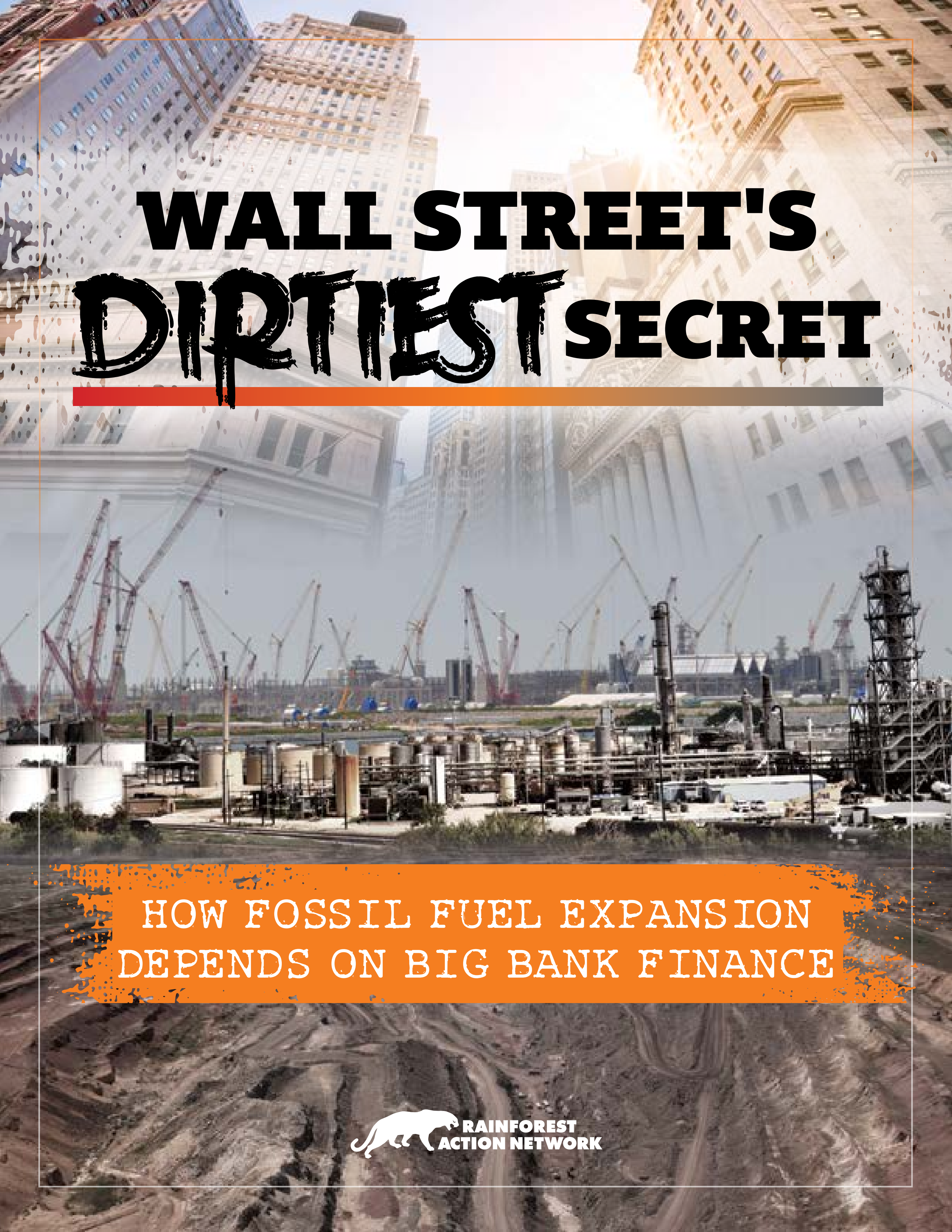

WALL STREET'S DIRTIEST SECRET

HOW FOSSIL FUEL EXPANSION DEPENDS ON BIG BANK FINANCE

RAINFOREST ACTION NETWORK

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PHOTO: Shawna Foster / RAN

RAINFOREST ACTION NETWORK
BankingonClimateChaos.org

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HOW FOSSIL FUEL EXPANSION DEPENDS ON BIG BANK FINANCE

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INTRODUCTION

The world's climate and energy scientists have set forth a clear mandate: in order to maintain a livable planet and prevent the global average temperature from increasing more than 1.5° Celsius, we must rapidly and dramatically decrease greenhouse gas emissions.

To meet this goal, the vast majority of oil, gas, and coal must stay in the ground. We must phase out production of some oil and gas reserves before they are fully exploited. We must stop building new infrastructure that relies on fossil fuels.

Fossil fuel expansion is an important litmus test for the seriousness of banks' climate commitments. In 2021, over 100 banks signed on to the Net Zero Banking Alliance, thereby committing to achieving net zero emissions by 2050, transparent emissions reporting, and interim targets for a transition to a low carbon future. But virtually every single one of the world's top banks by assets continues to fund fossil fuel expansion.[1]

Many banks justify business-as-usual financing to their fossil fuel clients by assuring the public that they are working with their clients to transition away from fossil fuels. But global banks' top fossil fuel clients amount to a rogues' gallery of bad actors. The clients – including Exxon, Saudi Aramco, BP, Shell, and TotalEnergies – not only are not transitioning away from fossil fuels, these companies are some of the world's biggest expanders. Analysis by Oil Change International shows that pledges and plans from the top oil & gas companies are "grossly insufficient" and do not align with the Paris agreement.[2]

Financial institutions play a crucial role in driving – or stopping – climate change. Yet banks' current commitments simply do not align with a credible pathway to limiting global temperature increase to below 1.5° Celsius.[3] Instead they are blowing up the global carbon budget.

