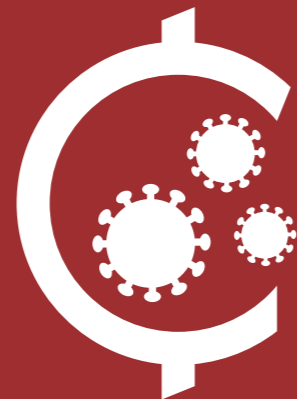


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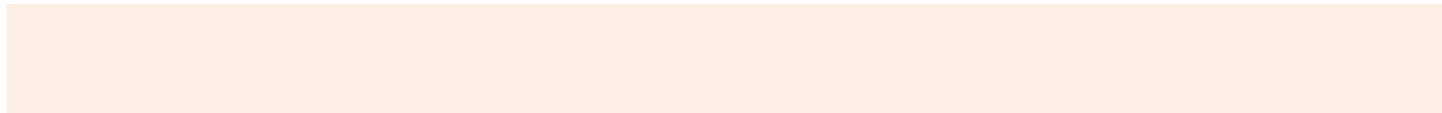
Annual Report



2022

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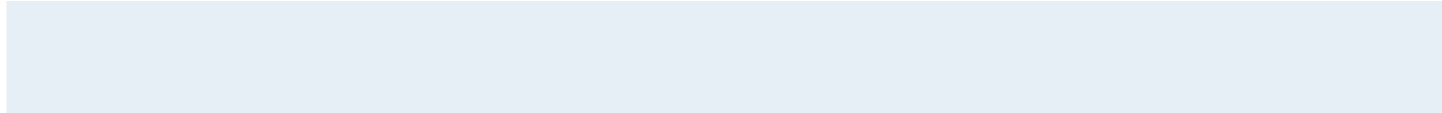
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Foreword

In 1972, then Chinese premier Zhou Enlai was asked in an interview about what he thought was the lasting impact of the French Revolution. “Too early to say,” he famously replied, his words invoking the image of a wise statesman reflecting on deep historical change that may take centuries to unfold, so that even the most ardent agents of change may not live long enough to see the impact of their work.

Centuries! Fast forward to 2023 and we find ourselves in a chaotic world where the pace of change is measured in months, if not days, and where only one year later it is already difficult to remember what version of the world existed in any given month. Were we still in corona lockdown in January last year? Did the Russian invasion in Ukraine already start in February? Did inflation and global food prices explode before or after the summer heatwave in April, or the winter heatwave in December? Was hope for democracy, and for the Amazon, restored in Brazil before or after Iran plunged further into human rights darkness? And so on. With perpetual change now being the norm, and every development seemingly connected to everything else, who can still make full sense of all that is happening around us, let alone methodically and actively intervene in pursuit of the common good?

Yet BankTrack exists to be a change maker, in our case within the global banking sector, so we owe it to ourselves to always try, even when we cannot fully oversee the potential result of our own actions. In chaotic times it helps to focus, so we started 2022 with a brand-new mission, to ‘challenge banks globally to act urgently and decisively on the unfolding climate crisis, the destruction of nature, the widespread violation of human rights and the risk of entering ever new pandemics’. Not only does our mission state on which global emergencies we demand banks to act, it also seeks them to act *urgently and decisively*, as anything less will not prevent said emergencies from further unfolding into catastrophes that directly threaten human civilisation as we know it.

It took us the better part of the year to realign our organisation so that it can indeed make a tangible difference on climate, nature, human rights, and pandemics. For each area we seek to track and expose finance flows from commercial banks to high impact business sectors; assess and strengthen bank policy commitments directly tackling the issues; research and block bank finance for ‘Dodgy Deals’ that will only worsen the situation; directly engage with banks on policies and investment strategies relevant for these four issues; and finally, help strengthen the ability of social movements to publicly pressure banks to act.

Four campaign teams now push our work forward in each area, supported by a brand-new website structured around our new mission. And we are proud of what we achieved this past year.

Our **climate** team relentlessly pushed on to stop bank finance for fossil fuel projects and companies, the main driver of the current climate crisis. Working with our partners the world over, we once more published the authoritative Banking on Climate Chaos report mapping bank finance flows to the fossil fuel sector. We also helped push many banks to adopt targets to bring down their finance for coal, oil, and gas, notwithstanding the many loopholes and setbacks that we have also closely monitored.

Meanwhile, our **human rights** team published the fourth iteration of our global benchmark of human rights commitments of banks, showing a modest improvement, while also exposing continued bank finance for companies involved in human rights violations.

Our small **nature** team together with partners opposed bank finance for industrial meat companies eating away at the world’s remaining rainforests, as well as companies turning temperate forests into wood chips for biomass.

And while due to lack of capacity we did not yet manage to get our **pandemic** campaign off the ground, discussing the risk of triggering ever more pandemics because of reckless investments in ecosystem destruction and ever-expanding meat production is now part of our standard engagement with banks.

On top of this, the dramatic situation in Ukraine required us to do our part in pressuring banks to withdraw their activities in Russia, as part of global efforts to impact on the Kremlin’s revenue streams, while we also kept up pressure on bank initiatives such as the Equator Principles and the Net Zero Banking Alliance. All this good work is captured in the report in front of you.

Yet, it does not require an overly pessimistic attitude to life to observe that, despite the best efforts of BankTrack and many fellow campaigners, a great many indicators expressing the state of the world, or the banking sector for that matter, continue to turn deep red. Billions in bank finance still find their way to business sectors that directly contribute to the further destruction of the natural world and of our climate, or that trample upon the human rights of millions of people. There is also little sign that those in charge of the banks we target begin to understand the sheer magnitude of the transformation required to bring their business in line with stopping the climate crisis from further unfolding, preserving the natural world for our children, ending human rights violations the world over and taking away the risk of ever new pandemics.

So much remains to be done, with so little time left to do it, which is another unique trait of the times we live in, that it is hard to not every now and then give in to despair about whether we will eventually succeed. But BankTrack’s work is not driven by despair but by hope, not to be understood as a simple belief that eventually everything will be alright, but, as writer and social activist Rebecca Solnit once formulated, “as an embrace of the unknown. Hope locates itself in the premises that we don’t know what will happen and in the spaciousness of uncertainty there is room to act. When you recognise uncertainty, you recognise that you may be able to influence the outcomes”.

So we proceed, also in 2023, our 20th anniversary year, amidst the everyday perpetual change and chaos. But then was it ever different? That famous quote of Zhou Enlai in 1972 on the impact of the French Revolution later turned out to be a translation error. He had not been referring to the French Revolution of 1792 but to the Paris student uprising of 1968, just a few years earlier. Change, when in the middle of it, has always been difficult to interpret, yet 50 years later, few will dispute that those students of 1968 did change the world for the good, forever. It was all worth it.

Tous ensemble!

Johan Frijns, Executive Director BankTrack



Successes and highlights



A new mission

BankTrack started 2022 with a new mission, to “challenge commercial banks globally to act urgently and decisively on the accelerating climate crisis, the ongoing destruction of nature, the risk of ever more pandemics, and the widespread violation of human rights.” We have also restructured our team to campaign on these four challenges, and in early 2023 launched a brand new [BankTrack website](#) showing how our work aligns with each campaign.

The beginning of the end of bank finance for new oil and gas

2022 was the year in which, finally, the first banks drew up policies to end their direct financing for new oil and (in some cases) gas extraction projects. The Netherlands’ ING, Spain’s Santander and BBVA, and the UK’s HSBC, should be praised as first movers among the major banks. However ending new finance for oil and gas also requires ending finance for companies still pursuing new fossil fuel. On that score, Swedish bank Handelsbanken made an important move in 2022. [Page 12](#)

Fossil Banks No Thanks platform grows

BankTrack launched the renewed [Fossil Banks, No Thanks platform](#) last year to showcase campaigns and organisations involved in the global campaign push to stop commercial bank finance for fossil fuels. In 2022 the campaign hosted a [strategy session at the Climate Justice Camp in Tunisia](#); our platform grew to 58 members from over 30 countries, while the “Fossil Banks, No Thanks” campaign banner was raised in [a series of actions](#) around COP27. [Page 15](#)

24 banks refuse to finance EACOP

TotalEnergies is still struggling to find the funds for its controversial and damaging [East African Crude Oil Pipeline \(EACOP\) project](#). Following our advocacy with the #StopEACOP coalition, the [number of banks publicly steering clear of the project grew](#) from 11 to 24 through the course of 2022, a year which also saw PR firm Edelman [abandon Standard Bank](#) for its role in the project and the European Parliament call on Total to [halt drilling in protected areas](#). [Page 13](#)

