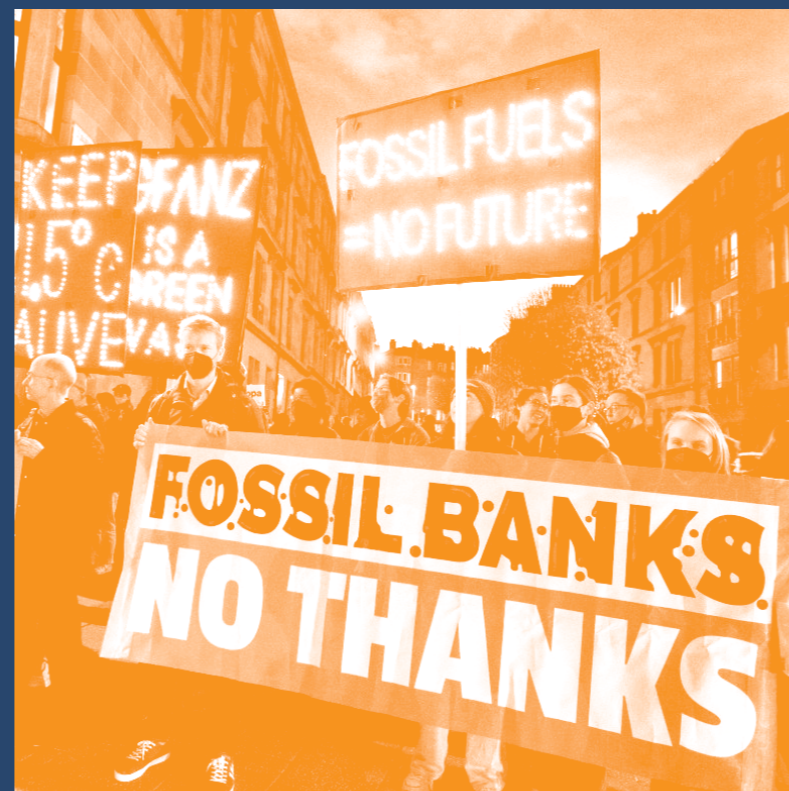


# BANK

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## Acknowledgements:

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## Foreword



2021 was a year in which two character traits were in equally high demand: patience, and impatience. Who would have thought that, after that long year 2020, this would be another year in which we would all be tested on our ability to help defeat a global pandemic by exercising patience; by shelving our travel plans for another year, by postponing trips to see our loved ones and instead adhering to long periods of lockdown. It was not easy, but it was all much more difficult for those who gave in to impatience.

In a different manner, patience was also kindly being requested by companies, governments and banks as, in the run-up to the Glasgow climate summit, they set out their highly aspirational goals for 'Net Zero by 2050', a full generation away. We were also told that, in order to move from fossil fuels to renewables, we need to patiently sit through 30 or 40 years of transition, in which we will continue to burn gas and oil. Equally, companies whose business activities impact severely on the last remaining forests ask us for patience for them to get ready to end deforestation by 2030 or even later, all the while destroying huge tracts of irreplaceable old growth forests. Faced with the near complete pollution of the world's oceans with plastics, now found in every deep abyss and every remote beach on the planet, we are also asked to patiently await a new treaty on plastics, to be negotiated in the next decade or so. And all the while, Indigenous communities the world over, who for centuries have seen their lands being overtaken by companies extracting their richness and resources, are being told to patiently wait another few years before their rights will be fully restored.

At some point, everyone runs out of patience.

The start of the Glasgow Climate Summit of November 2021, itself postponed for a year, saw the huge impatience of especially young people clash with the far-too-patient commitments made to reach net zero emissions half a lifetime away. How could this be squared with banks continuing to finance the further expansion of the fossil fuel industry globally? With our patience with such manoeuvring reaching point zero, BankTrack was at the forefront of global efforts to stop banks from financing fossil fuel expansion and come up with credible plans to end their financing for the fossil fuel industry altogether within the next few years. Nothing less will do if we want to maintain a fighting chance of averting global climate catastrophe.

A similar situation occurs in the realm of nature and biodiversity. In the midst of the sixth mass extinction, with forests being destroyed the world over by logging and climate-induced forest fires and thousands of plant and animal species disappearing before our very eyes, it is no wonder that people have lost all patience with reassurances that things will get better and started to rebel against such ongoing extinction. The time to preserve what is left of the world's nature is either now or never. Not in 10 or 20 years, when the web of life that nourishes us all will be irreparably destroyed.

So also this year, BankTrack joined with other impatient campaigners, demanding from banks concrete commitments to stop financing deforestation NOW, to commit to a 'No Go' policy for the world's remaining untouched nature areas and biodiversity hotspots, and to not even think about financing ecological and human disaster projects such as the East African Crude Oil Pipeline (EACOP).

As 2022 appears to be the year that the world slowly will emerge from the pandemic that required such patience for two years, we are determined to be driven by our impatience. In fact, we have wired our impatience into our new mission, as from this year onwards, BankTrack will put all its energy into **challenging commercial banks to act decisively and urgently to help tackle four interrelated global emergencies**: stopping the climate crisis from further unfolding; ending the ongoing destruction of nature and the loss of plant and animal species; stopping the widespread violation of human rights, and preventing the world from entering an era of pandemics.

This annual report sets out what we have patiently and impatiently been doing all through 2021. From our ongoing efforts to stop bank financing for the fossil fuel industry to our efforts to help preserve the world's remaining forests, to our solidarity work with communities whose rights have been violated by bank financed companies and projects and our ongoing efforts to instil a healthy impatience into slow-moving banking initiatives.

Thank you for reading and following our work,

Johan Frijns, Executive Director, BankTrack



## BankTrack's 2021 successes and highlights

### BankTrack raises the heat on banks before and during COP

BankTrack's "Fossil Banks, No Thanks" campaigners joined others in Glasgow to bring wrecking balls to the Japanese banks, subvertising to Santander, a "trillion-dollar bash" to JPMorgan and a Code Red alert to GFANZ. If bank action on climate disappointed this year, it was not for lack of a clear, unified message from below. [page 24](#)

### "Fossil Banks, No Thanks" platform launched

In May, BankTrack launched fossilbanks.org, a new campaign platform that brings together organisations and campaigns from all over the world pressuring commercial banks to stop financing the fossil fuel industry. Together this platform delivered a message to banks from over 210 groups calling for action to stop fossil fuel finance in advance of the Glasgow COP. [page 21](#)

### BankTrack research finds 200+ "Equator Compliant" fossil fuel projects since Paris

In the lead-up to COP, we showed how Equator Principles (EP) signatory banks financed at least 200 fossil fuel projects since 2015's COP. This is despite the EPs including a commitment for signatories to support the Paris Agreement. [page 16](#)

### EACOP: Fifteen banks say "no"

The majority of TotalEnergies' biggest lenders have made clear, in response to pressure from BankTrack and other supporters of the #StopEACOP campaign, that they won't be financing this dangerous oil pipeline through Uganda and Tanzania. Total still hopes to close the deal on a loan in 2022, if it can find enough banks with low enough standards to support it. [page 10](#)

### Banks challenged to act on biodiversity ahead of Kunming

In the run-up to the UN's biodiversity conference in Kunming, China, we joined partners in sending an open letter calling on 55 private sector banks to take concrete action to help protect biodiversity and safeguard the rights of Indigenous and local communities, including by adopting a "No Go" policy for high biodiversity areas. [page 31](#)

### FMO decides not to finance Honduran bank FICOHSA

BankTrack and others welcomed the Dutch development bank FMO's decision to rule out a US\$60 million loan to Ficohsa, a Honduran commercial bank linked to numerous human rights controversies, following our joint advocacy. [page 29](#)

### Transparency improves at the Equator Principles

Eighteen months after we launched a searchable database of Equator bank financed projects in 2020, the Equator Principles Association launched their own official version - a welcome increase in transparency. [page 17](#)

### UN confirms banks' human rights responsibilities when shares are held for clients

In a letter to BankTrack and OECD Watch, the UN confirmed that banks do have responsibilities when it comes to impacts of companies in which they hold shares on behalf of clients. The advice followed a Swiss decision to reject parts of a complaint against UBS on its finance for a company aiding China's mass surveillance of Uighurs. [page 29](#)

### Banking on Climate Chaos: Fossil Fuel Finance Report 2021

For the 11th year running, we contributed to this flagship report on the state of bank fossil fuel finance, which continues to be referenced in the media throughout the year. The numbers are sobering: even in a pandemic-induced recession, fossil fuel financing was higher in 2020 than 2016, and has increased year-on-year for those companies most responsible for expanding the industry. [page 22](#)

### We expose bank links to the companies supporting Myanmar's junta

After Myanmar's military suddenly and violently brought an end to 10 years of gradual liberalisation in the country, BankTrack and Justice For Myanmar published research showing shareholdings by 19 international banks across 18 companies affiliated with the junta. [page 28](#)

### ANZ launches human rights grievance mechanism in a first for the global banking sector

A precedent-setting move from ANZ made the Australian bank the first large commercial bank to adopt a human rights policy that gives communities harmed by ANZ-financed projects a real path to justice. [page 27](#)

# Part one

## Tracking banks and Dodgy Deals

### Tracking Dodgy Deals

The [Dodgy Deals section](#) on our website profiles 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 2021 BankTrack continued to help strengthen campaigns targeting the financiers of several projects and companies with 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, covering the adverse impacts and risks of the deal, its 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 our bank profile for each bank. A Dodgy Deal profile may be written by BankTrack, but are often written by other campaign groups 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. BankTrack target Dodgy Deals at the end of 2021 included the East African Crude Oil Pipeline, the Line Three pipeline, Asia Pulp and Paper and the meat company JBS.

