

# BANK

# TRACK

“Trust Us,  
We’re Equator Banks”



# 20

# 20

# annual

# report



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## Acknowledgements

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# Foreword

## The year that wasn't

We had a van in mind – a small bus that we would rent for a couple of weeks. We would stock it with campaign material, flyers, banners, and of course our own climate team. With that bus we would travel through Europe in the early spring, from Stockholm to Madrid and from Rome to Berlin. We were going to contact campaign groups in every city where a bank Annual General Meeting would be held, to hold teach-ins on the impact of bank financing for the fossil fuel industry, and together with them mobilise a crowd to attend the annual meeting, ensuring all participants felt real street pressure on the bank to stop financing the fossil fuel industry and finally get serious about combating climate change.

Great plans, concocted by an enthusiastic and largely new climate team. It was going to be a fantastic year, a decisive year for the battle to stop bank financing for fossil fuels. By the time of the Glasgow climate summit, we expected serious breakthroughs in the policies of many banks.

And then the Coronavirus hit. As for everybody else, this was a game-changer, which forced us to put many of our grand plans on hold. There was no way we were going to bring together large crowds in front of annual meetings, or attend the many planned climate camps in the summer and teach young climate campaigners about banks and climate change. Instead, we had to adapt to a life of video calls, home-schooling and working on our own from home for many months. On a global scale it meant the world lost a precious year in pushing ahead with climate negotiations, a year we could not afford to lose.

## The year that was

All this is not to say that 2020 was a year lost, not at all. Already in the beginning of the pandemic we decided together with our partners to push on with the publication of our flagship Banking on Climate Change report, to ensure that our findings could be used in ongoing and largely online campaigns. We also took the time to redevelop our website and produce new tools to better show progress or lack thereof in bank policy development. Our campaigns on human rights, on forests, our engagement with the Equator Principles Association and the ongoing pressure on the Principles for Responsible Banking all continued. Meanwhile we gave the “Fossil Banks, No Thanks!” campaign that we started 2019 a good thought and started to build a new website that will be the basis of a relaunched campaign in 2021.

The global climate movement of which we are a part also managed to keep up the pressure on banks to deliver and accelerate their commitments to stop the financing of fossil fuels. We saw many new policy moves from many banks, with “net zero by 2050” the new buzzwords in bank circles. But laudable ambitions must be backed up with concrete commitments and stringent timelines.

## The year that will be

Nobody thought in March 2020 that we would enter the New Year still being stuck in the same global crisis. What looked like a temporary arrangement, working from home with days filled with video calls, is now becoming the “new normal”. Our team hasn't met in person for months, and even our monthly office drinks are on zoom. But we did enter 2021 fully determined for this year to be the better version of 2020, to make 2021 the breakthrough year 2020 wasn't.

With the Glasgow climate summit now scheduled for November 2021, we are teaming up with the entire global climate movement to ensure that banks this year will take the steps necessary to align their business with the Paris Climate Agreement, which can mean nothing else but rapidly moving to terminate their financial support for coal, oil and gas. There is a lot to do, but apart from all the obstacles, the pandemic has also shown to everybody that, in order to confront a real crisis we have to act decisively and collectively. This holds true for the pandemic as much as for combating the climate crisis and stopping the ongoing devastation of the natural world. We are ready for another year of holding the banks to account for this.



**Johan Frijns, Director**



# 2020 Highlights

## 1 The bank shift to Paris alignment (falteringly) begins

1

2020 saw Paris alignment pledges of varying quality from e.g. NatWest, Barclays, Morgan Stanley, JPMorgan, HSBC & TD Bank, while BNP Paribas, Société Générale, Natixis, Crédit Agricole, UniCredit and CIMB adopted credible coal phase-out plans and US & Canadian banks abandoned Arctic drilling. Our [December blog](#) surveyed the landscape.

## 2 Banking on Climate Change: Fossil Fuel Finance Report Card 2020

2

The latest version of the most comprehensive report on global banks' fossil fuel financing, [Banking on Climate Change 2020](#) revealed that 35 global banks have not only been sustaining but expanding the fossil fuel sector with more than \$2.7 trillion in the four years since the Paris Climate Agreement.

## 3 "Trust us, we're Equator Banks" Parts I & II

3

We published the first systematic evaluation of Equator compliance on the ground, in a two-part briefing paper (Download [Part I](#) and [Part II](#) here). This found that community consultation and project level grievance mechanisms for projects funded under the Equator Principles are routinely missing or unsatisfactory.

## 4 Imposing (a measure of) transparency on the Equator Principles

4

As well as examining consultation and accountability under the EPs in "Trust us, we're Equator Banks", we launched a [searchable database](#) of EP-financed projects and [ranked banks on their disclosure](#) under the EPs.

## 5 Launching the new Policy Assessment Tools

5

We added clear policy assessment tables to the BankTrack website, first for banks' [climate policies](#), and later rolling out assessment tables on [pulp and paper](#) and [Equator Principles transparency](#). See the new policy assessment tab on [all our bank profiles](#).

## 6 Urging reform at the Principles for Responsible Banking

6

We convened a coalition of civil society groups to track the new Principles and [urged](#) the initiative at its first anniversary to ensure genuine alignment with the Paris Climate Agreement and SDGs and ensure respect for all human rights and the specific rights of Indigenous Peoples.

## 7 Thousands petition Standard Bank, SMBC on EACOP pipeline

7

We joined 350 Africa and Inclusive Development International to organise a public [petition](#) calling on banks not to finance the East African Crude Oil Pipeline, [delivered](#) to Standard Bank in June in advance of the bank's AGM. We also published a [Finance Risk Briefing](#) on the project in November.

