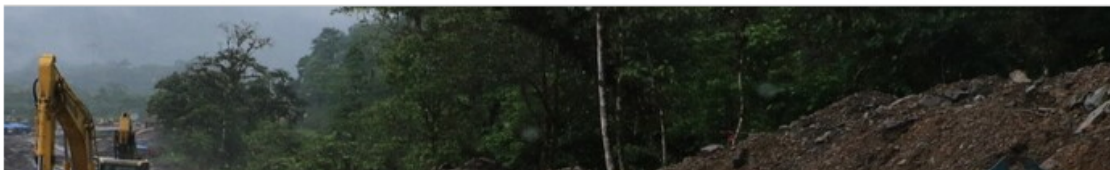


## JPMorgan, Citi named among top financiers of Amazon oil and gas projects

by Maxwell Radwin on 1 August 2023



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- *A new report from Stand.earth and the Coordinator of Indigenous Organizations of the Amazon Basin found that eight major banks are responsible for most of the \$20 billion in financing for oil and gas companies working in the Amazon.*
- *The eight banks are JPMorgan Chase, Itaú Unibanco, Citibank, HSBC, Banco Santander, Bank of America, Banco Bradesco and Goldman Sachs.*
- *The report recommended that banks make an "immediate commitment" to making no new financing agreements with oil and gas companies working in the Amazon as well as ending all existing financing agreements with companies by 2025 at the latest.*

Decades of oil spills have polluted rivers and streams throughout the Amazon Rainforest, affecting wildlife and destroying the homes of Indigenous peoples. But the oil and gas industry doesn't act alone — it

gets financing from big banks to maintain its pipelines and expand operations.

New [research](#) has found that eight major banks are responsible for most of the \$20 billion in financing for oil and gas companies operating in the Amazon Basin, leading some conservationists to call on the banks to improve their regulations or cut ties with the industry altogether.

"The banks financing oil production and expansion in Amazonia have a critical choice before them: continue to be complicit in the destruction of Indigenous peoples' lives and livelihoods, the rainforests that support them and the worsening climate crisis; or take clear steps to exclude oil and gas from their financing portfolios," said Stand.earth and the Coordinator of Indigenous Organizations of the Amazon Basin (COICA) in a new report.

The banks providing the most financing to oil and gas companies in the Amazon are JPMorgan Chase, Itaú Unibanco, Citibank, HSBC, Banco Santander, Bank of America, Banco Bradesco and Goldman Sachs. Since 2009, they've given companies more than \$11 billion in various types of financing, or more than half of the \$20 billion believed to be pumping into the region.



*An oil spill in the Lago Agrio oil field in Ecuador. (Photo courtesy of [Wikimedia](#))*

JPMorgan Chase, which tops the list of financiers, has given around \$1.3 billion to state-owned oil and gas companies like Petroperú, Petrobras and [Ecopetrol](#), according to the report. It also supports global oil traders like Trafigura, PetroThailand and Shell's Western Supply & Trading division that move oil out of Ecuador, one of the countries [worse hit](#) by spills.

Another top U.S. financier, Citibank, backs oil drillers like GeoPark and

Frontera, which work in Colombia, Ecuador and other Amazonian countries, the report said. It gave \$1.2 billion to state-run oil companies alone and was the only bank to support PetroEcuador.

"Time is running out for banks to stop financing oil and gas in Amazonia," the report said. "The rainforest is reaching its tipping point, Indigenous territories are increasingly under threat, and Amazonia is becoming a net source of carbon emissions."

Oil and gas don't contribute to deforestation in the Amazon at the same rate as cattle ranching, agriculture and mining, the report noted, but they still require clearing routes through the forest to build pipelines and can destroy biodiversity through poorly monitored oil spills. Oil and gas emissions are also main drivers of climate change.

In 2020, two pipelines leaked more than 672,000 gallons of oil into the Coca and Napo rivers in Ecuador's Napo province. In Peru, a spill from the Norperuano pipeline saw 336,000 gallons of oil pollute the Mayuriaga river. The pipeline has experienced around 420 spills since 2000, the report noted.

In addition to publishing the report, Stand.earth and COICA released an Amazon Banks Database of every bank financing oil and gas in the Amazon. It includes 155 companies as well as the operators and owners of oil blocks, pipelines, refineries, ports and other oil and gas infrastructure throughout Colombia, Ecuador, Peru and Brazil.

Itaú Unibanco told Mongabay it's working to tackle deforestation in the Amazon by monitoring environmental, social and climate risks, guided by the best practices in the international market. Citibank said it's strengthening its environmental and social risk management policy to protect biodiversity and avoid deforestation in sensitive areas such as the Amazon. Other banks named in this article didn't respond to a request for comment.

The report recommended that banks make an "immediate commitment" to making no new financing agreements with oil and gas companies working in the Amazon as well as ending all existing financing agreements with companies as soon as possible, with a target goal of 2025. It also urged companies to prioritize financing green projects, including debt-for-nature swaps and Indigenous land stewardship.

It pointed to two banks — BNP Paribas and HSBC — as potential examples of good behavior, since they both revised their policies last year to avoid financing companies working in oil and gas in the Amazon.

"As we enter a new era of climate chaos and struggle to keep warming under 1.5°C [2.7°F] to avoid the worst of the humanitarian and environmental crises that climate change could bring, it is imperative that banks make urgent and meaningful contributions to protecting our futures," the report said.

*Banner image: A pipeline under construction in Ecuador. Photo courtesy*

Summer image: A pipeline under construction in Ecuador. Photo courtesy of [Ministerio de Energía y Minas](#).

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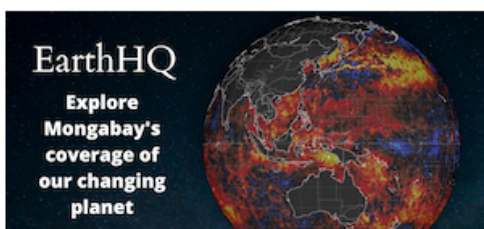
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