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Banks Invested How Much in Fossil Fuels since the Paris Agreement?



And which Bank Invested the Most?



The report was sponsored by the following: Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Chnage International, Reclaim Finance, Sierra Club, urgewald, and CEED

Turning the fossil fuel spigot off immediately isn't viable but investing in expansion and M & A is dubious at best.

We Still Need Fossil Fuels but...

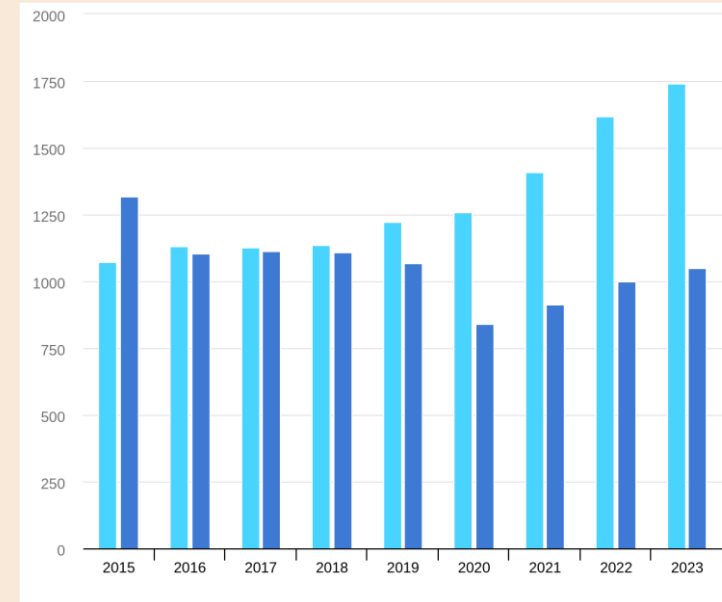


- Acquisition financing rose to \$63.3 billion in 2023. That is the highest level since 2020.
- In 2023, the 60 biggest banks committed \$347 billion in companies that the Global Oil & Gas and Coal Exit Lists report as having expansion plans.
- Total investment in these companies has been \$3.3 trillion since 2016.



Since 2015 investment in fossil fuels totaled 81% of the sum invested in clean energy.

Total Investment since 2015 is Comparable to Clean Energy



- According to the International Energy Agency since 2015 global investment in clean energy has been \$11.7 trillion.
- During that same period investment in fossil fuels was \$9.5 trillion



U.S. Banks Hold 4 of the Top 5 Spots in Fossil Fuel Investments



According to the *Banking on Climate Chaos 2023 Fossil Fuel Finance Report* the top 60 banks invested a total of \$6.9 trillion since 2016

- #2 Citicorp - \$30.2B in 2023 / \$396.3B since 2016
- #3 Bank of America - \$30.2B in 2023 / \$396.3B since 2016
- #4 Mitsubishi UFJ Financial- \$30.2B in 2023 / \$396.3B since 2016
- #5 Wells Fargo - \$30.2B in 2023 / \$396.3B since 2016



Jamie Dimon – CEO JPMorgan Chase

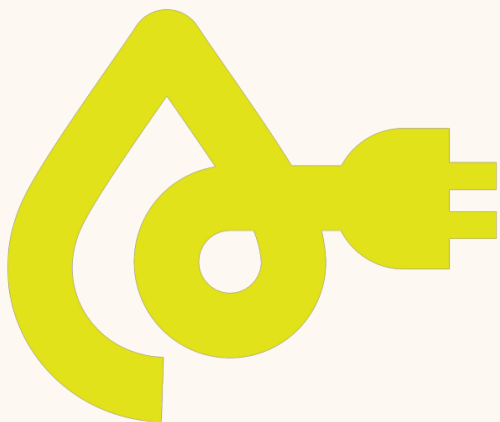
...and the King of Fossil Fuel Investing is JPMorgan Chase



JPMorgan Chase recently said that a “reality check” was needed on the timeline for a global energy transition noting a shift takes time.

No kidding – and given your bank’s investment levels, that’s a self-fulfilling prophecy.

- JP Morgan Chase invested \$40.8 billion in fossil fuels in 2023. That was up from \$38.7 billion in 2022
- At \$430.9 billion, they are also #1 in total investment from 2016 – 2023
- And the bank has invested the most in fossil fuel companies with expansion plans.



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Unbiased and Unfiltered

- An honest assessment of the climate change effort.
- I cover what's working – but more important - the issues/roadblocks that the industry would prefer to ignore.
- A must-read for anyone with a desire to understand what's really going on with renewable energy and climate change.



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