## 8 Investors support BankTrack Human Rights Benchmark

8

In March, a group of over 80 investors representing over US\$200 billion in assets under management and coordinated by the Investor Alliance for Human Rights released a [statement of support](#) for the BankTrack Human Rights Benchmark.

## 9 "Soft Commitments, Hard Lessons: An analysis of the Soft Commodities Compact"

9

The Soft Commodities Compact, an initiative signed by 12 banks which concludes at the end of 2020, aimed to support zero-net deforestation in the palm oil, soy, cattle, and pulp & paper and timber sectors. One month before the Compact ended, [our report](#) assessed banks' progress and showed the urgent need for a fresh approach to the crisis facing the world's forests.

## 10 Forests & Finance website launched

10

Amid another disastrous tropical forest fire season, a new database from the [Forests & Finance](#) coalition – of which BankTrack is a member – [reveals](#) global banks funnelled US\$154 billion into commodities driving deforestation and land degradation since 2015.

# Part one: Tracking banks and Dodgy Deals

In February 2021 the BankTrack website included:

## Bank profiles

Total .....215  
Updated in 2020 .....173

## Dodgy Deal profiles

Total .....257  
Updated in 2020 .....74

Data as per 12<sup>th</sup> February 2021

## Tracking Dodgy Deals

Dodgy Deal profiles set out the details of projects and companies which should have no place in the portfolio of responsibly operating banks, and yet are receiving or set to receive bank finance. In 2020 BankTrack continued to help strengthen campaigns on the financiers of several projects and companies which activities have serious adverse impacts on people and the planet.

A Dodgy Deal profile represents a campaign platform and a one-stop information source for campaigners and analysts on the details, adverse impacts and risks of the deal, the financiers, as well as related news and resources. Each profile includes information on the banks and other financial institutions financing the deal and is linked to the profiles of each bank. A Dodgy Deal profile may be written by BankTrack but more often profiles are written by other campaign groups working on the deal that have approached us for cooperation. In this way, the Dodgy Deals database supports the campaign work of other groups.

In 2020 we began highlighting ‘Target’ Dodgy Deals on our website. These are the Dodgy Deals that are our active campaign targets at that moment, in which BankTrack is directly engaged in planned or ongoing advocacy. We also improved the Dodgy Deals search function, updated and renewed the sector classification system of Dodgy Deal profiles using the international NAICS industry code, and improved the front-page presentation of the profiles.

Dodgy Deals that we profiled which were cancelled in 2020 and early 2021 include Keystone XL pipeline in the United States, the Oscislowo open-pit lignite mine in Poland, the Thabametsi coal-fired power plant in South Africa, and the Maizuru palm oil power plant in Japan.

## New Dodgy Deals

In 2020, eleven new Dodgy Deal profiles were published on the BankTrack website.

**Minerva Foods** Minerva, a Brazilian livestock company, has major operations in the Amazon rainforest and operates slaughterhouses in the world's most biodiverse savannah, Brazil's Cerrado Biome.

**Nachtigal hydropower plant** The Nachtigal hydropower project is a 420 megawatt hydroelectric power plant being developed in Nachtigal, Cameroon by the Nachtigal Hydro Power Company, a consortium led by Électricité de France.

**Base Toliara sands mine** The Base Toliara project is a mineral sands mine to be developed and exploited by Base Toliara, a wholly owned subsidiary of the Australia-based Base Resources. BankTrack supported civil society in Madagascar in sending letters to ten banks potentially involved in the project.

**Sombwe dam** PowerChina and the Congolese company Kipay Investments Sarl signed a joint venture for the construction of the 150 megawatt Sombwe hydropower plant in the DRC. The proposed US\$400 million Sombwe complex includes a dam, reservoir, and road works.

**Coastal GasLink pipeline** The Coastal GasLink pipeline is a planned 670 kilometer pipeline in British Columbia, Canada. The pipeline is intended to transport fracked gas from Dawson Creek to Kitimat.

**RWE biomass conversion project** RWE operates two coal power stations in the Netherlands; the Amercentrale and Eemshaven Power Stations. Since the middle of 2019, RWE has been co-firing increasing amounts of wood pellets with coal in both plants.

**Maizuru palm oil power plant** A planned palm oil power plant in Maizuru City, Japan, expected to be constructed and operated by the Hitachi Zosen corporation. [In July 2020 the project's sponsor, Maizuru Green Initiatives, stated it cancelled the project].

**Inga III** Inga III is the first phase of the proposed Grand Inga hydropower project, a series of dams in Congo with an energy potential of up to 40 gigawatts.

**Payra Port Coal Terminal** Payra Port is located in the Patuakhali district in South-central Bangladesh. The port is partially constructed, and began limited operations in 2016. The Payra Port Authority plans to expand the port with the construction of a deep-sea coal and bulk goods terminal.

**Wink to Webster Pipeline** The Wink to Webster Pipeline is a planned 1,046 kilometer pipeline that would run from the Permian Basin in west Texas to the Gulf Coast near Houston. When completed, the pipeline will carry over one million barrels of fracked oil per day.

**Vaca Muerta Shale Basin** The Vaca Muerta Shale Basin is located in the Neuquén Basin in Argentina. It has been identified as the largest shale play outside North America. The megaproject entails extraction from the area's enormous shale oil and gas reserves, as well as building associated infrastructure such as pipelines and LNG terminals.

## Dodgy Deal Campaign: #StopEACOP

If built, the East African Crude Oil Pipeline (EACOP) would be the longest heated crude oil pipeline in the world. This 1,443-kilometer crude oil pipeline through Uganda and Tanzania is expected to cause large-scale displacement of communities and poses grave risks to protected environments, water sources and wetlands in both countries. South Africa's Standard Bank, Japan's Sumitomo Mitsui Banking Corporation (SMBC) and China's ICBC are acting as financial advisers to the project. After publishing a Dodgy Deal profile on the pipeline in 2018 with Inclusive Development International (IDI) and Ugandan partners, BankTrack helped convene a coalition of groups in 2019 to warn banks to steer clear of financing the project.