Invasion of Ukraine prompts some banks to #LeaveRussia

Putin’s illegal invasion of Ukraine, and the clear evidence of atrocious Russian war crimes, demanded a response from international banks operating in Russia, and/or financing its fossil fuel industry. BankTrack joined the [Business4Ukraine coalition](#); [called on banks](#) to leave Russia; and [tracked](#) banks’ exposure and response to the invasion. Société Générale became the [first major bank to complete its withdrawal](#), while many others, including Citi and BNP Paribas, suspended operations. Others, like Austria’s Raiffeisen Bank and UniCredit from Italy, [seem more reluctant to leave](#). [Page 22](#)

Banks’ lack of biomass policies exposed

In October we [published](#) our first briefing on the wood biomass industry, detailing its impact on people and planet. We found that none of the ten leading bank financiers of the sector have policies in place to deal with its risks, forming the basis for ongoing engagement with banks on this issue. [Page 18](#)

Beyond Burning at COP27 and COP15

Members of the BankTrack team attended both the climate COP in Egypt and the biodiversity COP in Montreal, calling on banks to move [beyond burning](#) of both fossil fuels and biomass for energy. At both COPs we were also pleased to be able to assist partners from the Global South to attend using our accreditation. [Page 19](#)

Keeping up the pressure on the Equator Principles Association

We led an open letter with partners to the Equator Principles Association and all of its members on the occasion of the EPA annual general meeting, calling for concrete actions on climate, nature, pandemic risk and human and Indigenous rights. The response was disappointing, and we resolve to continue pressuring the EPA on these issues. We also organised two workshops for Equator Principles signatory banks focused on climate and deforestation respectively. [Page 28](#)

Tracking the Net Zero Banking Alliance

While the NZBA [did not cover itself with glory](#) in 2022, we intend to hold banks to their commitments under the Alliance to bring down their financed emissions to net zero by 2050. We launched a [Tracker](#) covering all 120+ member banks, which closely tracks whether and how they deliver on their stated promises. [Page 11](#)

Still Banking on Climate Chaos in 2022

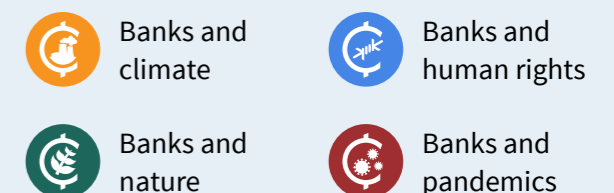
March saw the launch of the 13th annual edition of the [leading survey of bank finance for the fossil fuel industry](#), with BankTrack once again a co-author. The report found that the world’s 60 largest banks gave out US\$ 4.6 trillion in fossil finance since the Paris Agreement. We also reported on [fossil finance from Nordic banks](#) in November, and highlighted [bank links to Qatar’s climate bombs during the World Cup](#). [Page 9](#)

New human rights benchmark launched as EU law in doubt

BankTrack’s fourth global benchmark of banks’ human rights policies and performance, [launched in November](#), showed some progress, but a lack of action to address key gaps on reporting and remedy. The report came as moves were made to [exclude the finance sector](#) from European due diligence legislation. There is still time for the loopholes to be closed before the law is finalised. [Page 21](#)

Blasting Barclays on beef

As part of the [Drop JBS](#) coalition we raised the alarm on Barclays’ continued financing of the [industrial beef sector](#) that is driving deforestation and causing human rights violations. BankTrack attended the [bank’s AGM](#) to pose questions on its finance for JBS and, in November, participated in a [Barclays Week of Action](#) which highlighted the bank’s finance for fossil fuels and wood biomass. [Page 18](#)





Banks and Climate

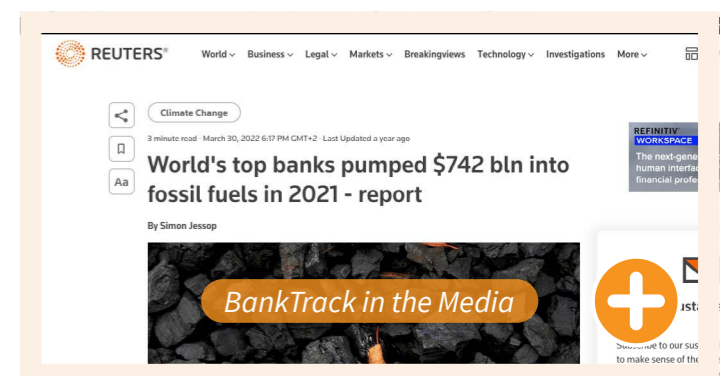
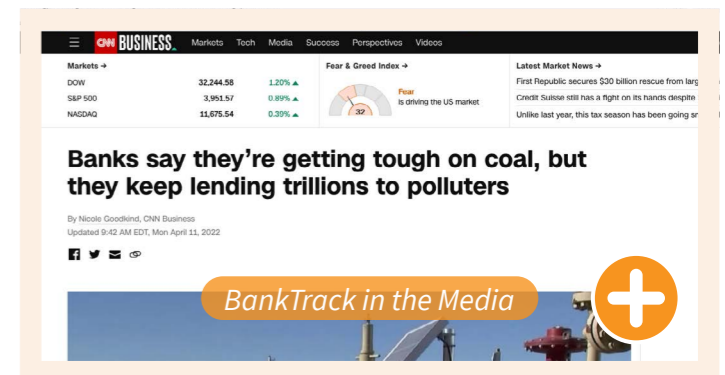
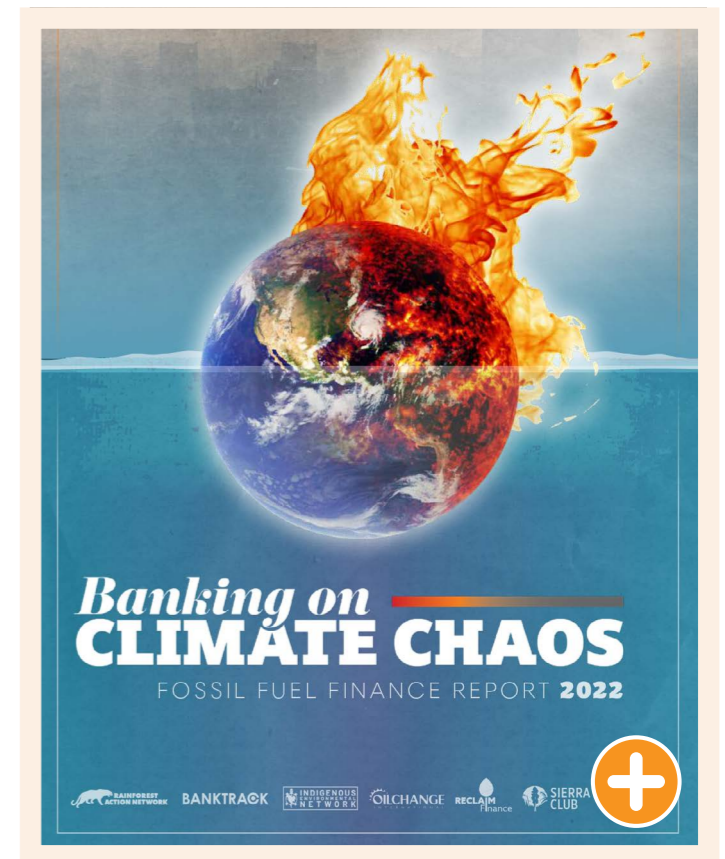
BankTrack has played a key role in the global civil society movement to stop bank financing for the fossil fuel industry, the key driver of the climate crisis, ever since our inception in 2003. This movement has grown steadily over the last few years, with new initiatives and coalitions emerging in all corners of the world. BankTrack contributes to and supports this movement with our research on bank finance and policies; our Fossil Banks No Thanks campaign platform and our focus on stopping bank finance for specific fossil fuel Dodgy Deal projects.

Tracking

Fossil fuel financing

To inform and underpin the global movement to stop finance for fossil fuels, BankTrack contributes to several research projects that provide information about the extent of fossil fuel financing by commercial banks globally. Alongside the publications themselves, the outcomes of this research enrich BankTrack's bank and Dodgy Deal profiles.

Banking on Climate Chaos: The [2022 Banking on Climate Chaos report](#), produced in collaboration with Rainforest Action Network and other partners and published in March 2022, showed that, despite the omnipresent 'net zero' rhetoric, the 60 largest commercial banks globally continued to pour billions into fossil fuel expansion in 2021. In the six years since the Paris Agreement was adopted, these 60 banks financed fossil fuels with US\$ 4.6 trillion, with US\$ 742 billion in 2021 alone. Fossil fuel financing numbers in 2020 and 2021 remained below the 2019 peak, but were still above 2016 levels, when the Paris Agreement came into force. Of particular significance is the revelation that the 60 banks profiled in the report funnelled US\$ 185.5 billion in 2021 into the 100 companies doing the most to further expand the fossil fuel sector.



