 B

Top 5 Fossil Fuel Expansion Banks Since 2021

Bank	2021-2024 Expansion Financing
JPMorgan Chase	\$89.1 B
Citigroup	\$81.4 B
Mizuho Financial	\$76.3 B
Bank of America	\$74.4 B
Mitsubishi UFJ Financial	\$63.7 B

INTRODUCTION



Why Measure Fossil Fuel Finance?

2024 was the warmest year on record, building off a 2023 in which the atmospheric concentration of the greenhouse gases (GHGs) carbon dioxide, methane, and nitrous oxide reached the highest levels in the last 800,000 years.¹ These record-breaking temperatures and GHG levels contributed to the continued increase in frequency and severity of extreme weather events: Hurricanes Helene and Milton destroyed homes and infrastructure across the southeastern United States,² drought led to extensive biodiversity loss in the Amazon rainforest,³ flooding killing over 1,300 people and displacing millions of others in northern, western, and central Africa,⁴ and so much more.⁵ Even for those not directly affected by these disasters, climate chaos devastates household budgets through rising prices on expenses like home insurance.⁶

These worsening conditions are not an accident; they are due to choices made by fossil fuel companies, the institutions that finance them, and the policymakers that oversee those markets. People on the frontlines of climate disaster bear the cost of these choices.

Ten years ago, recognizing that fossil fuels are the biggest driver of this climate chaos,⁷ countries around the globe inked the Paris Agreement, in which they agreed to limit global warming levels to 1.5°C above pre-industrial levels.⁸ Eight years later, at the 2023 COP28 negotiations in Dubai, countries agreed to transition away from fossil fuels.⁹ Even before the Dubai deal, the International Energy Agency (IEA) — not a traditional critic of fossil fuel production — in 2021 laid out a comprehensive “net zero emissions” (NZE) roadmap to transform global energy systems by 2050 **that found no place for fossil fuel expansion.**¹⁰

And yet, in 2024, the world surpassed the critical 1.5° C warming threshold for the first time,¹¹ driven largely by the too-slow transition away from fossil fuels.¹² Fossil fuel companies still refuse to put their immense earnings toward real solutions that reduce pollution, combat climate change, and keep our communities safe.¹³ Instead, fossil fuel executives, shareholders, and financiers cash in on short-term profits while climate chaos causes both short-and long-term harms to communities and ecosystems around the world.



Palisades Fire, Los Angeles
PHOTO: Go4Johnny / shutterstock



President Trump visits Cameron LNG Export Terminal, 2019
PHOTO: Shealah Craighead / White House / Planet Pix / ZUMA

In the face of the intransigence from fossil fuel producers, one might think that the financial institutions that enable fossil fuel production, especially those with broad social and economic mandates like banks, would use their financial muscle to lead the energy transition. After all, many other areas of the economy that these banks finance stand to lose big in the coming years — if they're not losing already — from ongoing and worsening climate chaos.¹⁴

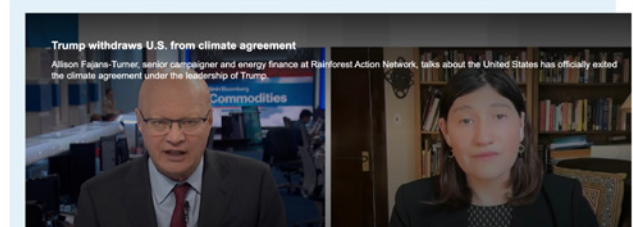
Instead, banks are abandoning their previously-announced emissions reduction targets in favor of temperature trajectories that allow for more fossil fuel finance. Though they may also increase financing of renewable energy, banks' continued fossil fuel finance entrenches climate chaos and undercuts clean energy development. Meanwhile, banking policymakers and regulators are turning a blind eye to the financial stability risks of increasing climate change financed by the institutions they supervise.¹⁵

BNN
Bloomberg

Climate finance finds itself at a pivotal moment in history

By Bloomberg News

Published: April 02, 2025 at 8:25AM EDT



That's why the Banking on Climate Chaos (BOCC) Coalition produces this report: to measure banks' contributions for climate-driven harms to individuals, communities, ecosystems, economies, and our planet. This multi-year research project exposes the financiers behind the climate emergency, amplifies the resistance of the communities on the frontlines of the human rights¹⁶ and environmental harms¹⁷ of the fossil fuel industry, and creates tools that are used all over the world to advance our collective mission of protecting people and the planet.



Report Scope

Although our overall focus on fossil fuel financing by banks remains the same, the BOCC scope has changed a bit since last year.

Banks analyzed: This report analyzes the world's 65 largest banks by asset size. This does not mean that these are the only fossil fuel-financing banks, however — some mid-sized banks not in this top 65 list also provide substantial fossil fuel finance.

Sectors analyzed: This report focuses on overall fossil fuel finance and fossil fuel expansion. Unlike in previous years, this report does not include league tables for subsectors like LNG, tar sands, Amazon oil, etc. This does not mean we ignore the varied dynamics and impacts of these sectors: This report's Frontline Stories section (starting on page 30) covers each of these sectors with a brief description of sector dynamics and a window into how the sector harms frontline communities.

Date range analyzed: The bulk of our analysis covers 2021 (the year the IEA issued its NZE by 2050 roadmap) to 2024, though we do provide some trend analysis on overall fossil fuel finance numbers since the Paris Agreement went into effect in 2016.

Types of financial transactions analyzed: This report assesses each bank's financial involvement in corporate lending and underwriting transactions. That includes project finance where data is available for companies (and subsidiaries) that are involved globally in the extraction, transportation, transmission, distribution, combustion, trade, or storage of any fossil fuels or fossil-based electricity. It also includes syndicated finance, e.g. finance that banks provide in groups, or syndicates, and encompasses bond and share issuances, project and corporate loans, and revolving credit facilities.



See the Methodology Overview on page 56 for further details.

Note: Unless otherwise noted, all bank financing information in this report comes from data that has been derived from BOCC research.

Frontline Impacts of Banks' Support for Fossil Fuels

As in other years, central to BOCC is reporting on the communities impacted by — and fighting against — fossil fuels. This year the frontline stories are in one section, organized by sector. These stories demonstrate the diversity of harms to communities on the frontlines of fossil fuel production and expansion, but let us be clear: The harm is much greater than the stories in this report. Much greater, too, is the powerful leadership of these communities, who continue to defend the right to a livable future with clean air, water, and soil for themselves and for all of us. Solutions from those who are the most impacted are uplifted and centered. This is not just about representation, because following this leadership is key to enabling real change that benefits everyone.

Widespread Support for This Research

The BOCC Coalition is proud that over **492 organizations** from more than **69 countries** have endorsed this report, demonstrating the widespread civil society attention to banks' climate chaos financing.

PHOTO: Masaya Noda

“These energy companies are trying to occupy this land — all for fossil fuel riches. These projects will ruin our air, pollute our water, and desecrate our ancestral lands. The global banks are enabling this destruction. **They want to destroy this land — but to do that they will have to destroy our people. And we won't allow that. We won't be intimidated anymore.**”

— Juan Mancias, Tribal Chair, Carrizo/Comecrudo Tribe of Texas



FOSSIL FUEL FINANCE FINDINGS

League Table: Banking on Fossil Fuels

This league table is based on analysis of bank financing for approximately **2,730** subsidiary-level companies that are either independent or a parent company active across the fossil fuel life cycle and approximately **1800** parent-level companies.





























Banks are ranked by their 2024 financing totals.
See the **Methodology Overview** on page 56 for further details.



B = Billions M = Millions T = Trillions

Rank / Change (2024) / (2023-2024)	Country	Bank	Change in Financing (2023-2024)	2021	2022	2023	2024	TOTAL (2021-2024)
1 —		JPMorgan Chase	+\$15.0 B	\$61.7 B	\$38.7 B	\$38.5 B	\$53.5 B	\$192.3 B
2 +2		Bank of America	+\$12.7 B	\$42.8 B	\$36.9 B	\$33.3 B	\$46.0 B	\$158.9 B
3 +3		Citigroup	+\$14.9 B	\$49.7 B	\$36.5 B	\$29.8 B	\$44.7 B	\$160.7 B
4 -2		Mizuho Financial	+\$4.6 B	\$38.0 B	\$36.9 B	\$35.7 B	\$40.3 B	\$150.9 B
5 —		Wells Fargo	+\$9.1 B	\$37.6 B	\$36.4 B	\$30.2 B	\$39.3 B	\$143.4 B
6 -3		Mitsubishi UFJ Financial	+\$3.8 B	\$43.7 B	\$39.2 B	\$34.3 B	\$38.1 B	\$155.3 B
7 +3		Barclays	+\$12.6 B	\$21.7 B	\$19.0 B	\$22.8 B	\$35.4 B	\$98.9 B
8 -1		Royal Bank of Canada	+\$4.9 B	\$35.4 B	\$33.1 B	\$29.5 B	\$34.3 B	\$132.4 B
9 +2		Toronto-Dominion Bank	+\$9.1 B	\$22.4 B	\$24.8 B	\$19.9 B	\$29.0 B	\$96.0 B
10 +3		Goldman Sachs	+\$9.5 B	\$22.6 B	\$17.2 B	\$19.0 B	\$28.5 B	\$87.2 B
11 -3		SMBC Group	-\$1.0 B	\$31.0 B	\$28.7 B	\$28.9 B	\$27.9 B	\$116.4 B
12 —		Morgan Stanley	+\$7.6 B	\$21.2 B	\$14.7 B	\$19.5 B	\$27.0 B	\$82.4 B
13 -4		Scotiabank	+\$2.1 B	\$27.4 B	\$25.3 B	\$24.2 B	\$26.2 B	\$103.1 B
14 +2		CIBC	+\$6.4 B	\$23.2 B	\$18.6 B	\$15.9 B	\$22.3 B	\$80.0 B
15 —		CITIC	+\$6.1 B	\$20.1 B	\$19.1 B	\$16.2 B	\$22.3 B	\$77.7 B
16 -2		BMO Financial Group	+\$3.0 B	\$18.2 B	\$17.0 B	\$16.9 B	\$19.9 B	\$72.1 B
17 +1		Bank of China	+\$4.9 B	\$19.5 B	\$17.0 B	\$13.9 B	\$18.8 B	\$69.2 B
18 +1		Santander	+\$3.3 B	\$9.6 B	\$7.5 B	\$13.9 B	\$17.3 B	\$48.3 B
19 -2		Truist Financial	+\$2.3 B	\$14.9 B	\$17.1 B	\$14.3 B	\$16.6 B	\$62.9 B
20 +6		HSBC	+\$4.2 B	\$23.0 B	\$16.3 B	\$12.0 B	\$16.2 B	\$67.5 B
21 -1		Industrial and Commercial Bank of China	+\$2.1 B	\$19.0 B	\$24.3 B	\$13.7 B	\$15.8 B	\$72.7 B
22 +2		PNC Financial Services	+\$2.6 B	\$11.8 B	\$17.1 B	\$12.7 B	\$15.3 B	\$56.9 B
23 -1		Deutsche Bank	+\$1.1 B	\$12.2 B	\$9.7 B	\$13.3 B	\$14.3 B	\$49.5 B
24 +3		BNP Paribas	+\$3.4 B	\$22.6 B	\$19.2 B	\$10.7 B	\$14.1 B	\$66.5 B
25 —		US Bancorp	+\$863 M	\$14.0 B	\$13.6 B	\$12.1 B	\$13.0 B	\$52.8 B
26 +2		China Merchants Bank	+\$2.6 B	\$14.1 B	\$12.8 B	\$10.3 B	\$12.8 B	\$50.0 B
27 -4		Crédit Agricole	-\$97 M	\$15.8 B	\$14.4 B	\$12.8 B	\$12.7 B	\$55.8 B
28 +7		Industrial Bank Company	+\$4.6 B	\$12.7 B	\$7.1 B	\$7.2 B	\$11.8 B	\$38.9 B
29 —		Société Générale	+\$1.8 B	\$19.3 B	\$13.0 B	\$9.9 B	\$11.7 B	\$53.9 B
30 +3		Standard Chartered	+\$3.6 B	\$11.3 B	\$7.7 B	\$7.6 B	\$11.2 B	\$37.9 B

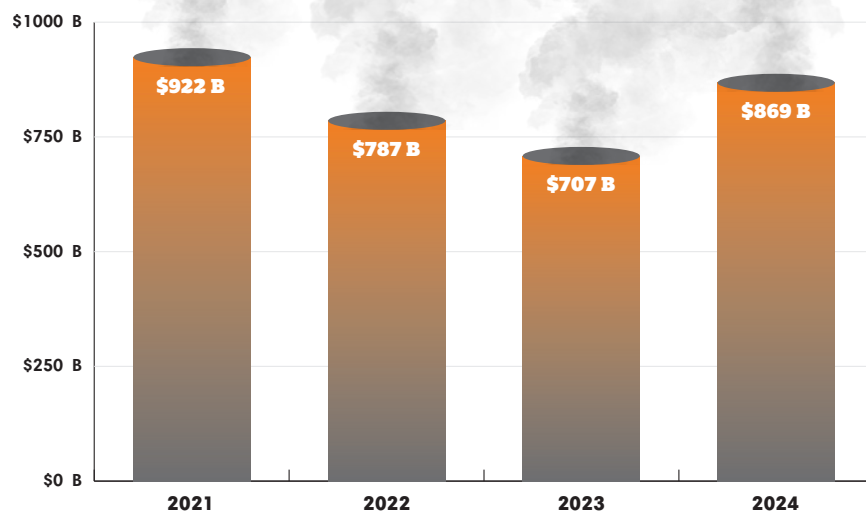
B = Billions M = Millions T = Trillions

Rank / Change (2024) / (2023-2024)	Country	Bank	Change in Financing (2023-2024)	2021	2022	2023	2024	TOTAL (2021-2024)
31 +1		Groupe BPCE	+\$3.2 B	\$10.5 B	\$8.2 B	\$7.8 B	\$11.0 B	\$37.5 B
32 -11		ING Group	-\$3.2 B	\$12.8 B	\$9.0 B	\$13.3 B	\$10.2 B	\$45.3 B
33 +14		Agricultural Bank of China	+\$5.7 B	\$13.7 B	\$11.7 B	\$3.7 B	\$9.3 B	\$38.4 B
34 +2		Banco Bilbao Vizcaya Argentaria (BBVA)	+\$3.2 B	\$6.5 B	\$8.2 B	\$6.1 B	\$9.2 B	\$30.0 B
35 -1		China Everbright	+\$844 M	\$9.0 B	\$7.1 B	\$7.5 B	\$8.4 B	\$32.0 B
36 -6		UBS	-\$390 M	\$22.0 B	\$15.1 B	\$8.2 B	\$7.8 B	\$53.2 B
37 +3		China Construction Bank	+\$2.6 B	\$8.6 B	\$9.1 B	\$4.9 B	\$7.5 B	\$30.1 B
38 -7		Shanghai Pudong Development Bank	-\$1.3 B	\$11.5 B	\$8.3 B	\$7.9 B	\$6.6 B	\$34.3 B
39 -2		UniCredit	+\$186 M	\$5.8 B	\$8.0 B	\$6.0 B	\$6.2 B	\$26.0 B
40 +2		Capital One Financial	+\$1.1 B	\$4.1 B	\$4.9 B	\$4.4 B	\$5.5 B	\$18.9 B
41 -3		Intesa Sanpaolo	-\$656 M	\$6.7 B	\$4.5 B	\$5.6 B	\$5.0 B	\$21.8 B
42 -3		Ping An Insurance Group	-\$642 M	\$10.4 B	\$5.0 B	\$5.3 B	\$4.7 B	\$25.4 B
43 +5		Commerzbank	+\$1.4 B	\$2.9 B	\$2.6 B	\$3.1 B	\$4.5 B	\$13.1 B
44 +10		Itaú Unibanco	+\$1.9 B	\$1.8 B	\$1.4 B	\$1.9 B	\$3.8 B	\$8.9 B
45 -1		Rabobank	-\$504 M	\$3.1 B	\$2.7 B	\$4.3 B	\$3.8 B	\$13.9 B
46 +6		NatWest	+\$615 M	\$2.9 B	\$2.0 B	\$2.1 B	\$2.7 B	\$9.6 B
47 +2		State Bank of India	+\$65 M	\$3.6 B	\$1.9 B	\$2.6 B	\$2.6 B	\$10.6 B
48 -3		DBS	-\$1.4 B	\$4.0 B	\$3.1 B	\$4.0 B	\$2.6 B	\$13.8 B
49 -6		La Caixa Group	-\$1.9 B	\$7.6 B	\$3.9 B	\$4.4 B	\$2.4 B	\$18.4 B
50 -9		China Minsheng Banking	-\$2.3 B	\$3.1 B	\$2.0 B	\$4.4 B	\$2.1 B	\$11.6 B
51 -5		Bank of Communications	-\$1.7 B	\$9.4 B	\$10.2 B	\$3.9 B	\$2.1 B	\$25.6 B
52 +1		ANZ	+\$54 M	\$1.7 B	\$2.5 B	\$2.0 B	\$2.1 B	\$8.4 B
53 -2		Lloyds Banking Group	-\$673 M	\$2.0 B	\$1.9 B	\$2.3 B	\$1.6 B	\$7.9 B
54 +5		KB Financial Group	+\$341 M	\$1.2 B	\$949 M	\$1.2 B	\$1.6 B	\$5.0 B
55 —		Nordea	-\$222 M	\$1.6 B	\$1.1 B	\$1.7 B	\$1.5 B	\$5.9 B
56 +4		National Australia Bank	+\$425 M	\$3.2 B	\$1.8 B	\$1.1 B	\$1.5 B	\$7.6 B
57 +1		Danske Bank	+\$8 M	\$1.4 B	\$883 M	\$1.3 B	\$1.3 B	\$4.9 B
58 -2		Postal Savings Bank of China	-\$396 M	\$3.1 B	\$2.2 B	\$1.7 B	\$1.3 B	\$8.2 B
59 -9		DZ Bank	-\$1.2 B	\$1.1 B	\$1.8 B	\$2.5 B	\$1.3 B	\$6.6 B
60 +1		Westpac	+\$534 M	\$832 M	\$1.6 B	\$608 M	\$1.1 B	\$4.2 B
61 -4		Hua Xia Bank	-\$375 M	\$4.3 B	\$3.3 B	\$1.5 B	\$1.1 B	\$10.2 B
62 —		Commonwealth Bank of Australia	+\$35 M	\$1.2 B	\$482 M	\$581 M	\$616 M	\$2.9 B
63 —		Crédit Mutuel	-\$172 M	\$324 M	\$73 M	\$225 M	\$53 M	\$675 M
64 —		La Banque Postale	-\$73 M	\$284 M	\$9 M	\$110 M	\$37 M	\$440 M
65 —		Sberbank	-\$22 M	\$3.6 B	\$22 M	\$22 M	-	\$3.6 B
* League tables report on financing from all current bank subsidiaries 2021-2024, aggregated at the parent-level bank. In some cases, this includes bank financing from subsidiaries prior to their acquisition date. A notable example is the 2023 UBS acquisition of Credit Suisse, another bank previously reported on in BOCC. In this case, pre-acquisition financing from Credit Suisse is included in UBS's totals.				\$922.3 B	\$786.7 B	\$706.9 B	\$869.4 B	\$3.3 T

ANALYSIS: Fossil Fuel Finance Trends

The **65** biggest banks globally committed **\$869 B USD** to companies conducting business in fossil fuels in 2024, with close to **\$3.3 T USD** since 2021. This 2024 figure is a tremendous increase from 2023 in overall fossil fuel finance — over **\$162 B USD**. This trend is especially alarming given the growth of financing for companies behind the expansion of fossil fuel supply and infrastructure, which is shown in the following section starting on page 22.

Fossil Fuel Financing (2021-2024)



\$869 BILLION USD in 2024
Nearly **\$3.3 TRILLION USD** since 2021

Once again, **JP Morgan Chase** is the world's top fossil fuel financier for the year, with **\$53.5 B** in fossil fuel financing in 2024. **Bank of America** rose two ranks to become that year's second biggest financier of fossil fuels globally. Over two thirds of banks covered in this report (45 banks) increased their fossil fuel financing from 2023 to 2024, with **Citigroup**, **JPMorgan Chase**, **Bank of America**, and **Barclays**, each financing over **\$12 billion** more than last year.

Top 10 Banks Increasing Financing (2023-2024)

Bank	Increase from 2023 to 2024	Percentage Change
JPMorgan Chase	\$15.0 B	39.03%
Citigroup	\$14.9 B	49.88%
Bank of America	\$12.7 B	38.22%
Barclays	\$12.6 B	55.48%
Goldman Sachs	\$9.5 B	50.26%
Toronto-Dominion Bank	\$9.1 B	45.80%
Wells Fargo	\$9.1 B	30.16%
Morgan Stanley	\$7.6 B	38.81%
CIBC	\$6.4 B	40.51%
CITIC	\$6.1 B	37.93%

Banks from the U.S., Japan, and Canada dominate the global rankings, followed by European and Chinese banks. See regional trends analysis on page 20.

