

# What we Did

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**In 2008**

**Summary of BankTrack activities**

**BANK***Track*

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## With thanks to our Supporters

BankTrack wishes to thank the **CS Mott Foundation, Oxfam Novib, the JMG Foundation, the Sigrid Rausing Trust** and **Ecsplícite** for their continued support in 2008 and their trust in our work. Thank you very much!

# 1. BankTrack 2.0

2008 was a turbulent year, both for the banking sector and for BankTrack. The credit crisis that was already looming in 2007 eventually exploded in the fall of 2008 with the bankruptcy of Lehman Brothers. All at once, banks and their activities became the focus of broad public attention and anger. The chaos caused by the near bankruptcy of main street banks and subsequent billion dollar bailouts by governments led to an unprecedented public debate on the need for society to tighten its grip on a sector that is of key importance to everyone's economic and social well being.

For BankTrack, the financial crisis presented both an opportunity and, given our perpetual resource constraints, a dilemma. On the one hand, it was tempting to put aside all ongoing campaign work –traditionally aimed at achieving change within individual banks, concrete projects and investments and on specific issues- and to throw our full weight into the debate on bank reform and stronger regulation. Yet, it was also felt within the network that the political decision making process on bank reform may drag on for many years and may be difficult to positively influence. It would then be a mistake to let our attention and our campaigns towards individual banks and investments wane for such a long period. The logical outcome of this discussion was of course to try to do both; continue with our ongoing campaign and advocacy work towards individual banks, while engaging with civil society partners in developing an alternative vision for a new post crisis banking sector.

Yet to do this well, we also needed to change BankTrack. The steering committee and active member groups felt that the way we have been –quite successfully- conducting our work in the preceding years was no longer adequate to meet the demands on BankTrack by a wide variety of stakeholders and to meet the challenges posed by the banking crisis.

Our thinking on what a new BankTrack should look like started already in March 2008 when we gathered in London for a three day training event on 'new trends and actors in the financial sector'. Next to reflecting on how to effectively campaign beyond traditional banks (hedge and equity funds, pension funds etc) and beyond our traditional focus on lending and asset management (carbon trading, private banking) the steering committee also agreed on a number of internal reforms and gave the green light for a relocation and expansion of the office, moving it from Utrecht to Nijmegen. The relocation process put a huge strain on the secretariat but by May 2008 we were ready to roll again from our new location on the Nijmegen river front.

Further reforms came at the strategy meeting in Escorial, Spain in November 2008. The key result of this meeting was a reinvented network; 'BankTrack 2.0'. Key elements of the new approach are:

- A new deal between members and network, with members presenting all their bank focused work as part of the network and contributing to our joint focus campaigns, and an expanded secretariat supporting these efforts.
  - The development of a range of new tools to effectively track bank policy development and investment activities
-

- Focus on a limited number of joint campaigns, firmly rooted in ongoing member activities.
- Stronger support for project affected communities and local NGOs in their dealings with bank financed projects; renewed commitment to root our campaign and advocacy work on experiences and struggles on the ground.
- An expanded secretariat to adequately support members and external working partners and implement the work plan
- A brand new website to present our key work areas (banks, campaigns, members and projects)
- A strong commitment to be accountable towards the banks we target for all our actions and words; to communicate in an open manner and welcome criticism and correction; to provide banks with the tools to directly comment on our findings and positions.

This summary provides a brief overview of all the key activities undertaken by BankTrack in 2008. It is not an exhaustive list of every single activity, meeting, campaign effort of both the network as well as each member and partner; for this we refer to our website.<sup>1</sup>

July 2009,  
Johan Frijns,  
coordinator BankTrack

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<sup>1</sup> This summary of outcomes was published with substantial delay. In 2010 we will present our funders with a new online reporting tool that will allow them to directly evaluate our performance against our commitments; the annual report in its current form will then cease to exist.

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## 2. Focus programmes

BankTrack member groups are conducting a number of joint campaigns, grouped on our website under the heading 'focus'. In 2008 we concentrated on the following issues:

### 2.1 Banking crisis

In 2008 the banking crisis, already looming around the corner, exploded into a full blown crisis. With the crisis changed the context of our work; many banks changed into survival mode and sustainability issues became a luxury that most banks felt they could ill afford. At the same time, the crisis shed light on systemic faults within the financial system and the regulatory framework that is supposed to prevent bank failures from happening. The call for more stringent regulation of the financial sector has led to an unprecedented opportunity for change.

The challenge for BankTrack and other civil society groups is how to capitalise on this opportunity. Our strategy meeting in Escorial in November provided an opportunity for the network to reflect on the causes and consequences of the crisis and to develop a joint position on what is to be done to re-regulate the banking sector. The meeting produced the 'Escorial Declaration on the Financial Crisis', launched at a press conference in Madrid and translated into six languages. The position statement has since become the basis for follow up actions by our member groups engaging in the debate on bank regulation in their own countries.

In Escorial, BankTrack also committed its expertise to efforts to help develop civil society thinking on the financial crisis and solutions.<sup>2</sup>

### 2.2 Banks, energy and climate

For BankTrack, runaway climate change remains the paramount environmental threat to life on the planet as we know it. Banks, through their lending and investment decisions, can either be a substantial part of the problem (by continuing to finance fossil fuel exploration projects and energy intensive business activities) or help contribute to the solution (by shifting their investment to renewable energy sources, pressure clients to adopt stringent climate measures, develop climate friendly products).