Banking on Thin Ice: In November, in cooperation with research platform Profundo and civil society partners from Denmark, Finland, Norway and Sweden, we launched our second [Banking on Thin Ice](#) report, investigating the financing of the fossil fuel industry by 10 Nordic banks, including Nordea, Danske Bank, SEB and Handelsbanken. The report found that in 2020-2021, the 10 banks together provided the fossil fuel industry with US\$ 21.2 billion in financing. The research further showed that from 2016 to 2020 major Nordic banks had increased their financing for companies active in Arctic oil and gas production, endangering a vulnerable ecosystem and worsening the climate crisis. The report also highlighted a few positive developments, including the announcement by [Handelsbanken](#), the largest Swedish bank, in May 2022 of a strong policy ending new finance to companies expanding their oil and gas extraction. The shift from excluding just project finance to also excluding the companies behind oil and gas expansion is a breakthrough that other major banks must follow.



Locked out of a Just Transition: In March 2022, BankTrack research [revealed](#) how fossil fuel expansion in Sub-Saharan Africa is heavily funded by North American and European financiers. The collaborative project by BankTrack and Friends of the Earth Netherlands with Oil Change International and 19 African partners found that, between 2016 and June 2021, public and private financial institutions provided at least US\$ 132 billion in financing to 964 gas, oil and coal projects in the region. The fossil fuel industry and its financiers often claim that such fossil fuel projects contribute to Africa's economic and social development, but the severe social and environmental impact of the projects documented in this study, including [Mozambique LNG](#) and [Offshore Cape Three Points in Ghana](#), show this is a myth.



Banking on Qatari carbon bombs: In December, as Qatar hosted the FIFA World Cup, BankTrack worked with partners to estimate the death and damage linked to potential emissions from burning the host country's total gas reserves, and to highlight the banks facilitating Qatar's gas expansion plans. The results were [covered by The Guardian](#) and explored in a [video by Real World Visuals](#), as well as published in a [blog on our own website](#).



Fossil fuel policies and net zero commitments

BankTrack's online [bank profiles](#) include a comprehensive overview of bank fossil fuel policies and climate commitments. The database is updated on a rolling basis throughout the year. In addition, BankTrack's Fossil Banks No Thanks campaign [summary](#) of what fossil fuel policies the world's 60 largest commercial banks have in place, while the BankTrack website signposts users to more detailed assessments of [coal](#) and [oil and gas](#) policies by our partners at Reclaim Finance. BankTrack supports the ongoing development of their methodology and provides input to the assessment of specific policies.

Following the creation of the [Net Zero Banking Alliance](#) in 2021 (member banks of which commit to bring down their financed emissions to net zero by 2050 latest and set financed emissions reduction targets for all high impact sectors they finance), in November BankTrack created the [NZBA Tracker](#). The Tracker gives an overview of whether NZBA member banks have met their deadline for setting targets; what priority sectors they have selected for target setting; what targets are in place; whether those targets are based on 1.5C-aligned climate scenarios; and whether the banks apply the targets to all of their activities. Our [analysis](#) of the NZBA progress report of November 2022 shows that most banks suffer from a low level of ambition, and underlines that it is crucial that banks put in place robust fossil fuel exclusion and phase out policies as part of their net zero commitments.

Dodgy deals

In 2022, BankTrack's online [Dodgy Deal database](#) contained information on 144 fossil fuel projects and companies financed (or to be financed) by commercial banks. Of these, 14 profiles were created and 16 updated in 2022. These include profiles for oil and gas extraction in [Congo's Virunga National Park](#), gas project [Offshore Cape Three Points](#) in Ghana, [North Sea](#) oil and projects [Rosebank](#) and [Jackdaw](#), extraction companies with expansion plans such as [Equinor](#), [CNPC](#), [PetroPeru](#) and [Gazprom](#), the [West African Gas Pipeline](#) and the [Nigeria-Morocco Gas Pipeline extension](#), the [Driftwood LNG terminal](#) in the US, and the [Malicounda](#), [Adani Godda](#) and [Sengwa](#) power plants in Senegal, India and Zimbabwe. The new Dodgy Deal profiles were created and maintained in collaboration with local partners and aim to amplify grievances and actions of affected communities.

Campaigning

Pushing for stronger fossil fuel policies and climate commitments

Throughout 2022 BankTrack engaged with selected target banks to push for strengthened policies and commitments on fossil fuel financing. This included 29 online and in person meetings with 22 different banks to discuss climate related policy developments. In addition, we attended the Annual General Meetings of 10 banks (ABN AMRO, Barclays, BNP Paribas, HSBC, ING, Natwest, Standard Bank, Standard Chartered, Société Générale and UniCredit) to submit questions on their climate commitments and their financing of specific fossil fuel projects such as EACOP.

Our engagement and ongoing research on bank finance for fossil fuels led to the publication of [30 BankTrack news releases](#) with analysis and commentary on bank policies and financing, next to publishing on our website an additional [54 releases from our partners](#).

Many of BankTrack's target banks did strengthen their fossil fuel and climate policies in 2022. In March, Dutch bank [ING](#) was the first among major banks to announce it would exclude all new upstream oil and gas projects from financing. BankTrack was invited to comment on this announcement in a national consumer TV programme, Kassa. In November, we collaborated with another Dutch investigative TV programme, Pointer, to expose financing by ING for LNG expansion in the US, showing the need for further policy action by the bank. ING's step to exclude upstream oil and gas was followed by several other target banks BankTrack engaged with, including [ABN AMRO](#) and [Santander](#) in April, [Nordea](#) and [Rabobank](#) in June, and [BBVA](#) in October. Also, in May, Swedish bank [Handelsbanken](#) set a new standard when it announced a policy ending new finance to companies expanding their oil and gas extraction.

BankTrack also played an active role in the [Go Clean ICBC](#) campaign, targeting the world's largest bank, the Industrial and Commercial Bank of China, to stop lending for fossil fuels, including by supporting [research](#) on ICBC's fossil fuel financing, sending letters to ICBC and co-organizing a [global Day of Action](#).

In addition to communication with individual banks, BankTrack also engaged with bank sector initiatives, notably the Net Zero Banking Alliance and the Equator Principles. BankTrack co-organised a dialogue between NZBA banks and representatives of communities affected by fossil fuel exploration, including EACOP and oil and gas production in the Amazon, during COP27 in Egypt. We also set up a series of workshops for Equator Principles signatory banks on civil society expectations on their climate and nature commitments, which were attended by representatives of over 30 banks. And we shared recommendations for strengthening guidance for banks in calls with the steering committee of the Equator Principles Association and with UNEP-FI, which acts as the secretariat for the NZBA. In September 2022 we joined an open [letter](#) from a coalition of civil society groups setting out the need for NZBA members to restrict their financing of fossil fuel projects, including coal, to align with the UN's Race to Zero criteria.

"BankTrack's Maaïke Beenes appears on Dutch TV in November to discuss ING finance for fossil fuel expansion."

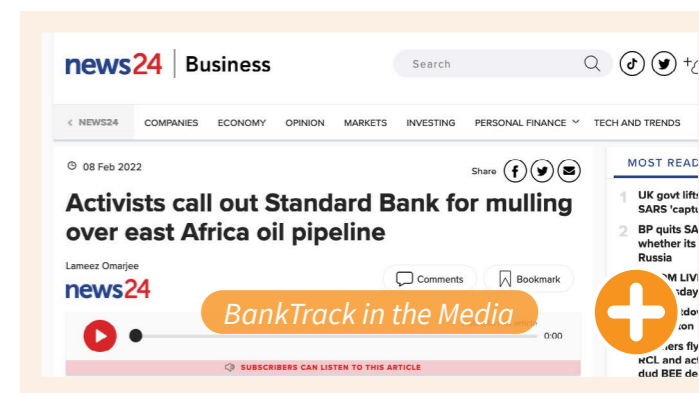
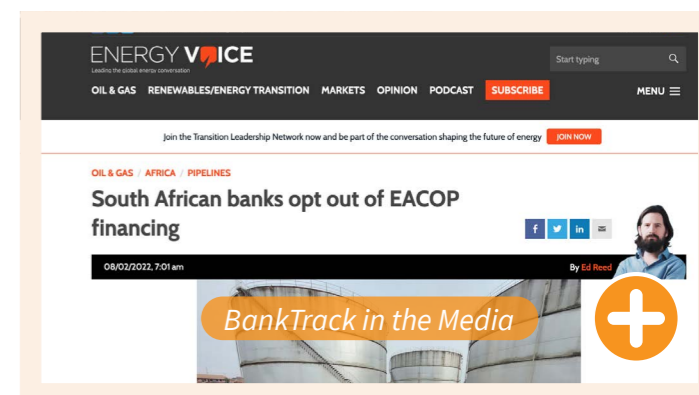


Target Dodgy Deal: East African Crude Oil Pipeline

In 2022 we continued our high-profile campaign to stop commercial banks from supporting the [East African Crude Oil Pipeline](#) (EACOP), in partnership with the #StopEACOP coalition, of which we are a founding member.