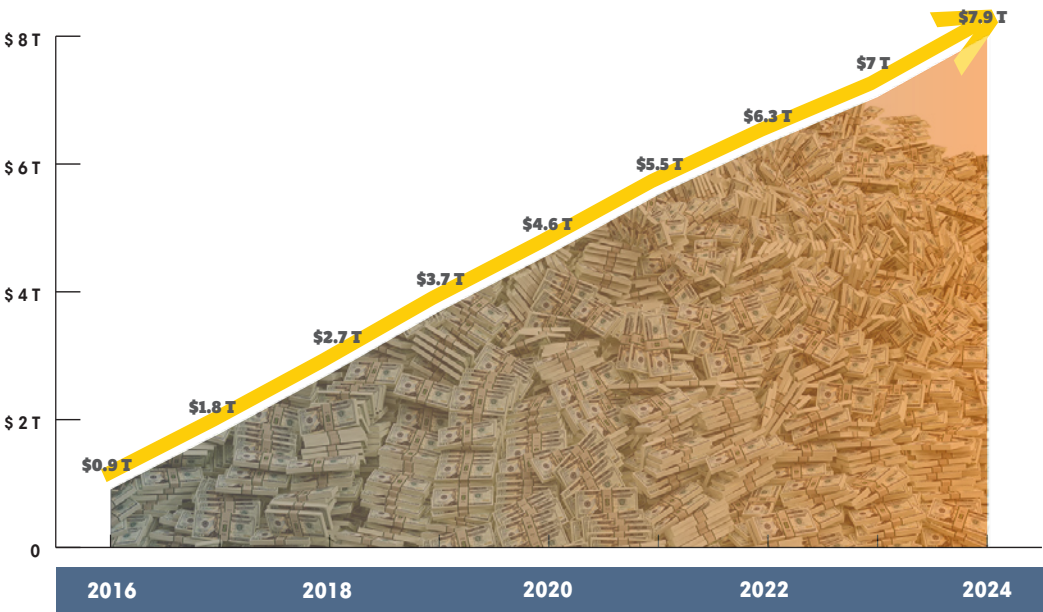
This growth in fossil fuel finance is troubling because new fossil fuel infrastructure locks in more decades of fossil fuel dependence.¹⁸ As the IEA’s 2024 Energy Investment Outlook report states, “[a]chieving net zero emissions globally by 2050 would mean annual investment in oil, gas, and coal falls by more than half” by 2030.¹⁹

In other words, **bank’s financing decisions prioritize potential short-term profit over people and planet.** While various macroeconomic and political factors likely influenced specific decisions, at the end of the day, what matters is the outcome: Banks poured even more money into the expansion of the fossil fuel industry, despite the clear societal need for them to do the opposite.

Fossil Fuel Finance Trends Since the Paris Agreement

The **65 banks** profiled in this year’s report have committed **\$7.9 trillion** in fossil fuel financing since **2016**, the year the Paris Agreement went into effect. While previous editions of BOCC have reported extensively on fossil fuel financing since 2016, this edition focuses on financing starting in 2021 to emphasize bank financing in the last four years — a critical period for climate action. Nevertheless, we include this chart to contextualize the cumulative financing in the 9 years since the Paris Agreement and illustrate that 2024’s uptick in fossil fuel financing is troublingly similar to annual financing levels since Paris Agreement implementation began.

BOCC 2025 Banks' Cumulative Fossil Fuel Financing (2016-2024)



The 2024 Dirty Fossil Finance Dozen

Bank	2024 Financing Commitments
JPMorgan Chase	\$53.5 BILLION
Bank of America	\$46.0 BILLION
Citigroup	\$44.7 BILLION
Mizuho Financial	\$40.3 BILLION
Wells Fargo	\$39.3 BILLION
MUFG	\$38.1 BILLION
Barclays	\$35.4 BILLION
Royal Bank of Canada	\$34.3 BILLION
Toronto-Dominion Bank	\$29.0 BILLION
Goldman Sachs	\$28.5 BILLION
SBMC Group	\$27.9 BILLION
Morgan Stanley	\$27.0 BILLION



Analysis

Wall Street looks forward to a bonfire of capital and climate rules under Trump
Kalyeena Makortoff

Profits are poised to dominate in a new era shorn of years of hard-won regulatory restrictions



The New York Times

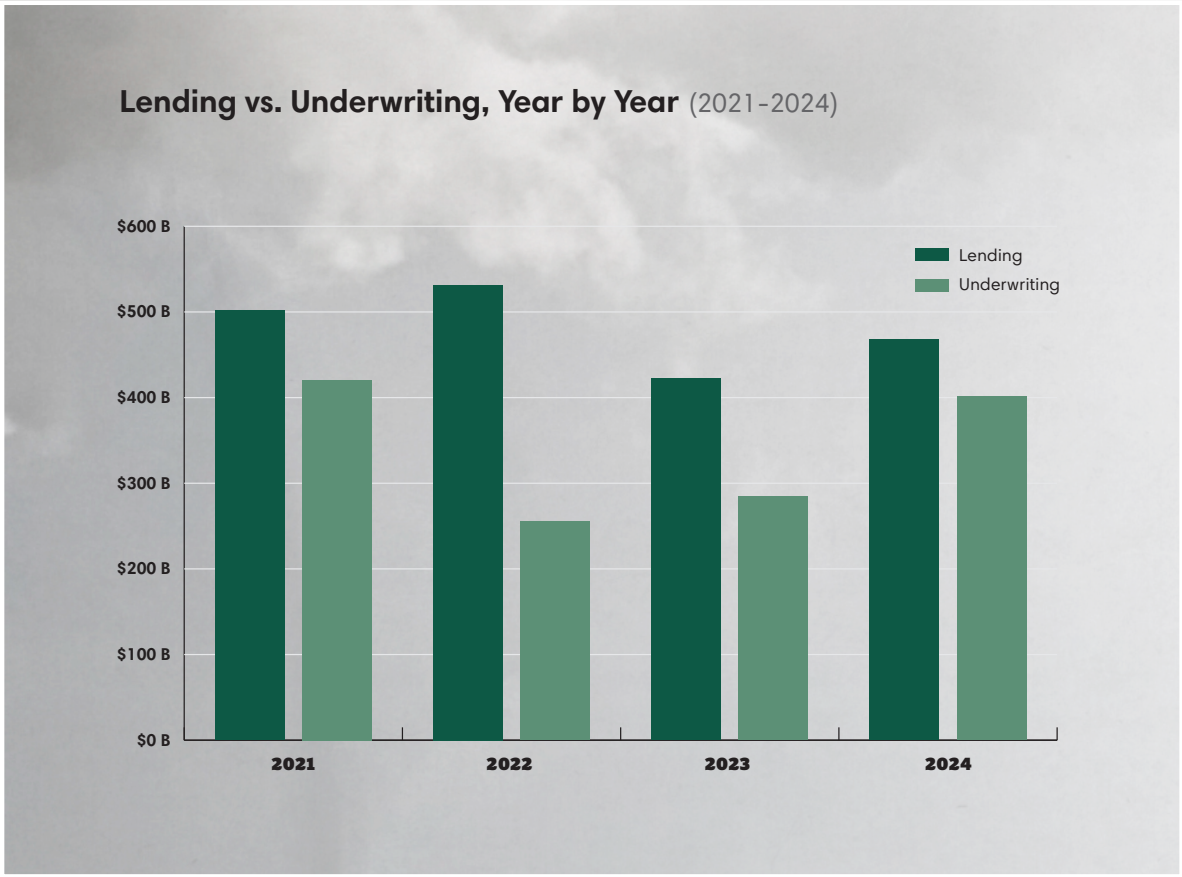
It's a Good (Great?) Time to Be a Big Bank

The largest banks, including JPMorgan Chase, Wells Fargo and Goldman Sachs, reported bumper profits on Wednesday.



Lending vs Underwriting

Overall, a nearly **\$117 billion** increase in underwriting of bonds and shares was the primary contributor to last year's fossil fuel finance increase. Lending commitments also increased by **\$45.8 billion** in the same period.



For more explanation on this type of financing, see the Methodology Overview section on page 56.

**SCIENTIFIC
AMERICAN**

MARCH 31, 2025 | 4 MIN READ

Big Banks Quietly Prepare for Catastrophic Warming

Morgan Stanley, JPMorgan and an international banking group have quietly concluded that climate change will likely exceed the Paris Agreement's 2 degree C goal and are examining how to maintain profits

BY CORBIN HARR & ESE NEWS

INDEPENDENT

Climate change taken off America's global threat list for the first time in over a decade

The reason for the switch remains unclear as climate change continues to increase the frequency and severity of extreme weather events

Julia Huato in New York • Wednesday 26 March 2025 21:00 GMT • Comments

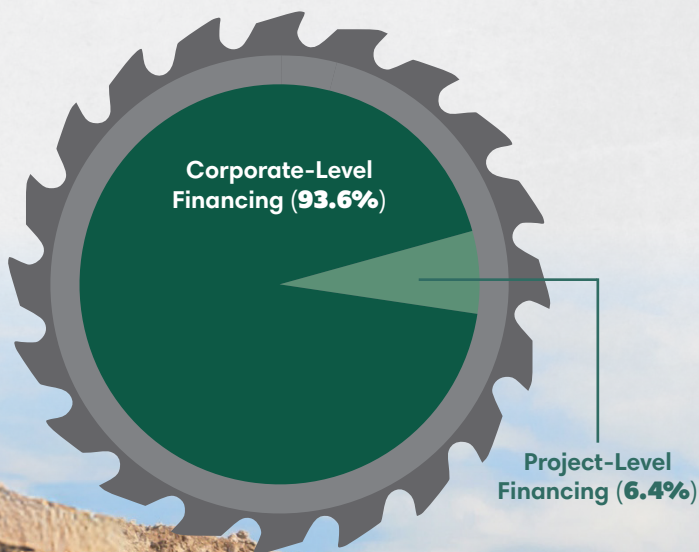


Volume of Deals Flagged as Acquisition Financing

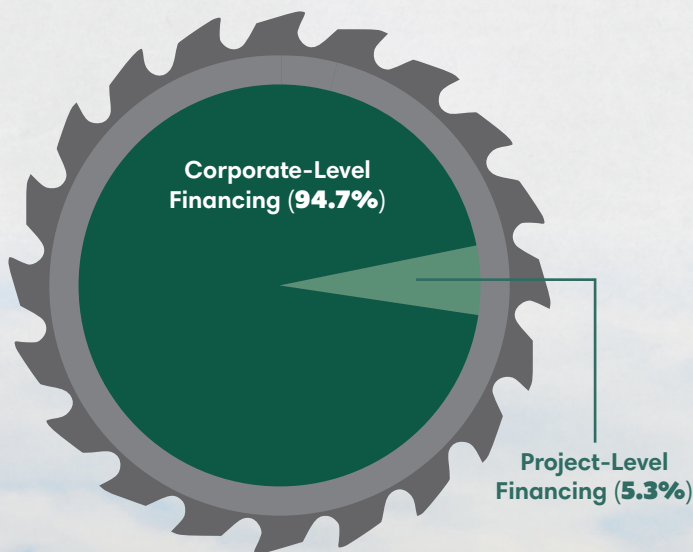
Corporate-level finance far outweighs project-level bank finance to fossil fuel companies: Only **6.4%** of deals from 2021–2024, by adjusted value, were flagged as project finance deals in the report’s underlying data sources. This figure in itself is potentially an overcount, since over one-third of those deals also were flagged as for “general corporate purposes.” In contrast: Each year covered in this report, well over **90%** of

financing to fossil fuel companies happens at the corporate level. Tracking this yawning gap between corporate and project finance is necessary, because **while many banks have policies restricting financing at the project level, most of those policies contain loopholes for corporate finance.** See page 50 for further discussion of bank policy loopholes.

Project vs. Corporate Level Finance (2021–2024)



Project vs. Corporate Level Finance (2024)



Merger and Acquisition Finance

2024 saw a **\$19.2 B** increase in financing designated as **acquisition financing over 2023** (financing used to acquire another company) in the report's underlying data sources. In total, **\$82.9 billion** of adjusted league credit in 2024 was tagged as acquisition financing — a higher total than in any other year in the 2021–2024 period.

This increase seems driven by the completion of several mergers and acquisitions of major methane gas producers in the U.S., which has become the world's largest producer of methane gas in recent years.²⁰ Chesapeake Energy and Southwestern Energy

merged to form Expand Energy, now the largest producer of methane gas in the country.²¹ Diamondback Energy completed a \$26 billion merger with Endeavor Energy Resources to become the third largest shale gas producer in the Permian Basin, and ConocoPhillips finalized its acquisition of Marathon Oil.²² While merger and acquisition financing does not necessarily go directly towards new capital or infrastructure, this consolidation — for which bank financing is critical — is often an attempt to grow the power and competitiveness of fossil fuel companies, at a time when the world actually needs to phase out fossil fuels.

Deals Flagged as Acquisition Financing

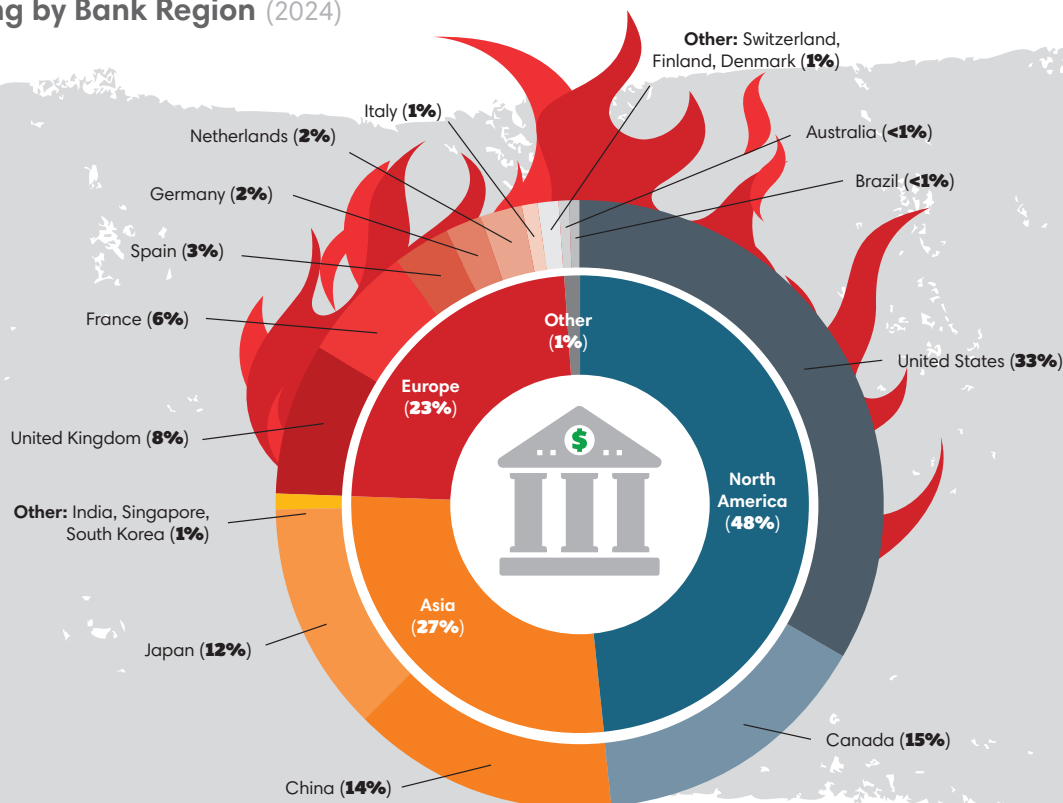


PHOTO: buranatrakul / iStock

Geographic Trends

Certain countries and regions play a significant role in fossil fuel finance globally. Banks in the U.S., Canada, Europe, and China remain the dominant global fossil fuel financiers, with banks in Japan also playing a significant role.

Financing by Bank Region (2024)



* Segments do not add up exactly to 100% due to rounding

U.S. banks committed **\$289 billion** in fossil fuel financing in 2024, one-third of the global in-scope financing for that year. **JPMorgan Chase, Bank of America, Citigroup, and Wells Fargo**, the top four U.S. banks, represent **21%** of total global fossil fuel financing in the scope of this report. American banks tend to play leading roles in syndicating the bonds and loans for global fossil companies.

Banks headquartered in Japan are also big players in global fossil fuel finance. **Mizuho, MUFG, and SMBC**, ranked 4, 6, and 11 for 2024 financing respectively, contributing **12%** of this report's overall financing for that year. Nearly half of that financing went to companies headquartered in the United States, demonstrating how important Japanese bank financing is for the U.S. energy sector, especially methane gas (also known as LNG).

In Europe, the UK bank **Barclays** is the largest fossil fuel financier in 2024 with **\$35.4 B** and is the only European bank in the top dozen financiers. Next, Spain's **Santander**, the UK's **HSBC**, Germany's **Deutsche Bank**, and France's **BNP Paribas** each contributed between **\$14** and **\$17.3 billion** to the industry in 2024. **La Banque Postale**, which has the strongest fossil fuel exclusion policy of any European bank, financed no oil, gas, or coal producers in 2024, but still provided **\$36.9 million** in financing to three companies with fossil fuel business activities in refining, fossil power generation, or fossil fuel logistics in 2024.

Chinese banks are consistently the world's biggest financiers of coal, as well as remaining active in financing all sectors of fossil fuels. **CITIC** and the **Bank of China** are the country's largest fossil bankers, financing **\$22.3 B** and **\$18.8 B** respectively in 2024. Urgewald's *Still Banking on Coal* report, based on data collected for BOCC, **underscores China's role as the world's top coal financier**.

2024 Financing by Location of Fossil Fuel Company Headquarters

This report is global in scope, yet the headquarters of the companies receiving financing are notably concentrated. **Nearly half of 2024 financing in report scope went to fossil companies headquartered in the United States** — the world's largest producer of oil and methane gas.²³ This volume of financing suggests that U.S.-based fossil fuel companies enjoy access to significant amounts of capital from the world's largest banks. Many of these U.S.-based companies operate globally, meaning this financing is also flowing to fossil fuel activity outside of the U.S.

Region of Fossil Fuel Company Headquarters	2024 Financing to Companies Headquartered in Region	Region of Fossil Fuel Company Headquarters	2024 Financing to Companies Headquartered in Region
United States	\$416.0 B	Latin America	\$23.9 B
Europe	\$138.4 B	Oceania	\$14.8 B
Canada	\$100.5 B	Japan	\$12.9 B
China	\$100.0 B	Caribbean	\$3.9 B
Middle East	\$32.7 B	Africa	\$2.0 B
South Asia	\$24.1 B	Central Asia	\$200 M

Top Ten Banks by Fossil Fuel Financing as Percentage of Assets in 2024

While the largest banks globally tend to dominate the fossil fuel league tables, some medium-sized and smaller banks disproportionately finance fossil fuels when compared to their asset size. This highlights the importance of focusing on regional and mid-size players, not just the biggest banks, when considering the drivers of global fossil finance. **Truist**, for example, ranks 19th globally for fossil fuel financing, despite being the smallest bank by asset size in the report. Likewise, **PNC** ranks 22nd for 2024 financing, despite being the 60th largest bank globally. Canadian banks **CIBC**, **Scotiabank**, **RBC**, and **TD** also disproportionately finance the fossil fuel industry as a percentage of their overall assets.

Bank	2024 Financing as % of Assets	Bank	2024 Financing as % of Assets
Truist Financial	3.10%	Royal Bank of Canada	2.19%
CIBC	3.08%	Mizuho Financial	2.10%
PNC Financial Services	2.72%	Toronto Dominion Bank	2.03%
Scotiabank	2.52%	Citigroup	2.03%
Morgan Stanley	2.26%	Wells Fargo	2.03%

FOSSIL FUEL EXPANSION FINANCE

League Table: Banking on Fossil Fuel Expansion

This league table presents analysis of 2021–2024 bank financing for **706** oil, gas, and coal companies actively expanding fossil fuels, ranked by 2024 finance totals. The companies list includes all companies with oil, gas, and coal expansion plans according to Urgewald’s Global Oil and Gas Exit List (GOGEL), Global Coal Exit List (GCEL), and Metallurgical Coal Exit List (MCEL). As such it is a subset of the **2,730** companies in the overall fossil fuel finance league table on pages 10–14.








Bank financing is adjusted for companies’ total percentage of business done in the fossil fuel sector.
Dollar amounts are listed in USD.
Banks are ranked by their 2024 financing totals.
See the **Methodology Overview** on page 56 for further details.



