

The following offers topline findings for *Canadian banks fossil fuel financing in the 15th annual **Banking on Climate Chaos** report*

STRICT EMBARGO UNTIL MAY 13, 2024 AT 12:01AM EST

ALL NUMBERS SUBJECT TO CHANGE UNTIL PUBLICATION DATE

TOP 5 CANADIAN BANKS OVERALL FOSSIL FUEL FINANCING:

Bank	Global Annual Rank 2023	Fossil financing 2023 (USD)	Fossil financing 2016- 2023 (USD)
RBC	7	\$28.24 Billion	\$256.45 Billion
Scotiabank	10	\$24.02 Billion	\$192.78 Billion
TD	11	\$20.36 Billion	\$178.44 Billion
BMO	15	\$15.75 Billion	\$148.6 Billion
CIBC	16	\$15.5 Billion	\$134.9 Billion
TOTAL Canadian Banks	\$103.85 Billion		\$911.15 Billion

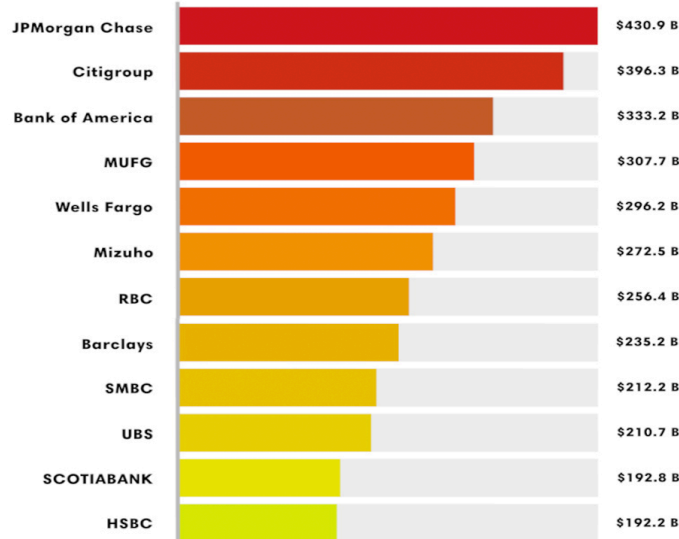
*“Greenhouse gas emissions from fossil fuels increased in 2023, following increases in 2022,” and **Canadian banks top the global list of financiers:***

- **Of the \$6.9 trillion of global banks’ fossil fuel financing since 2016, Canadian banks have financed \$911.15 billion, increasingly positioning themselves as fossil fuel lenders of last resort.**
- **Just 5 Canadian banks financed nearly US \$103.85 billion to fossil fuels in 2023, 13% of the value of the deals covered** from global banks in this report for that year (**\$705 billion**).
- **RBC remains Canada’s #1 fossil bank and #7 in the world in 2023, financing US \$28.24 billion in 2023, and US \$256.45 billion** since the Paris agreement was signed in 2016. **RBC is one of the top bankers of 129 companies expanding methane gas (LNG) in 2023**
- **Three Canadian banks make the 2023 Dirty Dozen list - RBC (#7), Scotiabank (#10), and TD Bank (#11). All five banks are in the top 16 globally. They hold an outsized proportion, relative to market cap, of global fossil fuel financing.**
- **When considering asset size, some banks disproportionately finance fossil fuels, including Scotiabank, CIBC, BMO, and RBC, outranking U.S. counterparts like JPMorgan Chase, Citi, and Bank of America on this metric.**
- **Out of the US \$6.9 trillion that 60 banks globally have pumped into fossil fuels since 2016, just five Canadian banks financed nearly \$1 trillion of it – an outsized contribution. (US \$911.15 billion)**
- **RBC (#4) and Scotiabank (#6) are both in the top 10 fossil fuel expansion financing in 2023, each financing US \$14.9 billion and US \$14.7 billion respectively** to companies with expansion plans - building out new infrastructure and locking in new emissions for decades to come.
- **RBC, CIBC & Scotiabank are all in the top 10 financiers of fracked gas activities.**

The Dirty Dozen

The Worst Banks Since the Paris Agreement

Top 12 banks financing fossil fuels globally, 2016-2023



Learn more at: BankingOnClimateChaos.org

TAR SANDS FINANCING

- In January 2024, research from Yale University and the Environment and Climate Change Canada Air Pollution program revealed that **emissions from the Alberta tar sands** are grossly underreported, exposing carbon emissions exceeding industry reported values by 1900% to **6300%**. Despite these alarming impacts, Canadian banks **CIBC, RBC, Scotiabank, and TD** top the chart of tar sands' backers.
- **Tar sands oil:** The top **36** tar sands companies received **\$4.4 billion** in financing in **2023 from the 60 banks** covered in this report. Just **five Canadian banks** provided **nearly half** of those funds (45%, totaling **US \$2.2 billion**).
- In 2023, the **world's top funders of tar sands** extraction are **RBC, CIBC, and Scotiabank**, each tied for top place with **\$523.20 million** each.
- **Canada's big five banks** have pumped **\$44.6 billion** into extreme tar sands energy since 2016.
- Mining and extraction of tar sands oil continues, despite the widespread contamination, climate impacts, and ongoing resistance by frontline and Indigenous communities. While Barclays announced it would cease financing for tar sands oil after 2024, **RBC expanded the financing it offered to major tar sands companies Cenovus Energy Inc and Enbridge Inc.**