We published our [second](#) and [third](#) Finance Risk Updates on the project, in January and June 2022, and sent these to all potential financiers of the project. We also attended and asked questions at the Annual General Meetings of [Standard Bank](#) and [Standard Chartered](#) in May, and engaged banks including SMBC and ICBC with calls and letters.

Also in June 2022, together with Inclusive Development International, we published an [analysis](#) of the compliance of the EACOP project with the requirements of the Equator Principles, finding numerous violations. These publications and engagements helped increase the number of banks that have publicly stated that they will not finance the project from 15 to 24, with Intesa Sanpaolo, DZ Bank, Natixis and Santander becoming the latest banks to join the list in [October](#). Overall, 15 of the largest 20 financiers of project developer TotalEnergies have indicated that they will not join the \$3 billion loan needed for the project to proceed. Financial close is yet to be reached, and remains years behind schedule.



University students in Kampala join the Global Day of Action against EACOP in February 2023.



Target Dodgy Deals: Rovuma and Mozambique LNG

For the [Rovuma](#) and [Mozambique LNG](#) (liquid natural gas) projects, BankTrack facilitated meetings between Mozambican partner organisation Justiça Ambiental and three banks. In May, BankTrack and Justiça Ambiental spoke on a [panel](#) in the Netherlands about the impacts of Mozambique LNG and its links with commercial banks, and submitted questions to the AGM of Italian bank UniCredit. In November 2022 we sent a letter to 16 commercial banks asking them to rule out financing for Rovuma LNG and signed a [public statement](#) targeted at financiers of Mozambique LNG, with the same demand.

Target Dodgy Deals: North Sea Oil & Gas

BankTrack was a leading partner in pushing against new oil and gas projects [Jackdaw](#) and [Rosebank](#) in the North Sea. In June, just after the Jackdaw gas field was approved for development by the UK government, BankTrack and partners sent a [letter](#) to 25 commercial banks with a financial or advisory relationship with Shell, Jackdaw's owner, and published an [overview](#) of the (disappointing) responses of banks to the letter. Following the application for approval of the Rosebank oil field by Equinor, BankTrack created a [Dodgy Deal](#) for the project and started mobilising public action with partners, primarily in the UK. In November, BankTrack helped organise actions targeting Barclays' financing for Equinor during a Week of Action. BankTrack also provided finance training to UK-based campaigners working on Rosebank.



Frankfurt, June 2022: Indigenous leaders from the Wampis and Achuar nations joined by BankTrack and urgewald staff to meet Deutsche Bank.

Target Dodgy Deals: Vaca Muerta

With the goal of supporting the development of stronger finance campaigning in Latin America, BankTrack built new relations with and among partners in the region in 2022. As part of this, [Vaca Muerta fracking](#) was included in the Banking on Climate Chaos report as a case study, and in a webinar focused on Latin America following up on the report (see below). In July, BankTrack supported and endorsed the launch of a research [report](#) by partner 350 Latin America on financing for oil and gas extraction in the region. BankTrack raised the issue of financing for Vaca Muerta fracking at the AGMs of UniCredit, HSBC and Société Générale. Also in June, BankTrack supported several civil society partners in Argentina with finance research on regional banks.

Target Dodgy Deals: Petroperú

After Deutsche Bank led on a loan to the Peruvian oil and gas company Petroperú, BankTrack created a [Dodgy Deal profile](#) for the company. In June, we supported an in-person meeting in Frankfurt between the bank, partner NGOs and Indigenous leaders from the Wampis and Achuar nations. The visit was covered by [Reuters](#).

Civil society support

Fossil Banks No Thanks

With the [Fossil Banks No Thanks \(FBNT\) platform](#), BankTrack contributes to public action pushing on banks to stop funding fossil fuels by showcasing the variety and wide geographical spread of campaigns and organisations focused in this area. In 2022, the platform grew from 45 to 58 members, based in over 30 countries. Through the platform, we helped organise a [finance block at the Netherlands Climate March](#), maintained a calendar of bank AGMs on the FBNT website and published a regular newsletter with climate finance movement related news that was received by around 3000 subscribers. We also shared [key lessons](#) with campaigners ahead of the AGM season and co-organized actions outside the AGMs of six banks including [Banco Santander](#), [Barclays](#), [HSBC](#), [ING](#), [SMBC](#) and [Standard Chartered](#).

Also through the platform we organised several events, workshops and other capacity building events for partners to support civil society and build capacity. In April and June, BankTrack organised two workshop webinars building on the Banking on Climate Chaos report. The first was developed for European campaigners and featured speakers from campaigns fighting the EACOP and Trans Adriatic Pipeline projects, as well as speakers from Reclaim Finance and BankTrack introducing the findings of the Banking on Climate Chaos report. The second workshop focused on Latin America and included speakers from communities in the Amazon region affected by fossil fuel exploration projects. The workshops were together attended by over 80 campaigners.

In addition to the AGM activism in the first half of the year, BankTrack in collaboration with ShareAction organised an FBNT AGM skillshare session in September. After an introduction from both organisations on lessons learned from previous AGM activities, the 86 participants discussed shared challenges and potential for collaboration.



Ahead of COP27 in Egypt, through the FBNT platform we ran a small finance training for the participants of the Climate Justice Camp in Tunisia, attended by eight campaigners. And at the Egypt COP itself, a public event co-organized with civil society partners from BankWatch, CEED, Urgewald and Rainforest Action Network on the impacts of fossil fuel financing on the ground was attended by close to 40 participants

In November, During a Week of Action targeting Barclays' support for the fossil fuel industry, FBNT and platform member Tipping Point UK ran an [online training](#) for campaigners on the proposed North Sea gas project Rosebank, attended by 15 people.

Finally, throughout 2022 BankTrack provided campaign and research support for partners in at least 16 cases. This included a workshop for campaigners focussing on ING in the Netherlands on how to interpret the Banking on Climate Chaos data; financial research on South American banks for Extinction Rebellion Argentina; and a session on private finance in Africa at a seminar on finance and a Just Transition. In addition to our own FBNT platform, BankTrack also actively contributes to international coalitions and networks including Europe Beyond Coal, Beyond Gas, the European Responsible Investment Network (ERIN) and the Fossil Fuel Finance Coalition (FFFC).





Banks and Nature

At the start of 2022, as we launched our new mission, we broadened the scope of our “forests and biodiversity” campaign to begin a wider campaign on the impact of banks on nature. This shift recognises the crisis faced by the natural world on both land and sea, and the impacts that banks can and do have when financing companies and projects that create and exacerbate threats to nature.

Our nature campaign aims to stop finance for industries driving ecosystem destruction and biodiversity loss, and especially their expansion, with a focus on industrial meat production, wood biomass, pulp and paper, soy, and palm oil. We also engage with banks to ensure that they have robust sector policies in place that protect ecosystems and restore biodiversity, as well as protecting the rights of Indigenous Peoples and local communities that play a central role in preserving the planet’s precious ecosystems.

Tracking

Tracking banks’ finance and policies for forest-risk sectors

In October, the Forests & Finance coalition, of which BankTrack is a part, published [updated finance data set and policy analysis](#) of 200 financial institutions, including 82 banks. Using this data, we [published a blog](#) highlighting bank policy failings on beef and calling on banks to stop financing the continued expansion of industrial beef production. We also included a ranking from “laggard” to “leader” for banks’ [overall forest-risk commodity policies](#), as well as tables specifically highlighting their [beef](#) and [palm oil](#) policies, on our bank profiles.

Advocating for banks to adopt a “No Go” policy

In 2022, BankTrack researched 24 banks to understand whether their policies include criteria or exclusions for projects or activities impacting highly biodiverse areas, as set out in the proposed [No Go policy](#) developed by the Banks and Biodiversity Initiative. BankTrack is a steering committee member of this initiative and endorses the No Go policy. We engaged directly with six banks (ABN AMRO, ANZ, BNP Paribas, Lloyds, Morgan Stanley, Rabobank) on how they might work towards implementing the No Go policy and, in November, together with Friends of the Earth US we co-organised a workshop on banks’ biodiversity commitments which was attended by representatives of 10 banks.

Voicing civil society concerns with TNFD

Over the course of the year and together with a coalition of partners, BankTrack has tracked the development of the [Taskforce for Nature Related Financial Disclosures](#) (TNFD) – a risk management and disclosure framework being developed by a group of 40 corporations and financial institutions. In May we signed an [open letter](#) to the TNFD Secretariat outlining our concerns on biodiversity and human rights impact reporting and the consultation procedure itself. Following the release of TNFD’s second draft framework, we joined another [open letter](#) in October highlighting that these concerns had not yet been addressed. In addition to this, we also reposted two blogs from colleagues at Rainforest Action Network explaining [what the TNFD is](#), what civil society’s concerns with the framework are, and why the [consultation process](#) is flawed.

