Banking on Climate Change

FOSSIL FUEL FINANCE REPORT CARD **2019** - SUMMARY VERSION

This is a summary of the 10th edition of the annual fossil fuel finance report card, Banking on Climate Change. Greatly expanded in scope, the report reveals the paths banks have taken in the past three years since the Paris Agreement was adopted, and finds that overall bank financing for the fossil fuel industry continues to be aligned with climate disaster. Read the full report at RAN.org/bankingonclimatechange2019.

The Intergovernmental Panel on Climate Change's 2018 Special Report on Global Warming of 1.5 °C showed clearly the emissions trajectory we need to avert climate disaster. By 2030, carbon dioxide emissions will have to be slashed by 45 percent below 2010 levels. By midcentury, net emissions must be at zero.[1] Banks have an obligation to align with that trajectory by ending financing for expansion of fossil fuels, as well as for particular fossil fuels spotlighted in this report — while committing overall to phase out all financing for fossil fuels on a timeline compatible with limiting global warming to 1.5°C.

For the first time, this report adds up lending and underwriting from 33 global banks to the fossil fuel industry as a whole. The findings are stark: these Canadian, Chinese, European, Japanese, and U.S. banks have financed fossil fuels with $1.9 trillion since the Paris Agreement was adopted (2016–2018), with financing on the rise each year. This report finds that fossil fuel financing is dominated by the big U.S. banks, with **JPMorgan Chase** the world's top funder of fossil fuels by a wide margin. In other regions, the top bankers of fossil fuels are **Royal Bank of Canada (RBC)** in Canada, **Barclays** in Europe, **Mitsubishi UFJ Financial Group (MUFG**) in Japan, and **Bank of China** in China.

This report also puts increased scrutiny on the banks' support for 100 top companies that are expanding fossil fuels, given that there is no room for new fossil fuels in the world's carbon budget. And yet banks supported these companies with $600 billion in the last three years. **JPMorgan Chase** is again on top, by an even wider margin, and North American banks emerge as the biggest bankers of expansion as well.

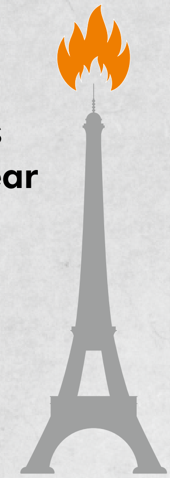
This report also grades banks' overall future-facing policies regarding fossil fuels, assessing them on restrictions on financing for fossil fuel expansion and commitments to phase-out fossil fuel financing on a 1.5°C-aligned trajectory. While some banks have taken important steps, such as **ABN Amro**'s exclusion of financing for companies building new coal power, overall major global banks have simply failed to set trajectories adequate for dealing with the climate crisis.

As in past editions, this fossil fuel finance report card also assesses bank policy and practice around financing in certain key fossil fuel subsectors, with league tables, case studies, and policy grades on tar sands oil, Arctic oil and gas, ultra-deepwater oil and gas, fracked oil and gas, liquefied natural gas (LNG import and export terminals worldwide), coal mining, and coal power.

Banks face an increasing liability risk as more institutions, including the UN Working Group on Business and Human Rights, recognize bank responsibility for damages caused by clients. The fossil fuel industry has been repeatedly linked to human rights abuses, including violations of the rights of Indigenous peoples and at-risk communities, and continues to face an ever-growing onslaught of lawsuits, resistance, delays, and political uncertainty. The report shows that banks have a clear and growing responsibility for human rights impacts as fossil fuel companies are increasingly held accountable for their contributions to climate change.

RAINFOREST ACTION NETWORK BANKTRACK SIERRA CLUB OILCHANGE INTERNATIONAL Indigenous Environmental Network HONOR THE EARTH

By the Numbers



Bank financing for fossil fuels has **increased each year** since Paris.