Dodgy Deals that we profiled which were cancelled or paused in 2021 or early 2022 include the Cambo oil field off the coast of Scotland (“paused”), the Formosa “Sunshine” project (“suspended”), the Jadar lithium mine in Serbia (cancelled), and the Keystone XL pipeline in the United States (also cancelled).

### In February 2022 the BankTrack website included:

#### Bank profiles:

Total: 226

Updated in 2021: 197

#### Dodgy Deal profiles:

Total: 275

(176 projects + 99 companies)

Updated in 2021: 63

(44 projects + 19 companies)

Data as per 10th February 2022



## Campaigning on Target Dodgy Deals

### #StopEACOP: 15 banks say “no” to Total

French oil company TotalEnergies plans to build the East African Crude Oil Pipeline, which would be the longest heated crude oil pipeline in the world, through Uganda and Tanzania. This would cause massive displacement of people, disruption and danger to wildlife and huge greenhouse gas emissions. Since publishing a [Dodgy Deal profile](#) on the project in 2018, we have been advocating for banks not to join the expected US \$3 billion project loan this pipeline needs to proceed. The pipeline has still not secured this funding, with the impact of pressure on potential financiers [increasingly cited](#) as a factor.

In 2021 we became a founder member of the international #StopEACOP campaign coalition, and helped secure funding for a part-time coordinator for the coalition, hosted by 350 Africa. In March we coordinated an [open letter](#) targeting 25 banks and calling on them not to finance the project, which secured the support of 263 civil society organisations, including 122 based in Africa. The letter was delivered to the 25 banks on 1st March, with the [#StopEACOP coalition website](#) launched the same day.

Together with allies we ensured that Standard Bank faced a [barrage of questions on EACOP](#) and climate at its AGM in May, and [contributed to a video](#) which was promoted to Standard Bank employees and other South African bank staff on LinkedIn. Questions on EACOP were put by BankTrack and local partners to several other banks at their AGMs, including JPMorgan, HSBC and the largest Japanese banks. We also produced a [Risk Update](#) for banks in August 2021.

Following this sustained advocacy, many of Total’s biggest financiers made public commitments through the year not to finance the project. First in March, [Barclays and Credit Suisse](#) confirmed to BankTrack that they would steer clear. Then in April the “big three” French banks (BNP Paribas, Société Générale and Crédit Agricole) [confirmed to a French newspaper](#) that they would not finance the project, with one describing the project as “too hard to defend”. [HSBC and Mizuho](#) followed in September, and in February 2022 [four out of five South African banks](#) confirmed they would not get involved. In total, 15 banks have now made such commitments, including eight of Total’s top 15 lenders.



Community protests against Total, February 2022



BankTrack in the Media

Tanzanian President John Magufuli and Ugandan President Yoweri Museveni stand in front the project board for the construction of the East Africa Crude Oil Pipeline (EACOP) in Mutukula, Uganda, on November 9, 2017



### Formosa Plastics’ ‘Sunshine Project’

The Taiwanese petrochemical company Formosa Plastics plans to build a plant in St James, Louisiana. The predominantly Black community of St. James Parish is already overburdened with pollution, making the project a litmus test for environmental racism. It seems the project will be funded through Formosa’s general corporate finance.

In 2021, BankTrack joined the coalition of community activists and civil society organisations opposing the project. [Partners](#) include Rise St James, Friends of the Earth US, Earthworks and 350 Taiwan. In June we created a new [Dodgy Deal](#) in collaboration with partners. In July we joined 175 organisations calling on 30 leading banks and other financial institutions not to finance the project, and took the lead in contacting a number of European banks about the project.

Over the summer, [Hurricane Ida](#) destroyed homes and cut off electricity in the area, including in St. James. As an emergency “safety” measure, petrochemical facilities are allowed to emit unprocessed chemical and gases when a hurricane is about to hit an area, which [led to a big increase](#) in pollution on top of the already toxic pollution local communities face every day. But there was also good news: in August, the US Army Corps of Engineers revoked the project’s permit until a new Environmental Impact Assessment has been completed. As a result, the project is now stalled. However, until the project is formally and definitely cancelled, it is imperative to keep following the developments. Building on the work around the Formosa project, we are working together with allies to formulate more general demands for what action is expected of banks in their relations with the petrochemical industry. Currently, a [petition](#) is underway to ask Bank of America to publicly pledge not to fund the project.

### Stop Line 3: For Water. For Treaties. For Climate.

[The Line 3 pipeline replacement project](#) involves the renewal by Enbridge of a pipeline that transports tar sands oil from Alberta in Canada to Wisconsin in the US. Construction on the Canadian sections has already been completed, and construction on the Minnesota to Wisconsin line started in 2021. The new Line 3 pipeline threatens the environment by expanding the supply of dirty tar sands oil, while crossing important ecosystems including forests and wetlands in Minnesota and the Great Lakes. Although oil started flowing through the new pipeline in October 2021, Indigenous communities and civil society organisations continue to oppose the project.

BankTrack joined these efforts in 2021, supporting activities of the Stop the Money Pipeline coalition. We participated in public actions demanding that banks stop financing pipeline company Enbridge, including by participating in letter writing actions to banks, highlighting the project in the Banking on Climate Chaos report, and supporting [public actions](#) around known financiers of Enbridge.



## Jadar lithium mine, Serbia

In 2021, BankTrack teamed up with the “[Mars Sa Drine](#)” (“Hands off the river Drine”) campaign to support their movement to stop Rio Tinto’s plans to mine lithium in Serbia’s Jadar valley. The project would destroy swathes of productive farmland in an area known as Serbia’s breadbasket, and also risked pollution to rivers due to the company’s plans to land-fill dry mining waste in a flood-prone area. In September we published a [Dodgy Deal profile](#) on the mine, and in December we wrote an [open letter](#) to 30 of the largest bank financiers of Rio Tinto, warning them of the project’s risks. In January 2022 the Serbian government put an end to the project, for now at least, when it revoked Rio Tinto’s mining licences.



## Cambo Oil Field, Scotland

The Cambo oil field, located 125 kilometres northwest of the Shetland Islands, contains over 800 million barrels of heavy crude oil. The development of this oil field is clearly not aligned with the pathways required to meet the 1.5°C temperature goal under the Paris Agreement. In September we published a [Dodgy Deal profile](#) on the project together with Client Earth, and during the Glasgow climate summit we joined a joint solidarity protest bringing the [Stop Cambo and Stop EACOP campaigns](#) together. In December 2021 the project’s sponsor, Siccar Point Energy, put the project on hold. We will continue to monitor the situation of this and other North Sea oil fields together with the Stop Cambo coalition.



## New Dodgy Deals in 2021

As well as publishing profiles on the Cambo oil field, Jadar lithium mine and Formosa Sunrise chemical plant, described above, BankTrack published eight additional new Dodgy Deal profiles in 2021.

[Marriot’s Sheraton Hotel Cusco](#) (Peru): Marriott International and its local partners Inmobiliaria R&G and Corrales Ingenieros, with financing from Banco de Crédito del Perú, have destroyed a registered UNESCO World Heritage site in the historic Inka city of Cusco.

[Rovuma LNG](#) (Mozambique): The Rovuma LNG Natural Gas project plans to liquefy and market 15.2 million tonnes of LNG per year from three reservoirs in Area 4 of the Rovuma Basin off the Cabo Delgado Coast in North Mozambique.

[Las Bambas Copper mine](#) (Peru): The Las Bambas copper mine is a large open-pit mine in Apurímac at an altitude of about 4,000 metres above sea level. It is the ninth largest copper mine in the world. The mining licence was granted without proper consultation of the local population.

[Yunus Emre coal power plant](#) (Turkey): The Yunus Emre coal power plant was developed by Adulyarya Energy and cost EUR 700 million. The plant has a capacity of 290 megawatts (MW). It was built in 2016 but is not yet in operation.

[Okavango oil & gas drilling](#) (Namibia & Botswana): ReconAfrica has begun drilling for oil and gas in the Kavango Basin. Beyond being incompatible with combating climate change, the project faces growing opposition and affects an environmentally sensitive area which is home to Africa’s largest remaining population of savanna elephants.

[Eastmed Pipeline](#) (international): The EastMed Pipeline project would transport gas from Israel and Cyprus via Crete to mainland Greece. It is incompatible with 1.5 degrees, would be built through an earthquake-prone region, and risk exacerbating political instability.

[Drax Group](#) (United Kingdom): Drax Group is a power generation business and a heavy promoter of biomass electricity and the false climate solution of Bioenergy with Carbon Capture and Storage. Biomass harms the climate, biodiversity, forests and communities.

[Nigeria LNG](#) (Nigeria): Nigeria LNG is a liquefied natural gas terminal in operation since 1999, with plans to expand. The relocated population has been awaiting compensation for 20 years. The expansion of the complex should be cancelled to avoid further pollution, damage to local livelihoods and deforestation.

## 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 2021, the BankTrack website featured active profiles of 197 banks (from 173 in 2020). 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 2021, seven new bank profiles were added. These included: profiles for four banks that signed up to the Equator Principles in 2021: Nonghyup Bank (South Korea), O-Bank (Taiwan), Shinkin Central Bank (Japan) and Taishin International Bank (Taiwan); a profile for Postal Savings Bank of China, which was newly listed in the Banking on Climate Chaos 2021 report; and new profiles for Federal Bank Limited (India) and Commercial Bank of Ceylon (Sri Lanka), both of which featured in the 'Putting people and planet at the heart of green equity' report of October 2021.