Tracking Dodgy Deals

In 2022, BankTrack had Dodgy Deal profiles online for 57 projects and companies with a significant impact on nature. Of these, six profiles were created and 21 updated in 2022, including profiles for meat companies [JBS](#), [Cargill](#), [Minerva](#) and [Marfrig](#); wood biomass companies including pellet producers [Enviva](#), [Graanul Invest](#) and [Drax](#), and [ENGIE](#), [EPH](#), [RWE](#) and [Vattenfall](#), which operate biomass power plants or coal-to-biomass conversion projects; and pulp & paper companies including [APRIL](#), [Asia Pulp and Paper \(APP\)](#), [Arauco](#), [CMPC](#) and [UPM-Kymmene](#). We also created Dodgy Deals for two projects threatening the Amazon rainforest and Indigenous communities in collaboration with the Society for Threatened Peoples ([Ferrogrão EF-170 Railway](#) and [Tapajós hydro-electric complex and waterway](#)) and a plantation project operated by Moorim Paper in Papua New Guinea ([PT PNMP](#)).

Whole trees being transported to Enviva pellet mill.



Campaigning

Target Dodgy Deal: Targeting financiers of meat giant JBS

As part of the [Drop JBS coalition](#), BankTrack increased the pressure on key financiers of the Brazilian meatpacking company [JBS](#). We wrote letters to both Barclays and Santander outlining our concerns regarding their finance for JBS and conducted three meetings with the banks to discuss the topic further. We also attended the AGMs of [both banks](#) in person to ask questions about their continued finance for the industrial meat sector and its ties to deforestation in the Amazon rainforest. Alongside attending the AGMs, we also published blog posts highlighting the extent to which [Barclays](#) and [Santander](#) are financing harmful industries such as fossil fuels, industrial agriculture and wood biomass.

Briefing paper: Burning forests in the name of clean energy

In October, BankTrack published its first [briefing paper](#) on the wood biomass industry, detailing the environmental and social impacts of the sector and calling on banks to exclude it from finance. The paper highlights some of the financial flows from commercial banks to key companies operating in the wood biomass sector, including those operating biomass power plants as well as wood pellet producers. In the paper, we analysed the policies of 10 European and US banks and found that none have adequate policies addressing the risks associated with the wood biomass industry. We engaged with BBVA in 2022 on the basis of this briefing and have at least four more meetings on this topic planned with banks in early 2023.



Activists from Feedback and BankTrack calling on Barclays to Drop JBS outside its 2022 Annual General Meeting in Manchester.

Engaging on biodiversity at COP15 in Montreal

In December, our nature campaign lead attended the Conference of the Parties to the Convention on Biological Diversity (COP15) in Montreal, Canada. The conference provided a key opportunity to engage with banks and other companies on the topic of biodiversity protection. We had two private meetings with banks and further engaged with other financial institutions at various panels and side events. To read more about the outcomes of COP15, read our [blog](#) on what the Global Biodiversity Framework means for banks.

Moving banks beyond burning

Over the course of 2022 we have integrated the goal to move banks and their finance “beyond burning” – not just of fossil fuels but also other carbon fuels used for energy generation, including wood biomass – into our climate and

nature campaigns. This was a key part of our narrative during AGM season, as seen in our Santander and Barclays blogs mentioned above. We also conducted two webinars for campaigners on the wood biomass industry and its intersections with fossil fuel campaigning. The first was during an [International Day of Action against Big Biomass](#), organised by the Environmental Paper Network (EPN) in October, and the second during a [Barclays Week of Action](#) organised by UK partners in November. We also created a [page on our website](#) for COP27 and COP15 which focused on the beyond burning narrative and acted as a space to collect news related to banks at each COP.



Civil society support

Pego power station conversion plans halted

In January, together with partners in the Environmental Paper Network (EPN), BankTrack published a Dodgy Deal profile on the [Pego power station](#) in Portugal, which was planned to be converted into a biomass power plant. We used the profile as an [early warning for financiers](#) and gained some media attention on the potential impacts of the conversion, and in March it was announced that the conversion plans would not go ahead. Instead the power station will be converted to a wind and solar project.

Supporting campaigns on forest destruction

BankTrack has continued to support our partners at EPN through creating, maintaining and supporting campaigns on specific projects or companies showcased on our website as Dodgy Deals (see above). We also commissioned, together with partners, research into the financiers and corporate structure of Enviva, which will form the basis of a 2023 campaign targeting the company's key financiers. In addition, we helped support engagement with 15 financial institutions following the publication of EPN's report on the Chilean pulp and paper giant [Arauco](#).



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 (“the Guiding Principles”) 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 2022 our main focus was the development of our fourth Global Human Rights Benchmark, which was published in November and found a small but welcome level of progress from the banking sector towards improved respect for rights, although there is much further to go. In addition, we continued our focus on tackling bank finance that supports oppression. This work area expanded when Russia began its unprovoked assault on Ukraine on February 24th, leading us to join calls for businesses including international banks to cut ties with the aggressor country.

Tracking

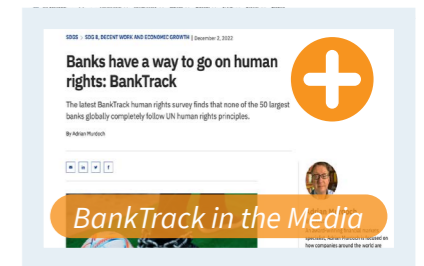
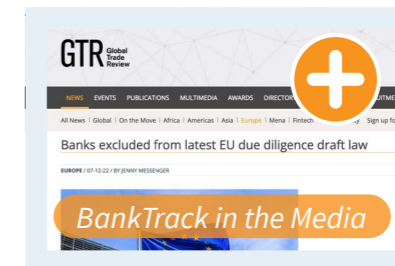
BankTrack’s fourth Global Human Rights Benchmark published

BankTrack has developed the [Human Rights Benchmark project](#) to build pressure on banks to fully meet their human rights responsibilities, as set out in the UN Guiding Principles on Business and Human Rights. In 2022 we published our fourth global version of this Benchmark, building on previous versions in 2014, 2016 and 2019. For this Benchmark we evaluated 50 of the largest banks globally against a set of 14 criteria closely based on the text of the Guiding Principles. We reviewed and updated these criteria following consultation with experts early in 2022. In addition, this year we expanded the scope of the Benchmark to encompass new “response tracking” criteria, assessing how banks respond to specific human rights impacts raised by civil society groups.

We then finalised our scores based on this feedback and the comments received from banks. The Benchmark was [published](#) in November 2022. The Benchmark ranked 12 of the 50 banks covered as “front runners”, 28 as “followers” and 10 as “laggards”, with no bank being ranked as leader. There was some progress from the sector, with average scores increasing from 4 to 5 points out of 14 and many banks previously ranked as “laggards” moving to the “follower” category, but less movement at the top of the table, where considerable gaps remain.

In November, we presented the findings of the Benchmark at [two BankTrack webinars](#), for which over 200 people registered, and also in January 2023 at a [webinar organised by the Investor Alliance for Human Rights \(IAHR\)](#) with over 100 registered participants.

In April, we contacted the 50 banks in scope to alert them to the start of the process and provide the new scoring criteria. We then assessed these 50 banks against our criteria, awarding banks a score out of 14 points based on their publicly available documents, and in July we invited each bank to review and comment on its draft results. We received comments on these draft results from 36 banks (72% of the total), compared to 29 banks (58%) in 2019, a welcome increase in engagement. We also consulted with an independent academic Advisory Panel on scoring dilemmas we encountered.



Regional benchmark: The BankTrack Human Rights Benchmark Asia

As well as our Global Human Rights Benchmark, in April 2022 we [published our second regional Human Rights Benchmark](#), covering 18 of the largest banks headquartered in Asia. The 18 banks received an average score of 2.5 out of 14, lagging behind the average of those reviewed in the Global Benchmark. For many of these banks, this represented the first independent benchmark of these banks' human rights performance. All 18 banks were provided with their draft scores for comment, of which seven responded with feedback.



Campaigning

Target Dodgy Deal: Jadar mine

In 2022 BankTrack continued its work with the Mars sa Drine collective, which we began in 2021, to advocate for banks to reject Rio Tinto's [plans to mine lithium in Serbia's Jadar valley](#). The project is widely opposed locally and nationally, would destroy swathes of productive farmland in an area known as Serbia's breadbasket, risking livelihoods, and also risks pollution to rivers due to the company's plans to landfill dry mining waste in a flood-prone area. In January 2022 the Serbian government revoked Rio Tinto's mining licences relating to the project; however the company continues to seek to revive the mine. In July 2022, we wrote with Mars sa Drine to 37 banks and other financial institutions exposed to Rio Tinto encouraging them to demand the company respect the government decision to cancel the project, and held calls with four banks to provide more details. We will continue to support advocacy on the project in 2023.