The top **60 banks** by assets globally together provided **$1.3 trillion** to the top **100 companies** expanding fossil fuels between **2016-2021.**

The **Big 6 U.S. banks** provided **33%** of that funding to the top **100 expanders**, about **$445 billion.**[4]

Bank of America • JPMorgan • Chase • Citi

Wells Fargo • Morgan Stanley • Goldman Sachs

THE CLIMATE MATH DOESN'T ADD UP

Fossil expansion is a clear litmus-test for assessing the seriousness of banks' net zero commitments because of the hard but unavoidable carbon math, both on the supply side and the demand side.

On the supply side, potential emissions from oil, gas, and coal currently in developed fields – the wells already drilled, the mines already dug, and fossil supplies already coming out of the ground – take the world well past 1.5°C of warming and jeopardize the well-below 2°C limit.[5] If the world ended coal production tomorrow – which we are far from doing – potential emissions just from the oil and gas fields already in production could exhaust the carbon budget for 1.5°C.[6] This is to say nothing about the much larger quantities of undeveloped reserves that oil, gas, and coal companies already own. To limit climate change to 1.5°C, we need to stop creating new fossil fuel reserves – no more exploration, appraisal, and development – and phase out some of those already in production.[7]

This is the basic motivation for the International Energy Agency's 2021 recommendations in its Net-Zero Emissions scenario: **no new oil and gas fields, no new coal mines.**[8]

> **"If governments are serious about the climate crisis, there can be no new investments in oil, gas and coal, from now – from this year."**
>
> **- Fatih Birol, Executive Director of the IEA, May 2021**

The same argument applies on the energy demand side. Much of the infrastructure the global economy relies on – power plants, factories, buildings, vehicles, machinery, and ships – is fossil-fueled and will continue emitting greenhouse gasses as long as it is in use. Short of large-scale retrofitting, committed emissions from existing and proposed fossil-fueled infrastructure will heat the world well past 1.5°C.[9] This finding motivated the Intergovernmental Panel on Climate Change (IPCC) to call for an end to fossil expansion in its most recent assessment report: "Estimates of future CO2 emissions from existing fossil fuel infrastructures already exceed remaining cumulative net CO2 emissions in pathways limiting warming to 1.5°C with no or limited overshoot (high confidence)."[10]

Current expansion project proposals sometimes claim to be green, but these claims are based on false solutions including offsets and carbon capture and sequestration. Neither option has a proven track record in substantially reducing greenhouse gas emissions at the scale needed to address the climate crisis.[11]

LOCKED IN

Once an oil, gas, or coal resource is developed, or a piece of fossil infrastructure is built, there is a very strong incentive to fully extract it, or run it to the end of its economic life. New investments now risk locking in emissions or becoming stranded assets over the long term.[12] Fatih Birol, head of the International Energy Agency, argues that new fossil fuel projects "are not the solution to our urgent energy security needs and they will lock in fossil fuel use."[13]

The upshot is clear: ending expansion of fossil fuel supply and demand are both necessary conditions for limiting climate change to 1.5°C.

Financial institutions should recognize the imperative to end fossil expansion, and should scrutinize their portfolios and clients to exclude those who are pushing the world past 1.5°C. Now is the time for a managed transition away from fossil fuels, and banks should refocus their lending and underwriting to secure a decarbonized future.

THE HUMAN RIGHTS CASE AGAINST EXPANSION

Frontline communities and Indigenous land and water defenders have been demanding an end to fossil fuel expansion for decades.[14] They point out the damage fossil expansion causes to communities, human health, and local environments, in addition to the harmful climate impacts of new extraction and infrastructure. Low-income people of color and Indigenous communities are most likely to feel the negative impacts of fossil expansion, just as they are likely to experience climate impacts sooner and with greater intensity.[15]

Climate catastrophe is reaching all parts of the globe and will continue to intensify. Flooding in Pakistan killed over 1,000 people and displaced hundreds of thousands that lost homes in 2022. The unprecedented storms and rainfall are causing billions of dollars in damage.[16] Hurricanes and tropical storms left the entire commonwealth of Puerto Rico without electricity. Along with Floridians, they are again suffering the damages of Tropical Storm Ian. Extreme weather, including fires, flooding, freezes, higher temperatures, crop failures, and additional climate impacts will continue to intensify as global temperatures increase. Those on the frontlines of these disasters are also those who have contributed the least to climate change.

It is critical to keep fossil fuels in the ground and forests intact to limit the global temperature increase. Indigenous communities can and should be entrusted with the protection of the land and water that are both sacred to them and crucial for planetary survival. Yet many fossil fuel expansion projects are sited in Indigenous communities, and the companies are riding roughshod over them. The right to Free, Prior, and Informed Consent (FPIC) by Indigenous Peoples is established in the United Nations Declaration on the Rights of Indigenous Peoples and accepted as a human rights standard in international business. Banks that have signed on to the Equator Principles are bound to screen clients and projects for human rights and environmental impacts. Many fossil fuel expansion plans would not pass a rigorous Equator Principles screening.