## Tracking banking sector initiatives

### The Equator Principles

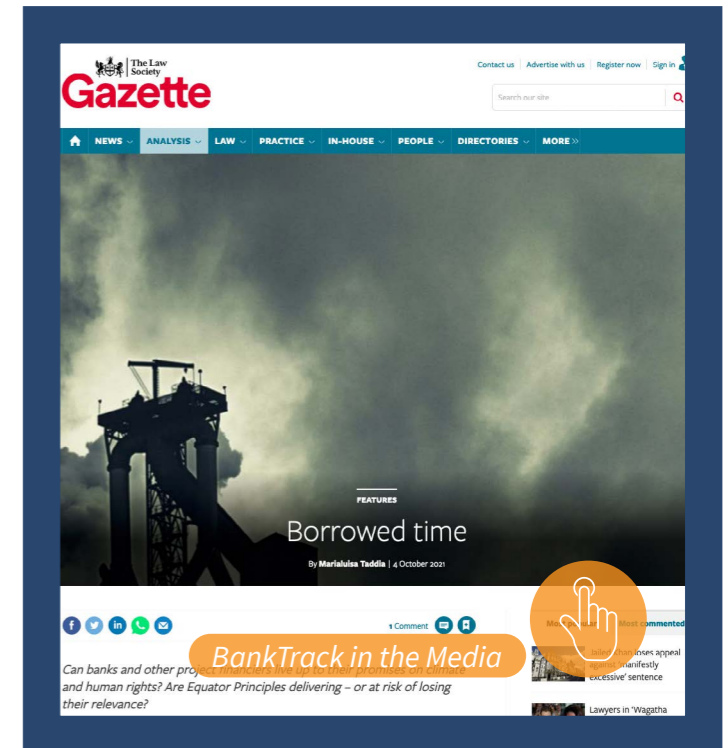
In 2021 we continued to exert pressure on the Equator Principles Association to strengthen its commitments on climate, nature and human rights. We engaged directly with Equator Principles Financial Institutions (EPFIs) regarding their commitment to the Paris Climate Agreement in a series of workshops and continued to coordinate civil society engagement with the Equator Principles Association (EPA) and its Steering Committee through quarterly calls. Building on our work in 2020 to assess the implementation of the Principles, in 2021 we turned our attention to the climate-related requirements of the Principles and analysed climate destructive projects that were deemed 'Equator compliant' in the last five years.

### Workshops on Paris alignment

In March, together with Rainforest Action Network (RAN) and the Women's Earth and Climate Action Network (WECAN), we conducted a series of six workshops between EPFIs and civil society representatives that were focused on three themes:

The first, focused on meeting the Paris climate agreement objective, presented the [Principles for Paris Aligned Financial Institutions](#) as well as details from the IPCC Special Report on 1.5 degrees. The workshop was attended by approximately 78 participants representing at least 31 banks.

The second was led by Indigenous women leaders who gave a powerful account of their experience on the ground fighting against the encroachment of their land by fossil fuel companies. It was followed by an in-depth discussion on the process of Free, Prior and Informed Consent (FPIC). The workshop was attended by approximately 71 participants representing at least 27 banks.



The third workshop focused on the impacts of deforestation and biodiversity loss on both the planet and Indigenous/front line defenders, including a discussion on the commitments made to tackle these issues. The workshop was attended by approximately 48 participants representing at least 21 banks.

The workshops provided a space for both civil society and financial institutions to share their knowledge, experiences and difficulties in fulfilling their commitments to the Paris Climate Agreement and beyond. Following on from this engagement, we plan to conduct another series of workshops early in 2022 to continue the discussion.



## Exposing Equator finance for fossil fuels

In October, a few weeks prior to the Glasgow climate summit, we published “[Equator Compliant Climate Destruction](#): How banks finance fossil fuels under the Equator Principles”. The report found that, since the Paris Climate Agreement was signed at the end of 2015, EPFIs have been involved in financing at least 200 fossil fuel projects. This is despite the Principles including a commitment for signatory banks to “support the objectives of the Paris Agreement”. The report highlighted eight climate destructive fossil fuel projects that have been financed ‘under Equator’ since 2016, including the Vung Ang 2 coal power plant in Vietnam, the Coastal GasLink pipeline in Canada, and the Mozambique LNG project. All have major adverse impacts on the world’s climate, while also causing substantial damage to communities and their rights, as well as to the environment.

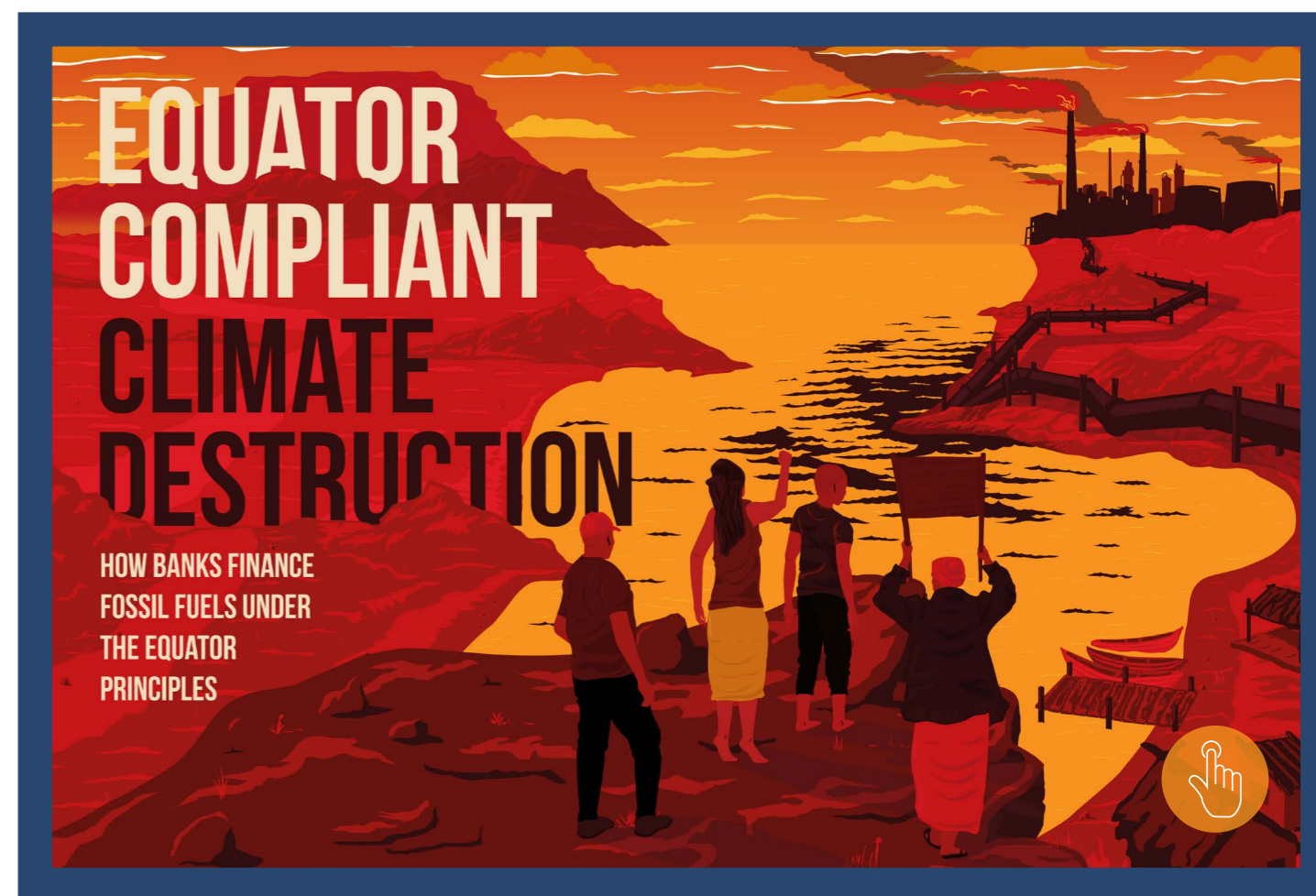
The report also exposed that, based on an analysis of data from [Banking on Climate Chaos 2021](#), the 37 largest Equator banks together provided US\$ 2.9 trillion to fossil fuel projects and companies globally between 2016 and 2020, including US\$ 1.2 trillion to the top 100 companies expanding the fossil fuel industry. In addition, we analysed whether the climate-related requirements set out in the Principles, which include conducting an alternatives analysis and reporting on greenhouse gas emissions associated with the project, are being met in practice for the eight case study projects and found that none were fully compliant.

## Lack of action on climate and biodiversity

Following the publication of the above report and during the EPA’s annual general meeting in November, we coordinated an [open letter](#) calling upon the EPA to take immediate action on climate, biodiversity and human and Indigenous rights. The letter included a set of clear expectations for the Association, including ruling out finance for any new fossil fuel exploration, extraction and expansion projects; adopting a “No Go” policy for high-biodiversity areas; rejecting false solutions such as “no net loss” carbon and biodiversity offsets or empty “net zero” commitments; and ensuring that human and Indigenous rights, including FPIC, are respected in all projects financed under the Principles. The letter was sent to the EPA and every EPFI in our contact database. In December, the EPA directly [responded to our letter](#) but failed to commit to implement any of the recommendations made in the open letter.