Banks and Putin's war in Ukraine

On February 24th, 2022, Russia launched an illegal invasion of neighbouring Ukraine, unleashing a brutal war that continues until today. BankTrack responded by first convening an [open letter](#), sent the following month and co-signed by over 30 partner organisations, calling on banks to take steps including condemning the invasion and ceasing all corporate and investment banking activities in Russia. We then launched a [project page](#) tracking the response of 100 of the largest banks in the world to the invasion. We also joined the [Business for Ukraine Coalition](#), and are working in collaboration with this coalition to call for banks with a large-scale presence in Russia, including Austria's Raiffeisen Bank and Italy's UniCredit, to exit the country.



Don't Buy Into Occupation

BankTrack joined the "Don't Buy Into Occupation" coalition in 2021, which aims to expose the financial relationships between companies involved in the illegal Israeli settlement enterprise in the Occupied Palestinian Territories and European financial institutions. In 2022 we supported the publication of the coalition's [second report](#), which we launched in December by delivering a [webinar](#) together with partners, with over 200 registered participants. With our support, the coalition developed an [online database](#) making these financial links more visible and accessible. We also supported engagement with banks financing companies with links to the expansion of the illegal Israeli settlements. For example, we submitted [written questions](#) ahead of BNP Paribas' Annual General Meeting, which we also attended in person in Paris in May.

Supporting mandatory human rights due diligence

Given the slow pace of progress in the banking sector towards full implementation of the UN Guiding Principles, we see a clear need for legislation for mandatory human rights and environmental due diligence (mHREDD). In May 2022 we submitted [feedback](#) to the European Commission's call for input on its draft legislative proposal for a Corporate Sustainability Due Diligence Directive (CSDDD). In September we joined the [Justice is Everybody's Business](#) campaign, advocating for robust diligence rules and against attempts to water down the EU Commission's proposal. In October we contributed to a [briefing paper](#) led by Global Witness on how the EU can ensure the CSDDD contributes to making the finance sector more sustainable, in response to lobbying to exclude the sector from some of the provisions of the proposed leg-

islation. We also referenced the discussion around the CSDDD and the finance sector in much of our narrative around the launch of our Global Benchmark, including in a [blog published in January 2023](#) on the website of the Business and Human Rights Resource Centre.

Engagement with banks on human rights

Throughout 2022 BankTrack engaged with banks to push for strengthened human rights policies and commitments or to discuss target Dodgy Deals. This included 18 online and in-person meetings with 14 banks, in addition to the webinars and AGM attendance mentioned elsewhere in this chapter. We also engaged systematically with all 50 banks covered in our Global Human Rights Benchmark, as detailed above.

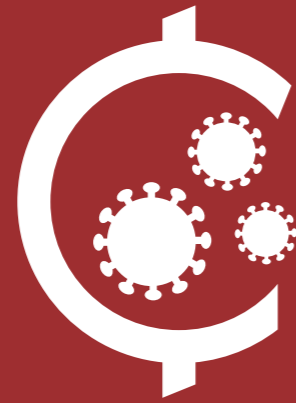
Civil society support

Raising concerns over investments in private prisons

In 2022 we worked with the Coalition for Immigrant Freedom on advocacy towards financiers of the two largest private prison operators in the US: [CoreCivic](#) and [GEO Group](#). This advocacy included writing to six banks and two investment companies, and conducting engagement calls with several of these. Following our engagement, Norway's largest pension company KLP made the [decision to exclude](#) CoreCivic and GEO Group from their funds "due to documented human rights and labour rights violations at refugee reception centres in the USA." Engagement on this issue will continue in 2023.

Additional civil society and academic support

In November, ahead of COP27, we signed [a letter](#), together with over 200 allies, calling on the United Nations Framework Convention on Climate Change (UNFCCC) and State parties to put human rights, in particular those of Indigenous peoples and other frontline communities, at the centre of the energy transition. In December, following an invitation from the LAW group at Wageningen University, we delivered a guest lecture to a class of master's students enrolled in the course "Business, Human Rights, and the Environment". We also supported the creation of new Dodgy Deal profiles for the [Kallak Iron Ore mine in Sweden](#), which would devastate Indigenous reindeer herding communities there, and the Peruvian oil and gas company [Petroperú](#), whose activities are impacting Indigenous peoples and their livelihoods in the Peruvian Amazon.



Banks and Pandemics

The COVID-19 outbreak in early 2020, with a death toll of several million while billions of people saw their lives disrupted, awoke the world to the tremendous disruption and suffering a global pandemic can bring. While it caught most people by surprise, scientists had predicted the arrival of such a global catastrophe for a long time, pointing to factors such as climate change, habitat destruction and the encroachment of people and human activities into previously undisturbed nature areas, the massive expansion of global meat production and the associated trade and transport of live animals, and dramatically increased travel and overall human connectivity, all factors drastically increasing the risk of pandemics.

As this pandemic is slowly waning and authorities in most countries no longer have to deal with the immediate impact of this global health crisis, one would expect that government attention now shifts to trying to prevent the next pandemic, by addressing the key risk factors mentioned above. Yet faced by other urgent matters, pandemic prevention seems to have slipped down the priority list. It is sobering to realise that we therefore remain just as vulnerable to the risk of a new pandemic emerging as just before the corona crisis erupted.

Role of banks

Banks may not seem the most obvious starting point for trying to prevent future pandemics. Yet, while they cannot directly stop a deadly virus or other pathogen from jumping from animals to humans, banks can certainly help reduce the risk of such so-called spillover events occurring. They can do so by raising 'pandemic risk awareness' amongst clients in specific, high-risk business sectors, so that the risk of spillover events and/or further transmission is minimised. Most importantly, banks can minimise risk by not financing business activities that: because of their nature or geographical location, lead to ecosystem destruction and disturbance of disease-host animal populations such as bats; lead to a massive increase in interaction between animals in the wild and domesticated animals, or directly with humans, thus creating fertile breeding grounds for new diseases; or have a strong negative impact on the world's climate. In practice, this would place severe restrictions on bank finance for large infrastructure and mining activities impacting on tropical ecosystems (since these forests act as huge reservoirs of pathogens); industrial meat production everywhere, but again especially in tropical areas; and for the fossil fuel industry.

It was for this reason that BankTrack in 2021, responding to the global coronavirus crisis and wanting to deal with the root causes of such crises, launched a new campaign focused on the role and responsibility of banks in trying to prevent future pandemics. We considered ourselves well placed to do so because of the strong connection between what we aim to achieve within our climate and nature campaigns, bringing down global temperature rise and protecting remaining ecosystems respectively, and what is needed to minimise the risk of future pandemics. Conversely, aiming to minimise the risk of future pandemics should be one additional, strong reason for banks to limit finance for activities that impact on climate and nature.

Tracking and campaigning

In 2021 and 2022 we took steps forward in developing this campaign, although lack of dedicated funding and therefore minimal internal capacity has so far prevented us from bringing it to the same activity level as our other three campaigns. However, in 2022 our main activities under the Pandemics campaign were as follows:

- We published and maintained the [Banks and Pandemics campaign page](#) on our website to thoroughly present how the emergence of pandemics is directly linked to climate change and habitat destruction; how pandemics, once they occur disproportionately impact on the poor and marginalised; and what banks can do to help prevent future pandemics.
- We integrated pandemic risk in our presentation of the impacts of Dodgy Deals, pointing out where certain activities, because of their geographical location or their nature, will increase the risk of future pandemics. See for example the profiles of meatpacker [JBS](#) and the [EACOP pipeline](#).
- In our campaign work focused on [banks financing industrial beef companies](#) we systematically pointed to the risk of industrial meat production, especially in tropical areas, increasing the risk of pandemics.
- We conducted a quick scan to understand whether banks have incorporated pandemic risk into their overall due diligence processes and sector policies for high-risk sectors, finding that they have not done so. We also engaged with selected banks raising awareness about this gap in overall risk management.
- We [alerted](#) the Equator Principles Association to the need to incorporate 'pandemic risk management' into the overall risk management approach of the Principles, though with a limited [response](#).

Going into 2023, we seek to first strengthen our capacity to expand this campaign; conduct a more thorough analysis of the extent to which banks financing high-risk sectors have integrated pandemic risk considerations into their sector policies; and seek to influence bank finance for specific high-risk Dodgy Deals in sectors such as industrial meat production in tropical areas.



New Dodgy Deals in 2022

Throughout 2022 BankTrack published 18 new Dodgy Deal profiles.