B = Billions M = Millions T = Trillions

Rank / Change (2024) / (2023–2024)	Country	Bank	Change in Financing (2023–2024)	2021	2022	2023	2024	TOTAL (2021–2024)
1 +1		JPMorgan Chase	+\$9.6 B	\$26.2 B	\$17.0 B	\$18.2 B	\$27.8 B	\$89.1 B
2 +3		Bank of America	+\$8.5 B	\$20.0 B	\$16.0 B	\$15.0 B	\$23.5 B	\$74.4 B
3 -2		Mizuho Financial	+\$3.0 B	\$18.6 B	\$16.8 B	\$18.9 B	\$22.0 B	\$76.3 B
4 —		Citigroup	+\$5.9 B	\$28.3 B	\$17.0 B	\$15.1 B	\$21.0 B	\$81.4 B
5 +4		CITIC	+\$5.9 B	\$15.5 B	\$14.8 B	\$12.5 B	\$18.4 B	\$61.3 B
6 -3		Mitsubishi UFJ Financial	+\$565 M	\$17.7 B	\$14.5 B	\$15.5 B	\$16.1 B	\$63.7 B
7 -1		Royal Bank of Canada	+\$1.2 B	\$15.0 B	\$14.8 B	\$14.2 B	\$15.4 B	\$59.3 B
8 +4		Goldman Sachs	+\$4.6 B	\$12.7 B	\$9.3 B	\$10.0 B	\$14.5 B	\$46.5 B
9 +2		Wells Fargo	+\$2.0 B	\$14.4 B	\$13.4 B	\$11.9 B	\$13.9 B	\$53.5 B
10 +5		Barclays	+\$4.1 B	\$10.1 B	\$8.8 B	\$8.8 B	\$12.9 B	\$40.6 B
11 -3		SMBC Group	-\$399 M	\$12.4 B	\$12.9 B	\$12.9 B	\$12.5 B	\$50.8 B
12 +7		Toronto-Dominion Bank	+\$4.7 B	\$10.1 B	\$9.4 B	\$7.3 B	\$12.0 B	\$38.9 B
13 +4		Bank of China	+\$4.0 B	\$10.5 B	\$10.0 B	\$7.8 B	\$11.8 B	\$40.2 B
14 -4		Morgan Stanley	-\$377 M	\$11.3 B	\$6.7 B	\$12.1 B	\$11.7 B	\$41.8 B
15 -8		Scotiabank	-\$1.5 B	\$12.6 B	\$12.7 B	\$13.2 B	\$11.7 B	\$50.2 B
16 -3		Industrial and Commercial Bank of China	+\$1.8 B	\$14.2 B	\$19.0 B	\$9.8 B	\$11.6 B	\$54.6 B
17 -1		China Merchants Bank	+\$2.6 B	\$11.2 B	\$11.1 B	\$8.8 B	\$11.4 B	\$42.4 B
18 —		CIBC	+\$1.6 B	\$10.2 B	\$9.1 B	\$7.6 B	\$9.2 B	\$36.1 B
19 +5		Industrial Bank Company	+\$3.4 B	\$9.6 B	\$6.0 B	\$5.8 B	\$9.2 B	\$30.7 B
20 +1		Deutsche Bank	+\$2.2 B	\$6.7 B	\$4.5 B	\$6.2 B	\$8.4 B	\$25.8 B
21 +6		HSBC	+\$2.2 B	\$12.3 B	\$8.0 B	\$5.4 B	\$7.6 B	\$33.2 B
22 -8		Santander	-\$2.2 B	\$5.4 B	\$3.8 B	\$9.7 B	\$7.5 B	\$26.5 B
23 +5		Truist Financial	+\$1.9 B	\$5.2 B	\$6.2 B	\$5.1 B	\$7.0 B	\$23.5 B
24 -1		China Everbright	+\$911 M	\$7.2 B	\$5.9 B	\$6.0 B	\$6.9 B	\$26.0 B
25 —		PNC Financial Services	+\$1.4 B	\$4.4 B	\$5.3 B	\$5.5 B	\$6.9 B	\$22.1 B
26 -4		BMO Financial Group	+\$777 M	\$8.1 B	\$7.2 B	\$6.1 B	\$6.9 B	\$28.4 B
27 +16		Agricultural Bank of China	+\$4.4 B	\$9.7 B	\$9.4 B	\$2.4 B	\$6.9 B	\$28.4 B
28 +2		BNP Paribas	+\$1.7 B	\$8.9 B	\$9.1 B	\$4.3 B	\$5.9 B	\$28.3 B
29 +7		Banco Bilbao Vizcaya Argentaria (BBVA)	+\$2.7 B	\$3.1 B	\$2.8 B	\$3.1 B	\$5.9 B	\$15.0 B
30 -10		Shanghai Pudong Development Bank	-\$1.0 B	\$8.3 B	\$7.2 B	\$6.9 B	\$5.9 B	\$28.2 B

B = Billions M = Millions T = Trillions

Rank / Change (2024) / (2023-2024)	Country	Bank	Change in Financing (2023-2024)	2021	2022	2023	2024	TOTAL (2021-2024)
31 +8		Standard Chartered	+\$2.9 B	\$4.8 B	\$4.4 B	\$2.9 B	\$5.8 B	\$17.9 B
32 -6		Crédit Agricole	-\$32 M	\$6.5 B	\$5.8 B	\$5.5 B	\$5.4 B	\$23.2 B
33 -4		US Bancorp	+\$502 M	\$5.4 B	\$3.9 B	\$4.5 B	\$5.0 B	\$18.7 B
34 +4		Société Générale	+\$1.7 B	\$7.6 B	\$5.1 B	\$3.0 B	\$4.7 B	\$20.3 B
35 —		China Construction Bank	+\$1.3 B	\$6.3 B	\$6.2 B	\$3.2 B	\$4.6 B	\$20.2 B
36 +5		Groupe BPCE	+\$1.4 B	\$3.5 B	\$3.4 B	\$2.8 B	\$4.2 B	\$13.8 B
37 -4		ING Group	+\$379 M	\$4.4 B	\$4.3 B	\$3.4 B	\$3.8 B	\$15.9 B
38 -6		Ping An Insurance Group	-\$644 M	\$8.4 B	\$4.2 B	\$4.0 B	\$3.3 B	\$19.9 B
39 -2		UBS	+\$96 M	\$8.4 B	\$5.8 B	\$3.0 B	\$3.1 B	\$20.4 B
40 —		UniCredit	+\$115 M	\$2.9 B	\$3.6 B	\$2.9 B	\$3.0 B	\$12.3 B
41 -10		Intesa Sanpaolo	-\$1.4 B	\$2.9 B	\$2.5 B	\$4.3 B	\$2.8 B	\$12.5 B
42 +11		Commerzbank	+\$2.3 B	\$1.7 B	\$962 M	\$521 M	\$2.8 B	\$5.9 B
43 -9		China Minsheng Banking	-\$1.4 B	\$1.8 B	\$1.3 B	\$3.3 B	\$1.9 B	\$8.3 B
44 +1		Capital One Financial	+\$623 M	\$1.6 B	\$1.7 B	\$1.2 B	\$1.8 B	\$6.3 B
45 +9		Itaú Unibanco	+\$1.2 B	\$808 M	\$792 M	\$408 M	\$1.6 B	\$3.6 B
46 +5		State Bank of India	+\$998 M	\$1.8 B	\$1.4 B	\$594 M	\$1.6 B	\$5.4 B
47 -3		La Caixa Group	-\$786 M	\$1.4 B	\$2.1 B	\$2.2 B	\$1.4 B	\$7.2 B
48 +8		NatWest	+\$936 M	\$1.4 B	\$1.2 B	\$372 M	\$1.3 B	\$4.3 B
49 -1		KB Financial Group	+\$292 M	\$604 M	\$201 M	\$943 M	\$1.2 B	\$3.0 B
50 -8		Bank of Communications	-\$1.7 B	\$7.0 B	\$8.0 B	\$2.8 B	\$1.1 B	\$18.9 B
51 -2		Hua Xia Bank	-\$94 M	\$3.5 B	\$2.8 B	\$940 M	\$846 M	\$8.1 B
52 +5		Lloyds Banking Group	+\$572 M	\$599 M	\$484 M	\$214 M	\$786 M	\$2.1 B
53 -3		DBS	+\$127 M	\$679 M	\$1.3 B	\$635 M	\$762 M	\$3.3 B
54 -2		ANZ	+\$107 M	\$305 M	\$672 M	\$541 M	\$648 M	\$2.2 B
55 -9		Postal Savings Bank of China	-\$430 M	\$2.3 B	\$1.7 B	\$1.0 B	\$582 M	\$5.6 B
56 -1		Nordea	+\$62 M	\$817 M	\$89 M	\$385 M	\$448 M	\$1.7 B
57 +2		Rabobank	+\$175 M	\$294 M	\$424 M	\$177 M	\$352 M	\$1.2 B
58 -11		DZ Bank	-\$682 M	\$111 M	\$166 M	\$1.0 B	\$318 M	\$1.6 B
59 +2		National Australia Bank	+\$135 M	\$456 M	\$266 M	\$145 M	\$279 M	\$1.1 B
60 +4		Westpac	+\$146 M	\$84 M	\$194 M	\$94 M	\$240 M	\$613 M
61 -1		Danske Bank	+\$54 M	\$647 M	\$107 M	\$166 M	\$219 M	\$1.1 B
62 —		Commonwealth Bank of Australia	+\$42 M	\$379 M	\$164 M	\$133 M	\$175 M	\$851 M
63 -5		Crédit Mutuel	-\$197 M	\$75 M	\$30 M	\$210 M	\$13 M	\$327 M
64 -1		La Banque Postale	-\$104 M	\$284 M	—	\$110 M	\$6 M	\$400 M
65 —		Sberbank	-\$ M	\$3.1 B	—	—	—	\$3.1 B
* League tables report on financing from all current bank subsidiaries 2021-2024, aggregated at the parent-level bank. In some cases, this includes bank financing from subsidiaries prior to their acquisition date. A notable example is the 2023 UBS acquisition of Credit Suisse, another bank previously reported on in BOCC. In this case, pre-acquisition financing from Credit Suisse is included in UBS's totals.				\$452.6 B	\$384.0 B	\$343.8 B	\$428.6 B	\$1.6 T

ANALYSIS: Fossil Fuel Expansion Finance Trends

The **65** biggest banks globally committed **\$429 B USD** to companies engaged in fossil fuel expansion in 2024, an **\$84.4 B USD** increase from 2023. Forty-eight of these banks committed increased financing to expansion companies in 2024 over 2023. This brings the total amount channeled by these banks toward fossil fuel expansion to over **\$1.6 T USD** since 2021.

Safeguarding communities, biodiversity, and our planet's health requires no new fossil fuel supply. The IEA made that clear in its NZE by 2050 roadmap, published in 2021.²⁴ After the Dubai COP in which countries agreed to transition away from fossil fuels,²⁵ UN Secretary-General António Guterres called out fossil fuel producers for "racing to expand production, knowing full well that this business model is inconsistent with human survival."²⁶ And recent research demonstrates that staying within the Paris Agreement's goal of 1.5° C in warming may even require the decommissioning of existing production infrastructure, not to mention no new expansion.²⁷ **This means not a single new well, tanker, export terminal, pipeline, etc. — all new energy production and infrastructure as of 2021 should be based on renewable, non-exploitative energy.**

Yet the 2024 data make a disturbing trend clear: banks are increasing their financing to fossil fuel expansion. Banks expect returns on those investments over the multi-year life of the financing contracts. In order to provide those returns, fossil fuel companies must keep producing, thus **locking us into decades of more dependence on dirty energy** and continuing to grant financial and political power to the destructive fossil fuel industry.


Banks sometimes argue that they must finance fossil fuel companies so they can transition away from fossil fuels. But that argument is only valid if the fossil fuel company in question has a credible transition plan, including actually winding down production. Yet independent analyses have demonstrated that the transition plans of oil and gas majors are not credibly aligned with 1.5° C pathways.²⁸ **Any financing provided to companies expanding fossil fuel infrastructure cannot be counted as "transition finance" — continued expansion invalidates any transition claims.**

The 65 biggest banks globally committed **\$429 B USD** to companies engaged in fossil fuel expansion in 2024, an **\$84.4 B USD** increase from 2023.



PHOTOS: don_prat / iStock; Aerial-motion / shutterstock

Fossil Fuel Expansion Companies Receiving the Most Bank Financing (2024)

Company (Parent Level)	2024 Financing	Top Banks	 Expansion Plans
Diamondback Energy Inc	\$20.9 B	Citigroup Wells Fargo JPMorgan Chase	Diamondback Energy's expansion plans are located in the U.S. and include 1042.2 MMboe in oil and gas resources. Over 77% of these short-term expansion plans are incompatible with the IEA NZE by 2050 roadmap.
Enbridge Inc	\$16.5 B	Citigroup Bank of America Mizuho Financial	Enbridge is developing 1358 km of pipelines and has .6 MTPA of LNG capacity under development. The company's expansion plans are located in Canada and the USA.
State Grid Corporation of China (SGCC)	\$13.9 B	Industrial and Commercial Bank of China Industrial Bank Company China Everbright	The State Grid Corporation of China (SGCC) is developing 1320 MW of total coal power expansion in China and 189 MW of gas-fired power capacity in China (Hong Kong).
Saudi Arabian Oil Company (Saudi Aramco)	\$11.1 B	Goldman Sachs Bank of America Citigroup Morgan Stanley HSBC JPMorgan Chase	The CEO of Saudi Aramco said: "We should abandon the fantasy of phasing out oil and gas." ²⁹ In line with this vision, Saudi Aramco is developing 19563 MMboe of oil & gas resources. Nearly 60% of this short-term expansion overshoots the IEA NZE by 2050 roadmap. In addition, the company spent nearly \$3 billion USD annually on searching for new oil & gas resources over the last 3 years. Saudi Aramco is also planning 788.7 MW of gas-fired power capacity expansion across China, Saudi Arabia, and South Korea. The company is developing 2118 km of pipelines.
BP plc	\$10.9 B	Deutsche Bank JPMorgan Chase Morgan Stanley	BP's climate ambitions have been labeled "grossly insufficient" and "insufficient" for failing to establish an end date for oil and gas expansion and production. ³⁰ BP's short-term expansion plans include developing 3782.2 MMboe of oil & gas resources. More than 70% of this short-term expansion overshoots the IEA NZE by 2050 roadmap. The company's fossil fuel expansion plans also include average spending of over \$1 billion USD dollars per year on exploration between 2022 and 2024, developing 460.1 km of pipelines, 5.8 MTPA of LNG terminal capacity, and 1550.4 MW of gas-fired power capacity. BP's expansion plans are located in 30 countries.

Occidental Petroleum Corporation	\$9.4 B	Bank of America JPMorgan Chase Royal Bank of Canada	Occidental Petroleum has upstream short-term expansion plans in the U.A.E. and the U.S., including 2708 MMboe of resources under development and field evaluation. Over 80% of these short-term expansion plans are not aligned with the IEA NZE by 2050 roadmap. The company has 126.6 MW of gas-fired power capacity expansion in the U.S. Occidental Petroleum is also exploring for fossil fuels in Qatar, the U.A.E, Oman, Yemen, Libya, Algeria, Bolivia, Peru, Colombia, the U.S., and Canada.
TotalEnergies SE	\$9.3 B	SMBC Group Groupe BPCE Bank of America	TotalEnergies is developing 8032.7 mmboe of oil and gas resources. Over 55% of these short-term expansion plans overshoot the IEA NZE by 2050 roadmap. The company's fossil fuel expansion includes over \$1 billion USD annual average exploration spending since 2022, 1195 km of pipelines, 23.3 MTPA of LNG capacity, and 717 MW of gas-fired power capacity. TotalEnergies' fossil fuel expansion plans are located in over 50 countries. The company's projects include the East African Crude Oil Pipeline (EACOP), Amazon oil and gas drilling, and Papua LNG.
Sempra Energy	\$8.2 B	Scotiabank Mizuho Financial JPMorgan Chase	Sempra Energy has 259.5 km of pipelines under development and 27.6 MTPA of LNG capacity. The company's LNG expansion is located in Mexico and the U.S.
Energy Transfer LP	\$7.8 B	Barclays Wells Fargo JPMorgan Chase Toronto-Dominion Bank Mitsubishi UFJ Financial	Energy Transfer's fossil fuel development plans include 609.9 km of pipelines and 16.5 MTPA of LNG capacity. Energy Transfer is the ultimate parent company of Lake Charles LNG and is active in the Permian Basin. ³¹
Duke Energy Corporation	\$7.1 B	PNC Financial Services Wells Fargo Bank of America	Duke Energy continues to expand its fossil fuel activities by planning 3881.3 MW of gas-fired power capacity in the U.S.

Sources for expansion metrics unless otherwise noted: Global Oil & Gas Exist List, Urgewald, 2024; Global Coal Exist List, Urgewald, 2024.

Financing to companies is grouped at the parent level, as reported by Urgewald.

Units:
MTPA = million tons per annum **MMboe** = million barrels of oil equivalent
MW = megawatts **km** = kilometers

Spotlight on Three Major Expansion Deals in 2024

- The **Coastal GasLink pipeline project**, owned by KKR, TC Energy, and Albert Investment Management Corporation, issued over \$5.2 billion USD in bonds (\$7.2 billion CAD) in June 2024, the largest Canadian dollar-denominated corporate bond deal to date. **RBC** played a leading role in this deal, as did **Bank of Montreal**, **CIBC**, and **Bank of America**.³² The hereditary leaders of the Wet'suwet'en First Nation are engaged in sustained resistance against this pipeline because of its negative effects on their lands, lack of consent, and violation of their human rights.³³
- In pursuing financing for the exploration and production of new oil and gas wells, fossil fuel companies may seek reserve-based lending, essentially putting up their existing fossil fuel reserves as collateral against which to borrow, with the implicit assumption they will be able to access these reserves and that their future value will be significant. **Kosmos Energy**, a U.S.-based deepwater oil and gas exploration company with production and development assets in the U.S., Mauritania, and Equatorial Guinea, deployed this strategy to increase and renew a now nearly \$1.4 billion revolving credit facility loan.³⁴ Among other harms of these projects, the ultra-deepwater drilling off the coast of Mauritania and Senegal threatens the world's largest cold-water reef and migratory bird population.³⁵ The company also plans to continue developing new oil and gas wells in the U.S. and Ghana.³⁶ **BCPE**, **ING**, and **Standard Chartered** were among the top financiers of the company in 2024.
- **Venture Global LNG** is a U.S.-based methane gas/LNG company planning to expand its fossil fuel activities in Louisiana. All phases of these proposed expansion projects would result in the annual emissions equivalent of 277 coal-fired power plants.³⁷ Venture Global's methane export terminal operations and proposed expansions directly overlap with the U.S. Gulf Coast communities — including Gulf fisherfolk fighting to keep their traditional shrimping and sea catch businesses open — already overburdened with the pollution and impacts of the petrochemical and oil refining industries.³⁸ In September 2024, Venture Global LNG issued \$3 billion USD in shares.³⁹ Venture's top two bankers in 2024 were **Goldman Sachs** and **JPMorgan Chase**.



PHOTOS: Toben Dilworth; Michael Toledano



FROM THE FRONTLINES of Fossil Fuel Finance Impacts



Introduction

The expansion, production and burning of fossil fuels takes many forms and often harms communities' rights to their land, livelihoods, and health, as well as local ecosystems. In response, communities across the globe are working to stop destructive fossil fuel projects. This section provides an overview of the principal fossil fuel sectors and stories demonstrating the impacts to communities on the frontlines of each sector and how people are rising up to defend life everywhere. These stories are a brief snapshot of the industry's destruction and a small window into the powerful leadership of these communities, who continue to protect our rights for a livable future with clean air, water, and soil for themselves and for all of us. Unless otherwise noted, bank financing information in this section comes from BOCC data.

PHOTO: Toben Dilworth / RAN



COAL

Coal, whether from coal mining, coal burned for steelmaking, or coal for power generation, creates severe impacts on the environment, climate, and local communities.

