



NEWS OIL

## New Report Finds Major Banks Responsible for \$20 Billion in Amazon Oil and Gas Financing



By Alan Caldwell

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A recent report by Stand.earth and the Coordinator of Indigenous Organizations of the Amazon Basin has revealed that eight major banks are responsible for the majority of the \$20 billion in financing provided to oil and gas companies operating in the Amazon. These banks include JPMorgan Chase, Itaú Unibanco, Citibank, HSBC, Banco Santander, Bank of America, Banco Bradesco, and Goldman Sachs.

The report highlights the devastating consequences of oil spills on the Amazon Rainforest and its indigenous communities. The ecosystems and livelihoods of these communities have been severely impacted by decades of pollution caused by oil and gas operations. It is crucial to note that the oil and gas industry relies on financial support from big banks to maintain its pipelines and expand its operations.

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The report calls on these banks to take immediate action by making a commitment to cease any new financing agreements with oil and gas companies operating in the Amazon. Additionally, it urges the banks to terminate all existing financing agreements by 2025 at the latest.

JPMorgan Chase, the leading financier, has provided approximately \$1.3 billion in financing to state-owned oil and gas companies such as Petroperú, Petrobras, and [Ecopetro](#). Citibank, another significant financier, supports oil drillers like GeoPark and Frontera in countries like Colombia and Ecuador. It has given \$1.2 billion in financing to state-run oil companies alone and is the sole bank supporting PetroEcuador.

The report emphasizes the urgent need for these banks to address their role in funding the destruction of Indigenous territories, the rainforest, and worsening climate change. It states that the Amazon is reaching a tipping point, with increasing threats to Indigenous communities and becoming a significant source of carbon emissions.

Furthermore, the report highlights the environmental impacts of oil and gas operations, such as the destruction of biodiversity through poorly monitored oil spills and the contribution to climate change through emissions.

In response to the report, Stand.earth and COICA have released an Amazon Banks Database, listing every bank financing oil and gas in the region, including companies and infrastructure involved.

The report concludes by urging banks to prioritize financing green projects, promoting debt-for-nature swaps, and supporting Indigenous land stewardship. It cites BNP Paribas and HSBC as potential examples of good behavior, as they have already revised their policies to avoid financing oil and gas companies in the Amazon.

Considering the severity of the environmental and humanitarian crises brought about by climate change, the report emphasizes the urgent need for banks to make meaningful contributions to protect the future of our planet.



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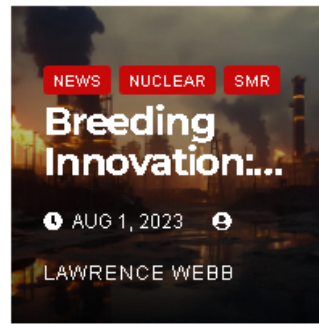
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