## Tackling transparency

In 2020 we launched our [Equator Principles project database](#) which allows easy searching for project finance transactions reported by Equator banks by bank, country, year and project name. Throughout 2020 and 2021 we kept this database updated on a quarterly basis, whilst also ranking banks on their disclosure under the EPs. Almost 18 months later, in November 2021, the Equator Principles Association published [its own version of the database](#) featuring some of the elements of our database – a welcome improvement in transparency. Our database remains relevant as it includes project data from 2014 to the present day, much of which is not available on the EP website. We will continue to update our database and ranking while also advocating for further improvements on the EP website.



## Principles for Responsible Banking

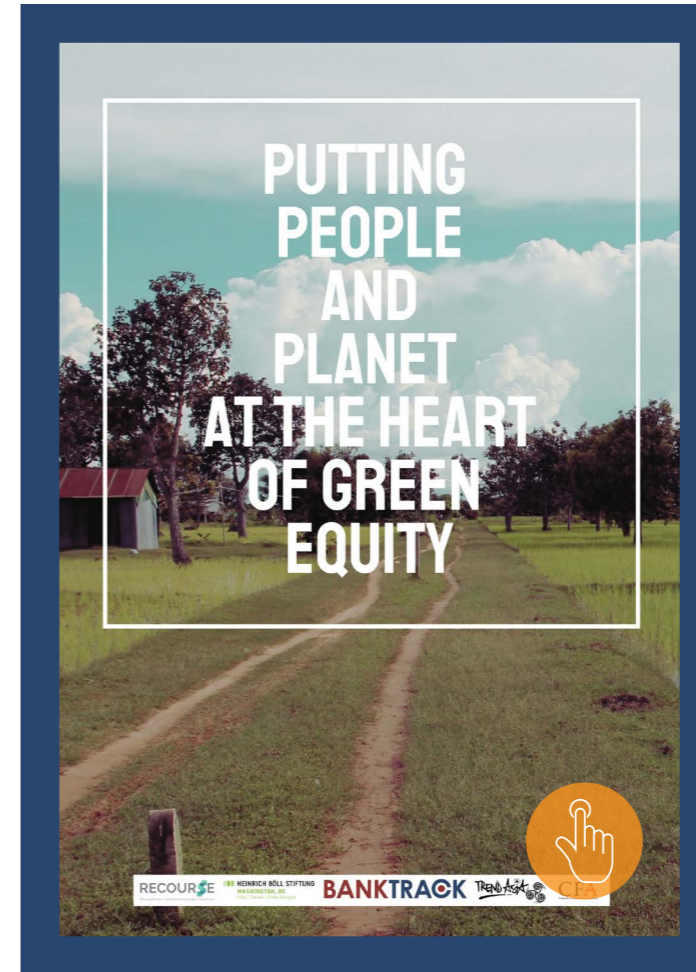
Early 2021 saw the launch of the Civil Society Advisory Body to the PRBs, which advises banks that have adopted the [Principles for Responsible Banking](#) (PRBs) on best practises in implementation. BankTrack declined the invitation to nominate itself for a position on this body but worked closely with some of its members and continued to track individual bank commitments under the PRBs. A planned briefing paper meant to mark the second anniversary of the PRBs in September 2021 did not materialise due to lack of staff capacity but the research for the paper helped us maintain an [overview](#) of commitments of individual banks.

The ongoing call from civil society organisations for PRB banks to deliver on their formally stated commitment to align their business with the Paris climate goals was partly heeded with the launch of the [Net Zero Banking Alliance](#) in the run-up to the Glasgow climate summit. Sadly, this alliance, an offspring of the PRBs, suffered from the same lack of urgency in setting concrete interim targets for reducing greenhouse gas emissions as the PRBs itself, while it also does not demand from adopting banks to address their ongoing finance of the fossil fuel industry. BankTrack will resume its engagement with both PRB and NZBA banks in 2022 when the first public target setting will be in place.

## 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. Phase two delivered guidance on RBC in corporate lending and underwriting services in October 2019. Phase three of the project considers RBC in project and asset finance. This phase began in January 2020, and in 2021 a second and third draft were produced. BankTrack reviewed and commented on these drafts and participated in Advisory Group calls, with a view to ensuring the guidance endorses high standards of conduct. To date the project has helped provide important clarification on issues such as how client confidentiality restrictions can be overcome, and when banks are responsible for remedying adverse impacts that they are linked to through their finance.

Also in 2021, BankTrack's intervention led to influential UN guidance being issued on banks' responsibilities where they act as custodians for shareholdings on clients' behalf, in response to a case at the OECD National Contact Point. See the Human Rights section for further details.



### Putting people and planet at the heart of Green Equity

BankTrack contributed to a report led by Recourse and Heinrich Böll Stiftung Washington DC, titled "[Putting People and Planet at the Heart of Green Equity](#)", which examines a type of finance which is rapidly gaining popularity among publicly-backed financial institutions: 'green equity'. The report focuses in particular on the "Greening Equity Approach" followed by the IFC, and the growing role of equity investments at the Green Climate Fund (GCF). Both approaches involve private sector banks; for example as accredited partners of the GCF or as investee "clients" of the IFC. BankTrack contributed an analysis of the IFC's 65 equity client banks, three of which have to date signed up to the Greening Equity Approach and agreed to phase out their finance for coal.



# Part two

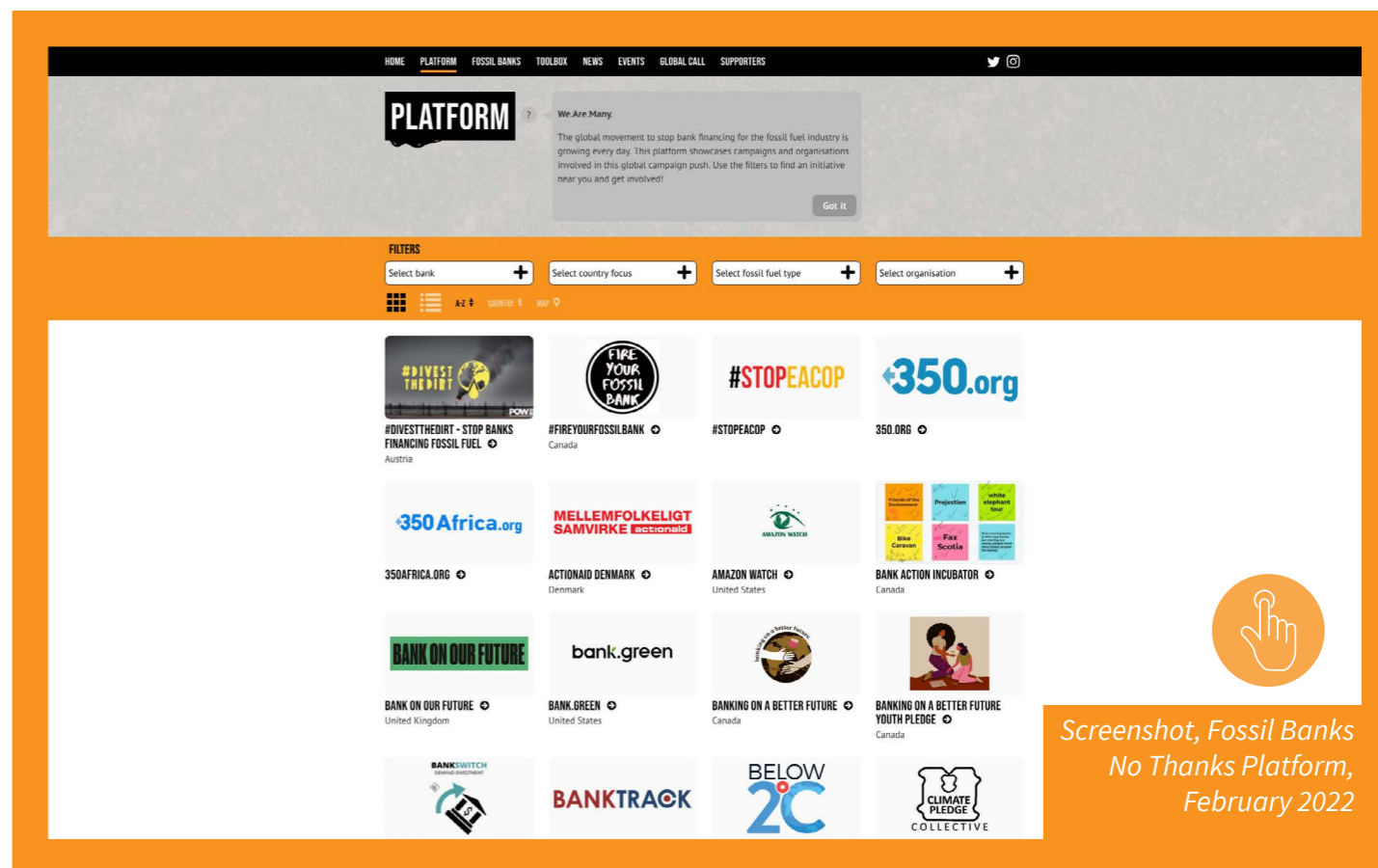
## Campaigning

### Banks, climate and energy

BankTrack has played a key role in global civil society efforts to stop bank financing for the fossil fuel industry, the key driver of the climate crisis, ever since our inception as a global network of bank campaigners in 2003. The movement to stop such finance has grown steadily over the last few years, with new initiatives and coalitions emerging in all corners of the world. We now find ourselves part of a strong, global effort of determined campaigners – an effort we work to support with our research on bank finance and bank policies, our coalition building capacity and our campaign focus on stopping specific fossil fuel projects.