SPOTLIGHT:
U.S. Banks Fund Political and Climate Chaos in Myanmar

Evidence from frontline communities globally shows that fossil fuel projects amplify human rights abuses and that the companies & groups profiting from them operate with scant accountability. In February 2021, the Myanmar military staged an illegal attempted coup and has since waged a brutal campaign of human rights violations and repression.[17] Backed by a steady flow of funds from oil and gas projects, including pipelines between Myanmar and China, the junta has benefited from its ties to global oil and gas companies and the banks that support them.[18] Gas exported to Thailand and China earned the junta $800 million between April and July 2022.[19] A case study by Rainforest Action Network, BankTrack, and local partners followed an oil and a gas pipeline from Rakhine State to Yunnan, China.[20] They heard from local groups that entire villages have been displaced and live in fear of pipeline explosions and environmental destruction. They also fear injury from the landmines the military has set near the pipelines.[21] The project is operated by a subsidiary of the China National Petroleum Corporation. The oil pipeline is owned by the CNPC subsidiary and state-owned enterprise Myanma Oil and Gas Enterprise (MOGE) and the gas pipeline is owned by those entities plus POSCO, GAIL, Korea Gas Corporation (KOGAS) and Oil and Natural Gas Corporation (ONGC).[22]

Between 2016-2021 KOGAS, CNPC, ONGC, and POSCO received **$1.7 B** from Citi, **$1.3 B** from Goldman Sachs, **$549 M** from Bank of America, and **$383 M** from JPMorgan Chase.[23]

PHOTO: Blood Money Campaign

DEFINING EXPANSION

Banks have a unique responsibility and opportunity to create a clear criteria for corporate clients, including the largest fossil fuel expansion companies. Screening criteria for fossil fuel expansion should apply to project and corporate finance for companies working upstream, midstream, and downstream in the oil, gas, and coal sectors.[25] Expansion is defined as:

OIL AND GAS:

- Capital expenditure for exploration and/or appraisal of new oil and gas fields
- Finance for near-term expansion through field evaluation and/or resource development activities
- Opening currently undeveloped oil and gas reserves for extraction
- New or expanded pipelines, LNG terminals or other midstream infrastructure including those located on greenfield and brownfield sites
- New or expanded oil or gas-fired power, refineries or other downstream infrastructure

COAL:

- New or expanded coal mines
- New or expanded coal-fired power
- New or expanded other coal infrastructure

Banks should not consider any coal, oil, or gas projects which had not yet received a Final Investment Decision by the end of 2021. These are, by definition, expansion projects and are incompatible with the IEA's Net Zero Emissions scenario.[26] They are unnecessary and pose a high risk of becoming stranded assets.

PHOTO: Dmitriy Kuzmichev / shutterstock

THE BIG SIX U.S. BANKS' TOP FOSSIL EXPANDING CLIENTS

COMPANY	TOTAL FINANCING FROM THE BIG 6 U.S. BANKS 2016-2021[27]	EXPANSION ACTIVITIES[28]
ExxonMobil	$55.4 B	**#4** new reserve developer **#7** explorer for new reserves **7.4 billion** BOE* under development in 2021 **$1,616** M 3-year average CapEx on exploration for new reserves
PIONEER NATURAL RESOURCES	$30.8 B	Major Permian Basin fracker **#8** explorer for new reserves **0.8 billion** BOE* under development in 2021 **$1,227 million** 3-year average CapEx on exploration for new reserves
aramco	$25.8 B	**#3** new reserve developer (8% of all new reserves) **#6** explorer for new reserves **15.2 billion** BOE* under development in 2021 **$1,881 million** 3-year average CapEx on exploration for new reserves
bp	$25.2 B	**#10** new reserve developer **#13** explorer for new reserves **3.2 billion** BOE* under development in 2021 **$939 million** 3-year average CapEx on exploration for new reserves
DIAMONDBACK ENERGY	$23.2 B	**#11** explorer for new reserves **0.6 billion** BOE* under development in 2021 **$1,058** million 3-year average CapEx on exploration for new reserves
Shell	$22.8 B	**#9** new reserve developer **#3** explorer for new reserves **#7** developer of new LNG terminals **$3.8 billion** BOE* under development in 2021 **$2,437 million** 3-year average CapEx on exploration for new reserves

B = BILLIONS USD
BOE = BARRELS OF OIL EQUIVALENT

WALL STREET'S TOP FOSSIL CLIENTS ARE MAJOR EXPANDERS

Wall Street banks' current financing practices are driving business-as-usual fossil expansion. Wall Street's top fossil clients are all major fossil fuel expanders. See Appendix.