In 2020 we stepped up our campaign efforts, launching a [public petition](#) with 350 Africa and IDI in January urging Standard Bank and SMBC not to finance EACOP, accompanied by a [video clip](#). This was [delivered](#) to Standard Bank with over 23,000 signatures on the day before the bank's AGM, in June 2020.

In March, we contributed to an [open letter](#) to the African Development Bank (AfDB) urging them not to finance EACOP. As a result, the bank [rejected](#) press reports that it would support the pipeline, in a move that put further pressure on potential bank financiers.

In the run-up to Standard Bank's AGM we published an op-ed with AFIEGO in South Africa's Daily Maverick ([two million](#) unique visitors a month): "[Why is Standard Bank embroiled in the financing of the potentially disastrous East Africa oil pipeline?](#)" (After the AGM we contributed to another op-ed in the same outlet, "[Investors and activists push Standard Bank to clean up its climate act.](#)") We organised a call with Standard Bank in June in advance of its AGM, in which CSO participants presented our concerns around the pipeline. We also [signed an open letter](#) from Just Share calling on Standard Bank shareholders to vote against 'climate conflicted' board members, and used our networks to help Just Share reach more signatories.

We then participated in the bank's AGM itself on 26<sup>th</sup> June online, and put questions on EACOP to the bank. In response the bank's CEO committed to "additional" consultation with affected people and said (ambiguously) that the bank would "make sure the right decision is made". Together with allies, our work helped make sure the AGM was dominated by discussion of the bank's climate impact and its dodgy investments, in particular EACOP and the Mozambique LNG projects. The impact of this work can be seen in the [PR counter-offensive](#) from the bank.

Following this work, we cast the net wider in the second half of 2020, producing a [Finance Risk Briefing](#) in November and distributing this to 28 private sector banks identified as most likely to provide finance to this project. Partners also presented the briefing to investors in Total, the lead company behind the pipeline, and in Standard Bank. A final investment decision on EACOP is currently expected in early 2021; the campaign continues.





## Tracking banks

BankTrack tracks the development of corporate social responsibility policies of banks worldwide and reflects these on the BankTrack website as bank profiles. At the end of 2020, the BankTrack website featured active profiles of 173 banks. Tracking these banks means that their profiles receive a full update at minimum once a year, with profiles of around 40 large global banks being updated more frequently.

Bank profiles are updated with relevant new corporate social responsibility policies, commitments to voluntary standards (e.g. Equator Principles, Global Reporting Initiative, Principles for Responsible Banking), annual reports and sustainability reports and details of the bank's ownership. Relevant corporate social responsibility policies include policies on sustainability, climate change, coal, oil and gas sector energy, human rights and exclusion lists. The profiles also feature news items, bank documents, relevant campaign websites and links. The bank profiles also list the banks' financing for both historic and current projects and companies with an adverse impact on people and planet ('Dodgy Deals', see above)

In 2020, 12 new bank profiles were added. These were for nine banks that signed up to the Equator Principles in 2020 (CTBC Bank (Taiwan), First Commercial Bank (Taiwan), Bank Sinopac (Taiwan), Yuanta Commercial Bank (Taiwan), Mianyang City Commercial Bank (China), Bank of Huzhou (China), Chongqing Rural Commercial Bank (China), Shinsei Bank (Japan), Shinhan Financial Group (South Korea)), and three banks covered in the forthcoming Human Rights Benchmark Africa (Attijariwafa Bank (Morocco), Banque Populaire (Morocco), Zenith Bank (Nigeria)).

## Tracking banking sector initiatives

### Principles for Responsible Banking

The UNEP-backed Principles for Responsible Banking (PRBs) were launched in September 2019. BankTrack has closely followed the development of the PRBs since the initiative was first proposed and has convened a working group of allies focused on tracking its progress. Since banks' first reporting deadlines are in March 2021, it is still too early to assess the relevance and impact of the PRBs, but we have engaged with UNEP-FI and signatory banks multiple times in 2020 in an effort to strengthen the Principles and their implementation.

In August 2020, we sent a [letter](#) to UNEP-FI requesting more transparency on the PRB web page. We asked for clarity regarding the names of signatory banks to the PRBs – until then presented with logos only; dates when each bank signed onto the PRBs – all crucial information to understand each bank's specific reporting timeline; and for a contact person for each bank and a link to their relevant reporting. The UNEP-FI Secretariat has taken some steps to improve transparency in response but much remains to be improved.

Around the one-year anniversary of the Principles in September 2020, we published a [media briefer](#) on PRB banks and their finance for fossil fuels, deforestation and land degradation, as well as activities that facilitate human and Indigenous rights violations. This showed that PRB banks are responsible for US\$1.25 trillion in climate-destructive financing since the Paris Agreement, and was reported by the [FT](#). Our working group's perspective on the PRBs was also covered in [Environmental Finance](#) and [Climate Risk Review](#).

In October 2020 we published a [Call to Action](#) on the Principles for Responsible Banking to end climate-destructive financing. This publication built on the media briefer, with the addition of several case studies showing how PRB banks are failing to implement the PRBs through their finance for projects and companies including Enbridge, Keystone XL, Sinar Mas Group and GeoPark. It also made recommendations on how the PRBs can be strengthened. Recommendations were also made to signatory banks in a [letter](#) sent following the Call to Action.