Glasgow, November 2021



Screenshot, Fossil Banks No Thanks Platform, February 2022

### Fossil Banks No Thanks!

The Fossil Banks No Thanks! campaign was launched at the end of 2018. After a good start in 2019, our plans to expand the campaign with global public pressure targeting bank AGMs were put on hold when the coronavirus pandemic hit. This gave us time to reflect on a new direction for the campaign in a fast changing and expanding civil society landscape focused on bank finance for the fossil fuel industry. In March 2021, we relaunched [fossilbanks.org](https://fossilbanks.org) as a completely new website, featuring a new platform which aims to be a portal for the climate movement to publicly present its ongoing activities to stop bank financing for fossil fuels.

The platform now includes 39 civil society organisations, all of whom can post news items, actions and other resources on the platform themselves. It provides a range of resources and publications from these organisations, as well as ways to get in touch with them directly. The platform also hosts a suite of tools and resources for campaigners and activists, provided by BankTrack, including data on the fossil fuel financing by the world's 60 largest banks from the Banking on Climate Chaos report, as well as social media resources and a calendar of events.

The platform is centred around the [Global Call on Banks](https://www.betterbankers.org/campaigns/global-call-on-banks), which seeks bank commitments to end all financing for the expansion of the fossil fuel industry, phase out all fossil fuel financing on a timeline aligned with what is necessary to limit global warming to 1.5C, and that they do so while respecting human rights and in particular Indigenous rights. By the end of 2021 the global call was supported by 239 organisations.

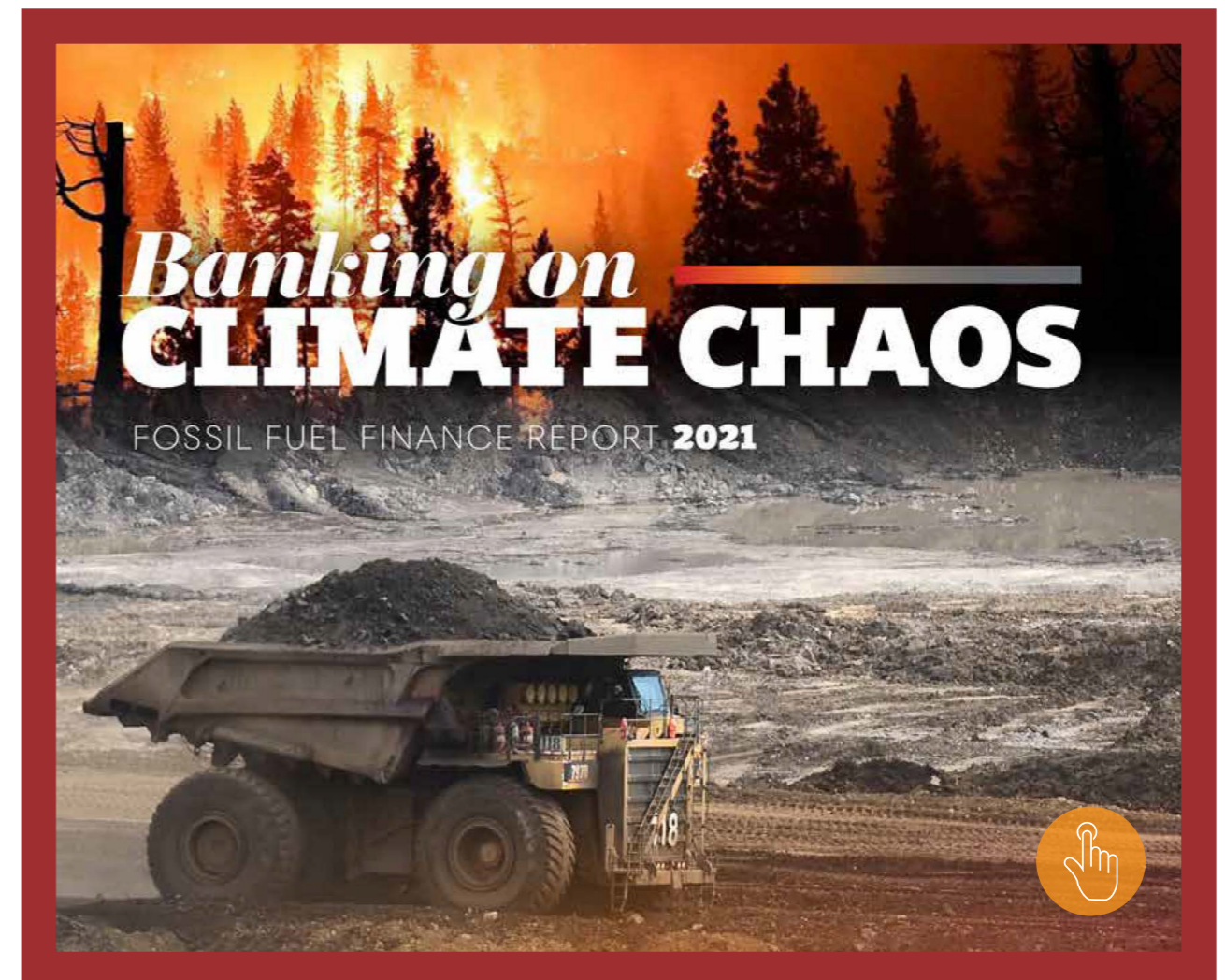
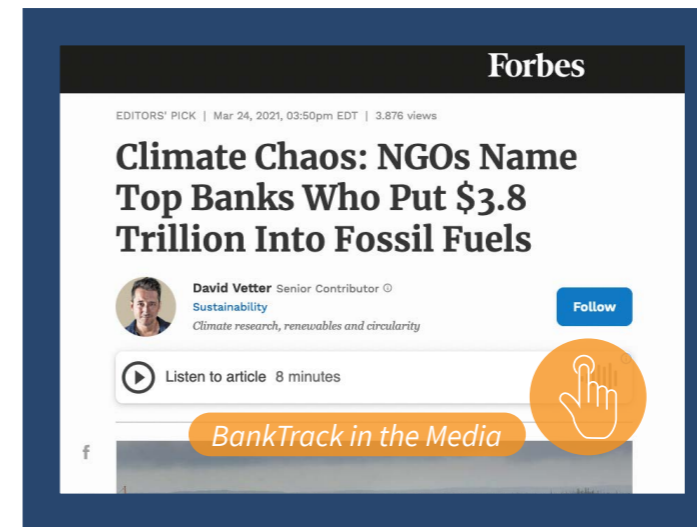
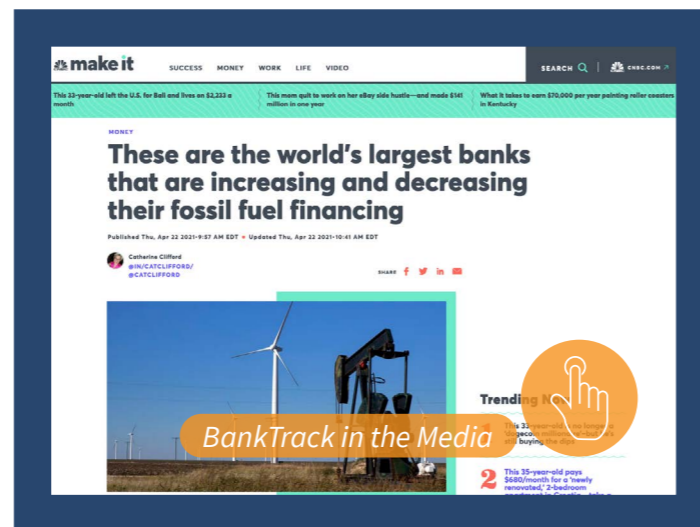
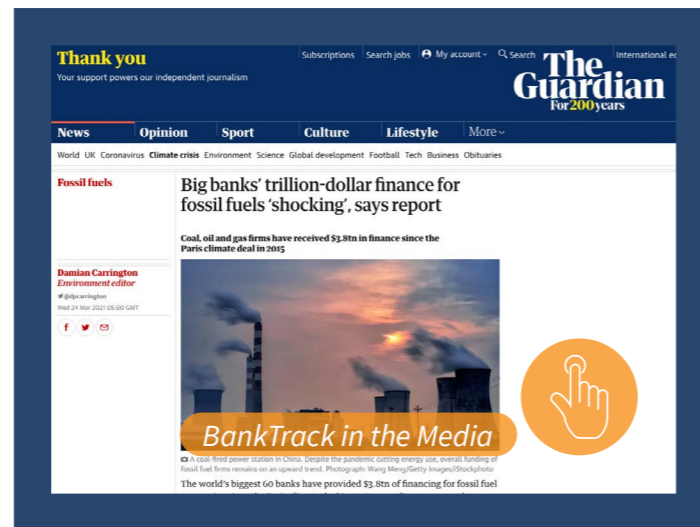


## Banking on Climate Chaos 2021

In March, Rainforest Action Network, BankTrack and other partners published the 11th edition of the annual [Banking on Climate Chaos report](#). The report showed that the 60 largest banks globally together provided US\$ 3.8 trillion in financing to the fossil fuel industry since the Paris Agreement, with no clear downward trend. The biggest financiers continue to be the major US banks, with JPMorgan Chase, Citigroup and Wells Fargo the three biggest funders. Banks have also poured a staggering \$1.5 trillion into 100 top companies behind fossil fuel expansion projects – representing an alarming 10% increase in 2020 – despite the [Intergovernmental Panel on Climate Change \(IPCC\)](#) and the [International Energy Agency \(IEA\)](#) indicating that there is no space for further investments in expansion of the fossil fuel industry if the world wants to remain below the 1.5 degree threshold of the Paris agreement.