2018: $654 B
2017: $646 B
2016: $612 B

33 global banks financed fossil fuels with **$1.9 trillion** since the **Paris Agreement**.
(more than all the currency in circulation in the U.S.!)[2]

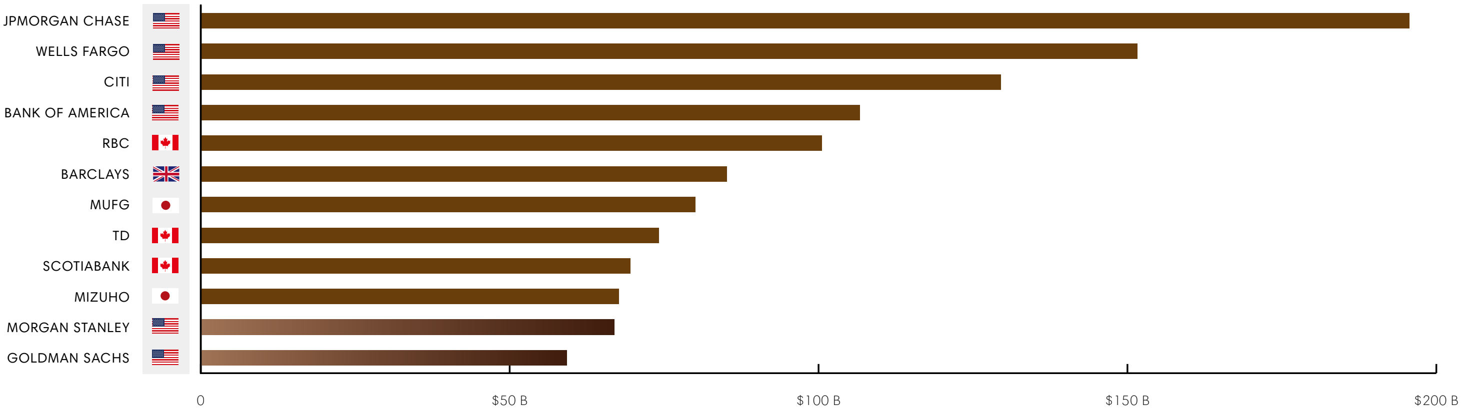
$600 billion of this went to **100** companies **aggressively expanding** fossil fuels.

Out of these 33 global banks...

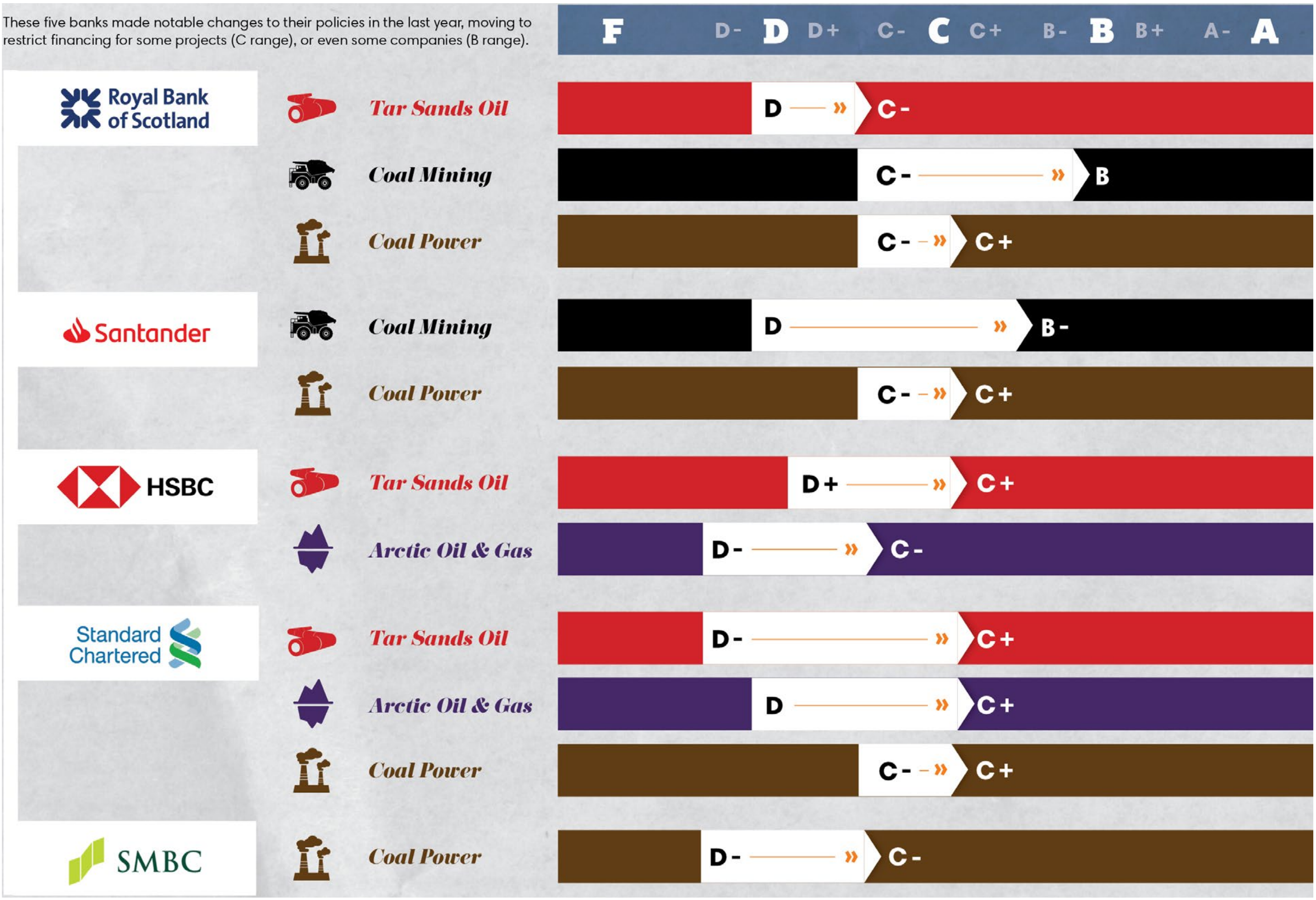
21	have restricted some **coal financing**
10	have restricted some **tar sands oil** financing (all are European banks)
1	has restricted some **fracking** and **LNG** financing (BNP Paribas)
9	have issued **improved policies** on coal finance since last year's report card