While several steps have been taken to strengthen the Principles in 2020 – e.g. the development of a [Portfolio Impact Analysis Tool for Banks](#), the creation of a [Civil Society Advisory Board](#), and a process for [delisting](#) banks – much is still to be done. In 2021 we will assess the PRB banks' success in setting meaningful targets that genuinely align the bank with the Paris Climate Agreement and SDGs, respect human rights including the specific rights of Indigenous Peoples and facilitate stakeholder engagement and transparency.



## Tracking the Equator Principles

2020 saw the launch of the newest iteration of the Equator Principles, EP4. This was the result of a review process which BankTrack, along with many other organisations that made up the '[Equator Banks, Act!](#)' campaign coalition, pushed hard for since 2017. Sadly, this revision contained very few meaningful improvements, falling far short of the ambitious revisions we have been calling for since 2017. Recognising that another revision process will not be contemplated in the near future, in 2020 we refocused our efforts on assessing whether the Principles in place are effectively implemented, and what changes can be made within the scope of EP4 to ensure that project affected communities' voices are heard and rights upheld.

**Tackling transparency:** A first area of focus for our work was transparency. We compiled the reporting data available on the EP website into an [easily searchable database](#), launched in June, which includes older reporting data which has since been deleted from the EPA website. This database can be searched by bank, country, year and project name – something that is not possible on the EPA website.

We also created a [new table tool](#) to track reporting by EP banks, highlighting which banks are failing to report all project names for project finance loans made under the Principles. Our [analysis](#) in June found that almost half of banks did not report all project names, and 11 reported no project names at all. By December, we saw some improvements, but 13 banks still reported project names for less than half of projects financed. We will continue to engage with the EPA on improving transparency, and will update both the database and table tool on a quarterly basis.

**Alarming implementation gaps:** A second significant area of focus of our Equator Principles campaign in 2020 was our analysis of stakeholder engagement and project-level grievance mechanisms in projects financed under the Equator Principles – the first time a systematic effort has been made to evaluate Equator compliance in practice. This led to the publication "Trust Us, We're Equator Banks", Parts I and II.

The [first instalment](#) focused on the *presence* of stakeholder engagement and grievance mechanisms. We reviewed a group of 37 projects financed 'under Equator' in high-risk sectors such as oil, gas, mining and hydropower with a financial close in 2017/18. We found that evidence of least one of these processes was missing for most projects analysed (24 out of 37 projects, or 65%). This was an unexpected and deeply concerning finding.

The [second instalment](#) focused on the *quality* of stakeholder engagement and grievance mechanisms. We reviewed a subset of seven of the projects reviewed in the first part, as well as two projects financed in earlier years. We found that affected communities frequently reported unsatisfactory consultation processes and being unable to seek redress through effective accountability mechanisms.

This research calls into question the extent to which the EPs are actually being adhered to on the ground. We set out six clear recommendations for how the EPA and Equator Principles Financial Institutions (EPFIs) can address the issues identified and improve overall compliance with the Principles on the ground, without resorting to a new update of the Principles.

**Compliance during Covid:** In June 2020, in response to the major impacts of Covid-19, the EPA issued guidance on how to implement the Principles during the pandemic. We [reacted with a blog](#) welcoming the guidance while raising concerns about the EPA's limited consideration of pandemic risk, which is in line with its narrow concept of risk management in general.

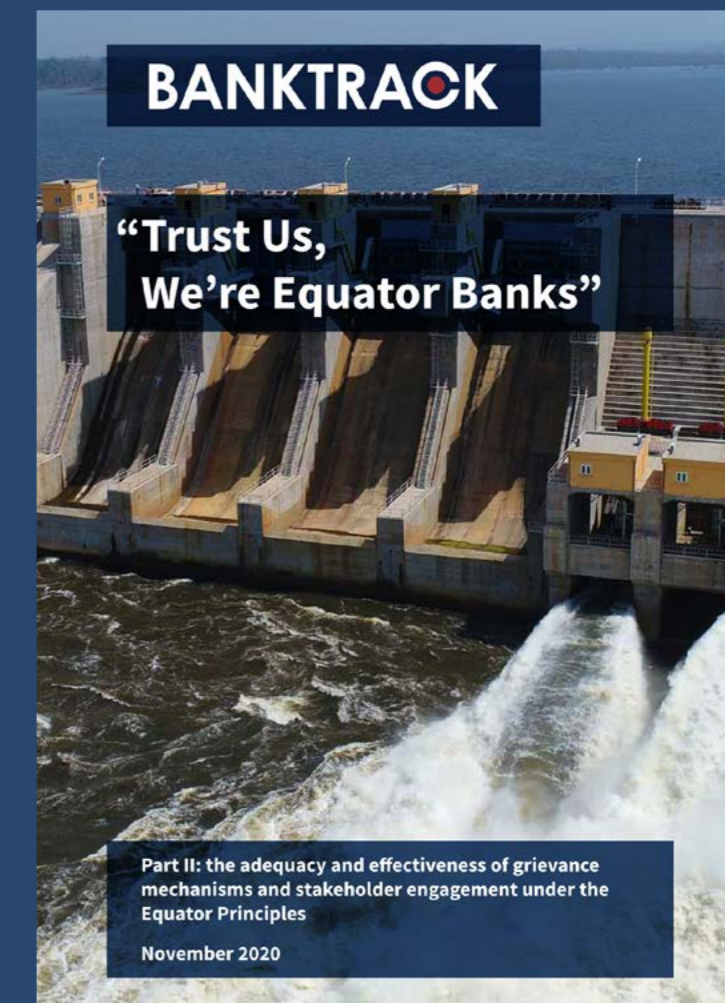
Also in June, we joined 27 other civil society organisations in writing a [letter to the EPA](#) calling upon it to ensure that projects in all countries are benchmarked against and in compliance with the IFC Performance Standards. This was in response to an Executive Order issued by US President Trump which allowed federal agencies to waive or entirely bypass environmental

review requirements for infrastructure projects. This showed how arbitrary the distinction between 'designated' and 'non-designated' countries, which is maintained in EP4, really is. ('Designated' countries are presumed to have "robust environmental and social governance, legislation systems and institutional capacity designed to protect their people and the environment", typically high-income OECD member countries including the US. "Non-designated" countries are typically poorer countries that are presumed to lack such systems, where projects need to comply with IFC Performance Standards.)