PHOTO: Ulet Ifansasti / RAN



Thermal Coal Mining:

Coal mining operations require substantial land clearing and create extensive air pollution by releasing dust and particulate matter, causing unusually high rates of respiratory diseases among mineworkers and local communities.⁴⁰ Abandoned or otherwise not properly closed coal mines lead to methane and acidic water leakage.⁴¹ The Global Coal Exit List reports on 376 companies expanding coal mining operations, with the largest coal mining expansions planned in India, China, and Australia.⁴²



Metallurgical Coal Mining:

Metallurgical coal — coal burned for steelmaking instead of power generation — is a significant contributor to climate change.⁴³ Due to its reliance on coal, the steel sector accounts for 7% of global GHG emissions and 11% of global CO₂ emissions,⁴⁴ and the true impact may even be higher since metallurgical coal mining is methane intensive and under-monitored.⁴⁵ Despite this, 160 companies in 18 countries are actively pursuing 252 metallurgical coal expansion projects.⁴⁶



Coal Power:

The scientific consensus, reiterated in guidance from the IEA, is that coal power expansion should have ended in 2021, and all existing coal-fired power plants must be phased out in OECD countries by 2030 and in the rest of the world by 2040.⁴⁷ Yet 30 GW of coal power capacity was added in 2024 alone,⁴⁸ with 297 companies building new coal-fired power plants, according to the Global Coal Exit List. Much of the new coal-fired capacity is being developed in Asia, especially in China and India, as well as Indonesia, Bangladesh and Vietnam.⁴⁹ Captive coal power, which is off-grid coal power developed to power a specific energy-intensive industrial complex, is a significant driver of coal power expansion.⁵⁰ Industries strongly tied to the energy transition, like transition mineral smelting and steelmaking, often rely on captive coal power, thus hindering a coal phaseout. As a result, financial institutions' coal policies often contain loopholes that allow for captive coal power.⁵¹



COAL MINING: CARMICHAEL COAL MINE (Australia)

Adani Bravus, a subsidiary of Indian conglomerate Adani Group, operates the Carmichael open-cut (also known as open-pit) coal mine in the Galilee Basin, Queensland, Australia. The mine was developed on the ancestral lands of the Wangan and Jagalingou people, who were not consulted and did not consent to the project.⁵² In 2019, the local government granted Adani exclusive possession freehold title (the right to exclude all others, including the owner, from all or part of a property) over part of Wangan and Jagalingou lands,⁵³ de facto turning the Wangan and Jagalingou into trespassers on their traditional lands.⁵⁴ The Wangan and Jagalingou have not backed down, however, and in 2024 they initiated a legal action claiming the state government breached their human rights by failing to stop potential contamination and other threats to their sacred wetlands.⁵⁵

Fifty-five financial institutions, including over thirty commercial banks, publicly ruled out finance for this project.⁵⁶ Nonetheless, the mine opened in 2021, after the Adani Group opted to scale down the project (from 60 to 10 million tonnes of coal per year) and use its own resources to finance it.⁵⁷ Two further expansions of the mine are planned.⁵⁸

Despite the project's struggle to raise finance, several commercial banks still indirectly backed the project as financiers of the Adani Group. Research showed how finance raised through a bond offering for Adani Green, the renewable energy arm of the Adani Group, was funneled to other Adani subsidiaries, including its coal mining and coal power entities.⁵⁹ Separate investigations collected evidence of the Adani Group's alleged investor misleading tactics, market manipulations, and fraud,⁶⁰ which culminated in Adani's founder and chairman Gautam Adani's U.S. indictment in November 2024 for allegations of bribery and fraud.⁶¹ Nonetheless, banks like **ING, Standard Chartered, Barclays, Deutsche Bank, MUFG, SMBC, Mizuho, Société Générale, DBS, and Intesa Sanpaolo** underwrote an Adani Green bond in March 2024.⁶²

To Learn More: Take action by calling on [Adani's investors to dump the Adani Group](#) and follow and support the [Wangan and Jagalingou Cultural Custodians](#) and their [legal action](#) to "hold Adani Bravus accountable for years of racial discrimination and vilification".



Waddangangu, 'the talking' in Wirđi language, a ceremony on Wangan and Jagalingou Country.

PHOTO: Leah Light Photography



METALLURGICAL COAL: ELK VALLEY RESOURCES MINES (Canada)

The Elk Valley metallurgical coal mines are a complex of four mines – Elkview, Fording River, Greenhills, and Line Creek mines – located in British Columbia, Canada, and operated by Elk Valley Resources, a subsidiary of the Swiss mining giant Glencore. These mines have polluted the water and threatened the culture and livelihood of Indigenous communities for decades due to the use of the mountain top removal coal mining method.⁶³ Glencore bought these mines in 2024 and plans to expand the Fording River Mine.⁶⁴

The waste rock from mining pollutes the waterways with selenium, which causes reproductive failures and deformities in fish, birds, and amphibians.⁶⁵ A 2023 United States Geological Survey study found selenium concentrations in the Elk River have increased 551% in the past four decades.⁶⁶ As a result, fish populations are rapidly dying – between 2017 and 2020, the trout population downstream of the mines declined 93%.⁶⁷ The fish populations south of the Elk Valley mines hold cultural and spiritual significance for the Ktunaxa Nation, which includes four First Nations in British Columbia as well as the Confederated Salish and Kootenai Tribes in Montana and the Kootenai Tribe of Idaho.⁶⁸

To Learn More: Read the [Dodgy Deal](#) profile of this project and explore <https://wildsight.ca/>, and <https://www.ktunaxa.org/>.



Elk Valley & the impact on coal mining.

ARTWORK: Sam Millard



COAL POWER: JSW UTKAL STEEL POWER PLANT (India)

JSW Utkal Steel is a proposed steel plant powered by a captive coal power plant in Paradeep, Jagatsinghpur, Odisha, India. The power plant, composed of three 300 MW units, would exacerbate the pollution caused by the overall industrial complex.⁶⁹

According to local sources, if implemented, the JSW project could economically displace up to 40,000 people from surrounding villages, through destruction of their livelihoods and environmental impacts.⁷⁰ Local communities have opposed this project since 2005, when South Korean steelmaker Pohang Iron and Steel Company (POSCO) originally proposed it.⁷¹ The villagers' peaceful protests forced POSCO to withdraw from the project in 2017. The local government, however, then handed the land over to Indian conglomerate JSW,⁷² and authorities have cracked down hard on community opposition. This includes the violent repression of a 2022 protest in Dhinkia village that resulted in the injury of many community members, including women and children.⁷³ In the last two years, several community members and human rights defenders have faced intimidation, persecution, and criminalization,⁷⁴ with numerous villagers facing prolonged detention and denial of bail and alleging torture and inhumane treatment by law enforcement officials while in custody.⁷⁵ There are about 70 cases pending against 1000 villagers, but protests continue in Dhinkia.⁷⁶

The transfer of people's lands to JSW violates Indian law and the right to free, prior, and informed consent (FPIC) of the affected Adivasi communities.⁷⁷ The eviction of these communities would also violate the 2006 Forest Rights Act, which recognizes the rights of forest-dwelling tribal communities to forest resources on which they depend, along with public consultation of the villages' assembly.⁷⁸ Public consultations were held in 2019 in Gadakujang, but relevant information regarding the project, including the Environmental Impact Assessment (EIA), was not made publicly available,⁷⁹ and many villagers were allegedly deterred from attending due to a large police presence at the site; others were threatened with arrest before the hearings.⁸⁰

Environmental approval for the project was suspended in March 2023, and the company was required to submit a new EIA,⁸¹ which it did in September 2023.⁸² However, this has not yet been presented in a public hearing to affected communities.

JSW Steel has not raised project finance yet, but the End Coal Finance coalition has identified **State Bank of India, CTBC Bank, DBS, and Mizuho Financial** as most likely to provide finance.⁸³ When questioned on their potential involvement, none of these banks ruled out the possibility of directly granting finance for this project.⁸⁴ In May 2025, the Anti-POSCO Anti-Jindal Movement, together with BankTrack, submitted complaints to the **ANZ Bank** human rights grievance mechanism and the Japan Center for Engagement and Remedy on Business and Human Rights grievance mechanism, in relation to the finance provided by **ANZ** and Japanese banks **SMBC, Mizuho, and Mitsubishi UFJ Financial Group** to JSW Steel from 2019 to 2024. The grievances focused on land acquisition out of compliance with international human rights standards, including a direct violation of the principle of FPIC, to which all four banks have committed.⁸⁵

To Learn More: The Anti-POSCO Anti-Jindal Movement has been organizing the villagers' opposition to this project since 2005. Read more about the impacts of and opposition to this project, including [complaints submitted](#) to banks' grievance mechanisms, in this [Dodgy Deal](#) profile.

"This project has been causing harm to the local communities and severe human rights violations by JSW and the state for two decades, and it is shameful and outrageous that banks are still considering financing it at the expense of the health, the livelihood, and the homes of thousands of people. Banks must rule out finance for this project so that JSW will be forced to shelve it, and these communities will finally be able to peacefully live on the lands they worked and inhabited for generations."

Prasant Paikray, Spokesperson for the Anti-Jindal & Anti-POSCO Movement



Villagers of Dhinkia during a protest against JSW Utkal Steel on January 14, 2025, on the anniversary of the 2022 police brutalities.

PHOTO: Anti-Jindal Movement; Supratim Bhattacharjee / iStock



Banks providing corporate-level finance to JSW UTKAL STEEL POWER PLANT (India)



OIL & GAS

The entire oil & gas industry has a massive carbon footprint across all aspects of its supply chain and has caused significant harm to frontline communities.¹⁴⁵

First, this section highlights the expansion of gas production via fracking, methane gas (LNG), and gas power. It then examines four oil and gas sectors with particularly notable impacts on local communities and ecosystems: tar sands, Amazon oil & gas, Arctic oil & gas, and offshore oil and gas.



Hydraulic Fracturing or “Fracking”:

Fracking, a method to extract underground oil and gas by injecting water and chemicals into the ground at high pressure, is water-intensive and highly polluting.⁸⁶ Evidence of devastating human health impacts continues to accumulate; for example, a study published in 2023 found that older adults living near fracking sites in Pennsylvania were more likely to be hospitalized for cardiovascular diseases.⁸⁷ In 2022, **researchers reported that children born within 2km of a fracking well were nearly twice as likely to develop acute lymphoblastic leukemia.**⁸⁸



Methane/Liquefied Natural Gas (LNG):

Methane/LNG is the fastest growing fossil fuel globally.⁸⁹ For transport, methane gas is super-cooled to around -160°C, at which point it condenses into a liquid, reducing the gas's volume for shipping. Liquefaction happens at methane export terminals situated on the coast or on offshore floating terminals. From there, tanker ships carry the liquefied methane to its destination. At a methane import terminal, it is regasified (turned back into a gas form) and piped to power plants, where it is burned for energy.⁹⁰ New research reveals that the lifecycle emissions from LNG which includes transport, cooling and distribution and upstream methane emissions from fracking has an emissions footprint larger than coal over a 20-year period.⁹¹ Despite the climate and ecological impacts and community resistance, new terminals — both export and import — continue to receive financing, finish construction, and come online, locking in decades more of climate chaos. A wave of new projects becoming active in 2025 could create conditions for oversupply within two years.⁹²



Gas Power:

Gas is not a bridge fuel, although fossil fuel companies sell it as one. Gas power is a critical end point to the production, transport, and storage of gas, releasing methane into the atmosphere at every stage. The IEA's global methane tracker projections show that in a 1.5°C-aligned world, the “methane emissions from fossil fuel production and use are cut by around 75% from today's levels by 2030.”⁹³ However, data from the Global Oil and Gas Exit List (GOGEL) shows a massive expansion of methane gas-fired power: 733 companies on GOGEL are planning 585GW of new methane gas-fired power capacity.⁹⁴

PHOTO: DraganSaponjic / iStock



FRACKED OIL & GAS: VACA MUERTA (Argentina)

In Argentina's Patagonia region, the Vaca Muerta oil and gas reserves make up the world's second-largest shale gas and fourth-largest shale oil deposit.⁹⁵ The huge operations there have severe impacts on the environment and people living in the area, including the Indigenous Mapuche people, who have withheld their consent for the project's operations on their traditional lands for over a decade.⁹⁶

To enable production, processing, and export of gas from Vaca Muerta, the Argentinian state energy company, YPF, is building a 600 km long pipeline⁹⁷ to a new port on the Atlantic coast, passing through a protected area and the Rio Negro Mapuche-Tehuelche's territory. There are additional plans for a floating methane/LNG terminal and an onshore methane/LNG terminal.⁹⁸ **Citigroup, Deutsche Bank, Itaú Unibanco, JP Morgan Chase, and Banco Santander** have reportedly been in talks to finance part of the pipeline's development.⁹⁹

Fracking operations in Vaca Muerta are reported to illegally dump wastewater containing heavy metals and radioactive liquids into unprotected pits,¹⁰⁰ which poisons local drinking water, farmland, and harvests¹⁰¹ and causes severe health impacts such as cancer, asthma, and skin diseases.¹⁰² Fracking operations in the area are also reported to cause earthquakes,¹⁰³ and scholars estimate the total potential emissions of this carbon bomb at 5.2 gigatons of CO₂.¹⁰⁴

To Learn More: Watch [this video](#) from [local activists](#), read [this article](#) on the proposed pipeline and port and this [GOGEL profile](#), and take action with the [Confederación Mapuche](#) and [Observatorio Petrolero Sur](#).



Resistance from the Coordinadora del Parlamento Mapuche Tehuelche de Río Negro.

PHOTO: La Revuelta Comunicación / La Confederación Mapuche de Neuquén



METHANE / LNG: PAPUA LNG (Papua New Guinea)

The Pacific Island country of Papua New Guinea (PNG) is home to diverse languages, iconic species, and is the world's third largest contiguous rainforest with varying marine environments. PNG's constitution enshrines that its natural resources and environment be "conserved and used for the collective benefit of us all" and nature be replenished for future generations.¹⁰⁶ A majority of the people rely on the lands or waters for food, livelihoods, and culture. PNG Indigenous peoples have fought hard to defend their lands, traditional law, and *kastim lo* (customs)¹⁰⁷ from extractivism since the colonial era and into the post-independence period.

TotalEnergies – with its partners ExxonMobil, Santos, and JXNippon — is pressing to develop the Papua LNG project in the Gulf Province. The project consists of nine new production wells, a methane gas processing facility, and a 320 km pipeline traveling over land and sea.¹⁰⁸ Over its lifetime, the project is estimated to produce 220 million tonnes of carbon dioxide equivalent (MtCO₂-e) in scope 3 emissions.¹⁰⁹ This project has failed to secure the free, prior, and informed consent of Indigenous peoples in the area.¹¹⁰ Nonetheless, in 2025 the project received partial permits.¹¹¹

Crédit Agricole, the project's financial advisor, dropped financing for the project in 2024,¹¹² and since then twelve additional banks have ruled out financing.¹¹³ The project has delayed deadlines for finalizing financing several times and now aims for late 2025.¹¹⁴

To Learn More: Visit this [Dodgy Deal profile](#) and find out how you can support on the [campaign website](#).



PHOTO: Nanang Sujana



GAS POWER: **VERDE ISLAND PASSAGE** (Philippines)

The Verde Island Passage (VIP) of the Philippines is one of the most biodiverse marine hotspots in the world — often referred to as the “Amazon of the Oceans.”¹¹⁵ This highly sensitive ecosystem is being transformed into a fossil gas hub. The VIP has five operating methane gas power plants, with an additional ten methane/LNG and gas-fired power plants proposed. This growing fleet of methane gas infrastructure is hindering the Philippines' energy transition, despite the country's vast potential to shift to near-100% renewable energy.¹¹⁶ Fossil fuel expansion has increased shipping traffic through the VIP and has significantly increased risks of maritime accidents.¹¹⁷

San Miguel Corporation, one of the largest companies in the Philippines, leads the group of companies proposing methane gas power expansion in the VIP. San Miguel, alongside key energy players Aboitiz Equity Ventures and Metro Pacific Investments Corporation, signed a memorandum of understanding with the Philippines' primary environmental regulatory agency to supposedly protect the VIP.¹¹⁸ However, San Miguel's involvement in two major oil spills within just two years raises serious concerns about the company's reliability on sustainability issues.¹¹⁹

San Miguel Corporation is facing tremendous community opposition to VIP operations,¹²⁰ and yet a number of financiers, including **Standard Chartered**, **DBS**, **Mizuho Financial**, and **Deutsche Bank**, finance the San Miguel Corporation and/or San Miguel Power Holdings, its power subsidiary.

To Learn More: Visit the [Protect VIP campaign](#), follow it on [Instagram](#), and read this [GOGEL profile](#). Learn about the local organization the Center for Energy, Ecology, and Development (CEED) on its [website](#).



PHOTO: Protect VIP



Tar Sands:

Tar sands, also known as oil sands or bituminous sand, of Alberta, Canada, are infamous heavy oil reserves notable for their energy intensive mining operations,¹²¹ refining and accumulation of tailings waste.¹²² Alberta tar sands are sent to the United States for additional refining, through rail, by pipeline like the Keystone Pipeline and Line 3, or directly to shipping export through the Trans Mountain Pipeline.¹²³ Tar sands operations cause increased greenhouse gas emissions¹²⁴ and deeply impact the public health of Indigenous peoples and local communities. In the decades of mining and production the heavy oil has devastated the hunting grounds, landscapes, and forests of First Nations.¹²⁵



Amazon Oil & Gas:

The Amazon biome encompasses the most extensive tropical rainforest in the world. It overlaps with the countries of Brazil, Ecuador, Peru, French Guiana, Venezuela, Suriname, Guyana, and Colombia.¹²⁶ The Amazon Rainforest is not only critical for maintaining global biodiversity, it also serves as a critical global carbon sink that helps stabilize the Earth's climate.¹²⁷ Indigenous territories cover 27.5% of Amazonia, with over 400 Indigenous groups living in the region, and they are integral to safeguarding the rainforest through their vital ecological and ancestral knowledge, and expertise in adapting, mitigating and reducing climate disasters.¹²⁸ Over 50 years of exploration and oil drilling has caused catastrophic impacts of deforestation and pollution throughout the forest and in Indigenous communities.¹²⁹ These alarming rates of deforestation and oil spills, along with climate change-driven temperature hikes and droughts, appear to be moving the Amazon Rainforest even closer than ever to a tipping point into large-scale biome collapse.¹³⁰



Arctic Oil:

The Arctic, which encompasses land areas that include Russia, Canada, Iceland, Denmark (via Greenland and the Faroe Islands), Norway, Sweden, United States, and Finland,¹³¹ serves a crucial global climate role as a heat sink. Yet, thanks to climate change, temperatures in the Arctic continue to rise at three times the global annual average, melting snow and ice at an increasing rate, impacting both local ecosystems and the global climate system.¹³² The U.S. Geological Survey estimates that the “Arctic holds an estimated 13% (90 billion barrels) of the world's undiscovered conventional oil resources and 30% of its undiscovered conventional natural gas resources.”¹³³ Despite dramatic climate impacts and harsh conditions, fossil fuel companies are eager to drill in the Arctic. The Arctic region is home to nearly four million people, about 10% of whom are Indigenous with cultures distinct to the Arctic.¹³⁴



Offshore Oil & Gas:

The vast majority of new oil and gas extraction projects in 2024 were located in oceans.¹³⁵ All offshore drilling is risky and can devastate marine environments and communities dependent on fishing.¹³⁶ High wave activity can make it impossible to clean up oil spills, and effects on wildlife and corals can be severe.¹³⁷ The impact on workers exposed to spills is high, and many face prolonged legal battles with little restitution.¹³⁸ Fossil fuel industry analysts are now also projecting significant increases in *ultra deepwater* oil and gas extraction — extraction at depths greater than 1500 meters — through 2030.¹³⁹ Scientific research found that the probability of a serious accident, fatality, injury, explosion, or fire reported grows by 8.5 percent with every additional 30 meters of depth at which an offshore platform operates.¹⁴⁰



TAR SANDS: TRANS MOUNTAIN PIPELINE EXPANSION (Canada)

After more than a decade of resistance by Indigenous communities, environmental groups, local governments, and residents,¹⁴¹ the Trans Mountain Pipeline (TMX) Expansion was completed in May 2024. Running from Edmonton, Alberta, to Burnaby, British Columbia, the pipeline is adding 590,000 barrels of tar sands oil per day,¹⁴² and a surge of oil tankers in the Salish Sea.¹⁴³

In August 2018, the Canadian government bailed out TMX for \$4.5 billion CAD, after Kinder Morgan abandoned the project.¹⁴⁴ Since then, construction costs ballooned to \$34 billion CAD,¹⁴⁵ nearly seven times the original cost estimate. Five Canadian banks provided a \$20 billion CAD loan for three years that was paid off in January 2025 from a Canadian government loan.¹⁴⁶ On top of that, Trans Mountain Corporation has asked regulators to recoup less than half of the \$34 billion project cost from its oil company customers, **leaving about \$20 billion for the Canadian public to subsidize.**¹⁴⁷ The Tsleil-Waututh Nation continues its opposition of this project by intervening in these regulatory hearings.¹⁴⁸

The TMX pipeline threatens the endangered Southern Resident killer whales, coastal, and the overall climate.¹⁴⁹ Despite these alarming impacts, banks continue to finance the tar sands industry, though less than recent years. Canadian banks have dominated tar sands sector financing with **CIBC, RBC, Scotiabank, and TD** as lead banks, as reported in last year's edition of BOCC.¹⁵⁰

To Learn More: Explore the [Sacred Trust of the Tsleil-Waututh Nation](#), read the [Dodgy Deal](#) profile of this project, and the [GOGEL](#) reputational risks.



PHOTOS: Tsleil-Waututh / Nation Sacred Trust Initiative



AMAZON OIL & GAS:

TALARA REFINERY & THE NORTH PERUVIAN PIPELINE (Peru)

Petroperú S.A. is a state-owned Peruvian oil company. Its principal refinery and largest asset is the Talara Refinery, and it also operates the controversial North Peruvian Pipeline that transports crude oil from the Peruvian Amazon to the coast.¹⁵¹ In October 2024, when the pipeline spilled oil into the Pastaza River, **local organizers documented 20 villages impacted by the oil spill**, with some villages running out of water and food and critical fishing areas contaminated.¹⁵²

In order to pay down existing debt, Petroperú must maximize its increased refining capacity, rely on new wells, and continue to pipe in supply from existing state-designated areas for oil and gas concessions, known as blocks. Among these key blocks is Block 64, which overlaps with Indigenous territories in the north Peruvian Amazon. These blocks face Indigenous nation and community opposition and demands for full remediation of past oil spills. Despite its debt and this growing opposition, Petroperú is working to secure new sources of financing to support the Talara refinery and oil operations.¹⁵³

While some banks have adopted policies restricting some Amazon oil finance,¹⁵⁴ bank commitments to protect the Amazon biome do not go far enough, especially given the ecological significance of the biome and the significant, sustained opposition from Indigenous Peoples.