Dirty Dozen: Worst Banks Since the Paris Agreement (2016-2018)

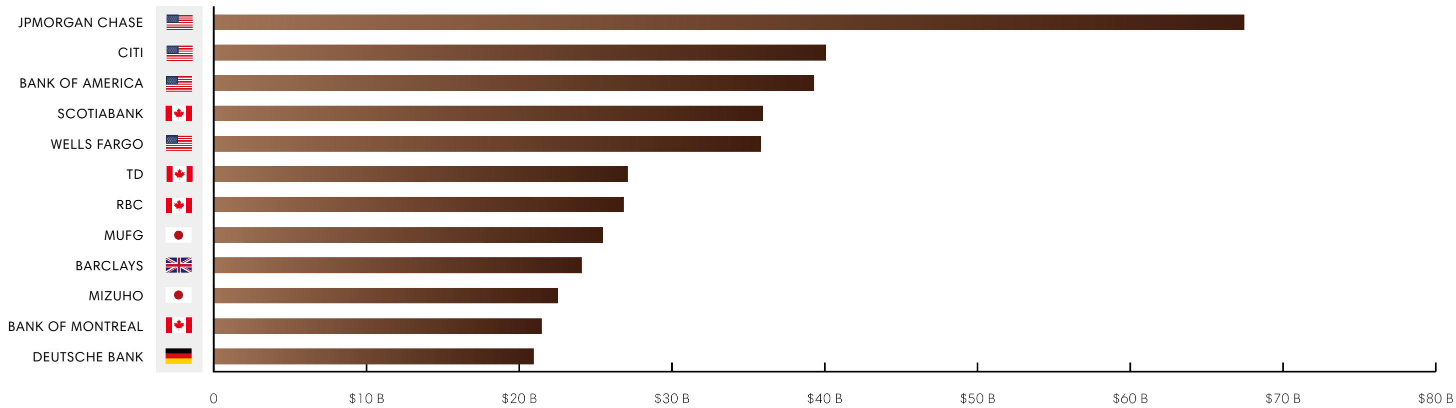
Finance for All Fossil Fuels Globally



New Policy Improvements



Finance for 100 Top Companies Expanding Fossil Fuels



Case Study: Japanese Banks' Addiction to Coal

Japan's three largest banks, **MUFG**, **Mizuho**, and **SMBC Group**, are fueling a coal power boom in Japan and abroad. In the remote countryside of southern Japan, a 1.2-gigawatt (GW) coal-fired power plant known as Nishioki No Yama is being developed by J-POWER, Japan's largest coal plant developer and a major recipient of financing from all three banks.[3] It is estimated that this plant will emit 7.9 million tons of CO_2 once completed, and it is only one among 50 new coal power projects in Japan that have been planned since 2012, including three plants in Tokyo Bay.[4] While five projects comprising six units have recently been cancelled or switched to a different fuel source, 15 GW of coal-fired power capacity remain in the pipeline, 6.4 GW of which are not yet under construction.[5] If all of these projects are completed, Japan will be more dependent on coal than on renewables.[6] Most of these domestic coal power projects are being financed by Japan's three megabanks.[7]

MUFG, **Mizuho**, and **SMBC Group** also provide significant funding to coal power projects overseas, notably in Indonesia and Vietnam. All three banks are expected to fund Van Phong 1, a 1.3 GW supercritical coal plant in Vietnam sponsored by Sumitomo Corporation, which is expected to produce SO_2, NOx, and particulate matter emissions at least five times more than most new coal projects in Japan.[8] This plant is planned in addition to the controversial Nghi Son 2, a 1.2 GW coal power plant in Vietnam that is being constructed by Korea Electric Power Company (KEPCO) and Marubeni.[9] The banks' funding of this project is currently the subject of an OECD complaint.[10] **Standard Chartered** appears to have walked away from Nghi Son 2 prior to financial close due to the carbon intensity of the project.[11]

As these cases illustrate, **MUFG**, **Mizuho**, and **SMBC Group** are facilitating the expansion of coal power globally, with no signs of the rapid phase-out that's needed in order to achieve the Paris Agreement goals. This report card found that between 2016 and 2018, these three banks provided a combined $7.4 billion in loans and underwriting services to 30 top global coal power producers, including J-POWER and KEPCO. Research published in December 2018 also found that **MUFG**, **Mizuho**, and **SMBC Group** were the first-, second-, and fourth-largest global lenders to the top 120 international coal developers between 2016 and September 2018.