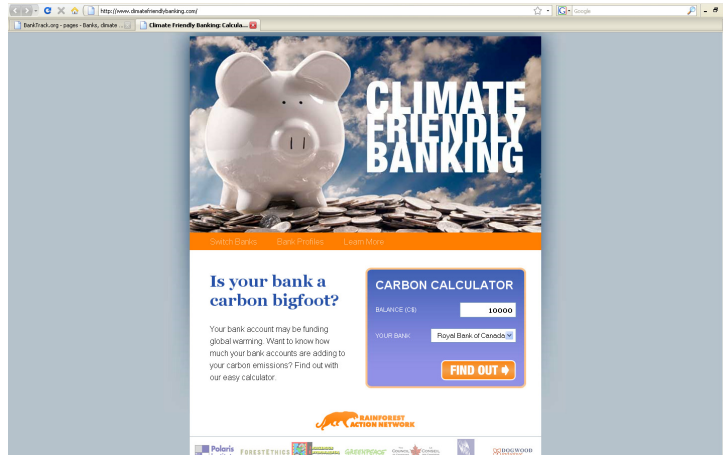
In 2008, BankTrack kept the pressure on banks to do their share in combating climate change. The campaign remained primarily an effort of our individual member groups, many of whom engaged with banks in their own countries on their involvement in financing fossil fuel projects and the perceived lack of proper climate policies. A non complete overview of our activities:

- BankTrack critically examined the launch in 2008 of the Carbon Principles (due diligence guidelines for financing coal power plants) and the Climate Principles (general commitments of banks to deal with climate change impact of their operations). We submitted comments to the banks taking the initiative and –in 2009- published a critical review of both principles.

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<sup>2</sup> This work has been brought further in 2009, with member groups participating in numerous meetings and conferences. BankTrack also submitted contributions to the European Union and to the UN 'Stiglitz' commission.

- The bail out of a number of banks in 2008 and the purchase of banks by governments provided an opportunity to demand that these banks would adopt stringent policies to minimise their impact on the climate. Platform engaged with the UK government on RBS, Milieudefensie and SOMO approached the Dutch government on how ABN AMRO could be turned into a climate friendly bank.
- Several member groups launched initiatives focusing on climate impact of groups of banks; RAN launched a website on Canadian banks<sup>3</sup>; Milieudefensie and partners on Dutch banks<sup>4</sup> (online early 2009); Les Amis de la Terre together with Caisse D'épargne published an open source methodology on calculating financed emissions.<sup>5</sup>
- Milieudefensie also published a report on climate considerations in the voting behaviour of major investors and banks.
- BankTrack supported Platform in publishing a report on coal financing by UK banks.<sup>6</sup>
- RAN in the US kept the pressure on banks financing mountain top removal coal mining and tar sand exploration. As a result, Bank of America announced its withdrawal from mountain top removal, with banks being reluctant to step into financing tar sands.
- The network continued its campaign work on a number of high impact fossil fuel exploration projects (Kashagan oil, Sakhalin, Camisea gas, Phulbari coal)



## 2.3 Nuclear banks? No thanks!

In January 2008, Anti Atomszene Austria, together with BankTrack and Greenpeace International convened a strategy meeting in Linz to discuss how commercial banks could be discouraged from financing a possible nuclear renaissance in Europe and elsewhere. BankTrack considers nuclear energy a false solution to the emerging climate crisis, as well as a severe environmental and safety threat and wants to block attempts of governments and business to revive the industry.

As a first step for the campaign BankTrack/Greenpeace<sup>7</sup> commissioned an extensive research project on the financing of the entire nuclear sector, from uranium mining to construction to operation of nuclear power plants. In addition we mapped out the policies with regards to financing nuclear energy of 50 banks. Due to practical delays, both these research efforts only became available end of 2008 and are now being used to design an extensive website and campaign ([www.nuclearbanks.org](http://www.nuclearbanks.org)), to be launched in the autumn of 2009.

<sup>3</sup> <http://www.climatefriendlybanking.com/>

<sup>4</sup> [www.eerlijkebankwijzer.nl](http://www.eerlijkebankwijzer.nl)

<sup>5</sup> [http://www.utopies.com/activites/etiquetage\\_gb.php](http://www.utopies.com/activites/etiquetage_gb.php)

<sup>6</sup> Cashing in on coal, see publications platform page on bt website.

<sup>7</sup> In April 2009 Greenpeace International joined BankTrack as partner organisation