Adani Godda - India



The **Adani Godda Thermal Power Project** is a 1,600-megawatt coal power project under construction in Godda, Jharkhand, India. The project has acquired land for the development of the plant by violating land rights of the Indigenous people in the Santhal Pargana division. [Profile](#)

CPMC - Chile



CPMC has several large monoculture plantations in Chile for its pulp and paper production, which have harmful impacts on biodiversity and the climate. In addition, the company's reliance on biomass power plants puts further pressure on ecosystems and the climate. [Profile](#)

CNPC - China



The **China National Petroleum Corporation (CNPC)** is one of the world's largest oil and gas companies. CNPC's key subsidiaries are SinoPec and PetroChina. CNPC has oil and gas operations in over 30 countries all across Asia, Africa, the Middle East, America, and Europe, including numerous past or present conflict zones such as South Sudan, Afghanistan, Iraq, Iran, Myanmar and Syria. [Profile](#)

Dairi Prima - Indonesia



The proposed **Dairi Prima Mineral mine** is located in Dairi Regency in North Sumatra, Indonesia. The company is in the construction stage of an underground mine for the extraction of zinc, lead, and silver ore, with a focus on zinc. The project poses unacceptable risk to human rights and the environment, including to the safety of at least eleven villages downstream of the project. [Profile](#)

Driftwood LNG - USA



Driftwood LNG is a proposed LNG export terminal in Calcasieu Parish, Louisiana sponsored by Tellurian Inc. The proposed 96-mile Driftwood LNG Pipeline, also sponsored by Tellurian Inc., would supply gas for the project. [Profile](#)

Enviva - USA



Enviva is a US-based company and the world's largest producer of industrial wood pellets. Enviva sources wood from native hardwood forests in an area designated as a global biodiversity hotspot in the southeastern United States. [Profile](#)

Equinor - Norway



Equinor is a Norwegian state-owned multinational oil and gas company, headquartered in Stavanger. Equinor's fossil fuel production has a large environmental impact. By 2026 the company plans to have increased its production of oil and gas, with 95% of its energy production still coming from fossil fuels. [Profile](#)

Ferrogrão railway - Brazil



The **EF-170 Ferrogrão Railway project** is a planned 933 kilometre railway line which will connect Brazil's grain-producing state of Mato Grosso with ports in the state of Pará and allow for expansion of agribusiness in Brazil's Legal Amazon region. It is estimated that 2,000 square kilometres of rainforest would be cleared for the railroad and the boundaries of the Jamanxim National Park are being moved for the project. [Profile](#)

Gazprom - Russia



Gazprom is a Russian oil and gas supermajor and the third-largest corporate carbon emitter of the modern era. Associated with countless controversies and involved in many Dodgy Deals, Gazprom is actively contributing to climate breakdown. [Profile](#)

Jackdaw - Scotland



The **Jackdaw gas field**, located in the North Sea, 275 kilometres east of Aberdeen, is one of the biggest remaining gas fields in the North Sea, and its high CO2 content makes it an especially polluting field. [Profile](#)

Kallak mine - Sweden



British mining company Beowulf Mining wants to open the **Kallak iron ore mine** in northern Sweden, between the towns of Jokkmokk and Kvikkjokk. The site is less than 40 kilometres from the Laponia world heritage site, and would threaten its world heritage status. The mine would impact water safety and biodiversity, and have a devastating impact on the Indigenous reindeer herding communities and would mean the evacuation of a whole village. [Profile](#)

Lukoil - Russia



Lukoil is the second-largest oil producer in Russia and the largest country's privately-owned company. Lukoil accounts for around 2% of global oil production and 1% of the world's known hydrocarbon reserves. The company is among the biggest contributors to greenhouse gas emissions in the world, and as one of Russia's largest taxpayers, its profits help fuel the war. [Profile](#)

North Sea projects



The North Sea has seen a recent increase in oil and gas expansion. Especially since Russia's 2022 invasion of Ukraine, governments of countries such as the United Kingdom and the Netherlands have increased their approval of new oil and gas fields in the region. No project expanding the fossil fuel industry is compatible with the Paris Climate Agreement. The emissions from **new North Sea projects** would contribute to catastrophic climate change. [Profile](#)

Pego Power Station - Portugal



Pego Power Station, Portugal's last remaining coal power plant, was closed down in December 2021. Initially the plant's majority shareholder, TrustEnergy, planned to convert it to burning wood pellets. However, in March 2022 Pego Power station's other shareholder, Endesa, was awarded the tender to convert Pego Power station to produce solar and wind energy. [Profile](#)

PT PNMP - Indonesia



PT Plasma Nutfah Marind Papua (PT PNMP) operates a tree plantation near the village of Buepe, in Okaba and Kaptel, Merauke regency, Papua Province, Indonesia. At the plantation, the company clears natural vegetation and plants Acacia mangium and Eucalyptus pelita to produce wood-fibre for pulp and paper products. [Profile](#)

Rosebank - United Kingdom



The **Rosebank** oil and gas field is located in the North Sea, 130 kilometres off the coast of the Shetland Islands. It contains an estimated 500 million barrels of oil equivalent. The field would be developed by Equinor, which holds a 40% stake. No project expanding the fossil fuel industry is compatible with the Paris Climate Agreement. Rosebank is the largest undeveloped oil and gas field in the North Sea, with emissions that would be higher than those of all the low-income countries in the world combined. [Profile](#)

Sengwa coal plant - Zimbabwe



In northern Zimbabwe's Gokwe South Rural District, the Zimbabwean mining company RioZim has proposed the **Sengwa coal power plant**. The facility will use the RioZim-owned Sengwa Colliery's reserves, which are estimated at 538 million tonnes. The Sengwa plant's anticipated CO2 emissions would seriously exacerbate climate change. [Profile](#)

Tapajós project - Brazil



The **Tapajós Hydroelectric Complex and Tapajós Waterway** consist of plans to construct a waterway as well as seven large dam structures, including locks, situated on the Tapajós and Jamanxim rivers in the state of Pará, Brazil. The project will cause irreversible damage to the Tapajós basin with devastating consequences for the world's climate and the local communities. [Profile](#)

Project

Company

Banks and climate

Banks and human rights

Banks and nature

Our Projects



Tracking the Equator Principles

In March, together with WECAN, BankTrack organised two workshops for Equator Principles signatory banks focused on the foundational elements of Paris-aligned financial institutions. These workshops followed from the workshops previously conducted in March 2021. The first focused on climate impact, fossil fuels and impacted communities and had 57 participants across 39 banks. The second focused on deforestation, biodiversity and impacted communities and had 45 participants across 28 banks.

In October, the Equator Principles Association held its annual general meeting (AGM) and, together with other organisations, BankTrack [sent a letter](#) to the Association and all of its members calling on them to commit to concrete actions on climate, nature, pandemic risk and human and Indigenous rights ahead of their 20th Anniversary in June 2023. Following the AGM, we received a brief and disappointing public [response](#) from the Equator Principles Steering Committee and we therefore continue to engage with them on these topics.



Tracking the Principles for Responsible Banking

In 2022, we continued to [track](#) membership developments within the Principles for Responsible Banking (PRBs). In addition, we

tracked climate commitments made by PRB banks as part of the Net Zero Banking Alliance, including in direct engagements with UNEP FI, which runs the secretariat of both initiatives. Where relevant, we referred to PRB commitments in our ongoing engagement with individual banks on policies and investment decisions.



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.

The third and final phase three of the project considered RBC in project and asset finance and began in January 2020. In 2022 BankTrack reviewed and commented on the final drafts of the document and participated in Advisory Group calls, with a view to ensuring the guidance endorses high standards of conduct. The final guidance paper was published by the OECD in October. To date the project has helped provide important clarification on issues such as how client confidentiality restrictions can be overcome, and when banks might be responsible for remedying adverse impacts to which they contribute through their finance.



Find a Better Bank

In October, we published the new ["Find a Better Bank"](#) project page to help anyone looking for a bank that doesn't finance the climate crisis, human rights abuses and nature destruction. The page lists banks that do things differently, led by ethics and values instead of profit alone, helping identify alternative bank options covering 44 countries.

BankTrack's reach in numbers

Top tweet: 10,406 impressions:



Meeting banks

In 2022 BankTrack conducted **78** meetings with **34** different banks (not including bank participants in webinars)

BankTrack also attended the AGMs of **10** banks.

Twitter @BankTrack:

7,236 Followers
(2021: 6,675)

315,400 impressions in 2022
(2021: 519,000)

Twitter @NoFossilBanks

2373 followers
(2021: 2,053)

Facebook @BankTrack

2992 followers
(2021: 2849)

Instagram @FossilBanksNoThanks

697 followers
(2021: 493)

Email list

307,712 emails sent via our email list
(press releases, blogs, digests)

4,590 monthly digest subscribers
(2021: 4,381)

BankTrack website

204,107 users
(2021: 199,755)

About BankTrack

BankTrack is the international tracking, campaigning and CSO support organisation targeting private sector commercial banks ('banks') and the activities they finance.

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.