The report further presents a number of case studies showing the industry’s adverse impacts on the environment, human rights and ecosystems. Finally, the report assesses the fossil fuel policies of the 60 banks, with the findings replicated on the website of BankTrack in [policy tables](#) that are kept up-to-date when new policies emerge. The policy analysis shows that, although most banks recognise the importance of the climate crisis, their commitments are vastly insufficient to the task of limiting financing to the fossil fuel industry.

The Banking On Climate Chaos report is an important resource for campaigners and civil society organisations around the world and helps put pressure on banks to start cutting their finance for fossil fuels and put in place comprehensive forward-looking policies. The report’s widespread support within the climate movement is underscored by the 350+ organisations that endorsed it at the time of the launch.





## The Glasgow Climate Summit

After being delayed for a year because of the coronavirus pandemic, in November 2021 countries finally met in Glasgow for the 26th Conference of the Parties to the UN Framework Convention on Climate Change: COP26. The conference was considered a crucial moment to strengthen ambitions and ensure the goal of limiting global warming to 1.5C as set out in the Paris Agreement would stay within reach. The agreement eventually reached in Glasgow was a compromise that even the COP secretary Alok Sharma acknowledged was a “[deep disappointment](#)”, and will already need urgent correction at COP27 at the end of 2022.

When it comes to bank commitments linked to the climate summit, much was promised but little actually delivered. Prior to Glasgow, over 90 banks joined the [Net Zero Banking Alliance](#) (NZBA), the banking arm of the Glasgow Financial Alliance for Net Zero ([GFANZ](#)), promising to align their business with the 1.5 degree goal of the Paris Agreement by bringing down their emissions to ‘net’ zero by 2050. However this did not usually translate into ambitious interim goals for 2030 or earlier, while substantial efforts were made to leave commitments to end finance for the fossil fuel industry out of the deal altogether.

Three of our climate team were present in Glasgow, contributing to the strong civil society presence both inside and outside the conference venue. Before the COP started, [posters appeared](#) in Glasgow and Barcelona calling out Banco Santander’s fossil fuel financing, and [fossil finance campaigners](#) protested outside a private drinks reception for GFANZ members, chanting “Fossil Banks No Thanks” and rolling out a “Code Red” banner to let letting members know there is no Net Zero without moving out of fossil fuels.



Glasgow, November 2021



In the second week [we joined other activists in disrupting an event on gender and climate](#), where panellists included the CEO of Mizuho and a director of NatWest. The activists spoke from the front of the live-streamed event about the banks’ fossil fuel financing, supported with data from the FBNT campaign. We also joined [climate marches](#) in Glasgow and Amsterdam.

In between the marches, BankTrack climate campaigner Henriette spoke on a panel discussion about fossil fuel exploration in new frontiers. BankTrack co-organized and was one of the speakers at a joint solidarity protest [in support of the Stop EACOP and Stop Cambo campaigns](#). Finally, BankTrack joined the delegates that [walked out of COP26](#), an action led by the Indigenous Constituency over their frustration about climate inaction. Finally, throughout the two weeks of the Conference, BankTrack followed commitments and policy updates announced by banks, responding on social media where possible and [summarising the outcome](#) for our broader audience when the conference wrapped up.



## Tracking bank fossil fuel policies

Throughout the year, whenever banks published new or updated policies related to fossil fuels, we assessed these policies using the Banking on Climate Chaos methodology and updated the overview of such policies on the [BankTrack website](#). In total, 49 fossil fuel policies were scored and included in the policy tables on the website. This continues to be an important resource for activists and journalists, evidenced by the frequent engagements with both audiences. The policy tables also help stimulate a race among banks to continuously improve their fossil fuel policies.

Throughout the year, BankTrack also conducted a total of 33 meetings with banks about their climate policies.

In a number of cases, this was followed by the banks publishing strengthened policies. A clear example is Swedish bank SEB, which published an updated fossil fuel policy at the same time as the publication of the [Banking on Thin Ice](#) report. This report, produced by BankTrack in collaboration with partners in Denmark, Norway and Sweden, rated the policies and fossil fuel financing of 10 Nordic banks.



## Banks and human rights

BankTrack has campaigned for banks to respect human rights since its inception in 2003. Since the endorsement of the UN Guiding Principles on Business and Human Rights (UNGPs) by the Human Rights Council in 2011, a primary focus of our work has been on campaigning for the full implementation of these Principles by the banking sector.

In 2021 the UNGPs reached their 10th anniversary year, and it is clear they have set the standard for what business respect for human rights means in practice. But with banks continuing to finance human rights abuses with impunity, and measures to remedy such abuses being rare, it's equally clear that banks are far from meeting this standard. Even with relentless civil society pressure, 'voluntary' steps from banks are not happening at anything like the pace needed. As the UN's new "Roadmap for the Next Decade" of Business and Human Rights, published in November 2021, puts it, there is a need to "raise the ambition and increase the pace", and action from regulators will be crucial to achieve that. This also calls for groups like us to build the pressure on banks to act, and to find new strategies to achieve this.

### Regional human rights benchmarks for Africa and Asia

In March 2021 we published our [first regional human rights benchmark](#), covering 14 of the largest banks headquartered in Africa. The benchmark used the same criteria as in our most recent global Human Rights Benchmark, published in 2019. Each bank was invited to review and comment on its draft results. While most banks responded, the benchmark found that only four of the 14 banks had made a clear commitment to respect human rights. These were Nigeria's Zenith bank, the highest scoring institution in the index, followed by South Africa's Standard Bank, Nedbank and ABSA Bank.

In September 2021 we started work on a second regional benchmark, this time covering 18 large banks headquartered in Asia, including large regional banks such as Singapore's DBS, Malaysia's Maybank and South Korea's KB Financial Group. As with the African benchmark, this typically marked the first independent benchmark of these banks' human rights performance. The assessment will be published in the first quarter of 2022.

### "Actions speak louder": tracking bank responses to abuses

In 2021 we initiated a project to begin systematically tracking bank responses to specific instances of human rights abuses linked to their finance. This resulted in the release in December 2021 of the report "[Actions speak louder: assessing bank responses to human rights violations.](#)"

The report assesses banks on their responses to specific allegations of human rights violations linked to their finance, raised by civil society or community organisations. This covered allegations connected to the EACOP pipeline in Uganda and Tanzania, the Base Toliara mineral sands mine in Madagascar, and Israeli illegal settlements in the Occupied Palestinian Territories. The findings show how, in most instances, banks fail to take appropriate action to address the impacts, thus leaving affected communities without remedy. Out of 90 instances, banks responded in 69, but in 36 of these, the bank's response neither addresses the substance of the issue raised nor acknowledges the bank's link to the impact. Banks very rarely set out any specific action taken to resolve impacts, with only six responses providing details of such action.

We also integrated these findings into our bank profiles for the 38 banks covered, and will continue to publicly evaluate banks on their responses to such impacts in 2022 and beyond. Our assessments of banks' responses will also form part of our next global Human Rights Benchmark, which is planned for publication in 2022.

### Towards effective grievance mechanisms

BankTrack has long advocated for banks to ensure that people whose rights are violated by companies and projects they finance have access to remedy, including through grievance processes operated by banks themselves. In 2018 we produced an influential paper with Oxfam Australia, "[Developing Effective Grievance Mechanisms in the Banking Sector](#)" setting out why and how such grievance mechanisms should operate. Finally in November 2021 the first example of a bank grievance mechanism, supported by a well-developed process, was launched by the Australian bank ANZ. BankTrack and partners engaged with ANZ through an 18-month process to develop the mechanism, and [welcomed its launch](#). BankTrack has also engaged with the Dutch bank ABN AMRO in 2021 on its own process to develop a grievance mechanism, which we hope will come to fruition in 2022.





## Tackling finance for oppression

In 2021 a theme that emerged in our human rights advocacy concerned the support of private sector banks for oppressive regimes. We were approached to support campaign work relating to bank finance and other services that support states that are involved in repressing people in their own territory or territory they control.

**In Myanmar:** A violent military coup in February reversed ten years of unsteady progress towards democracy. In May we published a [briefing paper](#) together with Justice for Myanmar exposing the banks that had invested over US\$ 24 billion in companies supporting the military junta. After further research, in July we [updated the briefing paper](#), extending the analysis to more asset management companies owned by commercial banks, and finding 19 international banks which together held over US\$65 billion in shares of these companies.

In December 2021 we followed up this research with [publication of a blog](#) exposing loans as well as investment to junta-linked projects from the big Japanese banks, Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ and Mizuho Financial Group.

**In Israel/Palestine:** In 2021 we joined the “[Don't Buy. Into Occupation](#)” coalition which aims to investigate and highlight the financial relationships between business enterprises involved in the illegal Israeli settlement enterprise in the Occupied Palestinian Territory (OPT) and European Financial Institutions (FIs). We contributed to the coalition's first [report](#), which found that 672 European financial institutions have financial relationships with 50 businesses that are actively involved with the settlements, providing US\$ 114 billion in the form of loans and underwriting and holding investments worth US\$ 141 billion in shares and bonds of these companies. We also joined the week of action against the worst bank culprit, France's BNP Paribas, in January 2022, including by publishing a [blog](#) highlighting the actions and the reasons the bank was singled out.