1 Companies		Financing relationships										Banks involved			
2 No.	Company	Country of origin	Date	Type	Purpose	Full amount (equity for shares)		Nuclear amount	Term	Interest rate	Information sources used	ABN Amro Bank	Barclays	BNP Paribas	CAF
3			Format	Only-if known		original currency (in mln)	in million €	in million €	In months, for bonds & loans	In %, for bonds & loans		Nuclear amount in million €	Nuclear amount in million €	Nuclear amount in million €	Nuclear amount in million €
331	43 Iberdrola	Spain	31-jan-07	Bond issue	General corporate	195 US\$	143	11	12	floating	Thomson				
332	43 Iberdrola	Spain	30-okt-07	Bond issue	Working Capital	4.327 US\$	3.162	253	36		Thomson	15,6	25,3	15,6	
333	43 Iberdrola	Spain	26-feb-08	Bond issue	General corporate	150 US\$	103	8	180	5,808%	Thomson				
334	43 Iberdrola	Spain	16-mrt-08	Bond issue	General corporate	30 US\$	21	2	180	2,670%	Thomson				1,6
335	43 Iberdrola	Spain	30-apr-09	Bond issue	General corporate	750 EUR	750	60	120	5,625%	Thomson	10,0	10,0	10,0	
336	43 Iberdrola	Spain	30-apr-09	Bond issue	General corporate	1.000 EUR	1.000	80	60	5,125%	Thomson	13,3	13,3	13,3	
337	43 Iberdrola	Spain	13-jun-08	Bond issue	General corporate	46 US\$	31	3	60	5,650%	Thomson				
338	43 Iberdrola	Spain	20-okt-08	Share owner		25.537 EUR	25.537	2.043			Thomson				
339	43 Iberdrola	Spain	13-nov-08	Bond issue	General corporate	600 EUR	600	48	84	7,500%	Thomson				12,0
340	43 Iberdrola	Spain	13-nov-08	Bond issue	General corporate	1.000 EUR	1.000	80	36	6,375%	Thomson				20,0
341	44 Vattenfall	Sweden	31-mrt-00	Bond issue		500 EUR	500	150	120	6,000%	Euros,				
342	44 Vattenfall	Sweden	5-mei-00	Bond issue		50 EUR	50	15	12	floating	Euro FRNs,				
343	44 Vattenfall	Sweden	26-mei-00	Bond issue		510 EUR	510	153	24	floating	Euro FRNs,				
344	44 Vattenfall	Sweden	2-jun-00	Bond issue		106 EUR	106	32	108	floating	Swedish				
345	44 Vattenfall	Sweden	16-jun-00	Bond issue		60 EUR	60	18	48	floating	Swedish				
346	44 Vattenfall	Sweden	23-jun-00	Bond issue		10.000 JPY	101	30	48	1,300%	Yen,				
347	44 Vattenfall	Sweden	7-jul-00	Bond issue		400 EUR	400	120	36	floating	Euro FRNs,				
348	44 Vattenfall	Sweden	15-sep-00	Bond issue		500 EUR	500	150	84	6,125%	Euros,				
349	44 Vattenfall	Sweden	22-feb-02	Bond issue		85 EUR	85	26	108	floating	EURO				
350	44 Vattenfall	Sweden	22-mrt-02	Bond issue		650 EUR	650	195	84	6,000%	EURO	97,5			
351	44 Vattenfall	Sweden	3-jun-03	Bond issue	General corporate	500 EUR	500	150	180	5,000%	Thomson				
352	44 Vattenfall	Sweden	16-apr-04	Bond issue	General corporate	600 US\$	483	145	240	4,500%	Thomson	11,6	29,0	11,6	
353	44 Vattenfall	Sweden	17-jun-05	Bond issue	General corporate	1.000 EUR	1.000	300	84	5,250%	Thomson	24,0		24,0	
354	44 Vattenfall	Sweden	31-jan-06	Corporate loan	Refin/Ret Bank Debt	1.000 EUR	1.000	300	84		Thomson	22,5	22,5	22,5	
355	44 Vattenfall	Sweden	25-jan-08	Bond issue	General corporate	184 US\$	126	38	84	3,375%	Thomson	22,6			
356	44 Vattenfall	Sweden	6-nov-08	Bond issue	General corporate	378 US\$	258	77	36		Thomson				
357	44 Vattenfall	Sweden	25-nov-08	Bond issue	General corporate	650 EUR	650	195	120	6,750%	Thomson		48,8	48,8	
358	44 Vattenfall	Sweden	25-nov-08	Bond issue	General corporate	850 EUR	850	255	60	5,750%	Thomson		63,8	63,8	
359	45 Axpo Holding	Switzerland	4-nov-05	Bond issue		162 EUR	162	16	120	2,500%	Elektrizitaets				
360	47 BKW FMB	Switzerland	5-apr-07	Bond issue	General corporate	200 CHF	129	75	180	3%	Thomson				
361	47 BKW FMB	Switzerland	30-jun-08	Share owner		1.839 EUR	1.839	1.067			Thomson				
362	48 Atel Holding	Switzerland	15-aug-03	Bond issue		200 CHF	130	22	120	3,125%	Summary of				
363	48 Atel Holding	Switzerland	19-sep-03	Bond issue		100 CHF	64	11	120	3,125%	Summary of				
364	48 Atel Holding	Switzerland	3-feb-06	Bond issue		250 CHF	161	27	144	2,625%	Atel,				
365	48 Atel Holding	Switzerland	22-feb-08	Bond issue		250 CHF	155	26	84	3,25%	Atel,				

researching the financiers of the nuclear sector...

## NUCLEAR BANKS? NO THANKS!

HOME
ABOUT US
COMPANIES
NUCLEAR BANKS
NUCLEAR PROJECTS
ACT!

### VATTENFALL SWEDEN

Vattenfall AB is the parent company of the Vattenfall Group. With its registered office in Stockholm, it is a Swedish public limited liability company.

Vattenfall's core business is to produce and provide electricity and heat to customers throughout Europe; Germany, Poland, Netherlands, United Kingdom, Denmark, Finland, Norway and Sweden. The electricity generation is a mix of hydro (24%), nuclear (28%) and fossil (46%).

**KEY REGIONS OF OPERATION**

Sweden, Germany, Poland, Finland, Denmark, Norway, Netherlands, U.K.

**BUSSINESS ACTIVITIES** (open all)

**energy plants, nuclear**

Vattenfall AB is running several nuclear power plants: Ringhals, Forsmark, Krümmel (50% ownership) and Brunsbüttel (67% ownership). Forsmark had a serious accident in 2006. Short afterwards there was a serial of accidents in the German plants Brunsbüttel and Krümmel. After those accidents Vattenfall tried to conceal important facts and had a negative press because of the misinformation.

Vattenfall are promoting nuclear power as an "important part of making electricity clean" despite all negative headlines they are producing with their plants.

In Germany Vattenfall is fighting for an extension of the operation period for their nuclear plants although those are under the oldest and most dangerous ones.

**energy, fossil fuel based**

**lignite mining**

#### BANKS INVOLVED

**BARCLAYS**

- General corporate finance: € 22.5 mln. (1) source: Thomson ONE database, Website Vattenfall
- Issuing of bonds: € 141.5 mln. (3) source: Thomson ONE database, Website Vattenfall

**BNP PARIBAS**

- General corporate finance: € 22.5 mln. (1) source: Thomson ONE database, Website Vattenfall
- Issuing of bonds: € 148.1 mln. (4) source: Thomson ONE database

**citi**

- General corporate finance: € 30 mln. (1) source: Thomson ONE database, Website Vattenfall

and turning it into a public resource.. (draft site)

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## 2.4 Banks and human rights

The ideas of BankTrack on the role of banks in upholding human rights were captured already end of 2006, in a paper called 'human rights, banking risk'. It served as input to the UN Consultation on financial institutions and human rights and in subsequent contact with Dr. Ruggie, the UN special rapporteur on Human rights and business.

The paper also helped develop the human rights benchmark in the Mind the Gap report. It was our intention to follow up on the findings of the report with individual banks but due to the departure of a number of human rights focused key BankTrackers the human rights campaign of BankTrack never materialised as originally envisioned.

In 2008, the focus of our human rights work shifted from policy discussions towards exposing the human rights impact of concrete activities financed by banks, or as the result of investments managed by banks. All dodgy deals listed on our website now address possible human rights impacts of the deal –not always the case-, with issues such as involuntary resettlement, loss of livelihood, indigenous peoples rights and proper consultation of project affected communities high on our attention list.