[12] **Mizuho** has been the leading lender and underwriter to 20 companies rapidly developing coal power in Japan, providing nearly twice as much financing as **MUFG** or **SMBC Group**.[13]

These three banks' financing of coal is in stark contrast to their peers and their own endorsement of the TCFD.[14] While the banks adopted new coal power policies in the last year, they lack any meaningful safeguards against financing climate catastrophe.[15] With the growing impacts of climate change, including in Japan — where heavy rainfall, landslides, and extreme heat in 2018 killed approximately 300 people — the banks' financing of coal power expansion constitutes a significant reputational and financial risk, including a material risk of stranded assets given the drastic decline in the cost of renewables and storage technology.[16] The banks need to adopt a rapid transition plan away from coal and carbon-intensive sectors more broadly, and their largest investors — BlackRock and the Government Pension Investment Fund of Japan — should ensure this happens as quickly as possible.[17]

BANK	COAL POWER GLOBAL RANK
MUFG	6
MIZUHO	8
SMBC GROUP	21

PHOTO: AYSE GÜRSÖZ / RAN
PROTEST AT MUFG UNION BANK, SAN FRANCISCO. SEPT. 2018

Methodology

This report card analyzes fossil fuel financing and policies from 33 large, private-sector commercial and investment banks based in Canada, China, Europe, Japan, and the United States.

For the companies included in this analysis, we assessed each bank's involvement in corporate lending and underwriting transactions from 2016 through 2018 (in U.S. dollars). For subsector financing (30-40 top companies in each subsector), each transaction was weighted based on the proportion of the borrower or issuer's operations devoted to the subsector in question. For the league tables measuring financing for all fossil fuels (approximately 1,800 companies), and the top fossil fuel expanders (100 companies), transactions were adjusted based on each company's fossil fuel-based assets or revenue.

Transaction data were sourced from Bloomberg Finance L.P., where the value of a transaction is split between leading banks, and IJGlobal (via Profundo).

» For a full explanation of methodology and scope, and lists of companies included, visit RAN.org/bankingonclimatechange2019.