To Learn More: Read this [report](#) and [blog](#) from Amazon Watch, and this [GOGEL profile](#).



An Indigenous monitor visits a spill caused by a pipeline rupture in Oil Block 1-AB near the community of Antioquia. An oil spill flows down Chuuntsa Creek in Oil Block 1-AB, in the Peruvian Amazon. **PHOTOS:** Amazon Watch



ARCTIC OIL & GAS: WISTING OIL FIELD IN THE BARENTS SEA (Norway)

The Wisting Oil Field is a proposed offshore drilling project in the Barents Sea, about 300 km from Norway's northern coast.¹⁵⁵ The project is primarily owned by Equinor and Aker BP and is seeking a final investment decision for 2026,¹⁵⁶ after a previous decision was postponed by Equinor in 2022.¹⁵⁷

The Barents Sea is home to unique ecosystems including Bear Island and the Marginal Ice Zone. An abundance of birds, like the common guillemots and humpback and fin whales pass by the Wisting field while hunting and migrating south for winter. An oil spill in this area would decimate the area and all its inhabitants.

Indigenous Peoples, community advocates, and environmental groups across the Arctic region have advocated for many years that banks adopt Arctic oil and gas exclusions. As a result, more than half the banks covered in this report have an Arctic oil and gas policy. Many Arctic policies are severely limited in scope, however. They apply only to project finance and define the Arctic narrowly, and therefore banks continue providing finance for “general corporate purposes” that may also include Arctic oil projects. Furthermore, Nordic bank **Nordea** has backtracked on its Arctic policy,¹⁵⁸ continuing to provide key financing to Aker BP and Equinor¹⁵⁹ despite the economic and ecological risks of drilling in the Barents Sea.

To Learn More: Discover about this dangerous project on this [GOGEL profile](#).



PHOTO: Timon Schneider / iStock



OFFSHORE OIL & GAS: CABO DELGADO LNG (Mozambique)

The gas landscape in Mozambique's conflict-torn northern province of Cabo Delgado currently consists of four projects: Mozambique LNG, led by TotalEnergies; Rovuma LNG, led by Eni and ExxonMobil; Coral South floating LNG (FLNG), and Coral North FLNG, led by Eni.¹⁶⁰

Coral South FLNG is the only currently operating project. TotalEnergies signed loan agreements for Mozambique LNG in 2020, and, jointly with the Rovuma LNG project, acquired land use rights for about 7,000 ha for onshore LNG infrastructure.¹⁶¹ The projects intend to extract methane gas from about 50 km offshore to be piped to onshore methane liquefaction plants.¹⁶² The Mozambique LNG project began construction but declared *force majeure* after a violent insurgent attack close to the project site in March 2021.¹⁶³ The final investment decision for the Rovuma LNG project was delayed because of the ongoing violence, although front-end engineering design contracts were awarded in 2024.¹⁶⁴

The environmental impacts of the four methane gas projects together could be devastating and would include significant chemical, acoustic, and greenhouse gas pollution, and impacts from alien invasive species.¹⁶⁵ Neither the ecological value of the Rovuma Basin nor the impacts of deep-sea gas exploration is well understood,¹⁶⁶ making it impossible to assess the full extent of the damage that would be caused by the projects together over their lifetimes.

In order to make way for the onshore methane/LNG infrastructure, hundreds of families have been relocated,¹⁶⁷ lost agricultural lands and access to the sea, or are affected economically.¹⁶⁸ Over the past three years, Mozambican NGO *Justiça Ambiental!* received about 1,300 complaints about compensation and resettlement. The organization's review of these complaints finds that compensation is often inadequate, housing does not accommodate traditional family structures, and replacement farming plots are often too small.¹⁶⁹ In some cases, the replacement land promised is still in use by host communities, or the project has already used land without first agreeing on compensation.¹⁷⁰

Regional security has been volatile since the start of a violent insurgency in 2017, believed to be fueled by inequality, disenfranchisement over benefits from resources, and distrust in a corrupt government.¹⁷¹ Local communities have been terrorized by insurgents and almost a million were people displaced in the conflict.¹⁷² The Mozambican state response has been to militarize the region, with Mozambican and Rwandan public security forces focused mainly around the methane/LNG interests.¹⁷³ Local analysts have argued, however, that addressing the underlying socioeconomic causes of the conflict is the only way to resolve it,¹⁷⁴ and others have warned that resuming the gas project could increase the sense of disenfranchisement in the region and fuel the insurgency.¹⁷⁵

Public security forces have been accused of terrorizing civilians.¹⁷⁶ Accusations include those leveled against a Joint Task Force (JTF) that was set up to "ensure the security of Mozambique LNG project activities"¹⁷⁷ and that TotalEnergies was directly providing with food, equipment, accommodation, and individual bonuses.¹⁷⁸ As reported in the press, the JTF has been linked to a massacre of civilians committed in 2021 in which Mozambican troops raped women and imprisoned and tortured 180 to 250 men in windowless, metal shipping containers near the entrance of the Mozambique LNG site for three months. Only 26 of the prisoners are estimated to have survived.¹⁷⁹ Subsequent investigations found that TotalEnergies was aware that JTF troops were "accused of raping, abducting and killing civilians".¹⁸⁰

To Learn More: Visiting the [Say No! to Gas in Mozambique](#) website and take action with [Ja! Justiça Ambiental](#).

"In Mozambique, the fossil gas industry has already resulted in debt and worsened socioeconomic conditions for people. It can be expected that gas activities – including deep sea drilling and dredging, LNG processing, and increased marine traffic – will cause severe harm to land and ocean biodiversity and ecosystems, and the people who depend on natural resources for their survival. Banks involved in the project should distance themselves from this bloody conflict and withdraw their financing."

Anabela Lemos, *Justiça Ambiental!* (A 2024 recipient of the Right Livelihoods Award)



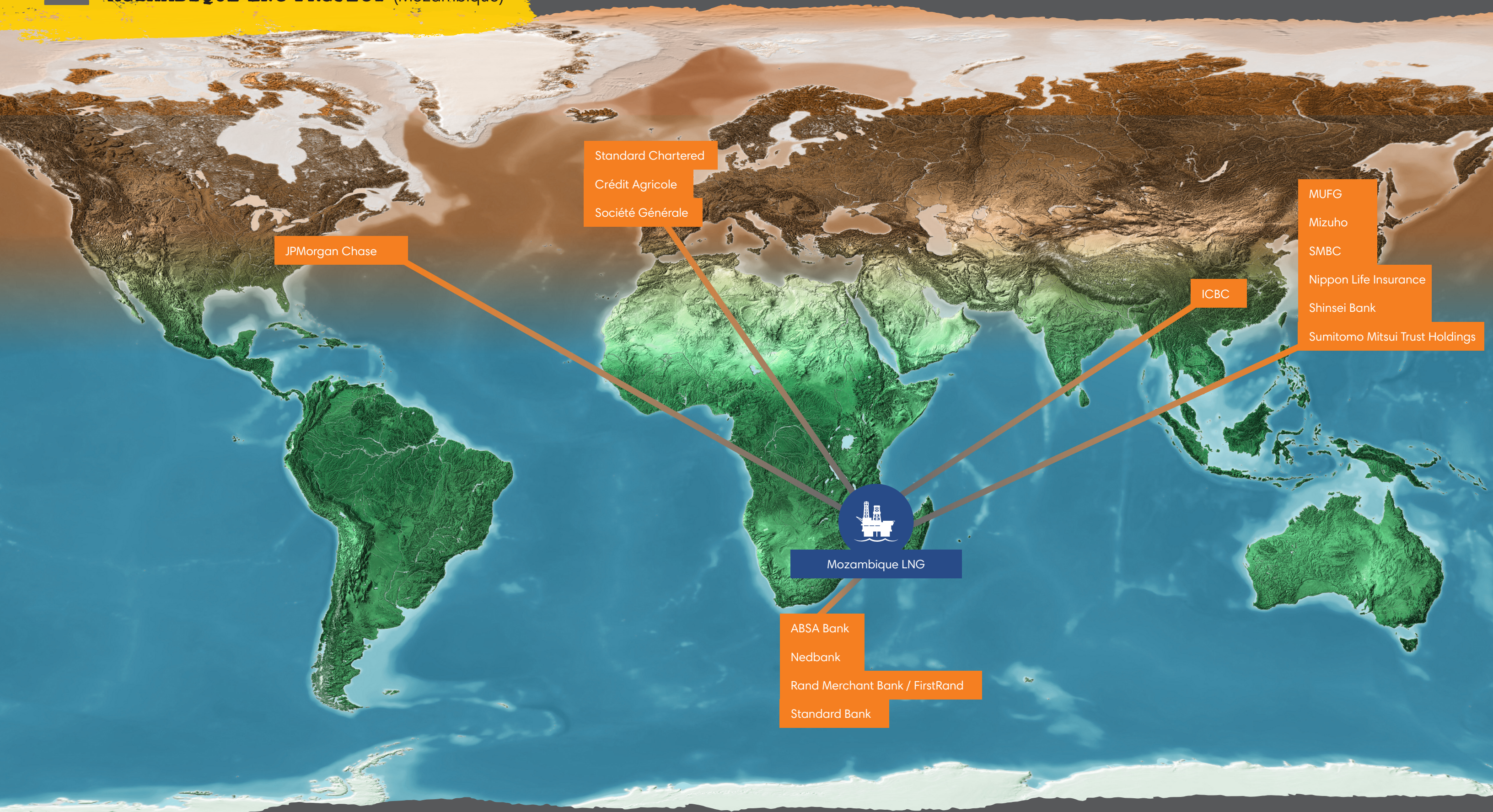
Macala and Mangala community members protest in front of Mozambique LNG. The banner says: "The land belongs to Mozambicans, not to France."

PHOTOS: Ja! Justiça Ambiental



Financiers of the MOZAMBIQUE LNG PROJECT (Mozambique) *

* These financiers signed a loan agreement in 2020. Total is now asking all financiers to recommit before restarting the project



BANK POLICIES IN 2024: Loopholes, Greenwash, and Rollbacks



While fossil fuel restriction policies could serve as crucial tools for climate strategies, financial firms, including banks, are increasingly deploying them more as greenwashing tools than decarbonization tools — or doing away with them altogether. The significant spike in fossil fuel financing in 2024 is likely due in part to this bank retreat from climate action.

In past years many banks adopted policies to restrict business with controversial industries, particularly the highly carbon-intensive fossil fuel sector. Reduced borrowing capacity for clients began to follow policy adoptions — the widespread adoption of coal policies by banks in the late 2010s, for example, demonstrably reduced coal companies' borrowing capacity.¹⁸⁴ As of June 2025, more than half of banks analyzed

by the BOCC Coalition have some type of oil and gas restriction policy, and around two-thirds have coal restriction policies. The last major bank financing restriction policy updates happened in May 2024, when French banks **BNP Paribas** and **Crédit Agricole** publicly announced that they would no longer support bonds issued by oil and gas producers.¹⁸⁵

Many of those policies contain significant loopholes, however, which permit continued fossil fuel finance and call into question the sincerity of banks' climate rhetoric. In 2024, even the loophole-ridden policies proved too much for many banks, several of which walked back policy commitments and exited climate ambition associations like the Net Zero Banking Alliance.

PHOTO: Roschetzky Photography / shutterstock; Proonty / shutterstock

Bank Policy Loopholes Allow for Greenwash

The design of many bank policies leaves large loopholes that allow banks to pursue business as usual and reap short-term profits from continued fossil fuel use. Some banks, for example, have adopted exclusion policies that do not include the vast majority of their fossil fuel finance, as is the case with policies only excluding project finance but not also corporate finance (see page 18 for 2024 project vs corporate financing data). When a company receives general purpose corporate financing, this amount of money can go to any of the company’s activities, including fossil fuel expansion.

Only half of the banks with an oil and gas policy include corporate-level exclusion measures, and only five of them exclude companies with oil and gas expansion plans. The number of corporate-level exclusions is higher for coal but still insufficient — **only sixteen bank policies restrict financing to companies with coal expansion plans**.¹⁸¹ Using the example of two banks with exclusions both at the project and corporate levels, the table below demonstrates how fossil fuel expansion companies can easily slip through this type of policy loophole.

When opting for a case-by-case approach rather than broad exclusions in their sector policies, banks set a double standard: they publicly communicate that they consider some fossil projects to be controversial and risky, but that they do not consider the companies that carry them out to be risky. For example, large international banks have publicly turned their backs on TotalEnergies’ Papua liquefied natural gas (LNG) export project¹⁸² (see more about this project on page 40) yet only a handful of banks analyzed in BOCC totally exclude the company from their portfolios,¹⁸³ and only one (**La Banque Postale**) excludes companies developing new LNG export terminals.

Because of loopholes like these, many policies for the fossil sector prove largely ineffective: In 2024, **70% of the total financing to fossil fuel expansion came from banks with an exclusion policy covering at least part of the fossil fuel sector**.

PHOTO: Markik / shutterstock

Loopholes in Sample Bank Exclusion Policies

Bank	Coal			Oil & Gas		
	Project-level Policy	Corporate-level Policy	Examples of expanding companies ¹⁸⁶ still eligible to financing	Project-level Policy	Corporate-level Policy	Examples of expanding companies ¹⁸⁷ still eligible to financing
UBS	YES	YES	Glencore, Whitehaven Coal	YES	YES	Saudi Aramco, QatarEnergy, BP, TotalEnergies, Shell, Eni
La Banque Postale	YES	YES	NONE	YES	YES	NONE (for upstream + LNG export)

The Limits of Voluntary Commitments

Even with such loopholes in place, many banks are weakening — or even eliminating — existing policies and exiting climate action associations. This reversal exemplifies the limits of voluntary commitments by financial firms whose primary goal is short-term profit and demonstrates the importance of strong regulatory action to mitigate further climate chaos.

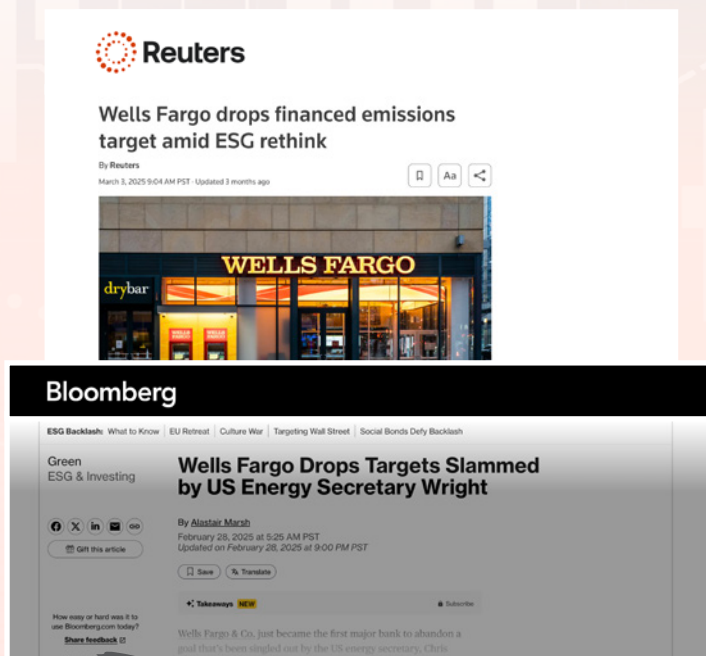
Policies weakened and rolled back

In 2024, many banks watered down existing exclusion policies — many of which were immediate decarbonization commitments — into plans for delayed decarbonization targets. Such targets tend to rely on flawed calculation methodologies, which banks have then lobbied to weaken.¹⁸⁸ These targets are harder to monitor than sector policies and make it more difficult to hold banks accountable for their harmful activities.

Policy rollbacks did not begin in 2024, however. The previous edition of Banking on Climate Chaos exposed major policy rollbacks by **Bank of America**, **PNC**, and **Bank of Montreal**

in 2023. But rollbacks continued in 2024, and what was once largely a North American trend is now going global. European banks — often seen as more progressive on climate due to the quality of their sector policies — also began backtracking. **NatWest**, for example, once demanded that oil and gas major companies have a credible Paris-aligned transition plan but now suggests it's enough for a company to have *once* had a plan.¹⁸⁹ **HSBC** also backpedaled in a similar way,¹⁹⁰ tweaking policy language to say that exceptions to fossil fuel exclusions are acceptable if they're "within the intention" of the policy. These shifts are not minor edits — they **weaken accountability and preserve business as usual** and likely respond at least in part to "anti-ESG" pressure.¹⁹¹

In one of the starkest reversals to date, **Wells Fargo** abandoned both its 2030 and 2050 climate targets entirely, scrapping its sector-specific 2030 absolute emissions reductions targets, including for the oil and gas sector, and its net-zero-by-2050 target.¹⁹² Wells Fargo now lags behind its peers as the Wall Street bank with the weakest climate policies and, arguably, the most inadequate climate financial risk management.



Collapse Of The Net Zero Banking Alliance

Meanwhile, the Net Zero Bank Alliance (NZBA) — a vehicle that banks claimed would unite them in climate action – has largely collapsed. Launched in April 2021 with support from the UN Environment Programme's Finance Initiative, NZBA's stated aim was to align bank lending and underwriting portfolios with net-zero by 2050 in line with the objective to limit temperature increase to a maximum of 1.5° C compared to pre-industrial levels. Bank participation in the NZBA did not last long, however: Earlier this year, all the U.S., Canadian, and Japanese NZBA member banks included in this report defected from the alliance. As of publication, less than half (30) of the banks included in this report are still members of the initiative.¹⁹³

Even following this exodus, the NZBA further weakened its framework, announcing in April of this year revised standards for its members that rolled back its founding promise to uphold the 1.5° C climate goal. Instead, the NZBA downgraded the threshold of ambition expected of its members, to keeping temperatures to “well-below 2° C”.¹⁹⁴ In doing so, banks

have cynically discredited the viability of the Paris Agreement goal to hold temperature rise to 1.5° C, instead calibrating their voluntary pledges to higher carbon budgets and more temperature rise,¹⁹⁵ which means more destruction, particularly in vulnerable areas like small island nations.¹⁹⁶

Between failure to adhere to previous voluntary commitments, departures, and weakened frameworks, the NZBA debacle demonstrates what many in civil society had cautioned:

Voluntary commitments from banks are little more than empty promises that can be easily undone, since no bank is legally required to maintain or uphold them. That is why we can no longer rely on voluntary action by banks and private financial institutions. **Banking regulators, supervisors, and policymakers must take measures to align financial activities with climate goals for economic stability in the face of the worsening climate emergency.**

Green Central Banking

NZBA under pressure as Japanese banks leave

April 3, 2025 | Written by Moriah Costa

Membership in the Net Zero Banking Alliance (NZBA) continues to dwindle, as Japanese banks have followed an exodus of US and Canadian firms from the voluntary climate group.

Mizuho Financial Group is the latest Japanese bank to withdraw from the NZBA, meaning five out of six Japanese banks in the alliance have left.

The withdrawal from the NZBA could have a significant impact on Japan's efforts to reduce financial emissions, said Yuki Tanabe, programme director at the Japan Center for a Sustainable Environment and Society. The banks have said they will reduce their emissions with their own initiatives but “I cannot believe that message from the banks”, he said.

While some Japanese banks may have some exposure to US assets and investments, “in many cases, they don't really have a very strong exposure to the US” so there is no clear reason why the Japanese banks are following their US counterparts, said Sayuri Shirai, a professor at Keio University and former policy board member at the Bank of Japan (BoJ).

But it's also not the first time Japanese institutions have followed the US in leaving a climate commitment group – last year several Japanese insurance groups left the Net Zero Insurance Alliance after several large insurers defected due to US Republican pressure.

Although the exiting banks have said they will keep their emissions goals, Japanese banks continue to lend to fossil



Share this article

ClimateCapitalAsia

Subscribe today

The Guardian

Banking

This article is more than 1 year old

US banks abandon 'bare minimum' environmental standards project, alarming climate groups

Citi, BofA, JPMorgan Chase and Wells Fargo leave framework that assesses environmental, social and governance (ESG) financing

Nina Lakhani and Dominic Rushe in New York
Tue 5 Mar 2024 18:59 EST

Share



Critics say the banks are bending to pressure from climate-denying extremists. Photograph: Anadolu Agency/Getty Images

CONCLUSION AND DEMANDS



Every dollar (or yen, or euro, or any currency) that banks provide for fossil fuel production and distribution contributes to furthering climate chaos, which is taking a devastating toll across the world, especially on those communities that contribute little to the climate crisis. Communities on the frontlines of climate chaos and at the fence lines of fossil fuel expansion demand justice and climate action. To keep the world within 1.5° C of warming and to avoid the most devastating harms of climate chaos, **fossil fuel expansion must end immediately, and fossil fuel assets must be phased out in a rapid and equitable way to pave the way for a just energy transition.**

And yet, as this report clearly demonstrates, banks are increasing the funds they pour into this world-destroying commodity, including the financing they provide to the companies actively expanding production of this destructive fuel source. Though they play themselves off as helpless, banks have massive influence over financial flows in the global economy and must stop contributing to climate risk. With continued fossil fuel financing, banks hold the world hostage to their pursuit of short-term profit. Banks tout investments in renewable energy (forthcoming research from BOCC Coalition members will illuminate how real those claims actually are), but banks continue to pretend that the 'no new investment in fossil fuel expansion' part of the equation doesn't exist.