The one exception to this project oriented focus was the publication of 'The International Finance Corporation's performance standards and the Equator Principles: Respecting Human Rights and remedying violations?'. This report was published together with BIC, WRI, CIEL and Oxfam America. It investigates to what extent existing voluntary standards ensure bank compliance with human rights obligations and concludes that the Equator principles do *not* guarantee such compliance. As such, it counters the arguments put forward by a number of banks that their ending policies already cover most human rights obligations.

## 3. Bank monitoring

BankTrack is making a strong effort to systematically monitor the development and proper application of social and environmental credit policies of a number of leading commercial banks and to keep track of the investment portfolio of these banks. For this to happen in a structured way we had to invest in developing the right tools and capacity.

### A new website

With the launch of the new website in 2008 we have introduced a number of new tools to improve our monitoring capacity. The bank profiles provide up to date information on individual banks, contrasting stated policies with controversial investments of that bank.

We have also provided each bank with a log in to our site so that they can comment on all findings themselves, either privately or publicly. The system has created a direct communication channel with all banks and creates an unprecedented accountability of BankTrack towards the banking sector.

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**BANKTrack**

banks focus members dodgy deals

RBS - United Kingdom

basics policies practice

last update: Jul 07, 2009

**further resources**

- news releases
- documents
- links
- videos
- contact

bank website  
bank comment

login  
search  
mailing list

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*Bank profile*

**BANKTrack**

banks focus members dodgy deals

Welcome Andrew Cave

Review your bank profile

RBS

Review deal files ( green is active file, red is on record )

- Sakhalin II oil and gas project
- Mountain Top Removal Coal
- Patagonia Dams: HidroAysén
- Uranium Weapons
- Baku-Thilisi-Ceyhan oil pipeline
- Freeport McMoRan
- Cluster Munitions producers
- Dynegy coal power plants

Correspondence & contact

- correspondence
- contact us
- Mind the Gap II
- Multi purpose

control panel  
logout  
search  
mailing list

Please use the 'contact us' button to leave us a message. You may also upload additional documents (they will be stored on system by us).  
If you have comments or feedback on the dodgy deals or bank profiles please use appropriate boxes there.

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Best viewed with Mozilla Firefox

*Bank log in form*

**BankTrack Benchmark project**

Unfortunately, the Dutch Ministry for the Environment (VROM) rejected the application of BankTrack to conduct a follow up study on the Mind the Gap research of 2007. We were therefore unable to publish a follow up report in 2008 but did update all bank profiles and

policy overviews to ensure that our knowledge on the social and environmental commitments of banks was kept up to date.<sup>8</sup>

### **The Equator Principles**

As in previous years, BankTrack continued to engage with the Equator banks but, mainly due to reluctance and obstacles from bank counterparts in this process, at a lower scale.

In December 2007, BankTrack and Calyon convened a one day meeting at ABN AMRO headquarters in Amsterdam for NGOs and sixty plus representatives of 25 Equator Principles Financial Institutions. One of the outcomes of this successful meeting was an agreement to establish a joint working group of EPFIs and NGOs aimed at improving the implementation of the Equator Principles.

A follow up meeting in Munich in April 2008 agreed on the modalities of such a working group, as well as the tentative dates of a follow up meeting between BankTrack and EPFIs. Unfortunately, the unfolding financial crisis in the next months led to delay in the implementation of this plan as bankers had travel restrictions imposed and priorities were elsewhere. The planned follow up meeting only materialized in May 2009 in Washington.

In the absence of this formal working group, BankTrack continued to monitor and press for the implementation of EPs in concrete projects (Gunns paper mill, Ilisu dam, Rio Madeira dam, Theun Hinboun expansion project, Kashagan oil) and contributed to the public debate on the effectiveness of voluntary standards as the EPs, especially around the 5<sup>th</sup> anniversary of the EPs in June 2008.

### **Sustainable policies of Chinese banks**

Throughout the year, BankTrack (through a work programme led by FoE US) continued to raise awareness about, and put pressure on Chinese financial institutions to improve their environmental and social standards through the advocacy, capacity-building and project campaign support.

### **Advocacy about Chinese banks to the international community**

- In November 2008, BankTrack released *The Green Evolution: Environmental Policies and Practice in China's banking sector*, BankTrack's second report in as many years on the state of sustainable banking in China. Like 2007's *Time to Go Green*, this report highlighted important sustainability issues at Chinese banks. Particularly, the report concluded that:
- Although China's breakthrough green finance policies went farther to regulate the environmental performance of financial institutions than most governments, large gaps between policy and practice were hindering effectiveness of the measures.
- The majority of Chinese banks are focused on compliance with the government regulations, but have not yet integrated the measures into their own standards. This compliance-only approach limits the effectiveness of any standards.

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<sup>8</sup> Meanwhile, funding for a new research round has been secured for 2009 and preparations are underway to publish a new report end of 2009.

- Additionally, the report makes specific recommendations to Chinese regulatory bodies and Chinese banks, including internationalizing green finance policies to address the growing number of Chinese overseas investment projects and to incorporate Chinese civil society in the development of bank standards in order to ensure standards that meet the needs of communities and the environment.

### **Capacity-building for Chinese civil society to campaign on their own banks**

In May 2008, BankTrack co-sponsored a financial advocacy training for Chinese NGOs in Beijing. Around 30 Chinese civil society groups attended the 2.5 day Chinese-language training. Materials and discussion focused on empowering Chinese NGOs to begin to use financial advocacy to address the destructive impacts of industrialization on their health and environment. The training planners also took a bold step by including a section on Chinese overseas investments, an issue that is still little known to Chinese civil society.

Following the training, a handful of Chinese NGOs began right away to collaborate using the skills they learned about financial advocacy. In July 2008 eight Chinese groups awarded the first-ever *Green Banking Innovation Award* to a Chinese bank. The award, which established Chinese NGOs as a stakeholder in China's financial sector, was sponsored in collaboration with China's *Economic Observer*, a highly-respected business magazine based in Shanghai. It was given to China's Industrial Bank, a medium-sized bank that became the first Chinese bank to sign-on to the Equator Principles.

