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UK banks are coal's biggest lenders

Three British banks are among the world's biggest lenders to the coal industry.

Royal Bank of Scotland (RBS) was significantly the largest of the UK banks funding coal mining, providing finance of almost €5 billion (£4 billion) to the industry over the last eight years. In world rankings, RBS stands in eighth position, according to a study titled 'Banking on Coal: Undermining Our Climate'.

Barclays followed behind RBS as the next largest British bank, contributing more than €3.5 billion to the coal industry, while HSBC provided approximately €2.5 billion over the same period.

The report from organisations including Germany's Urgewald, CEE Bankwatch Network and the Polish Green Network, found that at least €118 billion had been lent globally to coal mining over eight years, between 2005 and 2013.

The top 15 coal mining banks between 2005 and 2013, including the three British banks, were:

1. Citi
2. Morgan Stanley
3. Bank of America
4. JPMorgan Chase
5. Deutsche Bank
6. Credit Suisse
7. Industrial and Commercial Bank of China
8. RBS
9. Bank of China
10. BNP Paribas
11. UBS
12. Barclays
13. China Construction Bank
14. Agricultural Bank of China
15. HSBC

The report notes that almost all of the banks have expressed their concern about global warming, and have made far-reaching statements about their commitment to a low carbon economy. For example, Barclays stated: "We measure and manage our environmental impacts, and believe banks can play a part in helping address climate change", while RBS are committed to "Delivering a low-carbon economy".

The study found that the US, the UK and China collectively account for about 57% of finance provided to coal mining. Even more significant is the revelation that coal financing has increased by almost 400% over the past eight years.

To access the full 'Banking on Coal' report, please click [here](#).

Edited from various sources by [Katie Woodward](#)

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