**Engaging the EPA:** Throughout 2020 we continued to coordinate civil society engagement with the EPA. We organised two calls between CSOs, the EPA and some members of the EP Steering Committee. These will continue on a quarterly basis, providing an opportunity for the EPA to update us on the work they are doing and for CSOs to push for improvements. We will also continue to track both the impacts of individual Equator projects on the environment and human rights, and the transparency and accountability of the Principles at a high level.

## OECD Responsible Business Conduct Project

BankTrack has acted as an Advisory Group member of the OECD's project to elaborate guidance on Responsible Business Conduct (RBC) in the Finance Sector since the project's initiation in 2015. Phase one of the project delivered a guidance document on RBC for institutional investors in March 2017, and phase two – considering RBC in corporate lending and underwriting services – led to a final guidance document being published in October 2019. Phase three of the project considering RBC in project and asset finance began in January 2020. BankTrack has participated in Advisory Group calls over the course of 2020 and provided comments on a draft of the guidance document.







# Part two: Campaigning

## Banks, climate and energy

### Banking on Climate Change: Fossil Fuel Finance Report Card 2020

In March, during the middle of the pandemic outbreak, BankTrack and partners – Rainforest Action Network, Indigenous Environmental Network, Oil Change International, Reclaim Finance and the Sierra Club – published the 2020 edition of the [Banking on Climate Change](#) report. The report investigated lending and underwriting from 35 global banks to 2,100 companies across the fossil fuel industry. It found that, overall, the banks covered were responsible for US\$2.7 trillion in finance to fossil fuel companies since the adoption of the Paris Climate Agreement, and that financing for the industry is still rising.

Similar to the previous editions of the report, Banking on Climate Change 2020 highlighted financial support for extreme fossil fuel sectors, such as tar sands, Arctic oil and gas, fracking and coal. In addition, the policies of the 35 banks covered in the report were assessed and ranked on their scores. All banks scored less than half of the total points possible.

Banking on Climate Change 2020 was endorsed by over 250 civil society organisations from around the world and was well received by the media, for example covered by [The Guardian](#) and [Forbes](#). The report was also widely used by civil society organisations globally.

### New Policy Assessment Tool

In May 2019, we integrated the policy scores from the Banking on Climate Change 2020 report into new policy assessment tables available [on our website](#). The new policy pages assess the policies of each bank covered for tar sands, Arctic oil & gas, offshore oil & gas, fracked oil & gas, liquefied natural gas (LNG), coal mining and coal power sectors, and for exclusion of fossil fuel expansion projects. Based on these scores, banks are then labelled as ‘laggard’, ‘follower’, ‘front runner’ or ‘leader’ in each category assessed. This new format allows for easier comparison of banks' progress in different campaign areas, from climate and energy to forests and human rights. The assessments directly link to the relevant investment policies of each bank, and all findings are also presented on the ‘policy assessment’ section on all our bank profiles.

Taking the scores from Banking on Climate Change 2020 as a starting point, these tables were updated throughout the year whenever new policies emerged, so that they offer an up-to-date overview of bank policies at all times.

Bank	Country	Details	Laggard	Follower	Front runner	Leader
Agricultural Bank of China	CHN	***	0			
ANZ	AUS	***	24.5			
Bank of America	USA	***	6			
Bank of China	CHN	***	0.5			
Bank of Montreal (BMO)	CAN	***	2			
Barclays	GBR	***	29.5			
BBVA	ESP	***	31			
BNP Paribas	FRA	***		90.5		
Canadian Imperial Bank of Commerce (CIBC)	CAN	***	2.5			
China Construction Bank	CHN	***	0.5			
Citi	USA	***	22			
Commerzbank AG	DEU	***	26.5			
Commonwealth Bank of Australia	AUS	***	19.5			
Crédit Agricole	FRA	***		82		
Credit Suisse Group	CHE	***	22			
Danske Bank	DNK	***	16			
DBS Bank	SGP	***	8.5			

## Fossil Banks, No Thanks!

The [Fossil Banks, No Thanks!](#) campaign was launched at the end of 2018 with at its core a global call on banks to stop financing the fossil fuel industry, a call now supported by nearly 340 organisations and 38,000 individuals. The campaign was off to a good start in 2019 when it served as a campaign banner for BankTrack and partners to target the annual general meetings of 14 banks. It was our intention to ramp up public pressure on bank AGMs in 2020 and forge alliances with climate activists to together target bank financing for fossil fuels in the lead up to the Glasgow climate summit. All these plans were hampered by coronavirus-related lockdown measures. While we kept the campaign going online, we used most of 2020 to rethink the direction of the campaign and we plan to relaunch the campaign and completely new website early 2021.

## AGM season

The annual general meeting (AGM) season of 2020 couldn't be more different from the years before. Meetings were postponed, moved online with varying levels of engagement or interaction with the board, or even held behind closed doors. This made planning and organising activities around the AGMs difficult, and made the kind of physical AGM activism we developed in 2019 impossible.

To support partner organisations where we could, we created and regularly updated a spreadsheet overview of all the different bank AGMs and their dates, including the format (online, in person, or hybrid meetings) and information on the possibilities for participation, and shared this overview with partners and other organisations. In addition, we made sure the AGMs of our target banks would not go by without pointing out their support for the fossil fuel industry in a Twitter thread.