Additionally, six Chinese NGOs who attended the Beijing training wasted no time in waging a campaign using financial advocacy against one of the country's most notorious polluters. NGOs used China's green finance regulations to hold up the initial public offering of a subsidiary of Asia Pulp & Paper, which had been violating China's water pollution and forest logging laws for over a decade. The NGOs used documentation of those violations to press China's Ministry of Environmental Protection to withhold approval for the IPO (a necessary step according to the green finance regulations).

### **Support for project campaigns**

A couple Chinese banks have publicly-disclosed environmental policies. In order to press Chinese banks to abide by the environmental standards they set for themselves, BankTrack supported the project campaigns of organizations around the world opposing dubious projects financed by Chinese banks. Through letters and publication of 'Dodgy Deals' on BankTrack's website, BankTrack assisted the Gabonese NGO *Brainforest* convince China Export-Import Bank to withhold financing for the controversial Belinga Iron Ore Mine project.

## **4. Project focused campaigning**

It is important for a network aimed at promoting sustainable banking to discuss and monitor the development of social and environmental bank policies. But more important than judging what is written down as policies is to monitor how such policies are being applied on the ground. BankTrack supports civil society organisations worldwide that are faced with projects or activities financed by banks that have a negative effect on

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communities or the environment. BankTrack seeks to cooperate with these organisations so that their grievances and goals are effectively communicated to the private financial sector. Conversely, our working relations and the 'license to operate' granted by the communities and organisations we work with, contributes in an important way to our credibility when engaging with the financial sector.

At the end of 2008 the number of Dodgy Deals on our list has increased to 37, brought forward by our member groups but also the result of cooperation between BankTrack member groups and external organisations. The site now distinguishes between active campaigns and on record deals, further sharpening the quality of information on the site. For the latest update on the state of affairs with all Deals we refer to the relevant section on our website.

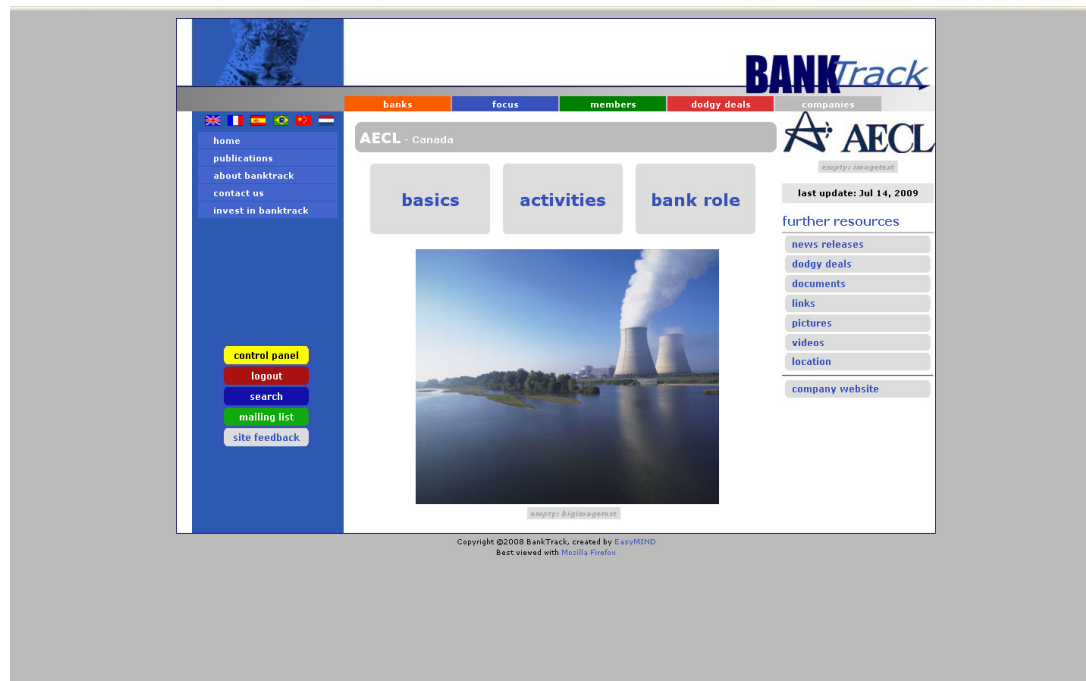
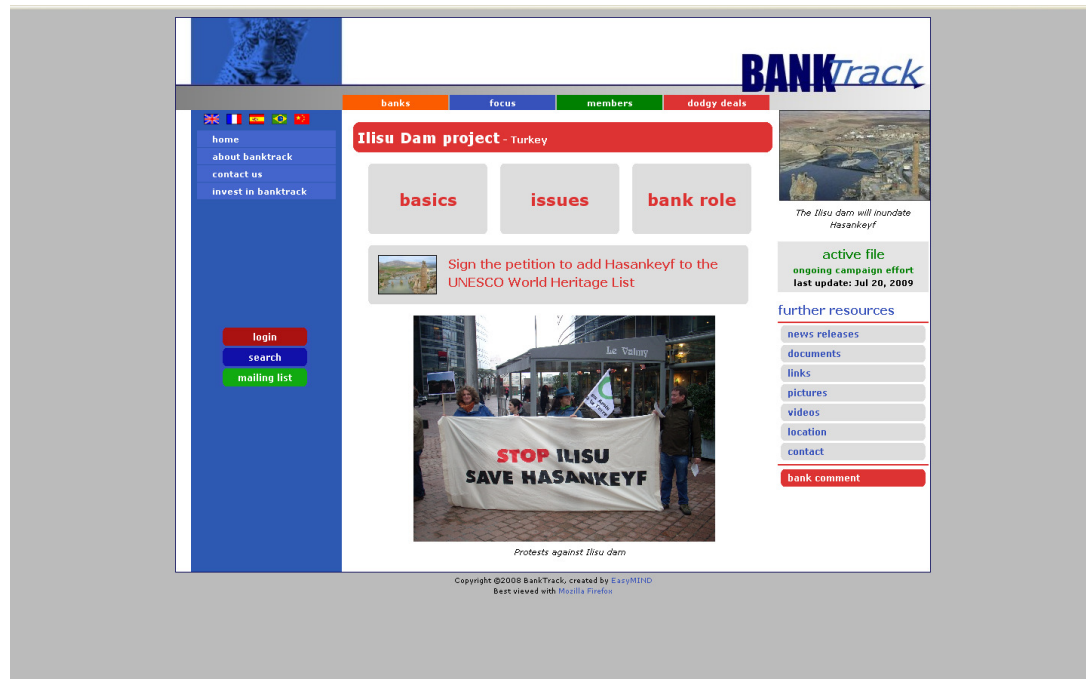
### active file