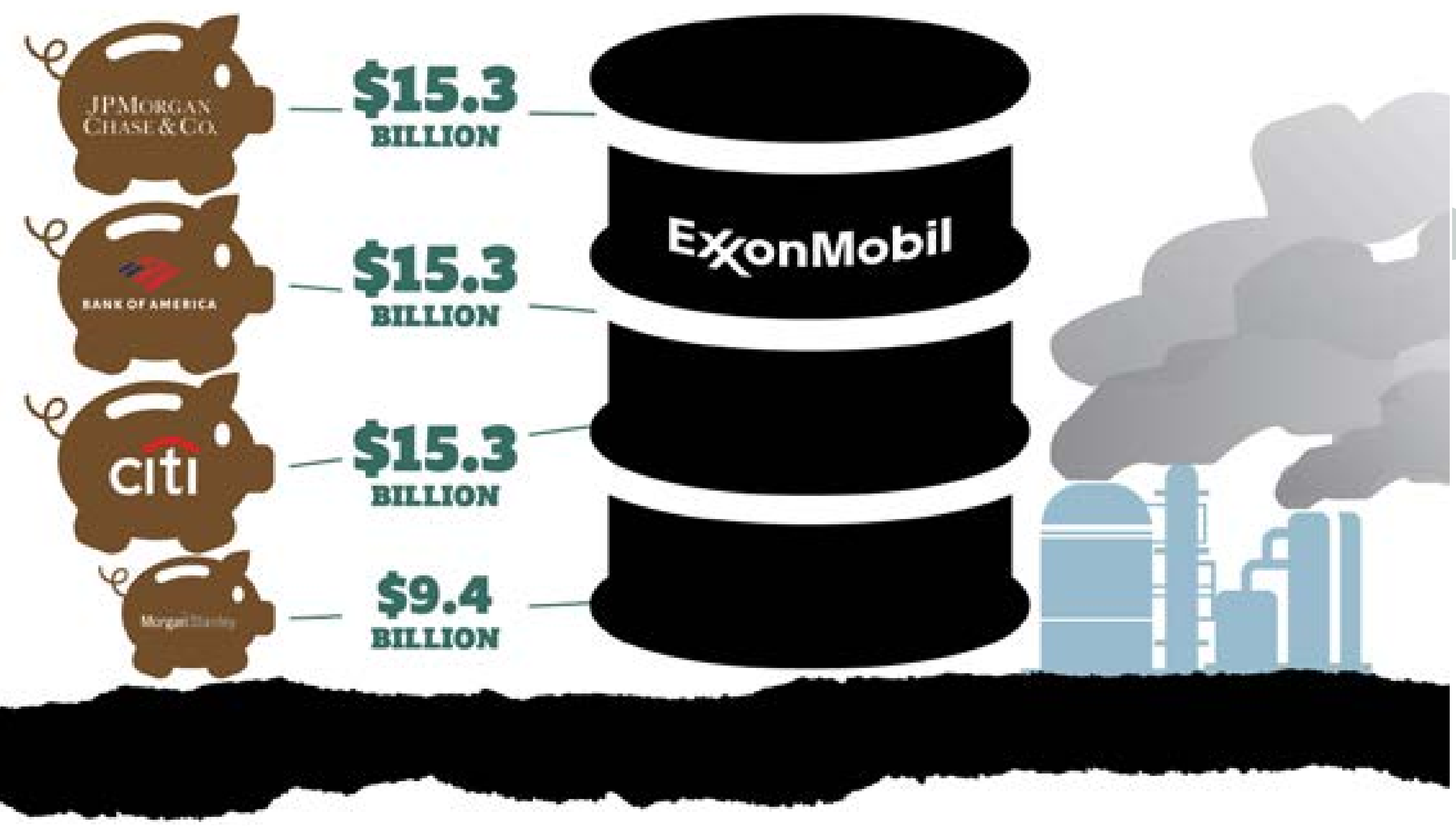
According to the Global Oil & Gas Exit List, upstream oil and gas expansion is remarkably concentrated: the top **20** expanding companies are responsible for more than half of the resources under development and exploration for new reserves.[29] **The Big 6 U.S. banks are responsible for $306 billion of the financing received by these 20 companies since Paris, 44% of the financing those companies received from the top 60 banks globally.**

Between **2016-2021** the Big **6** U.S. banks provided **$222 billion** of financing to the Top **30** global fracked gas companies and **$22 billion** to the Top **30** global tar sands companies.[30]

The world's largest oil, gas, and coal companies are making record profits even as they drive the climate further into chaos.[31] Oil and gas earnings also contrast sharply with companies' poor record in the race to net zero. Oil Change International analyzed the climate policies of eight major global companies against a set of minimum benchmarks that would align those policies with a credible 1.5°C scenario. They found these eight companies – BP, Chevron, Eni, Equinor, ExxonMobil, Repsol, Shell, and TotalEnergies – were involved in more than 200 near-term expansion projects and their policies overall are "grossly insufficient."[32] A recent Congressional investigation found that 10 of the biggest oil & gas companies have been systematically underreporting their emissions.[33]

PHOTOS: Rally against Rio Grande LNG and Cork LNG at the Port of Cork, Ireland in 2019; Shawna Foster / RAN

SPOTLIGHT: ExxonMobil



ExxonMobil has received **$55.8 billion** in financing from the Big U.S. Banks since 2016. ExxonMobil is engaged in a massive expansion of fossil fuel extraction.[34] Amongst the largest companies globally, they are:

#4 new reserve developer
#7 new reserve explorer
#17 new LNG terminal developer

They are developing a whopping **4%** of all new reserves, including oil offshore of Guyana and fracking in the Southwestern U.S. Permian Basin.

ExxonMobil, together with Eni, is planning to develop the Rovuma LNG project which will extract, liquefy, and market **$15.2 million** tonnes of natural gas per year from Northern Mozambique. In a region already experiencing violent insurgency, the displacement from fossil fuel expansion is creating a security nightmare for those on the frontlines.[35]

ExxonMobil reported record revenue in the first half of 2022: **$115.6 billion** compared to **$67.7 billion** at the same time in 2021.[36]

MIDSTREAM EXPANSION

Developers of a slate of proposed Liquified Natural Gas (LNG) export terminals and pipelines carrying methane gas in North America and globally are looking to banks to finance their massive expansion projects. The Russian invasion of the Ukraine in February 2022 reinvigorated plans for new LNG export facilities, projects which had stalled in the face of community resistance and market uncertainty. Proposed export terminals are unlikely to offset near term energy shortages since these multi-billion dollar projects take 3-5 years to complete.[37] They would lock in additional decades of fossil fuel dependency. Every one of these proposed facilities, and the associated pipelines, should be classified as fossil fuel expansion. They are unneeded, unwanted, and uneconomic.