Together with Spanish partners IIDMA and Ecologistas en Acción, and the Polish Foundation "Development YES, Open-Pit Mines NO", we [called on Banco Santander](#) to commit to end its financing of the fossil fuel industry in a press release a day ahead of its AGM.

Looking ahead to 2021's AGM season, we expect that most AGMs will again largely take place online. We plan to make use of the experience of 2020 to organise more online AGM actions to get the message of the 'Fossil Banks, No Thanks!' campaign across to bank directors and shareholders.

## Webinars & training

BankTrack provides financial training for campaigners. Due to coronavirus crisis, many financial training events were either cancelled or moved online. Our best-attended training events of 2020 were two webinars on the Banking on Climate Change 2020 report, held on July 14th and 30th and co-organized by BankTrack and the other report partners. The first webinar focussed on fossil fuel financing and the results of the BOCC 2020 report, while the second webinar focused on campaigning against the fossil fuel financing of banks.

Each was attended by between 400 and 500 finance activists.

Apart from these webinars, the climate team also gave talks during six online webinars at environmental forums, campaign gatherings and festivals.



Screenshot of the renewed fossilbanks.org website



## Banks and human rights

Since the endorsement of the UN Guiding Principles on Business and Human Rights (UNGPs) by the UN Human Rights Council in 2011, BankTrack has campaigned for the full implementation of these Principles by the banking sector.

### Benchmarking banks on human rights

At the end of 2019, BankTrack published our third [Human Rights Benchmark](#) assessing the progress of 50 large private sector banks towards the full implementation of the [UN Guiding Principles](#) on Business and Human Rights. In March 2020, a group of 80 investors representing over US\$200 billion in assets under management and coordinated by the Investor Alliance for Human Rights released a [statement of support](#) for the Benchmark. They committed to incorporating the benchmark's findings in investment analysis, voting and other engagement practices.

In March, we held calls with ten banks covered by the Benchmark to follow up with them on their scores, focusing on those banks which had a low score, either a 'laggard' or 'follower'. We discussed our analysis of the banks' human rights performance and gave the banks the opportunity to respond to the scores and inform us of internal developments.

In September, we started working on benchmarking a group of 14 of the largest banks headquartered in Africa, using the same criteria as in our 2019 benchmark. In December we invited each bank to review and comment on its draft results. We received responses from seven banks, and scores will be finalised in the first quarter of 2021.

### Advocating for mandatory due diligence

In 2020 BankTrack paid close attention to the growing momentum for mandatory human rights and environmental due diligence legislation at the EU level. In April 2020, EU Justice Commissioner Reynders [announced](#) that the EU Commission plans to legislate on sustainable corporate governance, urging for a stronger legal framework on companies' impact on human rights and the environment. In June, BankTrack joined 44 other organisations in [sending a letter](#) to Commissioner Reynders to welcome these developments and calling for strong EU rules that require all companies, including the financial sector, to do proper checks (due diligence) that their business is not causing or contributing to the degradation of human rights or the environment. The EU public consultation on the proposed legislation began in October 2020 and runs until February 2021. In early 2021 BankTrack has [responded](#) to the EU consultation and published a [blog](#) encouraging banks to advocate transparently for a strong legal framework that extends to the impacts of bank finance.

### Focus on the Dutch Banking Sector Agreement

In 2020 BankTrack continued to monitor the closing stages of the Dutch Banking Sector Agreement on Human Rights ('the DBA'); a three-year agreement ending in December 2019 between the Dutch banking sector, Government ministries and civil society organisations to work towards better implementation of the UN Guiding Principles. In August 2020, the final report of the Independent Monitoring Committee into the DBA harshly criticised Dutch banks and the Dutch Banking Association for failing to address the issue of client confidentiality in the course of the Agreement, as we highlighted in a [news article](#).



## Banks and forests

BankTrack's forest campaign was restarted in 2020 following our recruitment of a new forest campaigner, after three years of dormancy. The campaign focuses on the financiers of major drivers of deforestation, including the biomass, soy, palm oil and pulp and paper sectors. Our aim is to stop banks from financing the most destructive companies in these sectors and to encourage banks to develop robust investment policies that protect the world's remaining forests.

**Soft Commodities Compact (SCC):** In December 2020 BankTrack published "[Soft Commitments, Hard Lessons: an analysis of the Soft Commodities Compact](#)". Our research found that the SCC, an initiative signed by 12 banks which concluded at the end of 2020, has been unable to show any progress towards its target of supporting 'zero net deforestation' in the palm oil, soy, cattle, and pulp & paper and timber sectors. During our research, we engaged with six banks that were responsive to our concerns, asking them for more transparency regarding progress in reporting and engagement with companies, as well as for the adoption of follow-up steps regarding the initiative. The results show that six banks have not even reported on the proportion of their clients that have achieved certification. BankTrack will continue to engage with the SCC banks in 2021 following the publication of the Cambridge Institute for Sustainability Leadership's (CISL) working paper in January 2021.

**Forests & Finance coalition:** In June, BankTrack became a partner of the [Forests & Finance](#) coalition. The coalition has collectively engaged with banks that are major financiers of forest-risk companies including [Suzano](#), [Minerva](#), and [Cargill](#). In September, BankTrack helped moderate the [launch webinar](#) of the expanded Forests & Finance database, which now includes financial data for the soy and beef sectors. There were 124 participants on the webinar.