Australia Gunns pulp mill proposal	China Asia Pulp and Paper	Russian Federation Sakhalin II oil and gas project
Bangladesh Phulbari coal mine	Gabon Belinga iron ore project	Slovakia Mochovce nuclear units 3&4
Brazil Rio Madeira dam project	Kazakhstan Kashagan oil project	Turkey Ilisu Dam project
Bulgaria Beline nuclear power plant	Laos Theun-Hinboun expansion project	United States Mountain Top Removal Coal Mining
Canada Oil sands	Laos Nam Theun 2	
Chile Patagonia Dams: HidroAysén	Romania Cernavoda nuclear units 3 & 4	

### on record

international Uranium Weapons	India Dhamra port	Philippines Rapu Rapu Copper Mine
international Baku-Tbilisi-Ceyhan oil pipeline	Indonesia Freeport McMoRan	Romania Rosia Montana gold mine
international Cluster Munitions producers	Indonesia Wilmar International	Sudan CNPC in Sudan
Brazil Aracruz pulp mills and plantations	Indonesia Toka Tindung Goldmine	Turkey Yusufeli dam project
China China Datang	Malawi Kayelekera Uranium mine	Turkmenistan Turkmen Bankaccounts
Ecuador Block 31, Yasuni National Park	Malaysia Samling	United States Dynergy coal power plants
India Vedanta Resources	Peru Camisea pipeline project	Uruguay Botnia pulp and paper mill

In 2008 we improved our capacity to monitor and wage project focused campaigns. Our new website features many features that allow for detailed mapping of transaction and links between projects, banks and companies. We have added the option to also create specific profiles for companies financed by banks, further improving on our tools.



dodgy deal and company profile

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## 5. Member activities

BankTrack is a two level undertaking; first and foremost, it is a working tool for effective cooperation between our member organisations, each with their own work priorities and plans, but wishing to increase their collective leverage over commercial banks. The network is then used as a work tool, for disseminating information, sharing experiences and plans, obtain advice on strategies etc. Next to this, member groups, supported by the secretariat, participate in our joint activities and campaigns, under the BankTrack banner, but these can only prosper if they are properly rooted in the work of members.

At the Escorial strategy meeting the members and partners committed to channel all their bank focused activities through BankTrack, that is to ensure that their member pages on the BankTrack site are fully up to date at all times, that all correspondence with individual banks is coordinated with the secretariat, all news releases are disseminated through the mailing lists and all campaign efforts are synchronised with other groups and the secretariat. This renewed commitment of all groups will further strengthen the network.

This summary of activities does not contain a full overview of all activities undertaken by members but only lists key priorities and successes. For more details please check the relevant member page on the BankTrack site.

- **Amigos da Terra – Amazônia Brasileira** continued campaign work against the financing of the Rio Madeira dams, as well as other infrastructure projects in the Amazon basin. A second priority has been to engage with Brazilian banks on their credit activities, especially with regard to their effect on deforestation of the Amazon.
  - **Berne Declaration – Switzerland** continued to monitor UBS and Credit Suisse investments/dodgy deals. A second priority was the role of Switzerland as a tax haven
  - **CRBM – Italy** continued to monitor Unicredit and Intesa Sanpaolo investments/dodgy deals. It also played an important role in the nuclear banks campaign, especially the role of Italian banks and companies. It also took the lead in opposing bank investments in the Kashagan oil project in Kazakhstan.
  - **CEDHA – Argentina** engaged with Calyon and Nordea to evaluate the financing of the Botnia paper mill in Argentina, now a fait accompli. It also participated in efforts of Latin American NGOs campaigning on IIRSA projects.
  - **Friends of the Earth - United States** major focus remains the Chinese bank project, supporting Chinese NGOs to develop capacity to deal with the financial sector and thus help improve the social and environmental standards at Chinese banks
  - **International Rivers - United** is undertaking project-specific campaigns focused on Theun Hinboun and Nam Theun dams in Laos, Hydroaysen dam in Chile and the Rio Madeira dam in Brazil, all of which are funded by EP banks. It is also focusing on the elaboration of a new guideline for dam builders and financiers that would undermine existing standards, including the Equator Principles.
  - **Les Amis de la Terre – France** continued to track climate related activities in French banks, commenting on draft climate policies and launching a tool to calculate financed emissions. They further focused on role of Socgen and BNP
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Paribas financing of nuclear power plants in CEE Europe and started campaign work on investment portfolio of French insurance companies.