TOP 10 COMPANIES EXPANDING LNG EXPORT TERMINALS GLOBALLY

COMPANIES	EXPANSION COUNTRIES	ANNUAL LNG CAPACITY UNDER DEVELOPMENT IN MTPA	LENGTH OF PIPELINES UNDER DEVELOPMENT IN KM[38]	TOTAL FINANCING FROM THE BIG 6 U.S. BANKS 2016-2021[39]
VENTURE GLOBAL LNG	USA	75.6	540.8	$5.5 B
QATAR ENERGY	QATAR, USA	58.9	77.7	$6.2 B
CHINA PETROLEUM & CHEMICAL CORP. (SINOPEC CORP)	CHINA	28.9	12376.2	$7.9 B
CHINA NATIONAL PETROLEUM CORP.	CHINA, PAKISTAN, RUSSIA, MOZAMBIQUE	26.5	9337.4	$1.5 B
SEMPRA ENERGY	MEXICO, USA	26.2	531.4	$24.5 B
SHELL	NIGERIA, TANZANIA, AUSTRALIA, INDONESIA, CANADA	25.3	557.5	$22.9 B
NEW FORTRESS ENERGY	IRELAND, USA, MEXICO, BRAZIL, NICARAGUA	25.2	0	$4 B
TOTALENERGIES SE	USA, RUSSIA, MEXICO, NIGERIA, PAPUA NEW GUINEA, BENIN, MOZAMBIQUE	23.2	928	$13 B
HÖEGH LNG HOLDINGS	INDIA, CHILE, AUSTRALIA	22.6	0	$0.1 B
CHENIERE ENERGY INC	USA	21	33.8	$9 B
GRAND TOTALS		**333.5 MTPA**	**24384 KM**	**$94.5 B**

MTPA = MEGATONS PER ANNUM
B = BILLIONS USD

SELECT PIPELINE EXPANDING COMPANIES

TC Energy

$26,364,668,124

FINANCING FROM

JPMORGAN CHASE
WELLS FARGO
BANK OF AMERICA
CITI

FOR THESE TOXIC PROJECTS

Developing more than **1,800** km of new pipelines.

This includes the destructive, rights-violating Coastal GasLink pipeline, without the consent of Wet'suwet'en hereditary chiefs to build on their land.

ENBRIDGE

$20,916,333,242

FINANCING FROM

CITI
WELLS FARGO
BANK OF AMERICA
JPMORGAN CHASE
MORGAN STANLEY

FOR THESE TOXIC PROJECTS

Developing almost **1,200** km of new pipelines.

Behind the destructive new Line 3 pipeline, built without the consent of the Anishinaabe, which is allowing expanded extraction of tar sands oil upstream.

PHOTO: Toben Dilworth / RAN

U.S. GULF COAST COMMUNITIES FIGHT LNG EXPANSION

In the United States, Gulf Coast communities have endured pollution from the oil and gas industry for generations, and those on the frontlines are resisting fossil expansion now.[40] The region is already experiencing the devastation brought by climate change-induced sea level rise, intensified hurricanes, and higher storm surges. More than 16 LNG export facilities have received federal permits since 2015, in addition to eight LNG terminals already in operation, all connected to a maze of hazardous pipelines carrying fracked gas.[41] These are risky, unnecessary investments unlikely to produce anything but stranded assets and contaminated communities.[42] Many of the proposed facilities are planned for "greenfield" sites – previously undeveloped coastal land – which play a crucial role in mitigating storm surge, sheltering wildlife, and providing recreational opportunities. Worse, many are located in environmental justice communities already overburdened with toxic infrastructure and related health burdens.[43]

United Nations human rights experts have condemned "further industrialization of so-called 'Cancer Alley' in the southern United States, known for its pollution-emitting chemical plants," describing continued industrial expansion as a form of environmental racism.[44]

Nonetheless, major U.S. banks continue to finance the biggest LNG expanders. The six largest US banks have poured $44.6 billion into LNG between 2016-2021.[45] Morgan Stanley is the world's largest banker of LNG, and has poured $13 billion into LNG projects and companies since 2016, 55% more than the second-place bank.[46]

A new player in the list of top global expanders in 2021 is Venture Global, a company aggressively building out LNG infrastructure in coastal Louisiana. Venture Global began operating the Calcasieu Pass LNG facility in January 2022, located in Cameron Parish. Sited on wetlands near the Sabine National Wildlife Refuge, the facility has already sustained damage from Hurricane Laura while under construction.[47] Local activists have documented near constant flaring and under-reported accidents during the first 90 days of operation.[48]

Venture Global is developing another plant in Cameron Parish – CP2 LNG, also on a greenfield site – and two in Plaquemines Parish – Plaquemines LNG, already under construction, and Delta LNG. If completed, the estimated annual greenhouse gas emissions for these four terminals would be 447 MMT CO_2e/yr, the equivalent of 120 coal fired power plants.[49] Plaquemines LNG and Delta LNG are sited on some of the most precarious land on the gulf coast, land which has flooded five times since 2005, in every major hurricane.[50] And these are just a few of the LNG facilities operating or under development on the Louisiana coast.[51]