Therefore, the organizations authoring this report demand that banks:

- 1. Exclude all finance for fossil fuel expansion immediately.** Banks must end lending and underwriting for any company expanding fossil fuels. This exclusion must include project finance and general corporate finance as well as capital market transactions for any company with expansion plans, regardless of the scope of the expansion project. This is the most urgent step banks must take to enact their climate pledges.

Roishetta Ozane, founder and Director of the Vessel Project of Louisiana and Finance Coordinator for Texas Campaign for the Environment, joins Juan Mancias, Chair of the Carrizo Comecrudo tribe, rally supporters in New York during the Summer of Heat, 2024. **PHOTO:** Toben Dilworth / RAN

- 2. Adopt absolute financed emissions reduction targets for oil, gas, and coal aligned with a rigorous 1.5° C scenario.** In combination with robust sectoral and expansion exclusions, banks must adopt binding and mandatory emissions reduction targets for upstream, midstream, and downstream fossil fuels. These targets must be aligned with a rigorous 1.5° C scenario, including ambitious absolute targets for 2030, culminating in global justice-based, near-zero emissions by 2050 at the latest. Coal must be phased out sooner — by 2030 for OECD countries and 2040 for all others. Recent Intergovernmental Panel on Climate Change reporting emphasizes that an even faster transition is needed, especially for those with the highest cumulative emissions and greatest resources.¹⁹⁷ Targets should be based on actual, absolute emission reductions, and not on carbon intensity measures or targets that rely on the use of false solutions such as carbon offsets, or carbon dioxide removals (CDR), or misleading energy-mix ratios.
- 3. Require robust, 1.5° C-aligned transition plans from all existing fossil fuel clients.** Banks must require all of their clients with any fossil fuel exposure to publish robust plans to zero out fossil fuel activity on a 1.5° C-aligned timeline. Banks should end financing for clients that fail to align their activities with a credible 1.5° C pathway. Any fossil fuel expansion in supply or infrastructure is incompatible with 1.5° C.
- 4. Protect human rights and the rights of Indigenous Peoples.** Banks must ensure that their clients respect human rights and specifically safeguard Indigenous inherent rights and sovereignty and guarantee free, prior, and informed consent (FPIC) for Indigenous Peoples as defined by the UN Declaration on the Rights of Indigenous Peoples. They must establish zero-tolerance policies to prevent violence towards Indigenous Peoples and frontline communities, as well as integrate human rights due diligence mechanisms into their policies and risk management approach. Decisions must respect frontline communities' right to a healthy environment and to a just livelihood without coercion, violence, and ongoing colonial practices that divide communities.
- 5. Scale up financing for a just and fair energy transition.** Financing for sustainable solutions must massively increase to triple sustainable power capacity by 2030.¹⁹⁸ Banks should remove barriers to financing for such projects, prioritizing local initiatives that uplift marginalized and impacted communities. Vulnerable communities and countries must have access to sufficient financing to achieve a just and equitable transition. Plans for a just phaseout of fossil fuel financing must avoid replicating the extractivist nature of fossil fuel-based energy generation and take into account the social costs of transition by supporting local economic diversification and, with workers and communities, co-creating a new, people-centered, open-source energy system.

The significant increase in fossil fuel finance by global banks in 2024 — especially the increase in fossil fuel expansion finance and the continued backtracking from banks on their climate pledges — demonstrates clearly that banks, as a sector, will not voluntarily take the necessary steps to transition out of fossil fuel finance at the pace and scale needed for the world to deliver on the Paris Agreement goals. Banks across the globe willfully ignore that each dollar they put toward new fossil fuel extraction or infrastructure undermines climate stability and our common economic future. Furthermore, recent analysis has shown that when one bank decreases its fossil fuel finance, another may easily step in, particularly when regulatory oversight is minimal.¹⁹⁹

Ultimately, it is essential that policymakers, central banks and regulatory and supervisory bodies step up in the face of the failure of banks' voluntary action.²⁰⁰ **We call on policymakers at all levels and all geographies to put financial regulatory muscle behind the 1.5° C goals of the Paris Agreement in order to protect our climate, our communities, and our economies from the harms of fossil fuel finance.** Such policy and regulatory action must go beyond simply requiring banks to disclose their risks or even their emissions; instead, it must codify the above demands into robust and binding rules, along with clear enforcement mechanisms.

METHODOLOGY OVERVIEW

Banking Industry Scope

This year's report analyzes the world's 65 largest banks by assets according to S&P Global's annual rankings. Due to year-on-year changes in bank sizes as well as the expansion of the scope to the 65 largest banks, five new banks have been included in this list: **Capital One, Sberbank, Commerzbank, Huaxia Bank, and Itaú Unibanco**. Banks with less than \$150 million league credit reported in Bloomberg LP for economy-wide financing were deemed irrelevant to this analysis. This excludes **Japan Post Bank** (S&P assets rank 23) and **Norinchukin Bank** (S&P assets rank 51), which were replaced by the next two banks on the S&P Global's list to bring the total to 65 banks.

Fossil Fuel Company Scope

Banking on Climate Chaos 2024 estimates the financing commitments from financial institutions to companies active across the fossil fuel industry.

- The all-fossil fuels league table is based on analysis of bank financing for approximately 2,730 group-level companies that are either independent or a parent company active across the fossil fuel life cycle. This includes companies and their relevant subsidiaries that are involved in the extraction, transportation, transmission, distribution, combustion, trade, or storage of any fossil fuels or fossil-based electricity globally, according to the Bloomberg Industry Classification Standard, or are on Urgewald's Global Oil and Gas Exit List (GOGEL), Global Coal Exit List (GCEL), and Metallurgical Coal Exit List (MCEL). Additional companies are identified using Global Energy Monitor, IJGlobal, Enerdata, and our own research.
- The fossil fuel expansion league table reports financing for any company that the GOGEL, GCEL, or MCEL indicates has expansion plans. **This year's report covers 706 companies that have expansion plans** and includes upstream oil and gas companies with expansion plans as listed on the GOGEL, midstream pipeline and liquefied methane gas (LNG) companies listed on the GOGEL, downstream gas-fired power expansion companies listed on the GOGEL, and coal expansion companies listed on the GCEL and MCEL.
- Included are diversified companies, looking beyond merely pure-play oil, gas, and coal companies. All fossil fuels must be phased out, and in particular, all fossil fuel expansion must stop, regardless of how the company is classified or what percentage of that company's business is in fossil fuels. In addition, there are companies with names that include words such as "renewable," "clean," or "green" but which are exposed to fossil fuels, sometimes significantly. Banks must scrutinize their clients closely to understand what their diverse operations include.




Fossil Fuel Adjusters

As in previous years, to address the fact that some companies have comparatively small fossil fuel business, adjusters are applied to reduce the deal value for diversified companies. Adjusters reflect the estimated proportion of the company's business devoted to fossil fuels. For adjusters, the BOCC Coalition draws on Urgewald's research for the GOGEL and the GCEL, as well as revenue, assets, and income data derived either from our data provider(s) or directly from company reports, websites, and other appropriate third-party sources. When data on a company is not readily available, parent company data is used to adjust and, in select cases, averages are derived from Bloomberg data and industry classifications.




Finance Data

The report covers finance data for both lending and underwriting. Banks are credited in BOCC with each new financing and refinancing commitment, similar to industry-standard league table approaches. This means that BOCC tracks the flow of bank financing. These league tables, therefore, reflect the volume of deals banks participate in, regardless of whether those deals are drawn, matured, or repaid. Finance flow data is not the same as investment data. (See [Investing on Climate Chaos](#) for further data on fossil fuel investments.)

The bank financing covered in this report includes:

-  **Bond issuances.** Bonds are debt issued by corporations or governments to finance their activities, in which the issuer promises to pay back the debt at a specific date along with periodic interest payments. Bond issuances wouldn't be possible without banks facilitating them – they are critical intermediaries that advise, underwrite risk, and market the issuances and earn significant profits and fees from these transactions. Typically, bonds are sold to investors, who trade shares in them, though banks may also hold bonds.
-  **Lending.** Banks provide a set amount of money, or a loan, to be paid back by a specific date along with interest. These loans can be structured in multiple ways: Term loans are when the borrower gets a lump sum of money and agrees to pay back the loan by a certain date. Revolving credit facilities are financing instruments that allow companies to borrow money, repay it, and borrow again, repeatedly, up to a certain limit.
-  **Share issuances.** Shares allow companies to raise capital by selling equity, i.e., an ownership stake in the company, to investors via the stock markets. Like with bond issuances, banks play key facilitation roles in this process.

The above types of financing may be categorized in several ways, including:

-  **Corporate financing**, which involves financing that can be used for a variety of purposes across a company.
-  **Project financing**, which encompasses financing earmarked for use on a specific project.
-  **Merger and acquisition financing**, which is used to fund a company merging with or acquiring another company. Because an acquisition usually requires equity or asset purchases, financing is often required for the acquiring company to have enough cash on hand for the purchase.

The amount of credit that each bank is allocated for each deal is determined in three possible ways. In cases where the actual bank contribution is known, that value is used. If the percentage of fees earned by each bank is reported, that percentage is imputed to represent the percentage of their participation. Otherwise, the value of the deal is divided among all known participants, with a greater share allocated to the banks in leading roles (bookrunners), using the book ratio methodology, an approach developed by the research consultancy Profundo.

NOTE: Report authors strive to ensure that the information presented in the report is accurate to the extent feasible. The data used in the research is researched carefully and all banks are given an opportunity to review the financing that is attributed to their bank prior to the publication of the report. If you believe that the information presented may contain some inaccuracies, please reach out to the BOCC team so that they can investigate it and make any necessary corrections.

Additional details on the methodology are provided in the separate Methodology FAQ document at: BankingonClimateChaos.org/methodology2025.

ENDNOTES

- 1 World Meteorological Organization (WMO), "[State of the Global Climate 2024](#)" (Geneva: World Meteorological Organization, 2025).
- 2 Ben Clarke et al., "[Climate Change Key Driver of Catastrophic Impacts of Hurricane Helene That Devastated Both Coastal and Inland Communities](#)," World Weather Attribution (Grantham Institute for Climate Change, Imperial College London, October 9, 2024); World Weather Attribution, "[Yet Another Hurricane Wetter, Windier and More Destructive Because of Climate Change](#)," October 11, 2024.
- 3 Ben Clarke et al., "[Climate Change, Not El Niño, Main Driver of Extreme Drought in Highly Vulnerable Amazon River Basin](#)," World Weather Attribution (Grantham Institute for Climate Change, Imperial College London, January 24, 2024).
- 4 Izidine Pinto et al., "[Conflict, Poverty and Water Management Issues Exposing Vulnerable Communities in Africa to Extreme Floods That Are Now Common Events Because of Climate Change](#)," World Weather Attribution (Grantham Institute for Climate Change, Imperial College London, October 23, 2024).
- 5 Friederike Otto et al., "[When Risks Become Reality: Extreme Weather in 2024](#)," World Weather Attribution (Grantham Institute for Climate Change, Imperial College London, December 27, 2024).
- 6 Douglas Heller et al., "[Overburdened: The Dramatic Increase in Homeowners Insurance Premiums and Its Impacts on American Homeowners](#)" (Consumer Federation of America, April 2025).
- 7 H. Lee and J. Romero, eds., "[Summary for Policymakers](#)," in *Climate Change 2023: Synthesis Report* (IPCC, 2023).
- 8 United Nations, "[The Paris Agreement](#)," United Nations (United Nations), accessed April 9, 2025.
- 9 UN News, "[COP28 Ends with Call to 'Transition Away' from Fossil Fuels; UN's Guterres Says Phaseout Is Inevitable](#)," United Nations, December 13, 2023; Valerie Volcovici et al., "[Nations Strike Deal at COP28 to Transition Away from Fossil Fuels](#)," Reuters, December 13, 2023, sec. Environment.
- 10 IEA, "[Net Zero by 2050: A Roadmap for the Global Energy Sector](#)," 2021, p. 21; updated in 2023: IEA, "[Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach, 2023 Update](#)," 2023, p. 150.
- 11 Jeff Tollefson, "[Earth Breaches 1.5 °C Climate Limit for the First Time: What Does It Mean?](#)," *Nature*, January 10, 2025.
- 12 IPCC, 2023: Summary for Policymakers. In: *Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change* [Core Writing Team, H. Lee and J. Romero (eds.)]. IPCC, Geneva, Switzerland, pp. 1–34, doi: 10.59327/IPCC/AR6-9789291691647.001
- 13 David Tong and Kelly Trout, "[Big Oil Reality Check: Aligned In Failure](#)" (Oil Change International, May 21, 2024).
- 14 Adrien Bilal and Diego R. Känzig, "[The Macroeconomic Impact of Climate Change: Global vs. Local Temperature](#)," Working Paper, Working Paper Series (National Bureau of Economic Research, May 2024); David Gelles, "[Climate Change Could Become a Global Economic Disaster](#)," *The New York Times*, April 10, 2025, sec. Climate.
- 15 Tobias Berg et al., "[Climate Regulation and Financial Risk: The Challenge of Policy Uncertainty](#)," CEPR, May 10, 2023.
- 16 "[Fatal Fuels: Why Human Rights Protection Urgently Requires a Full and Equitable Fossil Fuel Phase Out](#)" (Amnesty International, November 13, 2023).
- 17 Savannah Bertrand, "[Climate, Environmental, and Health Impacts of Fossil Fuels](#)," Fact Sheet (Environmental and Energy Study Institute, December 17, 2021).
- 18 International Energy Agency, "[Global Energy Review 2025](#)" (Paris: IEA, March 2025).
- 19 International Energy Agency, "[World Energy Investment 2024](#)" (IEA, June 2024).
- 20 U.S. Energy Information Administration, "[The United States Remained the World's Largest Liquefied Natural Gas Exporter in 2024](#)," March 27, 2025.
- 21 Chris Ayres, "[Chesapeake Energy and Southwestern Energy Complete Merger and Provide Third Quarter Earnings Conference Call Information, Company Rebranded as Expand Energy](#)," Expand Energy, October 1, 2024.
- 22 P. Hinds, "[Oil and Gas M&A in 2024: A Year of Strategic Shifts and Opportunities](#)," Oil Gas Leads (blog), December 20, 2024; Bob Campbell, "[ConocoPhillips Bolstered by Marathon Oil Buy](#)," *Odessa American* (blog), February 7, 2025.
- 23 Georgia Williams, "[Top 10 Countries for Natural Gas Production](#)," Investing News Network, February 26, 2025; U.S. Energy Information Administration, "[The United States Remained the World's Largest Liquefied Natural Gas Exporter in 2024](#)."
- 24 International Energy Agency, "[Net Zero by 2050: A Roadmap for the Global Energy Sector](#)," May 2021, 21; IEA, "[Net Zero Roadmap: A Global Pathway to Keep the 1.5° C Goal in Reach – Analysis](#)," IEA, September 26, 2023, 150.
- 25 UN News, "[COP28 Ends with Call to 'Transition Away' from Fossil Fuels; UN's Guterres Says Phaseout Is Inevitable](#)"; Volcovici et al., "[Nations Strike Deal at COP28 to Transition Away from Fossil Fuels](#)."
- 26 António Guterres, "[Secretary-General's Briefing to the General Assembly on Priorities for 2023](#)," United Nations Secretary-General, February 6, 2023.
- 27 Kelly Trout et al., "[Existing Fossil Fuel Extraction Would Warm the World beyond 1.5 °C](#)," *Environmental Research Letters* 17, no. 6 (May 2022): 064010.
- 28 Tong, David, and Kelly Trout. "[Big Oil Reality Check: Aligned in Failure](#)." Oil Change International, May 2024; "[Assessment of Oil and Gas Companies' Climate Strategy](#)." Reclaim Finance, May 2025..
- 29 Lisa Friedman, "[Saudi Arabia Is Working to Undercut a Pledge to Quit Fossil Fuels](#)," *The New York Times*, November 19, 2024.
- 30 Oil Change International, "[Big Oil Reality Check](#)," May 2024, p.15.
- 31 Sierra Club, "[US LNG Export Tracker](#)."
- 32 RBC Capital Markets, "[Coastal GasLink Completes Senior Notes Financing and Corporate Bond Offering](#)," Royal Bank of Canada, accessed May 19, 2025; Chunzi Xi, "[Coastal GasLink Starts Selling Biggest Ever Canadian Bond](#)," Bloomberg, June 3, 2024.
- 33 Matt Simmons, "[Mapping Coastal GasLink's Pipeline through Wet'suwet'en Territory](#)," *The Narwhal* (blog), October 5, 2022.
- 34 Kosmos Energy, "[Kosmos Energy Announces Successful Reserve-Based Lending Facility Re-Financing](#)," April 29, 2024.
- 35 Urgewald, "[Greater Tortue Ahmeyim Project](#)," Global Oil & Gas Exit List, November 7, 2024.
- 36 Kosmos Energy, "[Kosmos Energy Announces Successful Reserve-Based Lending Facility Re-Financing](#)," April 29, 2024; Samantha Hepburn, "[Adani's New Mini Version of Its Mega Mine Still Faces Some Big Hurdles](#)," *The Conversation*, December 3, 2018.