**Banks and Biodiversity:** In 2020 BankTrack worked with partners to develop the [Banks and Biodiversity](#) campaign. The campaign aims to hold banks accountable for their impacts on biodiversity and critical ecosystems and calls on banks to adopt a [proposed No-Go policy](#) that prohibits any direct or indirect financing related to unsustainable, extractive, industrial, environmentally, and/or socially harmful activities with impacts on [eight specific biodiverse areas](#). In November, the campaign sent letters to over 200 development banks during the Finance in Common (FIC) summit. BankTrack plans to further engage with private sector banks in 2021 to advocate for them to align their policies with the No-Go policy.



### Other forest focused activities:

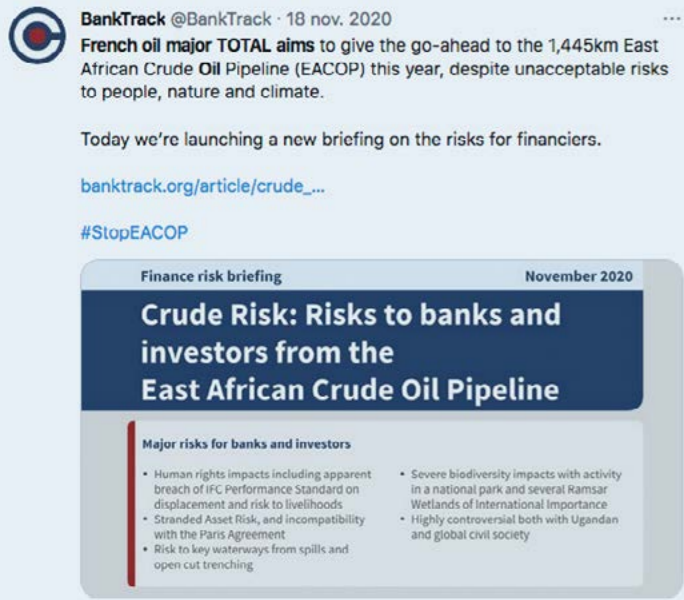
- 1. Biomass:** We created Dodgy Deal profiles for the [RWE biomass conversion project](#) and the [Maizuru palm oil power plant](#) – the latter of which was cancelled in the planning stage. We have also been involved in the growing campaign to stop the rapid expansion of the biomass industry in Japan, including signing a letter to the investors of the H.I.S palm oil power plant project.
- 2. Palm oil:** We continued to engage with partners to investigate the role of private sector banks in the palm oil sector, in particular the financing for the massive Food Estate Program in Indonesia, which will establish large-scale plantations and increase deforestation and encroachment on the rights of small farmers. We aim to prevent the financing of this project.
- 3. Pulp & Paper:** In early 2020, the Environmental Paper Network (EPN), of which BankTrack is a member, evaluated the investment policies of 68 major financiers of the pulp & paper industry for the second time with its '[In the Red 2020](#)' assessment. BankTrack presented the results in a [table](#) on our website. We also updated pulp & paper Dodgy Deal profiles for [APRIL](#) and [APP](#). In November and December, we sent letters to investors in both APRIL and APP, asking for them to divest from the companies due to their failures to implement their forestry policies and the recent increase in social conflicts linked to their operations.
- 4. Soy and beef:** We created Dodgy Deal profiles for the [Louis Dreyfus Company](#) and for the three major beef companies: [JBS](#), [Minerva](#), and [Marfrig](#). We engaged with Banco Santander, a major financier of the beef sector, to seek better alignment with its commitments and more transparency regarding the engagement with these companies.



## BankTrack outreach in numbers

### Twitter @BankTrack:

6,030 followers (from 5,530 a year ago)  
755,000 impressions in 2020  
Top tweet: 44,591 impressions  
(Nov 18, EACOP briefing on risks for financiers)



### Twitter@NoFossilBanks

1,462 followers (from 1,202 a year ago)

### Facebook

2,790 followers (from 2,616 a year ago)

### Email list

3,758 monthly digest subscribers

### Website

175,247 users

# Part three: Supporting civil society

BankTrack supports civil society organisations (CSOs) and local communities and activists in their advocacy work towards banks. This work is an integral part of our mission, for which we reserve a considerable part of our capacity. Our support includes publication of Dodgy Deal profiles on our website, campaign support and advice on Dodgy Deal and other campaigns, assisting with finance research, providing speakers and strengthening public outreach.

In 2020 we responded to 37 requests for support, which reached us via our online [Partner Engagement Form](#), contact channels on our website, or via direct requests from civil society partners.

**Public outreach:** We help campaigners spread the word about bank-focused campaign work using our website, social media channels and our targeted mailing list, and aim to be a ‘one-stop shop’ for news from civil society on bank campaigning. In 2020 we published 83 news items from other CSOs on our website and in our news digest, which reaches over 3,700 subscribers including journalists, analysts, campaigners, investors and bankers.

**Campaign advice and support:** In 2020 we provided campaign advice to at least ten civil society organisations and individuals. This included inputting into and sending letters to banks on Dodgy Deals; discussing bank and Dodgy Deal campaign strategies; and providing input on drafts of complaints being raised at national grievance mechanisms regarding bank finance for problematic companies.

**Presenting:** In 2020 we provided speakers at several webinars and online events, including presenting on bank support for fossil fuels at Friends of the Earth Edinburgh’s World Justice Festival; the Islington Labour Environmental Forum; and the Ethical Consumer Week conference, and presenting on banks and human rights at the launch of a report by Action Solidarité Tiers Monde (ASTM) in Luxembourg.

**Finance and policy research:** Finance research for civil society allies in 2020 included research into Japanese banks’ coal policies for 350.org in Japan; research into deals by Bank Negara Indonesia (BNI) for 350.org in Indonesia, research into the financiers behind plans for a new coal mine in England, and research into financiers behind plans to drill for oil and gas in the Kavango basin in Namibia.