Expansion and Phase-Out Policy Grade Key:

"A" RANGE	Bank prohibits all fossil fuel financing
"B" RANGE	Bank prohibits all fossil fuel projects and some/all companies expanding fossil fuels
"C" RANGE	Bank prohibits some fossil fuel projects and some companies expanding fossil fuels
"D" RANGE	Bank prohibits some/all coal projects
"F" FAILING	Bank has no exclusion of expansion or commitment to phase out fossil fuels

Fossil Fuel Subsector Policy Grade Key:

"A" RANGE	Bank prohibits all financing
"B" RANGE	Bank is phasing out or prohibiting some corporate financing
"C" RANGE	Bank has project-specific restrictions or a financing reduction commitment
"D" RANGE	Bank has publicly disclosed due diligence policies on financing
"F" FAILING	Bank has no publicly disclosed corporate finance policies

Subsector Highlights

Tar Sands Oil: **RBC**, **Toronto-Dominion Bank (TD)**, and **JPMorgan Chase** are the biggest bankers of 30 top tar sands producers, plus four key tar sands pipeline companies. Japan's megabanks, led by **MUFG**, are also exposed to this subsector and financing companies working to expand tar sands infrastructure, such as Enbridge and TransCanada.

Arctic Oil & Gas: **JPMorgan Chase** is the world's biggest banker of Arctic oil and gas by far, followed by **Deutsche Bank** and **SMBC Group**. Worryingly, financing for this subsector increased from 2017 to 2018, threatening the fragile Arctic ecosystem and Indigenous livelihoods.

LNG: Banks have financed top companies building LNG import and export terminals around the world with $46 billion since the Paris Agreement, led by **JPMorgan Chase**, **Société Générale**, and **SMBC Group**. SMBC is the fourth leading financier of Anadarko's Mozambique LNG project, which is threatening a UNESCO biosphere and causing thousands of people to forcibly relocate.

Coal Power: Coal power financing is led by the Chinese banks — **Bank of China** and **Industrial and Commercial Bank of China (ICBC)** in particular — with **Citi** and **MUFG** as the top non-Chinese bankers of coal power. Policy grades for this subsector show some positive examples of European banks restricting financing for coal power companies.

How the Banks Stack Up: Fossil Fuel Loans & Underwriting (2016-2018) and Policy Grades

TOP 5 BANKS PER SECTOR (highlighted values shown in bold)