PHOTO: Sand sculpture on South Padre Island, TX by Sandy Feet

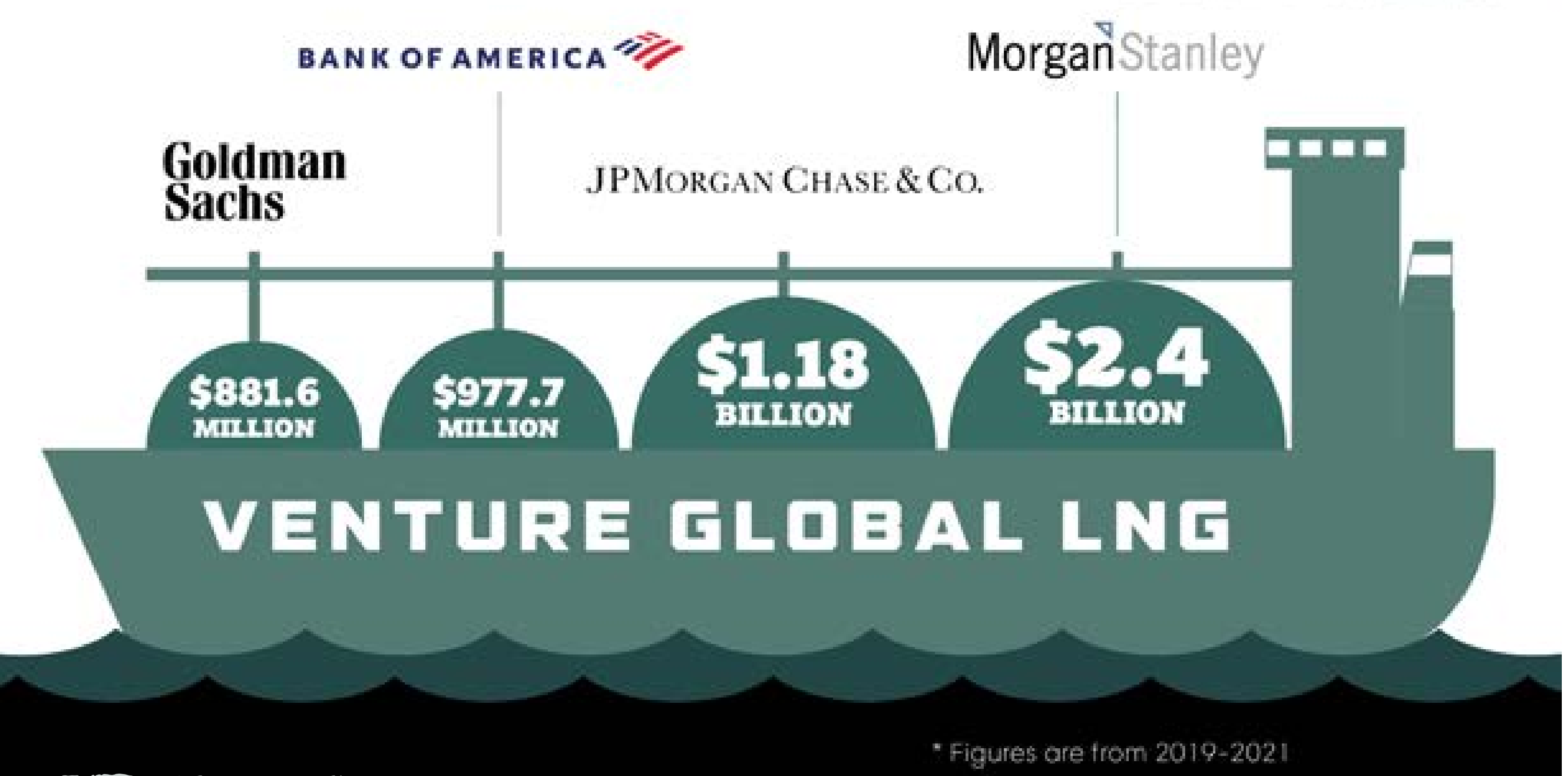
SPOTLIGHT:
The Rio Grande Valley, Texas

Two proposed LNG export terminals in the coastal ports of Texas' Rio Grande Valley face sustained opposition from local communities. Rio Grande Valley LNG and Texas LNG, along with the Rio Bravo pipeline, would transform greenfield sites near the Port of Brownsville into industrial-scale export hubs complete with storage tanks, flare stacks, and explosion risks.[52] Local activists won a major legal victory in 2021, requiring federal regulators to re-evaluate the environmental justice and climate impacts of the proposed build-out.[53] The terminals would be situated in a community that is 94% Hispanic or Latinx, 80% Spanish speaking, and in which nearly 28% of the population lives in poverty.[54] The region already struggles with major health disparities, and is at high risk from climate change impacts.[55] What's more, the proposed Texas LNG facility would be located on the Garcia Pasture, an ancestral burial site of the Carrizo Comecrudo Tribe listed by the World Monuments Fund as endangered and irreplaceable.[56] The United Nations Declaration on the Rights of Indigenous Peoples demands protection of sacred sites and indigenous cultural resources.[57] Texas LNG did not consult the Carrizo Comecrudo tribe, native to the South Texas Rio Grande Delta, and therefore did not obtain their Free Prior Informed Consent.