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<u>Bank</u>	<u>Tar Sands Rank (2023)</u>	<u>2023 Tar Sands Company Financing (USD)</u>	<u>Total Tar Sands Company financing (2016-2023) (USD)</u>
CIBC	1	\$523.20 million	\$7.96 billion
RBC	1	\$523.20 million	\$13.41 billion
Scotiabank	1	\$523.20 million	\$5.88 billion
Toronto-Dominion	4	\$517 million	\$8.25 billion
BMO	11	\$101 million	\$9.06 billion
TOTAL		\$2.2 billion	\$44.6 billion

ADDITIONAL FOSSIL FUEL SECTOR TRENDS (IN USD)

(↑ indicates financing increased for this sector from 2022 to 2023, ↓ a decrease)

↓ **Tar sands oil:** The top 36 tar sands companies received **\$4.4 billion** in financing in 2023, a \$4 billion drop from the previous year. Canadian banks provided **45%** of those funds. Top funders are **CIBC, RBC, Scotiabank, Toronto-Dominion Bank, and Mizuho**.

↓ **Amazon oil and gas:** In this report, **Bank Of America** leads financing for 24 companies extracting in the Amazon biome at **\$162 million — \$33 million** more than the next bank in the ranking, **JP Morgan Chase**. Financing totaled **\$632 million** in 2023, dropping from **\$802 million** in the year prior.

↑ **Methane Gas (LNG):** The top bankers of 130 companies expanding liquefied methane gas (LNG) in 2023 were **Mizuho, MUFG, Santander, RBC, and JPMorgan Chase**. Overall finance for liquefied methane **increased to \$120 billion in 2023**.

↑ **Coal mining:** Of the **\$42.5 billion** in financing that went to 211 coal mining companies in 2023, **81%** was provided by banks located in China, led by **China CITIC Bank, China Merchant Bank, Shanghai Pudong Development Bank, Industrial and Commercial Bank of China (ICBC), and China Everbright Group**. Financing for this sector is **up** slightly compared to 2022.

↑ **Metallurgical coal:** The 48 companies active in metallurgical coal mining received commitments of \$2.54 billion in financing in 2023. Top banks include **CITIC, China Everbright Group, Bank of America, and Ping An Insurance Group**. Financing for this sector is **up** slightly compared to 2022.

↓ **Coal-fired power:** Of the financing to the coal power companies listed on the Global Coal Exit List, **65% of financing was provided by banks located in China**. In 2023, these companies received **\$80 billion** from the banks in this report. Financing for this sector is **down** slightly compared to 2022.

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- ↓ **Gas-fired power:** Banks committed \$108 billion in financing to 252 companies expanding gas-fired power in 2023. The top 3 financiers in this sector are **Mizuho, ICBC, and MUFG**. Financing for this sector is down compared to 2022.
- ↓ **Expansion:** The 60 banks profiled in this report funneled \$347 billion in 2023 into 874 companies **expanding fossil fuels** including **Enbridge, Vitol, TC Energy, and Venture Global**. In 2022, \$385 billion went towards expansion. Financing for these expansion companies is down compared to 2022.
- ↓ **Fracked oil and gas:** Finance for 236 fracking companies totaled **\$59 billion** dollars in 2023. U.S. Banks dominate this sector, with the top funders being **JP Morgan Chase, Wells Fargo, Bank of America, Goldman Sachs, Citigroup, and Morgan Stanley**.
- ↓ **Ultra Deepwater oil and gas:** Japanese banks **Mizuho, MUFG, and SMBC Group** top the list of worst financiers of 66 companies involved in ultra deepwater oil and gas for 2023. Financing totaled **\$3.7 billion** in 2023, down from 2022.
- ↓ **Arctic oil and gas:** Financing for 45 companies involved in Arctic oil and gas **dropped** from **\$3.3 billion to \$2.4 billion**. The worst banks financiers of this sector in 2023 are **UniCredit, Citigroup, Intesa Sanpaolo, Barclays, and Credit Agricole**.

Sector reporting in BOCC 24 is aligned with the Global Oil & Gas Exit List (GOGEL) and the Global Coal Exit List (GCEL), researched by Urgewald. All companies listed by the GOGEL or GCEL that show bank financing in each sector are reported. All companies identified on the GOGEL or GCEL as expansion companies are reported in the expansion league table. Amazon biome companies were identified by Stand.earth Research Group. Metallurgical coal companies were identified through a collaboration between BankTrack and Reclaim Finance.

NOTES TO THE EDITOR

[A backgrounder of the report's key findings can be found here.](#)

[A backgrounder of the methodology is here.](#)

All numbers are subject to change until publication date.

For the full 15th edition of the Banking on Climate Chaos (BOCC) report, visit: bankingonclimatechaos.com

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