BANK	ALL FOSSIL FUELS GLOBALLY (1800 COMPANIES) 2016-2018 FINANCING	GLOBAL RANK	FOSSIL FUEL EXPANSION (TOP 100 COMPANIES) 2016-2018 FINANCING	GLOBAL RANK	POLICY GRADE	TAR SANDS (TOP 34 COMPANIES) 2016-2018 FINANCING	POLICY GRADE	ARCTIC OIL & GAS (TOP 30 COMPANIES) 2016-2018 FINANCING	POLICY GRADE
UNITED STATES									
JPMORGAN CHASE	**$195.663 B**	1	**$67.440 B**	1	D-	**$7.779 B**	D+	**$1.727 B**	D+
WELLS FARGO	**$151.599 B**	2	**$35.809 B**	5	D-	$1.058 B	D+	$234 M	D+
CITI	**$129.493 B**	3	**$40.041 B**	2	D-	$2.100 B	D+	**$807 M**	D+
BANK OF AMERICA	**$106.687 B**	4	**$39.302 B**	3	D-	$2.072 B	D	$323 M	D
MORGAN STANLEY	$66.931 B	11	$20.265 B	13	D-	$375 M	D+	$132 M	D+
GOLDMAN SACHS	$59.257 B	12	$16.779 B	16	D-	$386 M	D+	$204 M	D+
CANADA									
RBC	**$100.537 B**	5	$26.814 B	7	F	**$13.766 B**	D+	$28 M	D
TD	$74.151 B	8	$27.097 B	6	D-	**$13.721 B**	D+	$398 M	D
SCOTIABANK	$69.571 B	9	**$35.970 B**	4	F	$4.266 B	D-	$161 M	D-
BANK OF MONTREAL	$56.577 B	15	$21.448 B	11	F	**$7.494 B**	D-	$30 M	D-
CIBC	$37.372 B	22	$7.617 B	26	F	**$6.771 B**	D-	$4 M	D-
JAPAN									
MUFG	$80.039 B	7	$25.480 B	8	F	$1.177 B	D-	$492 M	D-
MIZUHO	$67.710 B	10	$22.531 B	10	F	$643 M	D-	**$689 M**	D-
SMBC GROUP	$38.098 B	21	$14.812 B	19	D-	$465 M	D-	**$921 M**	D-
CHINA									
BANK OF CHINA	$55.503 B	16	$17.224 B	15	F	$154 M	F	$479 M	F
ICBC	$48.007 B	19	$16.565 B	17	F	$204 M	F	$428 M	F
CHINA CONSTRUCTION BANK	$39.532 B	20	$12.403 B	21	F	$19 M	F	$114 M	F
AGRICULTURAL BANK OF CHINA	$25.073 B	27	$7.745 B	24	F	$104 M	F	$97 M	F
EUROPE									
BARCLAYS	$85.179 B	6	$24.085 B	9	D-	$2.546 B	D+	$262 M	D+
HSBC	$57.808 B	13	$19.267 B	14	D+	$2.503 B	C+	$300 M	C-
CREDIT SUISSE	$57.419 B	14	$14.991 B	18	D-	$843 M	D+	$147 M	D
DEUTSCHE BANK	$53.939 B	17	$20.929 B	12	D+	$1.295 B	D	**$987 M**	D
BNP PARIBAS	$50.974 B	18	$13.243 B	20	C-	$588 M	B	$348 M	B-
SOCIÉTÉ GÉNÉRALE	$36.469 B	23	$11.803 B	22	C-	$348 M	C+	$240 M	C+
CRÉDIT AGRICOLE	$32.162 B	24	$10.102 B	23	C-	$311 M	C+	$487 M	C-
UBS	$25.844 B	25	$5.175 B	27	D-	$166 M	D+	$303 M	D+
ING	$25.555 B	26	$1.920 B	32	C-	$12 M	B-	$307 M	C+
BPCE/NATIXIS	$20.830 B	28	$3.603 B	29	C-	$35 M	B-	$42 M	C-
UNICREDIT	$17.061 B	29	$3.194 B	30	F	$29 M	D-	$665 M	D-
STANDARD CHARTERED	$15.244 B	30	$3.002 B	31	C-	$19 M	C+	$144 M	C+
SANTANDER	$14.973 B	31	$7.699 B	25	C-	$68 M	C-	$28 M	D
BBVA	$12.080 B	32	$4.606 B	28	D+	$16 M	C-	$13 M	C+
RBS	$4.368 B	33	$1.581 B	33	C-	$9 M	C-	$1 M	C-
TOTAL	**$1.9 TRILLION**		**$600.543 BILLION**			**$71.341 BILLION**		**$11.541 BILLION**	