- 37 Allison Kirsch and Johanna Heureaux-Torres, "[US LNG Export Tracker](#)," Sierra Club, accessed May 22, 2025.
- 38 "No More Sacrifice Zones: Risks of Export Financing in Southwest Louisiana" (Rainforest Action Network, April 2025).
- 39 Venture Global, "[\\$3b Perpetual Preferred Stock Inaugural Offering Closed](#)," September 30, 2024.
- 40 Rebecca Coffey, "[What Is Open-Pit Mining? Definition, Examples, Environmental Impact](#)," Treehugger, July 26, 2022.
- 41 Dorothy Lan Mei and Sarah Lerman-Sinkoff, "[The Hidden Threat: Abandoned Coal Mine Methane Emissions in the EU](#)," June 26, 2024.
- 42 "[The 2024 Global Coal Exit List: Too Much Coal and Too Little Exit](#)," Urgewald, October 30, 2024.
- 43 SteelWatch, "[SteelWatch Explainer: Met coal: what it is and why it is a climate risk](#)."
- 44 Ali Hasanbeigi, "[Steel Climate Impact: An International Benchmarking of Energy and CO2 Intensities](#)," Global Efficiency Intelligence, April 2022.
- 45 "Coal Mine Methane Adds 27% to Steel's Climate Footprint," Ember (blog), January 23, 2023.
- 46 Urgewald, "[Metallurgical Coal Exit List 2025](#)," accessed May 5, 2025.
- 47 International Energy Agency, "Net Zero by 2050: A Roadmap for the Global Energy Sector."
- 48 Urgewald, "[The 2024 Global Coal Exit List: Too Much Coal and Too Little Exit](#)," 30 October 2024.
- 49 "The 2024 Global Coal Exit List."
- 50 See, e.g., Katherine Hasan and Lucy Hummer, "[Indonesia Captive Coal Power on Track to Exceed Australia's Current Total Coal Power Generation Capacity by 2026](#)," Center for Research on Energy and Clean Air & Global Energy Monitor, November 8, 2024.
- 51 BankTrack, "[Coal Havens: The policy loopholes keeping coal finance alive in Asia](#)," January 2024.
- 52 "Our Fight: Stop Adamni Destroying Our Land and Culture," Wangan & Jagalingou Family Council (blog), March 11, 2025.
- 53 Lisa Taylor, "[Native Title and the Adani Coal Mine](#)," GoToCourt.
- 54 Ben Doherty, "[Queensland Extinguishes Native Title over Indigenous Land to Make Way for Adani Coalmine](#)," The Guardian, August 31, 2019, sec. Business.
- 55 Josh Robertson, "[Traditional Owners of Adani Mine Site Take Legal Action against Queensland Government over Sacred Springs](#)," ABC News, February 16, 2024.
- 56 "[The Adani List](#)," Market Forces, accessed May 5, 2025.
- 57 Hepburn, "Adani's New Mini Version of Its Mega Mine Still Faces Some Big Hurdles."
- 58 Global Energy Monitor, "[Global Coal Mine Tracker](#)," Global Energy Monitor (blog), September 10, 2024.
- 59 "Adani Green? All Investments Lead to Coal" (Toxic Bonds Network, June 2, 2023).
- 60 Hindenburg Research, "[Adani Group: How The World's 3rd Richest Man Is Pulling The Largest Con In Corporate History](#)" (Hindenburg Research, January 2024); Snowcap Research, "[Adani Green Energy](#)" (Snowcap Research, May 2024).
- 61 Munsif Vengattil, "[What You Need to Know about Adani's U.S. Bribery Indictment](#)," Reuters, November 27, 2024, sec. India.
- 62 Toxic Bonds Network, "Dirty 30". Note: this bond deal is not in BOCC data given the exclusion of "green" bonds from the dataset.
- 63 Ainslie Cruickshank, "[Fernie Seeks New Backup Drinking-Water Source amid Mine Pollution](#)," The Narwhal, December 19, 2023; Ainslie Cruickshank, "[How Teck Resources' Coal Mines Threaten Fish from B.C. to Idaho](#)," The Narwhal (blog), April 23, 2022; Environment and Climate Change Canada, "[Screening Assessment Selenium and Its Compounds](#)," assessments, Health Canada, December 15, 2017.
- 64 Glencore, "[Fording River Extension Project](#)," Glencore Canada, accessed May 21, 2025; Glencore.
- 65 Ainslie Cruickshank, "[Fernie Seeks New Backup Drinking-Water Source amid Mine Pollution](#)," The Narwhal, December 19, 2023; Ainslie Cruickshank, "[How Teck Resources' Coal Mines Threaten Fish from B.C. to Idaho](#)," The Narwhal (blog), April 23, 2022; Environment and Climate Change Canada, "[Screening Assessment Selenium and Its Compounds](#)," assessments, Health Canada, December 15, 2017.
- 66 Storb et al., [Growth of Coal Mining Operations in the Elk River Valley \(Canada\) Linked to Increasing Solute Transport of Se, NO3-, and SO42- into the Transboundary Koocanusa Reservoir \(USA-Canada\)](#), Environmental Science & Technology
- 67 The Narwhal, [Unique B.C. trout population suffers 93 per cent crash downstream of Teck's Elk Valley coal mines](#).
- 68 Ktunaxa Nation, "[Creation Story : Ktunaxa Nation](#)," accessed May 26, 2025; Ktunaxa Nation, "[Who We Are : Ktunaxa Nation](#)," accessed May 26, 2025.
- 69 JSW Utkal Steel Ltd, "[Setting up of Greenfield 13.2 MTPA ISP with Captive Jetty of 52 MTPA Handling Capacity near Paradeep - Integrated Environmental Impact Assessment Report, Executive Summary](#)".
- 70 ESCR-Net, "[India: Stop Corporate Land Grab and Repression of Villagers](#)," 1 February 2022.
- 71 Sandeep Sahu, "[Posco steel plant: India protests halt land acquisition](#)," BBC, 5 February 2013.
- 72 Prashant Paikray, "[After The POSCO Withdrawal Govt of Odisha Handing Over Land To JSW Steel](#)" (Counter Currents) 21 October 2017.
- 73 Debabrata Mohanty, "[Explained: The Protest against JSW Steel Project in Odisha](#)," Hindustan Times, January 23, 2022.
- 74 Moira Birss, "[Criminalizing Environmental Activism](#)," NACLA Report on the Americas 49, no. 2 (2017): 315–22.
- 75 Bhoomika Choudhury, "[Punished for Protest: Indian Human Rights Defenders Persecuted in Struggle Against Dinkia's Steel Mill Project](#)" (Washington DC: American Bar Association Center for Human Rights, May 2024).
- 76 "[India: Dinkia Villagers Continue Longstanding Protest of JSW Steel Project Alleging Forced Land Acquisition, Livelihood Destruction & Police Repression in Favour of Corporate Interests](#)," Business & Human Rights Resource Centre, accessed May 5, 2025.
- 77 "[Human Rights Violations in the Context of Environmental Destruction and Illegal Land Appropriation in Jagatsinghpur District](#)," Universal Periodic Review - India (Heidelberg: FIAN International, 2022).
- 78 Fian International, "Indian steel giant eco destruction devastates livelihoods", 19 October 2023.
- 79 Choudhury, "Punished for Protest."
- 80 Sumedha Pal, "[Odisha Jindal Steel Project: Police Barred Tribals from Public Hearing](#)," NewsClick, December 27, 2019.
- 81 Aditi Tandon, "[NGT Stays Environmental Clearance for JSW Project in](#)

ENDNOTES (CONT'D)

- Odisha, Protestors Relieved," Mongabay, April 17, 2023.
- 82 "Steering the Future: Integrated Report 2023-24" (JSW Steel), accessed May 5, 2025.
- 83 [EndCoalFinance.org](#).
- 84 BankTrack, Recourse, and Inclusive Development International, "End Coal Finance," 2025.
- 85 BankTrack, "Indian steel-affected communities launch complaint against Australian and Japanese banks," 2 May 2025.
- 105 IEA, "Emissions from Oil and Gas Operations in Net Zero Transitions," IEA, May 3, 2023; Jonathan J Buonocore et al., "Air Pollution and Health Impacts of Oil & Gas Production in the United States," Environmental Research: Health 1, no. 2 (May 2023): 021006; Huy Tran et al., "Air Quality and Health Impacts of Onshore Oil and Gas Flaring and Venting Activities Estimated Using Refined Satellite-Based Emissions," GeoHealth 8, no. 3 (2024): e2023GH000938.
- 86 Amanda Jasi, "Understanding Why Fracking Wastewater Contains Radioactive Waste," The Chemical Engineer, November 12, 2018.
- 87 Kevin S. Trickey, Zihan Chen, and Prachi Sanghavi, "Hospitalisations for Cardiovascular and Respiratory Disease among Older Adults Living near Unconventional Natural Gas Development: A Difference-in-Differences Analysis," The Lancet Planetary Health 7, no. 3 (March 1, 2023): e187-96.
- 88 Cassandra J. Clark et al., "Unconventional Oil and Gas Development Exposure and Risk of Childhood Acute Lymphoblastic Leukemia: A Case-Control Study in Pennsylvania, 2009-2017," Environmental Health Perspectives, August 17, 2022.
- 89 IEA, "Gas Market Report, Q1-2025," International Energy Agency, January 21, 2025.
- 90 "Liquefied Natural Gas (LNG)," U.S. Department of Energy, accessed May 20, 2025.
- 91 Robert W. Howarth, "The Greenhouse Gas Footprint of Liquefied Natural Gas (LNG) Exported from the United States," Energy Science & Engineering 12, no. 11 (2024): 4843-59.
- 92 Shafiqul Alam et al., "Global LNG Outlook 2024-2028" (Institute for Energy Economics and Financial Analysis, April 2024), 5.
- 93 IEA, "Global Methane Tracker 2024," International Energy Agency, March 13, 2024.
- 94 Urgewald, "Global Oil & Gas Exit List," accessed May 26, 2025.
- 95 IEA, "Energy Systems of Argentina," IEA, accessed May 20, 2025.
- 96 ANRed, "Neuquén: Comunidades Mapuche Bloquean Accesos a Vaca Muerta Contra El Fracking y En Defensa de La Vida y Del Agua," La Tinta, August 12, 2021; Katie Surma, "Fracking-Induced Earthquakes Are Menacing Argentina as Regulators Stand By," InsideClimate News (blog), April 14, 2024.
- 97 Mark Iden, "Completion of Vaca Muerta's First Stage Signals Significant Further Pipeline Construction in Argentina," Pipeline Technology Journal, July 27, 2023.
- 98 LNG Prime Staff, "Petroneas and YPF Ink Land Deal for Large LNG Export Project in Argentina," LNG Prime (blog), March 1, 2023.
- 99 Kevin Simauchi and Jonathan Gilbert, "JPMorgan, Citi Among Banks In Talks For Argentina Pipeline Loan," Bloomberg, April 24, 2025.
- 100 EJES, "Megaproyecto Vaca Muerta: El fracking y sus consecuencias," 2024.
- 101 Maxi Goldschmidt, "Vaca Muerta: entre la promesa de la salvación y la amenaza ambiental," Rolling Stone en Español, July 20, 2022.
- 102 Justin Nobel, "Beyond Fracking: Oil-and-Gas Industry's Toxic Waste Is Radioactive," Rolling Stone, January 21, 2020.
- 103 Nobel.
- 104 Kjell Kühne et al., "Carbon Bombs' - Mapping Key Fossil Fuel Projects," Energy Policy 166 (July 1, 2022): 112950.
- 106 "Constitution of the Independent State of Papua New Guinea" (n.d.), art. 4.
- 107 Sally Crosswell, "Customary Law in PNG Legal System," Proctor (blog), May 23, 2024.
- 108 "Papua LNG," Papua LNG Project, accessed May 20, 2025.
- 109 Kevin Morrison, "Papua LNG Project - Financiers Taking the Risk" (Institute for Energy Economics and Financial Analysis, May 23, 2023).
- 110 "Open Letter Requesting to Engage with TotalEnergies, ExxonMobil, Santos and ENEOS to Stop the Papua LNG Project," Japan Center for a Sustainable Environment and Society (JACSES), January 21, 2025.
- 111 "Downstream Permit Issued for Papua LNG," The National, April 17, 2025.
- 112 "Credit Agricole Says It Will Not Fund Papua New Guinea LNG Project," Reuters, March 25, 2024, sec. Finance.
- 113 Léo Martin, "More Banks Rule out Support for TotalEnergies' Papua LNG Project," Reclaim Finance (blog), February 13, 2025.
- 114 Mikaila Adams, "TotalEnergies Delays Papua LNG FID to 2025," Oil & Gas Journal, April 9, 2024.
- 115 Kent E. Carpenter and Victor Gruschka Springer, "The Center of the Center of Marine Shore Fish Biodiversity: The Philippine Islands," Environmental Biology of Fishes 72, no. 4 (April 2005): 467-80.
- 116 Jonas Hörsch et al., "A 1.5°C Future Is Possible: Getting Fossil Fuels out of The...," Climate Analytics, November 15, 2023.
- 117 Brent Ivan Andres, "LNG, Shipping, and the Amazon of the Oceans: Scoping Key Issues and Potential Impacts of the Massive Expansion of LNG in the Verde Island Passage" (Center for Energy, Ecology, and Development, December 2023).
- 118 Philippine Department of Environment and Natural Resources, "Gov't, big 3 unite to protect Verde Island Passage" (Department of Environment and Natural Resources, May 7, 2024).
- 119 Isagani de Castro Jr., "It Was a San Miguel Shipping Subsidiary That Chartered MT Princess Empress," Rappler (blog), March 13, 2023; Iya Gozum, "San Miguel Shipping Subsidiary Chartered MT Terranova," Rappler (blog), July 30, 2024.
- 120 Hannah Alcoseba Fernandez, "As San Miguel Corp Posts Bumper Profits, Filipino Communities Demand End to Its Fossil Fuel Financing," Eco-Business, June 14, 2023; Viktor Tachev, "Environmental Issues Around San Miguel Corporation Deter Investors," Energy Tracker Asia (blog), June 12, 2024.
- 121 Christopher Keane, "What Are Tar Sands?," American Geosciences Institute, accessed May 5, 2025.
- 122 Benjamin Israel, "Oilsands among the Most Carbon Intensive in North America," October 4, 2017.
- 123 "Crude Oil Imports from Canada Reached a Record after Pipeline Expansion," U.S. Energy Information Administration (EIA), October 30, 2024.
- 124 Israel, "Oilsands among the Most Carbon Intensive in North America."
- 125 Corrine Yu, "Alberta Oil Sand Pollution Impacts on Local Indigenous Communities and Cooperation with Indigenous Peoples" (University of British Columbia, 2024).

- 126 RAISG, "[Digital Atlas 2020: Amazonia Under Pressure](#)" (RAISG, December 2020).
- 127 Emma Bryce, "[Why Is the Amazon So Important for Climate Change?](#)," Scientific American, February 20, 2023.
- 128 Paulo Moutinho et al., "[The Role of the Amazonian Indigenous Peoples in Fighting the Climate Crisis](#)," Policy Brief (Science Panel for the Amazon, n.d.).
- 129 Flávia Milhorce and Renata Hirota, "[The Amazon Rainforest Emerges as the New Global Oil Frontier](#)," InfoAmazonia (blog), April 1, 2025; RAISG, "[Digital Atlas 2020: Amazonia Under Pressure](#)."
- 130 Bernardo M. Flores et al., "[Critical Transitions in the Amazon Forest System](#)," Nature 626, no. 7999 (February 2024): 555–64.
- 131 Working Group of the Arctic Council, "[Geographical Coverage](#)," Arctic Monitoring & Assessment Programme, accessed May 20, 2025.
- 132 Arctic Council, "[The Arctic in a Changing Climate](#)," Arctic Council, accessed May 5, 2025.
- 133 US Geological Survey, "[Circum-Arctic Resources Appraisal: Estimates of Undiscovered Oil and Gas North of the Arctic Circle](#)," USGS Fact Sheet (US Department of the Interior), accessed May 5, 2025.
- 134 Arctic Council, "[Arctic Peoples](#)," Arctic Council, accessed May 5, 2025.
- 135 Scott Zimmerman, "[Oil & Gas Extraction's Move Offshore: Trends and Risks](#)" (Global Energy Monitor, March 3, 2025).
- 136 Upasana Khatri, Aidan Steer, and Nikki Reisch, "[Making Oceans Off-Limits to Offshore Oil and Gas](#)" (Center for International Environmental Law, March 2025).
- 137 NOAA Fisheries, "[Sea Turtles, Dolphins, and Whales - 10 Years after the Deepwater Horizon Oil Spill](#)," NOAA, February 18, 2025, Southeastl.
- 138 Travis Loller and Michael Phillis, "[Once Praised, Settlement to Help Sickened BP Oil Spill Workers Leaves Most with Nearly Nothing](#)," AP News, April 18, 2024.
- 139 Alex Kimani, "[Offshore Oil Stocks Flying As Investors Bet On A Deep Water Boom](#)," OilPrice.com, July 26, 2023.
- 140 Lucija Muehlenbachs, Mark A. Cohen, and Todd Gerarden, "[The Impact of Water Depth on Safety and Environmental Performance in Offshore Oil and Gas Production](#)," Energy Policy, Special section: Long Run Transitions to Sustainable Economic Structures in the European Union and Beyond, 55 (April 1, 2013): 699–705.
- 141 Hamdi Issawi and Ainslie Cruickshank, "[Faces of the Resistance: Six Pipeline Opponents on Why They Oppose the Trans Mountain Expansion and What They're Prepared to Do about It](#)," Toronto Star, August 15, 2019.
- 142 European Commission, "[Environmental Assessment](#)," European Commission: Environment, 1996.
- 143 Gregory Scruggs, "[Oil Tanker Traffic Surges in WA Waters with Trans Mountain Pipeline Expansion](#)," The Seattle Times, October 20, 2024.
- 144 Liz Hampton, Gary McWilliams, and David Ljunggren, "[How Kinder Morgan Won a Billion-Dollar Bailout on Canada Pipeline](#)," Reuters, May 30, 2018, sec. World.
- 145 Amanda Stephenson, "[\\$34B Trans Mountain Pipeline Expansion Project Opens after Years of Construction](#)," Global News, May 1, 2024.
- 146 Trans Mountain Pipeline ULC, "[Trans Mountain Pipeline ULC \(Trans Mountain\) Application for Interim Commencement Date Tolls and Other Matters Related to the Transportation of Petroleum on the Expanded Trans Mountain Pipeline System](#)," February 27, 2025, 2.
- 147 Canada Energy Regulator Government of Canada, "[Briefing Binder for CER Appearance at the House of Commons Standing Committee on Natural Resources](#)," January 8, 2025.
- 148 "[TWN Is Engaged in the Trans Mountain Interim Toll Hearing, as Timelines Stretch into 2025](#)," The Tsleil-Waututh Nation Sacred Trust Initiative (blog), October 2, 2024.
- 149 "[TMX Threatens Survival of the Last 73 Killer Whales](#)," Ecojustice, July 25, 2024.
- 150 This year's edition of BOCC does not include tar sands league tables.
- 151 Amazon Watch, "[Assessing Petroperú's Financial, Legal, Environmental and Social Risks](#)," Risk Alert (Amazon Watch, April 2024).
- 152 Amazon Watch, "[Oil Spills, Indigenous Resistance, and the Fight for Justice in the Peruvian Amazon](#)," November 25, 2024.
- 153 Amazon Watch, "[Assessing Petroperú's Financial, Legal, Environmental and Social Risks](#)."
- 154 "[European Banks BNP Paribas, Credit Suisse, ING to Exclude Exports of Ecuadorian Amazon Oil from Trading Activities](#)," Stand.Earth (blog), January 25, 2021.
- 155 "[Wisting Oil Field](#)," NS Energy (blog), September 16, 2022.
- 156 Global Data, "[Oil & Gas Field Profile: Wisting Conventional Oil Field, Norway](#)," Offshore Technology (blog), November 10, 2021.
- 157 Equinor, "[Investment Decision for the Wisting Project Postponed](#)," November 10, 2022.
- 158 Nordea Bank, "[Nordea Sector Guideline for the Fossil Fuel Based Industries](#)," 2/25.
- 159 Katrine Ehnhuus and Emma Oehlenschläger, "[Banking on Thin Ice: Exposing Nordic Banks' Ties to Fossil Fuels](#)" (Nordic Center for Sustainable Finance, January 2025).
- 160 "[Mozambique LNG](#)," Dodgy Deals (BankTrack, November 7, 2024).
- 161 "[Mozambique LNG - Project Status](#)," Mozambique LNG, accessed May 20, 2025.
- 162 Anadarko and Eni, "[Chapter 4: Project Description](#)," in Moçambique Área 1, Ltda, 2014.
- 163 "[Total Declares Force Majeure on Mozambique LNG Project](#)," TotalEnergies, April 26, 2021.
- 164 ExxonMobil Mozambique, "[Area 4 Concessionaires Enter FEED Stage for Rovuma LNG Project](#)," ExxonMobil, August 27, 2024.
- 165 Ximena Velasquez et al., "[Bioconcentration and Lethal Effects of Gas-Condensate and Crude Oil on Nearshore Copepod Assemblages](#)," Marine Pollution Bulletin 203 (June 1, 2024): 116402; Andrew P. Negri et al., "[Derivation of Toxicity Thresholds for Gas Condensate Oils Protective of Tropical Species Using Experimental and Modelling Approaches](#)," Marine Pollution Bulletin 172 (November 1, 2021): 112899; Zelin Chen et al., "[Oil and Gas Platforms Degrade Benthic Invertebrate Diversity and Food Web Structure](#)," Science of The Total Environment 929 (June 15, 2024): 172536.
- 166 L. C. Costa et al., "[Physical and Chemical Characterization of Drill Cuttings: A Review](#)," Marine Pollution Bulletin 194 (September 1, 2023): 115342; Philip Gjedde et al., "[Effect Factors for Marine Invasion Impacts on Biodiversity](#)," The International Journal of Life Cycle Assessment 29, no. 9 (2024); Carlos M. Duarte et al., "[The Soundscape of the Anthropocene Ocean](#)," Science 371, no. 6529 (February 5, 2021).
- 167 JAI/Friends of the Earth Mozambique, "[The Impacts of the LNG Industry in Cabo Delgado, Mozambique](#)," March 2020.