PHOTOS: Rebekah Hinojosa ; Ethan Nuss / RAN

STOP FINANCING FOSSIL FUEL EXPANSION

- » **No direct financing for projects that expand fossil fuels**
- » **No corporate finance for any company expanding fossil fuels**



Between **2019** and **2021**, four major U.S. banks – **Bank of America, JP Morgan Chase, Morgan Stanley, and Goldman Sachs** – provided Venture Global with $4.5 billion in financing to expand their operations.

A SNAIL'S RACE

PHOTO: Shawna Foster / RAN

Since 2021, all 6 major US banks have joined the Net-Zero Banking Alliance.[58] In doing so, they committed to net-zero emissions by 2050 and to publishing interim emissions reductions targets for 2030 for their highest-emitting sectors. But these banks are entering the race to zero at a snail's pace and their policies and practices remain vague. Current commitments do not go far enough to mitigate climate chaos.[59]

A growing climate finance movement including shareholders and high net worth individuals affirms that banks must stop financing expansion of fossil fuels.

The Race to Zero updated its criteria in June 2022 with a further modification to its Implementation Guide in September this year. All members of the Glasgow Financial Alliance for Net Zero (GFANZ) and its Net-Zero Banking Alliance should align with those Race to Zero criteria.[60] The criteria now state that "Each Race to Zero member shall phase out its development, financing, and facilitation of new unabated fossil fuel assets, including coal, in line with appropriate global, science-based scenarios."[61]

The Oxford Sustainable Finance Group concludes that "apart from projects already in existence or approved for development in 2021, the development of new oil, natural gas, and coal reserves is not required."[62]

The Science Based Targets Initiative states that in setting net zero targets, financial institutions should "end financing of any and all new fossil fuel exploration and production."[63]

Yet, the top six U.S. banks barely address expansion in their net zero commitments, 2030 targets, or sectoral policies. Among the big six Wall Street banks, Citi will no longer "onboard any new clients with plans to expand coal-fired generation" – a limited step toward ruling out financing for fossil expansion.[64] No other Wall Street peer has any policy explicitly ruling out financing for any category of fossil fuel expansion companies.

Five out of six banks' 2030 targets fail to cover midstream oil and gas even though their biggest fossil clients – TC Energy, Enbridge, Sempra and Venture Global – focus on expansion of pipelines and LNG terminals. Qatar Energy, Shell, Exxon and BP are major expanders of LNG. Only Morgan Stanley includes midstream in the scope of its 2030 oil and gas portfolio target.

The Net-Zero Banking Alliance was a first step. The fact that all 6 major U.S. banks have committed to net-zero financed emissions by 2050 should compel them to end support for fossil expansion. Banks must take the very real risks and impacts of climate chaos seriously. They owe it to their clients, to their shareholders, and to themselves not to back down now. Frontline communities already ravaged by climate chaos are counting on it.

> "Net zero means a huge decline in the use of fossil fuels."
>
> **– IEA, *Net Zero by 2050: A Roadmap for the Global Energy Sector* (2021)**

DEMANDS

PHOTO: South Texas Environmental Justice Network float at the 2020 Charro Days Parade in Brownsville, TX.

Banks must develop a comprehensive framework for stopping the financing of fossil fuel expansion in line with limiting warming to below 1.5°C and ensuring that the rights of Indigenous peoples and local communities are fully protected. To do so, banks must:

- » Establish clear and transparent criteria to screen clients for fossil fuel expansion and human rights impacts, including impacts to Indigenous peoples.
- » Immediately exclude financing for any project that involves fossil fuel expansion, as defined below.
- » Immediately exclude financing for new clients with short or long term fossil fuel expansion plans.
- » Develop and publish a time-bound plan to cease finance for current clients that are expanding fossil fuels.
- » Require all fossil clients to publish plans to wind down fossil fuel operations and respect human rights. The explicit drawdown timeline must be aligned with limiting global warming to 1.5°C.
- » Develop and publish a credible and time-bound escalation process for clients that refuse to publish or comply with fossil phase out plans, up to and including withdrawing financing from such companies.
- » Establish a transition plan by 2023 to halve financed emissions by 2030 and zero out financed emissions by 2050. Document a short-term path to year-on-year decline in fossil fuel financing.

We define fossil fuel expansion as: capital expenditure for exploration or appraisal of new fossil fuel reserves; field evaluation and/or resource development; opening currently undeveloped oil & gas reserves for extraction; new or expanded coal mines; new or expanded midstream or downstream infrastructure that incentivizes new exploration or extraction, such as pipelines, LNG terminals, refineries, and/or power plants.

APPENDIX

Top 20 Oil & Gas Companies with Expansion Activities, Ranked by Financing from the Big 6 U.S. Banks