ULTRA-DEEPWATER OIL & GAS (TOP 30 COMPANIES)		FRACKED OIL & GAS (TOP 40 COMPANIES)		LNG TERMINAL (TOP 30 COMPANIES)		COAL MINING (TOP 30 COMPANIES)		COAL POWER (TOP 30 COMPANIES)	
2016-2018 FINANCING	POLICY GRADE	2016-2018 FINANCING	POLICY GRADE	2016-2018 FINANCING	POLICY GRADE	2016-2018 FINANCING	POLICY GRADE	2016-2018 FINANCING	POLICY GRADE
$5.393 B	D	**$28.768 B**	D+	**$4.040 B**	D-	$1.156 B	C+	$2.979 B	C-
$294 M	D+	**$29.650 B**	D+	$177 M	D	-	C+	$3.037 B	D
$3.978 B	D+	**$16.866 B**	D+	**$2.867 B**	D	$1.121 B	C+	**$4.397 B**	C-
$3.620 B	D-	**$20.210 B**	D-	$2.110 B	D-	$194 M	C+	$2.797 B	C-
$2.450 B	D+	$7.563 B	D+	**$2.740 B**	D+	$346 M	C+	$1.957 B	C-
$1.137 B	D+	$8.386 B	D+	$1.538 B	D	$1.114 B	C-	$1.235 B	C-
$351 M	D	$12.724 B	D	$1.724 B	D	$177 M	D	$906 M	D
$19 M	D	$5.777 B	D	-	D	$160 M	D+	$488 M	D
$124 M	D-	**$15.961 B**	D-	$1.407 B	D-	$149 M	D-	$1.483 B	D-
-	D-	$998 M	D-	$20 M	D-	$414 M	D-	-	D-
$19 M	D-	$156 M	D-	$24 M	D-	$55 M	D-	-	D-
$1.033 B	D-	$11.906 B	D-	$2.156 B	D-	$149 M	D-	$3.516 B	D+
$2.298 B	D-	$12.372 B	D-	$2.418 B	D-	$224 M	D-	$3.057 B	D+
$451 M	D-	$3.062 B	D-	**$3.282 B**	D-	$125 M	D-	$827 M	C-
$349 M	F	$278 M	F	$1.278 B	F	**$9.206 B**	F	**$16.102 B**	F
$418 M	F	$463 M	F	$1.370 B	F	**$6.877 B**	F	**$16.096 B**	F
$66 M	F	$92 M	F	$160 M	F	**$9.424 B**	F	**$11.697 B**	F
$119 M	F	$166 M	F	$13 M	F	**$3.810 B**	F	**$9.588 B**	F
$1.614 B	D	$12.989 B	D	$1.450 B	D	$231 M	C+	$3.253 B	C+
$3.120 B	D	$1.891 B	D+	$1.653 B	D	$225 M	C	$1.981 B	C-
$471 M	D	$9.167 B	D	$1.427 B	D	**$2.064 B**	C	$1.929 B	C-
$1.210 B	D	$6.016 B	D+	$961 M	D	$1.645 B	C+	$589 M	C+
$2.197 B	D-	$1.330 B	B	$1.752 B	C+	$248 M	B-	$1.462 B	B-
$1.476 B	D	$2.041 B	D+	**$3.348 B**	D+	$531 M	B-	$361 M	B-
$1.729 B	D	$2.778 B	D+	$1.551 B	D	$168 M	B-	$461 M	B-
$526 M	D-	$1.724 B	D+	$736 M	D-	$316 M	C	$1.970 B	C-
$121 M	D	$107 M	D	$1.473 B	D	$283 M	B-	$205 M	B-
$137 M	D	$680 M	D+	$609 M	D	-	B-	$46 M	B-
$333 M	D-	-	D-	$1.046 B	D-	$748 M	D	$228 M	D+
$685 M	D	$92 M	D	$521 M	D	$246 M	C-	$993 M	C+
$2.528 B	D	$116 M	D	$1.204 B	D	$197 M	B-	$625 M	C+
$403 M	D	$783 M	D	$1.076 B	D	$149 M	B-	$217 M	C+
$42 M	D	$863 M	D+	-	D	$40 M	B	$30 M	C+
$38.710 BILLION		**$215.973 BILLION**		**$46.130 BILLION**		**$41.792 BILLION**		**$94.515 BILLION**	

Recommendations

To align their policies and practices with a world that **limits global warming to 1.5°C** and fully **respects human rights**, and **Indigenous rights** in particular, banks must:

- » Prohibit all financing for all fossil fuel expansion projects and for companies expanding fossil fuel extraction and infrastructure.
- » Commit to phase out all financing for fossil fuel extraction and infrastructure, on an explicit timeline that is aligned with limiting global warming to 1.5°C.
- » Prohibit all financing for all projects in tar sands oil, Arctic oil and gas, ultra-deepwater oil and gas, fracked oil and gas, and liquefied natural gas, and all companies with operations or expansion plans in these subsectors.
- » Prohibit all financing for all projects in coal mining or coal power, and all companies with operations or expansion plans in these subsectors.
- » Fully respect all human rights, particularly the rights of Indigenous peoples, including their rights to their water and lands and the right to free, prior and informed consent, as articulated in the UN Declaration on the Rights of Indigenous Peoples.[18] Prohibit all financing for projects and companies that abuse human rights, including Indigenous rights.

Endnotes

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This report is endorsed by over 160 organizations around the world.

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