- **Milieudefensie – Netherlands** spent a great deal of 2008 preparing the launch of the Eerlijke Bankwijzer –early 2009-, a online tool that assists bank customers in choosing a socially and environmentally responsible bank.
  - **Mineral Policy Institute – Australia** went through a reorganisation of the organisation. Its key focus in bank terms was the Kanyekera uranium mine in Malawi, successfully preventing Australian banks from financing the project but unable to stop it from proceeding
  - **Netwerk Vlaanderen – Belgium** end of 2007 launched a second study 'Bank Secrets', aimed at revealing the financial links between banks and companies violating human rights. This dossier was translated into an interactive website, and launched together with the main Union of the banking personnel ([www.banksecrets.be](http://www.banksecrets.be)). As the financial crisis erupted Netwerk focused on need for stringent regulation of Belgium banking sector and critical monitoring of bank bailouts
  - **Pacific Environment – United States** continued to focus on Sakhalin II oil project and preparing a campaign on the financing of oil exploration in the Arctic
  - **Platform – United Kingdom** has been running the national "Oyal Bank of Scotland" campaign, pushing the Royal Bank of Scotland to reduce its financing of fossil fuels but also examined the human rights issues related to RBS funding gas in Burma.
  - **Rainforest Action Network – United States** Pressured the US banks to develop the Carbon Principles and continued raising the profile of climate within the financial sector in the US. RAN also raised the profile of coal-finance, specifically coal-fired power plants, and mountaintop removal mining, as well as the financing of tar sands exploration by Canadian banks
  - **Setem – Spain**, next to campaigns targeting Santander and BBVA involvement in controversial projects also hosted the BankTrack strategy meeting in Escorial. SETEM have also been the main promoter of Fiare and the Banca Etica (ethical bank) in Spain.
  - **Urgewald – Germany** published a dossier on financial involvement of Deutsche Bank in harmful projects and companies (esp. human rights issues); conducted dialog between German banks and NGOs on international best practice regarding sector standards; led discussions with two large German banks on concrete sector standards for the weapons industry. Urgewald is also a key player in the nuclear banks campaign
  - **WISE – Netherlands** published a report on the financing of uranium mining and contributed to the nuclear banks no thanks campaign preparation
  - **World Resources Institute – United States** engaged with the Equator banks and IFC throughout the year on grievance mechanisms and community engagement issues. WRI also established a strong program on the Peru oil and gas sector.
  - **WWF – United Kingdom** established a long term multistakeholder change process that addresses the systemic barriers in finance which are preventing sustainability from being achieved.
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## 6. Output

### 6.1 Publications

In 2008 BankTrack published the following publications:<sup>9</sup>

- New trends and developments in the financial sector –internal training module-
- ‘The Green Evolution: Environmental Policies and Practice in China’s banking sector’
- ‘The International Finance Corporation’s performance standards and the Equator Principles: Respecting Human Rights and remedying violations?’ together with BIC, WRI, CIEL and Oxfam America
- ‘Bank to the Future; The Escorial declaration on the financial sector’. the BankTrack position statement on the causes and consequences of the financial crisis (published in 6 languages)

Not all planned publications were produced. The planned second edition of ‘Mind the Gap’ had to be postponed until 2009 due to lack of funding. The report ‘Meek principles for a Tough Climate’ on the Climate and Carbon Principles was prepared in 2008 but was only released in 2009.

### 6.2 Website

After many months of preparation BankTrack launched a new website in November 2008. The site features numerous new features, both on the public section as well as on the extensive work area in the closed section. Key features are:

- Extensively re designed bank profiles section, providing up to date information on activities of over 40 banks (and continuously expanding)
- Extensive Dodgy Deal section, providing background information on controversial projects and investments; key to our campaign efforts
- Extensive company section, similar to dodgy deals but focused on particular companies considered controversial by BankTrack
- Individual pages for all our members and partners where they can post their own work, news, publications etc
- Pages for each campaign effort
- E-campaign tools
- Tailor made log in options for members, partners, external work partners and bankers, each with their own welcome page and work options
- Features that allow each bank to directly publicly comment or correct postings by BankTrack on their activities; this provides direct accountability of BankTrack towards the banking sector.
- Internal document libraries (including audio, video, picture material), address database, planners, calendar etc.

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<sup>9</sup> All publications can be found on: <http://www.banktrack.org/show/pages/publications>



The website is under continuous development, with support of EasyMind. Average unique visitors per day is 800 (June 2009)

### 6.3 Email lists

BankTrack runs a number of internal and NGO email discussion and broadcast lists aimed at different target groups. This system allows for tailor made delivery of messages to those we wish to inform. There is a steady increase in the number of subscriptions for all our public information lists. The broadcast lists are:

- *BankTrack-info* is an open information list providing overall information on the private financial sector to NGOs and individuals. 487 subscribers (Jan. 2008: 420)
- *BankTrack-members* is the internal discussion list for BankTrack members to freely debate strategies and campaign plans. 83 subscribers (Jan. 2008: 80)
- *BankTrack-news* is the announcement list for members of the private financial sector –bankers but also including analysts and academic researchers- that wish to be informed about civil society/ BankTrack activities. 1270 subscribers (Jan. 2008; 850)
- *BankTrack-press* is the list for media. 630 subscribers (Jan. 2008: 630)

### 6.4 Meetings, trainings, outreach

The BankTrack secretariat helped arrange a substantial number of internal meetings, external trainings and outreach events over the course of 2008, thus providing a service to the cooperation between member groups and external NGOs. Here is a *non complete* overview:

- January, Linz: providing workshops at strategy meeting on nuclear banks (35 participants)
  - March, London: BankTrack Spring University on new trends in the financial sector; a training event for BankTrackers and other campaigners aimed at arming them with in depth knowledge on new trends and new players in the financial sector (35 participants)
  - April, Miami; participation in IDB annual meeting, meet with Latin American groups
  - April, Florence; providing workshops on CSR policies of banks and social banking at Terra Futura event
  - June, Duesseldorf; participation in Bankendialog with Westlb
  - June, Paris: participation in internal at Dexia bank on energy policy
  - July, Denmark; providing workshops at summer school of Institute of Social Banking
  - September, Nijmegen: training on 'nuclear banks' for NGOs participating in campaign
  - October, Washington; participation and contribution to gender action workshop
  - November 2008, Amsterdam: TBLI conference; two workshops for investors and bankers (60 participants)
  - November 2008 Escorial; BankTrack annual strategy meeting, including a one day training on the root causes of the financial crisis (35 internal and external participants)
  - December, Duesseldorf; Bankendialog Westlb
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## 7. Network development

### 7.1 Membership development

In 2008, BankTrack brought together 17 members and 10 partner organisations. Fair Finance Watch of the United States and Friends of the Earth England no longer actively participated in the network and were removed, while Gegenstroemung of Germany and Greenpeace International joined the network as partner groups.