- 168 "Mozambique Resettlement Action Plan (RAP) Summary" (African Development Bank Group, April 2019).
- 169 JAI/Friends of the Earth Mozambique, "The Impacts of the LNG Industry in Cabo Delgado, Mozambique."
- 170 JAI/Friends of the Earth Mozambique, "[Encurralados – Como quebrar uma comunidade que resiste?](#)," Ja4Change (blog), February 10, 2023.
- 171 "Cabo Delgado: 'Structural and Systemic' Poverty behind Four Years of Insurgency – Analysts," Club of Mozambique, October 5, 2021.
- 172 Isadora Zoni, "[Climate Change, Conflict and Political Unrest: Mozambique's Triple Crisis Explained](#)," UNHCR, January 17, 2025.
- 173 Nicholas Simon, "[Growing Risks for \\$50bn Mozambique LNG Projects](#)," Business Day, January 31, 2021.
- 174 "Cabo Delgado."
- 175 "[Mozambique: Analyst Warns of 'complex' Local Impact of Gas Project Resumption in Cabo Delgado](#)," Club of Mozambique, March 26, 2025.
- 176 "[What I Saw Is Death: War Crimes in Mozambique's Forgotten Cape](#)" (Amnesty International, 2021).
- 177 TotalEnergies, Total signs agreement with the Government of Mozambique regarding the security of Mozambique LNG project, 24 August 2020.
- 178 Rufin and Glowackie, Report on the socioeconomic, humanitarian and human rights situation in the Palma-Afungi-Mocímboa area, September 2023.
- 179 Alex Perry, "['All Must Be Beheaded': Revelations of Atrocities at French Energy Giant's African Stronghold](#)," POLITICO, September 26, 2024.
- 180 "[Don't Look Back or We'll Shoot](#)," SourceMaterial, November 24, 2024; Poline Tchoubar, "[TotalEnergies savait que des exactions étaient commises sur son site gazier au Mozambique](#)," Le Monde Diplomatique, November 24, 2024.
- 184 Daniel Green and Boris Vallee, "[Measurement and Effects of Bank Exit Policies](#)," Proceedings of the EUROFIDAI-ESSEC Paris December Finance Meeting 2024, January 13, 2024.
- 185 "BNP Paribas and Crédit Agricole say no to bonds for the oil and gas sector", Reclaim Finance, May 31, 2024.
- 181 These numbers were obtained from the [Coal Policy Tracker](#) and the [Oil and Gas Policy Tracker](#), considering notes on the expansion criteria greater than or equal to 3 in order to ignore the least substantial commitments.
- 182 The 13 banks that have said they will not finance the Papua LNG project are: the Asian Development Bank, ANZ, Bank of South Pacific, BNP Paribas, CIC, Commonwealth Bank of Australia, Crédit Agricole, Intesa Sanpaolo, National Australia Bank, Natixis / BPCE Group, Société Générale, UniCredit, and Westpac.
- 183 La Banque Postale, Crédit Mutuel, and Danske Bank have policies outlawing any kind of support to TotalEnergies. BNP Paribas and Crédit Agricole have stopped supporting conventional bonds from companies producing oil and gas but support through lending remains possible.
- 186 Companies developing new coal mines and/or new coal power plants. Source: [Global Coal Exit List](#).
- 187 Companies developing new oil and gas fields and/or new LNG export capacities. Source: [Global Oil and Gas Exit List](#).
- 188 Léo Martin, "[Targeting Net Zero: The Need to Redesign Bank Decarbonization Targets](#)," Reclaim Finance (blog), September 19, 2024.
- 189 "[Oil & Gas Risk Acceptance Criteria](#)," Environmental, Social and Ethical Risk (NatWest Group, February 2025).
- 190 "[HSBC Energy Policy](#)" (HSBC, February 2025)..
- 191 Saul Elbein, "[Banks Backpedal on Climate amid Federal Scrutiny. Anti-ESG Pressure](#)," Text, The Hill (blog), February 22, 2024
- 192 "[Wells Fargo drops financed emissions target amid ESG rethink](#)," Reuters, March 3, 2025.
- 193 See this [policy tracker](#) designed by BankTrack for details on NZBA membership status.
- 194 "[Net-Zero Banking Alliance Renews Mandate with Increased Focus on Unlocking Opportunities for Financing Real Economy Decarbonization](#)," UN Environment Programme Finance Initiative, April 15, 2025.
- 195 "[Banks' climate alliance calls vote to ditch pledge on limiting warming to 1.5°C](#)," Financial Times, March 11, 2025.
- 196 Simon Veron et al., "[Vulnerability to Climate Change of Islands Worldwide and Its Impact on the Tree of Life](#)," Scientific Reports 9, no. 1 (October 9, 2019): 14471.
- 197 IPCC, "[AR6 Synthesis Report: Summary for Policymakers Headline Statements](#)," 2023; António Guterres, "[Secretary-General Calls on States to Tackle Climate Change 'Time Bomb' through New Solidarity Pact, Acceleration Agenda, at Launch of Intergovernmental Panel Report](#)," United Nations, March 20, 2023.
- 198 "[Renewables 2023 – Analysis](#)," IEA, January 2024.
- 199 J. Rickman et al., "[The Challenge of Phasing-out Fossil Fuel Finance in the Banking Sector](#)," Nature Communications 15, no. 1 (September 10, 2024): 7881.
- 200 Rickman et al.

ENDORSEMENTS

AbibiNsroma Foundation
 Academia Cidadã – Citizenship Academy
 Académie ville Durable
 Accelerate Neighborhood Climate Action
 Acción Ecológica
 Action Aid International
 ActionAid USA
 African Law Foundation
 Afrique Eco 2100
 Alliance for Empowering Rural Communities
 Alliance for Just Money
 Amazon Watch
 American Federation of Government
 Employees Local 704
 Americans for Financial Reform Education
 Fund
 Andy Gheorghiu Consulting
 Animals Are Sentient Beings
 AnsvarligFremtid
 Apel Green Aceh
 ARTivism Virginia
 Asia Indigenous Peoples Network on
 Extractive Industries & Energy
 Asian Peoples' Movement on Debt &
 Development
 Associação Brasileira de Juristas pela
 Democracia
 Association for Farmers Rights Defense
 Association of Ethical Shareholders Germany
 Attac Austria
 Austin Sierra Club
 Bank Better
 Bank Climate Advocates
 Bank.Green
 Bargny Coast Waterkeeper
 Barranquilla+20 Foundation
 Berliner Wassertisch
 Better Brazoria: Clean Air & Water
 Better Future Project
 Better Path Coalition
 Better Tomorrow Solar
 Between the Waters
 Beyond Fossil Fuels
 Biodiversity Conservation Center
 Blue Dalian
 Boston Catholic Climate Movement
 Breakfree Suisse
 Bucks Environmental Action
 Bureau Boese
 Businesses for a Livable Climate

Call to Action Colorado
 Campax
 Campus Climate Network
 Canadian Unitarians for Social Justice
 Capitol Heights Presbyterian Church
 Carbon Market Watch
 Catholic Agency for Overseas Development
 CatholicNetwork US
 Catskill Mountainkeeper
 CEE Bankwatch Network
 Center for A Sustainable Coast
 Center for International Environmental Law
 Center for Oil & Gas Organizing
 Center of Economic & Law Studies
 Centre for Citizens Conserving Environment &
 Management
 Centre for Climate Safety
 Centre for Environmental Law & Community
 Rights – Friends of the Earth Papua New
 Guinea
 Centre for Renewable Energy & Action on
 Climate Change
 Chikulamayembe Women Forum
 Change Course
 Chesapeake Climate Action Network
 Citizens' Alliance for a Sustainable
 Englewood
 Citizens' Climate Lobby Toronto
 Citizens for Public Justice
 Cittadini Sostenibili
 Civic Exchange
 Clarity Environment
 Clean Air Action Group
 Clean Energy Action
 Climate & Community Institute
 Climate Action California
 Climate Action Merribek
 Climate Action Network International
 Climate Action Network Zambia
 Climate Action Network Zimbabwe
 Climate Clock DRC
 Climate Defenders
 Climate Families NYC
 Climate First!
 Climate Generation
 Climate Hawks Vote
 Climate Justice Saskatoon
 Climate Reality Project Europe
 Climáximo
 Coal Action Network Aotearoa

Coal Problem
 Coalition on the Environment & Jewish Life
 Coastal Livelihood & Environmental Action
 Network
 Coastal Watch Association
 Colorado Businesses for a Livable Climate
 Colorado Cross-Disability Coalition
 Colorado Democratic Party Energy &
 Environment Initiative
 Colorado Jewish Climate Action
 Community Action for Health & Development
 Community Empowerment & Social Justice
 Network
 Community for Sustainable Energy
 Conexiones Climáticas
 Connected Advocacy
 Connected Development
 Conservation Action Trust
 Consumers' Association of Penang
 COPx
 COP26 Climate Action Plan
 Corporate Accountability
 Corvallis Climate Action Alliance
 Corvallis Interfaith Climate Justice Committee
 Corvallis Unitarian Universalist Fellowship
 Culture Unstained
 Damascus Citizens for Sustainability
 Dayenu: A Jewish Call to Climate Action
 Debt Justice
 Delaware Riverkeeper Network
 Democracy Watch
 Divest Oregon: Invest in a Fossil Free Future
 Dogwood
 Dukingire Isi Yacu
 Earth Care
 Earth Ethics
 Earth Thrive
 Earthjustice
 Earthlife Africa
 Earthworks
 eco-union
 EcoEquity
 Ecologistas en Acción
 EcoSteward & Humanitarian Foundation
 Eerlijke Geldwijzer
 Egyptian Green Party
 Ekō
 Eko Kvarner
 EKOenergy Ecolabel
 Elders Climate Action

This report is endorsed by **492** organizations

Electra Energy	Giniw Collective	Inspiration of Sedona
Empower Our Future	Glasgow Actions	Institute for Development Policy
Energi Terbarukan untuk Nusantara	Glasswaters Foundation	Institute for Green Finance & Law
Environment Governance Institute Uganda	Global Alliance for Banking on Values	Interfaith Center on Corporate Responsibility
Environmental Defence Canada	Global Justice Now	Interfaith EarthKeepers
Ethical Consumer	Global Warming Mitigation Project	International Accountability Project
European Federation of Ethical & Alternative Banks & Financiers	Globeville-Elyria-Swansea Coalition	International Rivers
Extinction Rebellion San Francisco Bay Area	Grassroots Global Justice Alliance	Interstate 70 Citizens Advisory Group
Extinction Rebellion Tāmaki Makaurau	Great Egg Harbor Watershed Association	Jamaa Resource Initiatives
Extinction Rebellion U.S.	Greater New Orleans Housing Alliance	Jeunes Volontaires pour l'Environnement
Facing Finance	Greater Park Hill Community	Jubilee Australia
Fair Finance Asia	Green Africa Network	Jugend im Bund für Umwelt und Naturschutz
Fair Finance Guide Sweden	Green America	Deutschland – Young Friends of the Earth
Fair Finance International	Green Camel Bell	Germany
Fair Finance Pakistan	Green Education & Legal Fund	JUHUDI Community Support Center
FairFin	Green House Connection Center	JusClima Climate Law
Faith for the Climate	Green Leaf Advocacy & Empowerment Center	Just Share
Finance Innovation Lab	Green Party of New York	Just Shift
Finance Watch	Green Party of the Philippines	Just Transition Alliance
Financité	Green Party of Washington State	Justiça Ambiental! – Friends of the Earth
Finanzwende	GreenFaith	Mozambique
Focus: Association for Sustainable Development	GreenFaith Africa	JustMoney Movement
Fondazione Finanza Etica	GreenWatch	Kallop Humanitarian & Environmental Center
Food & Water Watch	Groen Pensioen	Kiko Network
For A Better Bayou	Growthwatch	Klimakultur
For Our Kids Canada	Grupo de Estudos de Ordenamento do Território e Ambiente	KoalaKollektiv
For The People	Gulf of Mexico Youth Climate Summit	Koalisi Rakyat untuk Hak atas Air
Forum Ökologie & Papier	Gulf South Fossil Finance Hub	Labor Network for Sustainability
Fossielvrij Netherlands	Habitat Recovery Project	Landelijk Netwerk Bossen en Bomenbescherming
Foundation for Environmental Management & Campaign Against Poverty	Harrington Investments	Larimer Alliance for Health, Safety, & Environment
Fox Valley Citizens for Peace & Justice	Hawkmoth	Laudato Si' Movement
FracTracker Alliance	Health for Extinction Rebellion	Leadnow
Framtiden i Våre Hender	Health of Mother Earth Foundation	League of Conservation Voters
FreshWater Accountability Project	Health of Mother Earth Foundation South Sudan	Leave It in the Ground Initiative
Friday For Future San Cipriano Picentino	Heinrich Böll Foundation Washington DC	Leefmilieu
Fridays For Future Italy	Heirs to Our Ocean	Les Amis de la Terre France – Friends of the Earth France
Friends of Buckingham	Hip Hop Caucus	Linha Vermelha – Red Line
Friends of the Earth Europe	Humboldt Unitarian Universalist Fellowship	LittleSis / Public Accountability Initiative
Friends of the Earth International	Climate Action Campaign	Littleton Business Alliance
Fuerza Mundial Global	Inclusive Development International	Living Oceans Society
Fundación Libera contra la Trata de Personas y la Esclavitud en Todas sus Formas	Indian Social Action Forum	London Mining Network
Fundação de Defesa dos Direitos Humanos	Indigenous Climate Action	Long Beach Alliance for Clean Energy
Margarida Maria Alves	Indivisible Ambassadors	Lumière Synergie pour le Développement
Fundación Ambiente y Recursos Naturales	Inisiasi Masyarakat Adat	Maine Climate Action Now
Gallifrey Foundation	Inland Ocean Coalition	Make My Money Matter
Gender Action	Innovation pour le Développement et la Protection de l'Environnement	Malek-Wiley & Associates Environmental Policy

from 69 countries around the world:

Manica Youth Assembly Trust
Market Forces
MASS Action
Maternal & Child Health Access
Mayfair Park Neighborhood Association
Media Alliance
メコン・ウォッチ – Mekong Watch
Mellemfolkeligt Samvirke – ActionAid
Denmark
MENAFem Movement for Economic,
Development & Ecological Justice
Mental Health & Inclusion Ministries
Methane Action
Midwest Building Decarbonization Coalition
Milieudefensie – Friends of the Earth
Netherlands
Mind's Eye Productions
Mindful Money
MiningWatch Canada
Money Justice Collaborative
Montbello Neighborhood Improvement
Association
Mother Earth Project
Mothers Out Front
Mothers Out Front Colorado
Mothers Rise Up
Movement Rights
MoveOn.org HobokenRESIST!
Movimiento Rios Vivos
MPower Change Action Fund
Native Organizers Alliance
Natural Resources Law
Net Impact – The Gambia
New Alpha Community Development
Corporation
New Energy Economy
New Mexico Climate Justice
New Mexico No False Solutions
New York Communities for Change
Nijmegen Fossielvrij
No False Climate Solutions Pennsylvania
North American Climate, Conservation &
Environment
North Carolina Climate Justice Collective
Northern Colorado Community Rights
Network
North Range Concerned Citizens
Northern Beaches Climate Action Network
Nuclear Energy Information Service
Oasis Earth

Ocean Conservation Research
Ocean Rebellion
Ocean. Now!
Ohio Sustainable Business Council
Oil & Gas Action Network
Oil Refinery Residents Association
Oilfield Witness
Oilwatch International
Olympic Climate Action
Oregon Physicians for Social Responsibility
Organization for Community Engagement
Our Revolution
Our Sacred Earth
Oyu Tolgoi Watch
Pacific Green Party of Linn-Benton Oregon
Pakistan Fisherfolk Forum
Parents for Future UK
Pax Christi Toronto
Peace Point Development Foundation
Pennsylvania Interfaith Power & Light
People for a Healthy Environment
People of Asia for Climate Solutions
People's Justice Council
Peoples Climate Movement New York
Philippine Movement for Climate Justice
Physicians for Social Responsibility Texas
Plastic Pollution Coalition
Plataforma CIPÓ
Port Arthur Community Action Network
Positive Money
Preserve Giles County
Preserve Montgomery County Virginia
Private Equity Stakeholder Project
Profundo
Progress Texas
Progressives for Climate
Protect Our Water, Heritage, Rights
Public Citizen
Publish What You Pay
Pueblo Action Alliance
Quest for Growth & Development Foundation
Quit RBC / Lâche RBC
RapidShift Network
Re-set: Plataforma Pro Sociálnê-Ekologickou
Transformaci
re•generation
ReCommon
Recourse
Renewables Now Loveland
Resource Renewal Institute

Rete Legalità per il Clima
Rettet den Regenwald
Revolving Door Project
Rinascimento Green
Rise Economy
Rise for Climate Belgium
Rise to Thrive
Rivers & Mountains GreenFaith
Rivers without Boundaries Mongolia
RootsAction
RTD Riders Alliance
San Francisco Bay Physicians for Social
Responsibility
San Luis Obispo Clean Water
SanDiego350
Save the Frogs!
Save the U.S. Environmental Protection
Agency
Say No to LNG
Science for Peace
Scientist Rebellion Turtle Island
Seeding Sovereignty
Seventh Generation
ShareAction
Shift: Action for Pension Wealth & Planet
Health
Shifting Advocacy
Small Business Alliance
Social Eco Education
Solarize Albany
Solidarite Ci Sutura
Solutions for Our Climate
Sonoma County Climate Activist Network
South Durban Community Environmental
Alliance
South Texas Environmental Justice Network
Southwest Organization for Sustainability
Sovereign Iñupiat for a Living Arctic
Spirit of the Sun
@SriEvent
Stand.earth
Stay Grounded
Steps to Sustainable Transformation &
Empowerment Foundation
#StopRosebank
Stop the Algonquin Pipeline Expansion
Stop the Money Pipeline
Sunflower Alliance
Sunnyside United Neighbors
Surge Africa

ENDORSEMENTS (CONT'D)

Sustainable Economics & Finance Association	Unite North Metro Denver	Žiedinē Ekonomika
Synergie de Jeunes pour le Développement et la Défense de Droits Humains	United Community Action Network of Metro Denver	198 methods
Syracuse Cultural Workers	United Native Americans	350 Brooklyn
System Change Not Climate Change	United Student Leaders	350 Bay Area Action
Terra Advocati	Upper Peninsula Environmental Coalition	350 Chicago
Terranusa Indonesia	Urgent Action Fund	350 Colorado
Texas Campaign for the Environment	Valuing Voices	350 Columbia South Carolina
The Enviro Show	Verein Klimastadt Zürich	350 Conejo / San Fernando Valley
The Last Plastic Straw	Veronica's Shame Free Zone	350 Corvallis
The Oakland Institute	Vessel Project	350 Dallas
The Quantum Institute	Victoria Secular Humanists Association	350 Eugene
The Wei	Vibrant Littleton	350 Hawaii
The YEARS Project	Wall of Women	350 Humboldt
Third Act	Wallace Global Fund	350 Juneau – Climate Action for Alaska
Third Act Richmond Virginia	Water Protector Legal Collective	350 Kishwaukee
Third Act Sacramento	West Coast Environmental Law Association	350 Massachusetts
Third Act Upstate New York	Western Slope Businesses for a Livable Climate	350 Merced
Three Waters Pipeline Resistance Team	WildEarth Guardians	350 Montgomery County Maryland
TIAA-Divest!	Witness Radio	350 New Hampshire
Tools For Solidarity	Women Against Nuclear Power Finland	350 NYC
Toronto350	Women Engage for a Common Future International	350 Pensacola
Transformative Wealth Management	Women's Earth & Climate Action Network	350 Rutland County
Travail en Réseau avec les Fédérations des Femmes et Enfants en Détresse en RDC	Womxn from the Mountain	350 Silicon Valley
Trend Asia	Working for Racial Equity	350 Triangle
TRUST Climate Action Strategists	Youth Climate Finance Alliance	350 Ventura County Climate Hub
Turtle Island Restoration Network	Zavod Energetsko Svetovanje	350 Wisconsin
Unitarian Universalist Association	Zero Hour	350 Yakima Climate Action
Unitarian Universalists for a Just Economic Community		350.org
		7 Directions of Service
		99% Organisation



Resistance from the Coordinadora del Parlamento Mapuche Tehuelche de Río Negro.

PHOTO: La Confederación Mapuche de Neuquén

ACKNOWLEDGEMENTS

© 2025 Banking on Climate Chaos. All rights reserved.

The *Banking on Climate Chaos: Fossil Fuel Finance Report 2025* is produced by the Banking on Climate Chaos (BOCC) coalition which includes Rainforest Action Network, BankTrack, Center for Energy, Ecology, and Development, Indigenous Environmental Network (IEN), Oil Change International (OCI), Reclaim Finance, the Sierra Club, and Urgewald.

Contributors:

Caleb Schwartz, Rainforest Action Network
Kaylee Kobashigawa, Rainforest Action Network
Maddie Young, Rainforest Action Network
Allison Fajans-Turner, Rainforest Action Network
Ruth Breech, Rainforest Action Network
Shawna Ambrose, Rainforest Action Network
Aditi Sen, Rainforest Action Network
Henrieke Butijn, BankTrack
Quentin Aubineau, BankTrack
Camilla Perotti, BankTrack
Diogo Silva, BankTrack
Avril De Torres, Center for Energy Ecology and Development
Kenneth Quesada, Center for Energy Ecology and Development
Marcello Federico, Indigenous Environmental Network
Tamra Gilbertson, Indigenous Environmental Network
Tom BK Goldtooth, Indigenous Environmental Network
Daisee Francour, Indigenous Environmental Network
Collin Rees, Oil Change International
David Tong, Oil Change International

Lorne Stockman, Oil Change International
Noam-Pierre Werlé, Reclaim Finance
Léa Miomandre, Reclaim Finance
Ginny Roscamp, Sierra Club
Ben Cushing, Sierra Club
Mahima Dave, Sierra Club
Jessye Waxman, Sierra Club
Katrin Ganswindt, Urgewald
Clara Freudenberg, Urgewald
Hannah O'Neill, Urgewald
Johanna Frühwald, Urgewald
Kathrin Petz, Urgewald
Klara Butz, Urgewald
Marla Feldwisch, Urgewald
Pia Wiesner, Urgewald
Regine Richter, Urgewald
Sebastian Mauritz, Urgewald
Signe Moe, Urgewald

Editor and report coordinator:

Moira Birss

Report design:

Toben Dilworth, Rainforest Action Network

Web design:

Margot Brennan, Rainforest Action Network

Jake Conroy, Rainforest Action Network

Research:

Research for Banking on Climate Chaos (BOCC) was led by the Rainforest Action Network (RAN) with contributions from all authoring organizations.

Additional research was provided by Profundo which contributed to the data collection, processing, cleaning and verification.

Banking on **CLIMATE CHAOS**

FOSSIL FUEL FINANCE REPORT **2025**

BankingonClimateChaos.org



BANKTRACK



CEED

PHOTO: TR STOK / shutterstock