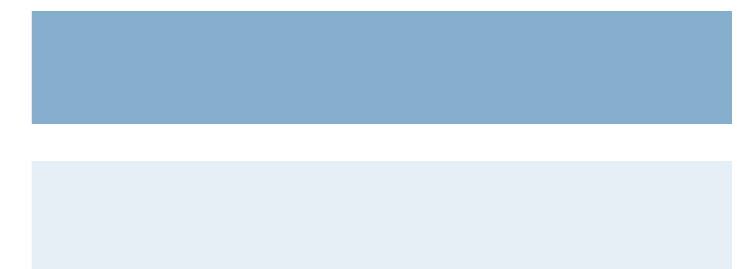
Staff and board

The BankTrack [team](#) in 2022 consisted of:

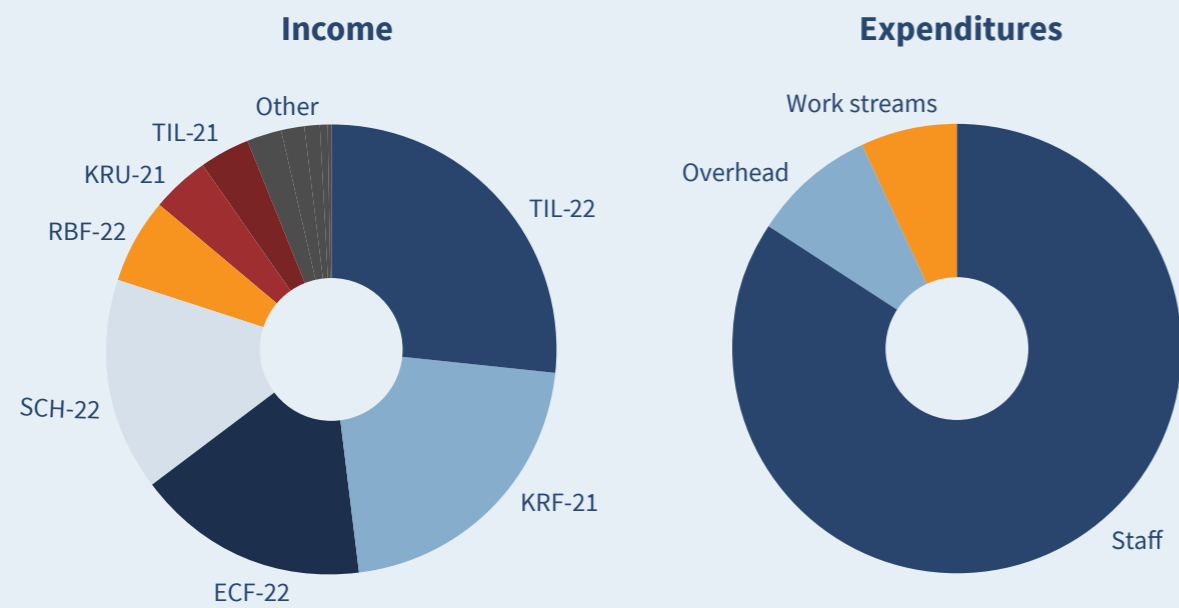
- **Cecilia Massa** (she/her), Intern, Banks and Climate
- **Daphne van Kempen** (she/her), Intern, Banks and Human Rights
- **Erik Janssen** (he/him), Website Content Manager, Funding Scout
- **Giulia Barbos** (she/her), Human Rights Campaigner and Policy Researcher
- **Hannah Greep** (she/her), Campaign Lead Banks and Nature
- **Henriëke Butijn** (she/her), Climate Campaigner and Researcher
- **Johan Frijns** (he/him), Executive Director, Campaign Lead Banks and Pandemics
- **Maike Beenes** (she/her), Campaign Lead Banks and Climate
- **Natasha Ion** (they/them), Climate Campaigner, Partner Cooperation
- **Neil Simpson** (he/him), Intern, Banks and Climate
- **Raymon van Vught** (he/him), Graphic Designer, Financial Assistant, Office Manager
- **Rima Dali**, Intern, Banks and Nature
- **Ryan Brightwell** (he/him), Director Communications & Research, Campaign Lead Banks and Human Rights
- **Leonie Schmitt** (she/her), Intern, Banks and Nature
- **Lorena Bisignano** (she/her), Intern, Banks and Human Rights
- **Savon van den Berk** (she/her), Intern, Banks and Climate
- **Sumeyra Arslan** (she/her), Climate Campaigner and Policy Researcher

BankTrack's [board](#) in 2022 consisted of:

- Chair: **Michelle Chan** (she/her)
- Vice chair: **Alexandra Dawe** (she/her)
- Secretary: **Siddharth Akali** (he/him)
- Treasurer: **Dave Hirsch** (he/him)
- **Michelle Medeiros** (she/her)
- **Rino Koop** (he/him)
- **Mia Watanabe** (she/they)



Finance summary



Income in 2022 (in euro)

Grants	
Action Aid Denmark (AAD-22)	14,568
Customer Union Ethical Banking (CUB-22)	3,000
European Climate Foundation (ECF-22)	100,812
KR Foundation (KRF-21)	127,616
KR Foundation-urgewald (KRU-21)	24,515
Profundo Forests & Finance (PRO-21)	10,000
Rockefeller Brothers Fund (RBF-22)	36,396
Schmidt Foundation, 11th Hour (SCH-22)	92,247
The Ecology Trust (TET-21)	1,084
The Tilia Fund (TIL-21)	22,336
The Tilia Fund (TIL-22)	160,794
Total grant income	593,368

Other income	
Partner contributions	1,361
Donations	3,652
Other	1,395
Total other income	6,408

Total income 2022	599,776
<i>Total income 2021</i>	<i>587,690</i>

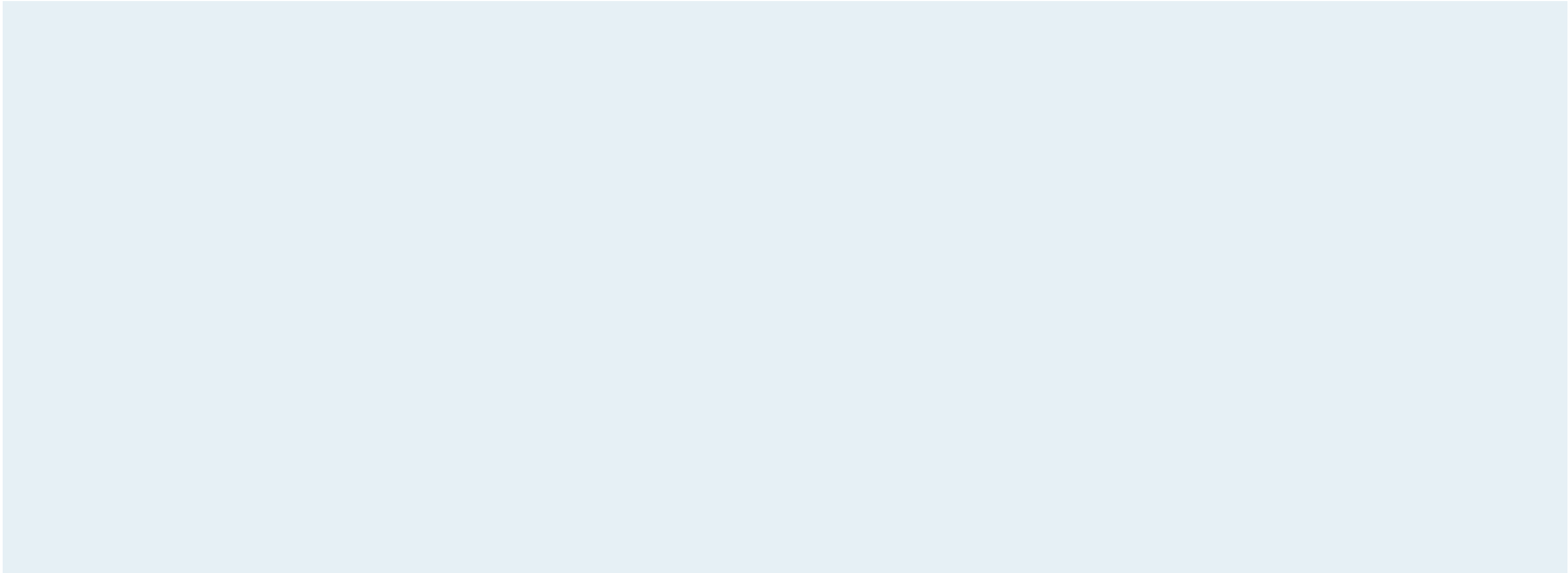
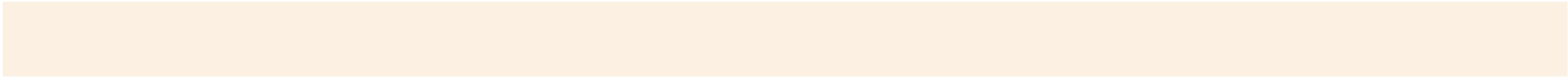
Expenditures in 2022 (in euro)

Staff	501,229
Overhead	52,099
Campaigns & projects	40,243

Total expenditures 2022	593,571
<i>Total expenditures 2021</i>	<i>585,733</i>

Added to reserves 2022	6,205
<i>Added to reserves 2021</i>	<i>1,957</i>

For more details see our [financial report 2022](#).



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