COMPANY	HEADQUARTERS	RESOURCES UNDER DEVELOPMENT / FIELD EVALUATION IN 2021[65]	EXPLORATION CAPEX 3-YEAR AVERAGE 2019-2021	TOTAL FINANCING FROM THE BIG 6 U.S. BANKS 2016-2021[66]
ExxonMobil	U.S.	7.4 B	$1,616 M	$56 B
Pioneer Natural Resources	U.S.	0.8 B	$1,227 M	$30.8 B
Saudi Aramco	SAUDI ARABIA	15.2 B	$1,881 M	$25.8 B
BP	U.K.	3.2 B	$939 M	$25.2 B
Diamondback Energy	U.S.	0.6 B	$1,058 M	$23.2 B
Shell	U.K.	3.8 B	$2,437 M	$22.8 B
Petróleo Brasileiro (Petrobras)	BRAZIL	7.2 B	$372 M	$18.5 B
Petróleos Mexicanos (Pemex)	MEXICO	0.4 B	$1,912 M	$18 B
Chevron	U.S.	4.0 B	$942 M	$17.8 B
TotalEnergies	FRANCE	4.3 B	$837 M	$13 B
ConocoPhillips	U.S.	1.9 B	$767 M	$11.6 B
EQT Corp.	U.S.	2.4 B	$26 M	$8.9 B
Equinor	NORWAY	2.7 B	$1,168 M	$8.8 B
China Petroleum & Chemical Corp. (Sinopec)	CHINA	0.7 B	$2,291 M	$7.9 B
Eni Spa	ITALY	1.9 B	$619 M	$7.7 B
QatarEnergy	QATAR	20.1 B	$172 M	$6.2 B
Gazprom	RUSSIA	16.7 B	$1,174 M	$4.7 B
Abu Dhabi National Oil Co.	UNITED ARAB EMIRATES	2.9 B	$43 M	$4.3 B
EOG Resources Inc	U.S.	1.9 B	$314 M	$1.9 B
China National Offshore Oil Co.	CHINA	2.6 B	$2,827 M	$1 B
Total		**101 B BOE**	**$22.6 B USD**	**$314 B USD**
		= 52% of total global oil and gas resource development	= 44% of total global exploration CapEx	= 43% of funding from the Top 60 Global Banks for these companies

***B** = BILLIONS BOE
M = MILLIONS BOE

Bank of America's biggest fossil clients in 2021

Rank	Company	Financing in 2021	Total Financing since 2016
1	Exxon Mobil Corp	$ 1,111,111,111	$ 15,330,564,109
2	The Southern Company	$ 1,076,689,457	$ 1,101,819,092
3	Pilot Corp/US	$ 1,076,689,457	$ 4,441,263,709
4	Southwest Gas Holdings Inc	$ 1,013,741,898	$ 1,660,385,308
5	Qatar Energy	$ 944,444,445	$ 944,444,445
6	Enbridge Inc	$ 779,444,058	$ 4,579,454,359

JP Morgan Chase's biggest fossil clients in 2021

Rank	Company	Financing in 2021	Total Financing since 2016
1	TC Energy Corp	$ 2,750,000,000	$ 23,394,834,062
2	MC Brazil Downstream Participacoes SA	$ 1,746,834,085	$ 1,746,834,085
3	Qatar Energy	$ 1,744,444,445	$ 1,744,444,445
4	Ecopetrol SA	$ 1,700,000,000	$ 2,366,666,667
5	Saudi Aramco	$ 1,214,285,714	$ 7,533,981,589
6	Exxon Mobil Corp	$ 1,111,111,111	$ 15,330,564,109

Citi's biggest fossil clients in 2021

Rank	Company	Financing in 2021	Total Financing since 2016
1	Qatar Energy	$ 1,744,444,445	$ 1,744,444,445
2	Saudi Aramco	$ 1,547,619,047	$ 8,922,870,478
3	Ecopetrol SA	$ 1,500,000,000	$ 1,750,000,000
4	Enbridge Inc	$ 1,427,128,807	$ 7,125,674,038
5	Abu Dhabi National Oil Co	$ 1,246,945,771	$ 1,371,724,236
6	Exxon Mobil Corp	$ 1,111,111,111	$ 15,330,564,109

Goldman Sachs's biggest fossil clients in 2021

Rank	Company	Financing in 2021	Total Financing since 2016
1	Qatar Energy	$ 1,744,444,445	$ 1,744,444,445
2	National Grid PLC	$ 886,539,875	$ 1,043,789,794
3	Pioneer Natural Resources Co	$ 854,527,777	$ 1,476,656,801
4	New Fortress Energy In	$ 850,000,000	$ 850,000,000
5	Hess Corp	$ 700,000,000	$ 3,063,750,000
6	Vistra Corp	$ 685,925,267	$ 2,872,459,401

Morgan Stanley's biggest fossil clients in 2021

Rank	Company	Financing in 2021	Total Financing since 2016
1	Venture Global LNG Inc	$ 1,677,276,177	$ 2,422,003,449
2	Exxon Mobil Corp	$ 1,111,111,111	$ 9,444,444,443
3	BP PLC	$ 865,614,411	$ 5,051,014,956
4	New Fortress Energy Inc	$ 850,000,000	$ 2,917,252,767
5	Santos Ltd	$ 781,638,125	$ 1,158,338,567
6	Hess Corp	$ 700,000,000	$ 2,813,750,000

Wells Fargo's biggest fossil clients in 2021

Rank	Company	Financing in 2021	Total Financing since 2016
1	Diamondback Energy Inc	$ 3,914,285,715	$ 14,197,476,783
2	Tallgrass Energy LP	$ 1,500,000,000	$ 6,096,805,600
3	Enbridge Inc	$ 1,473,610,152	$ 5,934,878,195
4	HollyFrontier Corp	$ 1,275,000,000	$ 3,497,777,773
5	Civitas Resources Inc	$ 1,116,363,636	$ 4,590,738,59
6	CEP III Holdings LLC	$ 1,087,027,114	$ 1,087,027,114

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PHOTOS: Community members rally against Annova LNG inside Cameron County courthouse; Blood Money Campaign; Healthy Gulf

WALL STREET'S DIRTIEST SECRET

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