#### **members**

1. Amigos da Terra Amazonia Brasileira – Brazil
2. Berne Declaration – Switzerland
3. CRBM – Italy
4. CEDHA – Argentina
5. Friends of the Earth - United States
6. International Rivers - United States
7. Les Amis de la Terre – France
8. Milieudefensie, FoE Netherlands
9. Mineral Policy Institute – Australia
10. Netwerk Vlaanderen – Belgium
11. Pacific Environment – United states
12. Platform - United Kingdom
13. Rainforest Action Network - United States
14. SETEM – Spain
15. Urgewald – Germany
16. WEED – Germany
17. WWF-UK – United Kingdom

#### **partners:**

1. Cornerhouse – United Kingdom
2. Friends of the Earth - Europe
3. Friends of the Earth - Japan
4. Gegenstroemung - Germany
5. Global Witness – United Kingdom
6. Greenpeace International
7. Profundo – Netherlands
8. SOMO - Netherlands
9. WISE - Netherlands
10. World Resources Institute – United States

While this modest expansion is in line with our ambition to be a network of groups actively engaged in monitoring private banks we again did not succeed in expanding the membership to groups based in the Global South as has been our ambition for a number of years now.

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At the Escorial strategy meeting in November, BankTrack adopted a new membership policy aimed at strengthening the commitment of participating groups to contribute to the work of the network.

## 7.2 Secretariat



*View from the office over Waal river*

In March 2008, the steering committee decided to move the secretariat to a new spacious office in Nijmegen, right at the waterfront. The move was necessary to accommodate an expansion of staff and to concentrate all staff in one office rather than work from dispersed work places. The move was implemented in May 2008.

The secretariat staff in 2008 consisted of:

- Johan Frijns, Coordinator (1fte)
- Ulrike Lohr, Research and communication officer (.88 fte) (Jan-Sept)
- Jeni Tasheva, campaigns officer (.88 fte) (April-Dec)
- Roel van den Bosch, financial manager (.17 fte)
- Bart Bruil, website design, layout (freelance)
- Annie Montpetit, intern (Sept-Nov)

Total staff capacity of the secretariat corresponds to 2,43 full time equivalent.

## 7.3 Steering committee

A steering committee oversees the development of the network and the work of the secretariat. A new steering committee was elected in November 2008:

- Andrea Baranes (CRBM, Italy)
- Andreas Missbach (Berne Declaration, Zwitserland) (board member)
- Becky Tarbotton (Rainforest Action Network, US)
- Michelle Chan (Friends of the Earth US) (chair of the board)
- Roland Widmer (AdT Amazonia Brasileira, Brazil)

## 7.4 Gender programme

In April 2008 BankTrack engaged with Gender Action, based in Washington DC, in order to improve the ability of the network to take gender issues into account in both our work output and our organisational culture. The cooperation led to an intensive reviewing and auditing process followed by secretariat staff participating in a two day training in Washington DC. The results of this process are now being used to develop and implement a gender action plan.

## 8. Financial overview

This is a summary of our financial situation over 2008. The fully audited financial report over 2008 is available on our website.

### 8.1 Profit and loss account

	<b>2008</b>	<b>2007</b>
<b><u>Income</u></b>		
Grants	225.816	275.732
Credit interest	3.947	1.879
Other contributions	19.929	17
Donations	3.735	-
	<u>253.427</u>	<u>277.627</u>
<i>Total income</i>	<u><u>253.427</u></u>	<u><u>277.627</u></u>
<b><u>Expenses</u></b>		
<b>General</b>		
Personnel costs	128.707	127.740
Housing costs	10.957	6.947
Organisation costs	7.036	5.097
Administration costs	4.300	4.044
Depreciations	1.367	3.701
	<u>152.367</u>	<u>147.530</u>
<b>Project and Activity costs</b>		
Network travel, meetings and website	19.886	25.404
Research and publications	8.778	36.832
Education and outreach	5.344	1.241
External campaign support	29.212	7.477
VROM "Banken op het goede spoor"	-	32.409
Banks, Climate and Energy	4.332	16.335
Banks and Human Rights	3.141	8.506
Gender project	2.765	-
	<u>73.458</u>	<u>128.204</u>
<i>Total expenses</i>	<u>225.825</u>	<u>275.734</u>
<b><u>Result</u></b>	<u>27.602</u>	<u>1.894</u>
	<u><u>253.427</u></u>	<u><u>277.627</u></u>

## 8.2 Balance sheet

	<b><u>December 31, 2008</u></b>	<b><u>December 31, 2007</u></b>
<b><u>Current Assets</u></b>		
<b>Tangible fixed assets</b>		
Furniture	2.599	315
Computers and software	1.213	698
	<u>3.812</u>	<u>1.013</u>
<b>Claims</b>		
Deposits	2.300	639
Paid in advance	54	560
Accounts receivable	10.138	4.825
	<u>12.492</u>	<u>6.024</u>
<b>Cash at banks</b>	123.802	196.087
	<u>140.105</u>	<u>203.123</u>

	<b><u>December 31, 2008</u></b>	<b><u>December 31, 2007</u></b>
<b><u>Current Liabilities</u></b>		
<b>General reserve account</b>		
Reserve values at January 1	20.211	18.317
Balance financial year	27.602	1.894
	<u>47.813</u>	<u>20.211</u>
<b>Projects reserve account</b>		
Reservations unfinished projects	4.000	18.940
Reservations long term income	27.558	55.617
	<u>31.558</u>	<u>74.557</u>
<b>Accounts payable</b>		
Received in advance	47.250	93.422
Salaries, taxes and social contrib.	9.607	11.947
Remaining accounts payable	3.878	2.987
	<u>60.735</u>	<u>108.356</u>
	<u>140.105</u>	<u>203.123</u>

### 8.3 Grants and other income 2008

<b><u>Income</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
<b>Grants</b>		
CS Mott foundation	36.404	44.645
Sigrid Rausing Trust	54.999	54.741
Sigrid Rausing Trust (support CfJ Malawi)	18.979	
Oxfam Novib 2006-2008	115.434	76.964
Wallace Global Fund		18.328
VROM (Dutch ministry for environment)		48.054
JMG Foundation		33.000
	<u>225.816</u>	<u>275.732</u>
<b>Other contributions</b>		
Network support	11.011	
Sales	656	17
Special assets	8.263	
	<u>19.929</u>	<u>17</u>
<b>Donations</b>		
Private and institutional contributions	3.735	-
	<u>3.735</u>	<u>-</u>