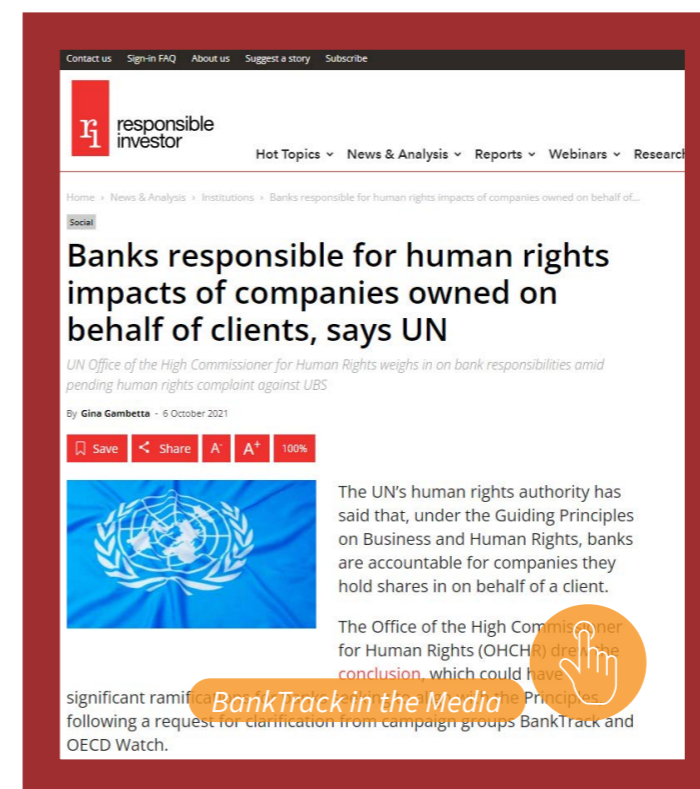
**In Belarus:** The Lukashenko government cracked down on a citizen's uprising in the wake of an August 2020 presidential election result that was condemned as illegitimate by the EU. We teamed up with Belarusian expatriate activists and made several unsuccessful attempts to engage with the allegedly “co-operative” bank, Raiffeisen Bank International (RBI). Following this, we published a [blog](#) by an anonymous activist and finance professional drawing attention to the bank's strong support for the Belarusian government and state-owned companies. The blog, and a follow-up [complaint](#) to the European Association of Cooperative Banks, helped generate additional attention for RBI's support for the Belarusian state.



## Advocating for mandatory rules

In 2021 BankTrack continued to seek opportunities to support initiatives at the EU level and elsewhere for mandatory human rights and environmental due diligence (mHREDD) legislation that properly reflects banks' responsibilities.

In October 2020 the European Commission launched a public consultation on proposed legislation for improved due diligence and corporate governance, and in early 2021 BankTrack [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. This was supported by engagement with a small number of banks around the proposed legislation. Disappointingly, the Commission announced in November that it has indefinitely postponed the legislation for reasons unclear. However, national initiatives for human rights and environmental due diligence continue apace in many countries.



## Advocacy on FICOHSA gets results

In May, BankTrack joined Indigenous allies from Honduras and Dutch allies in sending a letter to FMO calling on the Dutch development bank not provide a new US\$60 million loan to FICOHSA, a Honduran bank with a track record of financing companies linked to extreme violence and killings, as well as corruption. The letter followed previous advocacy in 2020. In response, FMO [ruled out providing the loan](#), a move that we welcomed. However, questions remain regarding why and how FMO came to this decision. In addition, FMO continues to have financial ties to FICOHSA, including a 6% equity interest in the bank.

## Securing new UN guidance

In October 2021, an intervention by BankTrack and OECD Watch led to the UN's Office of the High Commissioner for Human Rights (OHCHR) [confirming in published guidance](#) that banks' human rights responsibilities also extend to the impacts of companies in which they hold shares on behalf of clients.

The guidance was requested following a decision by the Swiss National Contact Point (NCP) on a complaint relating to UBS' relationship with Hikvision, a company that is aiding China's mass surveillance and genocide of Uighurs. The Swiss NCP deemed that UBS' role as a custodian of shares did not constitute a “business relationship”. We considered that this decision was flawed, given that in such a situation the bank typically arranges the share purchase, is publicly listed as the owner of the shares and often allows its client to invest in the company anonymously. The OHCHR's guidance was picked up by specialist media and could be influential for similar cases under the OECD Guidelines in future, and could also influence the development and interpretation of mHREDD legislation.

## Banks, forests and biodiversity

BankTrack's forest campaign was relaunched in 2020 and focuses on the bank financiers of major drivers of deforestation, including the biomass, soy, palm oil, beef and pulp and paper sectors. Our aim is to stop banks from financing the most destructive companies operating in these sectors and to encourage them to develop robust investment policies that fully protect the world's remaining forests. Early 2021, we widened our attention to research the overall biodiversity commitments of banks, with an eye to the Kunming Biodiversity COP that was planned for May 2021, but has now been postponed to 2022.

In 2022 we will broaden the scope of our campaign from "forests and biodiversity" to "nature", recognising the wide range of threats currently faced by all ecosystems on land and sea, and the impacts that banks can and do have when financing companies that create these threats.

## Forest & Finance Coalition

BankTrack is one of the constituting partners of the [Forests and Finance \(F&F\)](#) coalition, which holds to account the financiers of companies operating in the beef, soy, palm oil, pulp and paper, rubber and timber supply chains. This year we integrated the new [F&F policy assessments](#) of 67 banks on the BankTrack website, ranking their commitments from laggards to leaders, and helped promote the research findings of the coalition across our audiences. In addition, we played a support role in the training activities of the coalition and helped reach out to banks where required.

## Banks and Biodiversity campaign

BankTrack is also a member of the [Banks & Biodiversity campaign](#), established in 2020 to push banks and other private and public financial institutions to adopt "[No Go policies](#)" for high biodiversity areas. As part of this, BankTrack coordinated an [open letter](#) from 24 organisations and civil society alliances based in 16 countries, sent to 55 private sector banks ahead of the planned May 2021 Conference of the Parties to the UN Convention on Biological Diversity ("the biodiversity COP") in Kunming, China.

The outcome of this COP, now postponed until April 2022, will be the Post-2020 Global Biodiversity Framework, expected to include targets that directly address the role of the financial sector in ensuring the protection of global biodiversity. The letter recommends banks adopt No Go policies, as well as introducing methodologies to measure the impacts of their financing activities on biodiversity and safeguarding the rights of Indigenous and traditional communities. We received responses from 15 banks and held follow-up calls with five. In October, we published a [blog post](#) which highlighted the inaction of banks on ensuring that their lending activities do not lead to the intensification of the biodiversity crisis.



## Drop JBS campaign

In 2021 we joined a group of civil society organisations to conduct a public campaign advocating for banks to [Drop JBS](#), the Brazilian meat packer and the largest meat company in the world. In November, we sent a [letter](#) to 66 banks and other financial institutions together with the Forests & Finance coalition and Greenpeace International, urging them to no longer do business with JBS and to divest from the USD 1 billion "sustainability-linked bond" issued by the company in June.

## Deforestation from pulp, paper and biomass

Throughout the year we continued to support our partners through the Environmental Paper Network by creating and updating [pulp and paper Dodgy Deals](#) on the BankTrack website. In December, together with the Forest & Finance coalition and the Environmental Paper Network, we revealed the significant material risks to banks and investors exposed to one of the world's largest pulp and paper companies, Asia Pulp & Paper (APP), in a [risk briefing](#). We also continued to provide support to the biomass working group of the Environmental Paper Network on target [biomass projects and companies](#), with a focus on the [Drax](#) coal to biomass power plant conversion in the UK.



# Part three

## Supporting civil society

BankTrack actively supports civil society organisations (CSOs) and local communities and activists in their engagement with, and campaign and advocacy work towards commercial banks. The type of support we provide varies from connecting organisations with our contacts within banks, providing campaign advice, conducting financial research on companies and projects, publishing Dodgy Deal profiles on our website, providing financial literacy training, opening up our media channels for the campaign messages of others, and acting as speakers at civil society events.

In 2021 we responded to 38 support requests which reached us either 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. In 2021 we published 113 news items from other CSOs on our website and in our news digest, which now reaches over 4,300 subscribers including journalists, analysts, campaigners, investors and bankers (up from 3,700 last year).

### Campaign advice and support

In 2021 we provided campaign advice and support to over fifteen civil society organisations. This included supporting actions in Glasgow, as set out in the Banks and Climate Change chapter on [page 24](#), including by providing information on bank finance for other groups to reference in their interventions. We also responded to research requests from CSOs and individuals, including on Eldorado Gold, the Dakota Access Pipeline and for a report on French bank regulation. We provided four training sessions to CSOs: in February for Open.net on BankTrack's work, in April for the ERIN network on carbon budgets and Paris alignment, in September for Fair Finance Thailand on Dodgy Deal campaigning, and in October for Friends of the Earth Finland on Finnish bank Nordea.

## Presentations

In 2021 we provided nine speakers at webinars and online events, as well as at least one in-person event! These included presentations on our climate work at [New York Climate Week](#), the [Glasgow climate conference](#), on the East African Crude Oil Pipeline during Inclusive Development International's China Finance Week, and during the UK's Ethical Consumer Week. We also presented for Canadian activists Below 2c; and volunteer data scientists CorrelAid.

## Involvement in other civil society initiatives

BankTrack is a partner of the [Europe Beyond Coal](#) campaign and a member of a wide range of civil society initiatives and coalitions including: [OECD Watch](#), the [Forests & Finance coalition](#), the [Banks and Biodiversity coalition](#), the [Drop JBS campaign](#), the [ICBC coalition](#), the [Don't Buy into Occupation coalition](#) and the [Environmental Paper Network](#). BankTrack's Ryan Brightwell serves as a board member of the [Customer Union for Ethical Banking](#), a union for customers of The Co-operative Bank in the UK, and since early 2022 is also a board member of [Recourse](#), the Dutch-based advocacy organisation working for accountability and transparency in development finance.