### Involvement in other civil society initiatives:

BankTrack is a partner of the Europe Beyond Coal campaign and a member of OECDWatch, the Forests & Finance coalition and the Environmental Paper Network. Two BankTrack team members serve in a personal capacity on boards of other organisations: in 2020, Johan Frijns sat on the board of the Forest Peoples’ Programme and Ryan Brightwell serves as a board member of the Customer Union for Ethical Banking.

# About BankTrack

BankTrack is the international tracking, campaigning and CSO support organisation targeting private sector commercial banks ('banks') and the activities they finance. We are an integral part of the global community of CSOs focused on the financial sector as a whole (multilateral and national development banks, export credit agencies, private and institutional investors et cetera).

BankTrack's **mission** is to stop banks from financing harmful business activities; to promote a banking sector that respects human rights and contributes to just societies and a healthy planet; and to support fellow civil society organisations in their engagement with banks.



## Staff and board

The BankTrack team in 2020 consisted of:

- **Daisy Termorshuizen**, Climate Campaigner
- **Erik Janssen**, Website Coordinator
- **Ernst-Jan Kuiper**, Climate Campaigner
- **Hannah Greep**, Human Rights Campaigner
- **Henrieke Butijn**, Climate Campaigner
- **Johan Frijns**, Director
- **Maike Beenes**, Climate Campaigner
- **Marília Monteiro Silva**, Forest Campaigner
- **Philine Donggay**, Communications Manager
- **Raymon van Vught**, Graphic Designer, Financial Assistant, Office Manager
- **Ryan Brightwell**, Researcher and Editor, Human Rights Campaign Coordinator
- **Sonia Burgos**, Finance and Fundraising Administrator

BankTrack's board in 2020 consisted of:

- Chair: **Michelle Chan**
- Vice chair: **Alexandra Dawe**
- Secretary: **Siddharth Akali**
- Treasurer: **Tamar Matalon**
- **Michelle Medeiros**
- **Rino Koop**



# Finance summary

## Income in 2020 (in euro)

### Grants

Customer Union for Ethical Banking (CUB-20)	3,000
European Climate Foundation (ECF-19)	83,043
European Climate Foundation (ECF-20)	46,500
JMG Foundation (JMG-20)	30,176
KR Foundation (KRF-18)	83,592
KR Foundation-urgewald (KRU-19)	32,097
Rockefeller Brothers Fund (RBF-20)	28,628
Schmidt Foundation, 11th Hour Project (SCH-20)	67,519
The Tilia Fund (TIL-19)	40,741
The Tilia Fund (TIL-20)	115,721
The Network for Social Change (TNC-20)	16,451
<b>Total grant income</b>	<b>547,468</b>

### Other income

Interest on bank accounts	52
Partner contributions	2,441
Donations	445
<b>Total other income</b>	<b>2,886</b>

<b>Total income 2020</b>	<b>550,406</b>
<i>Total income 2019</i>	<b>479,283</b>

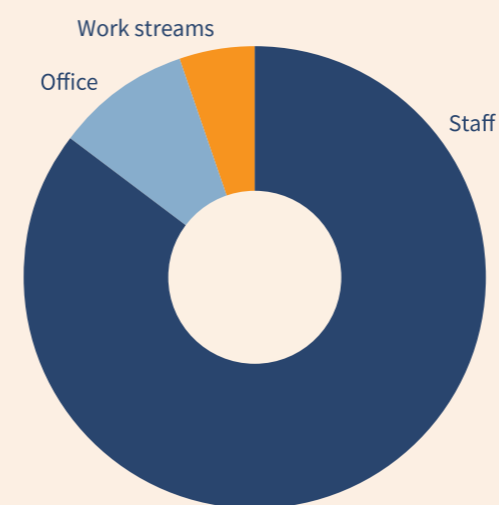
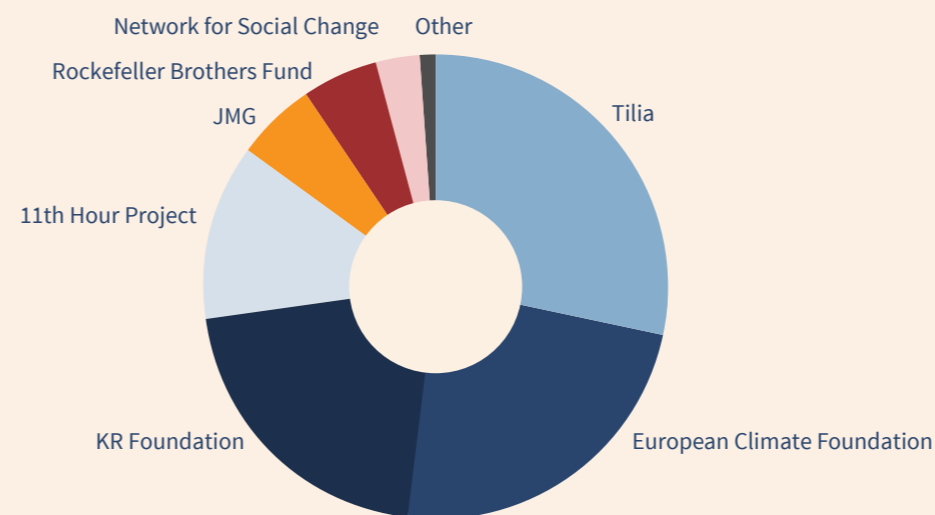
## Expenditures in 2020 (in euro)

Staff	467,851
Office	52,074
Work streams	28,104



<b>Total expenditures 2020</b>	<b>548,029</b>
<i>Total expenditures 2019</i>	<b>478,623</b>

<b>Added to reserves 2020</b>	<b>2,377</b>
<i>Added to reserves 2019</i>	<b>660</b>

The full financial report for 2020 can be found on our website [here](#).



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