### BankTrack media outreach in numbers



**Twitter @BankTrack:**  
6,675 followers (2020: 6,030)  
519,000 impressions in 2021  
Top tweet: 37,000 impressions:  
<https://twitter.com/BankTrack/status/1366282304235053060>

**Twitter @NoFossilBanks**  
2,053 followers (2020:1,462)

**Instagram @FossilBanksNoThanks**  
493 followers (new, 2020: 0)

**Facebook**  
2,849 followers (2020:2,790)

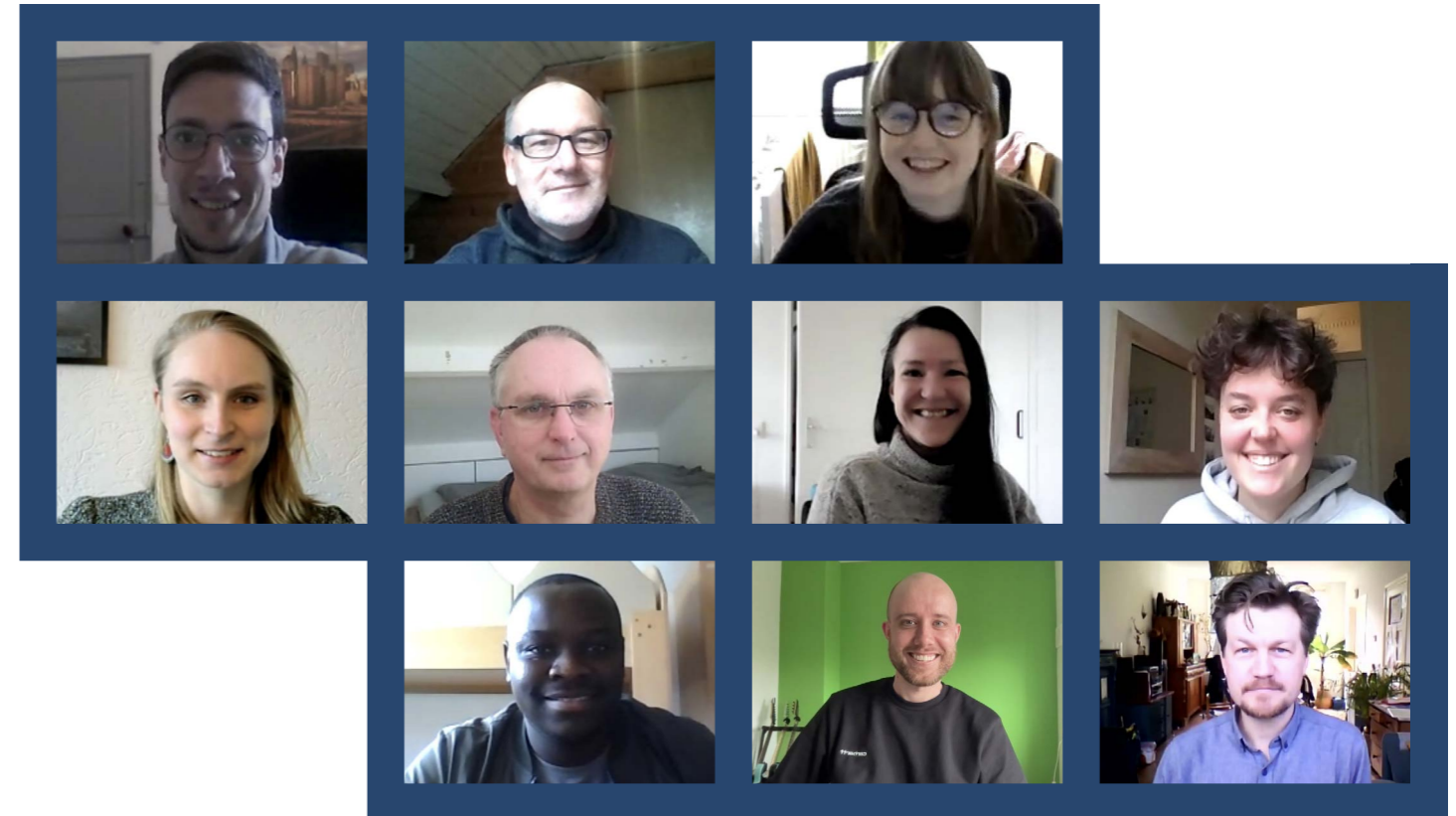
**Email list**  
4,381 monthly digest subscribers  
(2020:3,758)

**BankTrack website**  
199,755 users (2020: 175,247)

# 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**, from January 2022, is to challenge commercial banks globally to act urgently and decisively on four interrelated global emergencies: the accelerating climate crisis, the ongoing destruction of nature, the widespread violation of human rights, and the risk of ever more pandemics.



## Staff and board

The BankTrack **team** in 2021 consisted of:

- **Adrian Lakrichi**, Intern Human Rights
- **Anirudh Krishnan**, Intern Climate
- **Daisy Termorshuizen**, Climate Campaigner
- **Erik Janssen**, Website Content Manager, Funding Scout
- **Ernst-Jan Kuiper**, Climate Campaigner
- **Hannah Greep**, Campaign Lead Banks and Nature
- **Henrieke Butijn**, Climate Campaigner and Researcher
- **Johan Frijns**, Executive Director, Campaign Lead Banks and Pandemics
- **Justina Anglickytė**, Intern Climate
- **Laure Gerig**, Intern Climate
- **Maaïke Beenes**, Campaign Lead Banks and Climate
- **Marília Monteiro Silva**, Forest Campaigner
- **Natasha Ion**, Climate Campaigner, Partner Cooperation
- **Nigel Chidombwe**, Intern Human Rights
- **Raymon van Vught**, Graphic Designer, Financial Assistant, Office Manager
- **Ryan Brightwell**, Director Communications & Research, Campaign Lead Banks and Human Rights

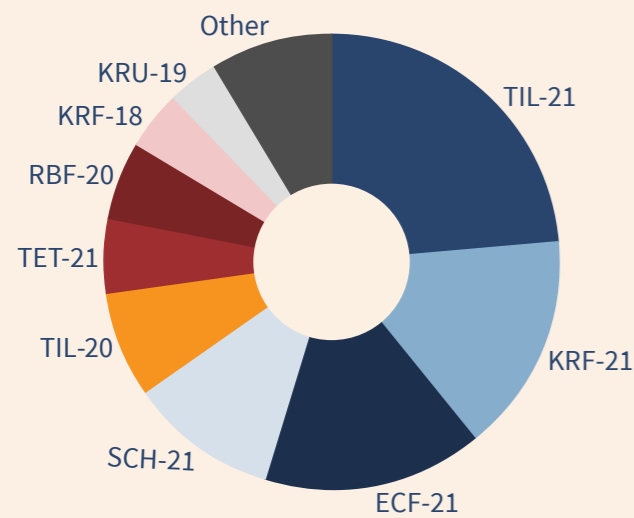
BankTrack's **Board** in 2021 consisted of:

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

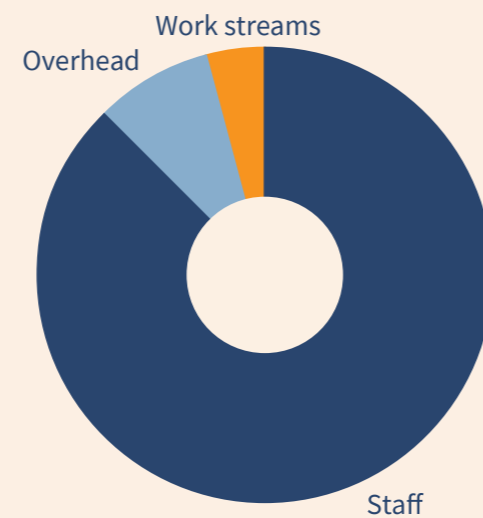


# Finance summary

Income



Expenditures



## Income in 2021 (in euro)

### Grants

The Tilia Fund (TIL-21)	138,459
KR Foundation (KRF-21)	91,056
European Climate Foundation (ECF-21)	90,685
Schmidt Foundation, 11th Hour Project (SCH-21)	63,264
The Tilia Fund (TIL-20)	42,802
The Ecology Trust (TET-21)	31,916
Rockefeller Brothers Fund (RBF-20)	31,583
KR Foundation (KRF-18)	25,352
KR Foundation-urgewald (KRU-19)	21,795
Profundo Forests & Finance (PRO-21)	15,000
KR Foundation-urgewald (KRU-21)	11,171
Patagonia (PAT-19)	10,664
The Network for Social Change (TNC-20)	5,961
Customer Union for Ethical Banking (CUB-21)	3,000
JMG Foundation (JMG-20)	2,824
<b>Total grant income</b>	<b>585,533</b>

### Other income

Interest on bank accounts	1
Partner contributions	1,125
Donations	971
Other	59
<b>Total other income</b>	<b>2,157</b>

### Total income 2021

**587,690**

Total income 2020

550,406

## Expenditures in 2021 (in euro)

Staff	513,369
Overhead	48,048
Work streams	24,316

### Total expenditures 2021

**585,733**

Total expenditures 2020

548,029

### Added to reserves 2021



**1,957**

Added to reserves 2020

2,377

For more details see our [financial report 2021](#)

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