



EUROPEAN BANKS FINANCING TRADE OF CONTROVERSIAL AMAZON OIL TO THE U.S.



STAND
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Acknowledgements

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Primary Author

Angeline Robertson, Investigative Researcher,
Stand.earth Research Group (SRG)

Contributors

Tyson Miller, Alicia Guzman, Kevin Koenig, Moira Birss

Editors

Moira Birss, Tyson Miller, Ada Recinos,
Elena Maria Teare

Reviewers

Lucie Pinson, Henrieke Butijn

Design

Erika Rathje

Methodology

This research uses standard data analysis techniques, including formulas developed in-house by the Stand Research Group, to analyse data from the U.S. Energy Information Administration (EIA) in the U.S. Department of Energy and other publicly available sources. EIA crude oil import data from 2009–2020 was cross-referenced with U.S. import vessel bill of lading data, EIA monthly landed cost data for Oriente and Napo crude streams, Ecuadorian export vessel bill of lading data, and UN Comtrade data. The resulting data set was checked for errors, cleaned, and analysed for trends in banks as consignees, indicating their involvement in trade finance (e.g. letters of credit). Based on this data, we selected the top six Amazon trade financiers to highlight in this report, though included in Figure 1 the full list of financiers that appeared in our research.

About Stand.earth Research Group

Stand.earth Research Group (SRG) specializes in supply chain research and investigations, with an emphasis on fossil fuels and deforestation-driver commodities. SRG is the leading supply chain research firm in the world for advocacy organizations who want to understand how egregious environmental and/or social issues relate to these commodities and to the actions of companies, brands, and financial institutions.

About Stand.earth

Stand.earth is an international nonprofit environmental organization with offices in Canada and the United States that is known for its groundbreaking research and successful corporate and citizens engagement campaigns to create new policies and industry standards in protecting forests, advocating the rights of Indigenous peoples, and protecting the climate.

About Amazon Watch

Amazon Watch is a nonprofit organization founded in 1996 to protect the rainforest and advance the rights of indigenous peoples in the Amazon Basin. We partner with indigenous and environmental organizations in campaigns for human rights, corporate accountability and the preservation of the Amazon's ecological systems.





Executive Summary

This report presents disturbing findings related to European banks financing the trade of oil from the Amazon Sacred Headwaters region in Ecuador to the U.S. The Amazon Sacred Headwaters region in the western Amazon is one of the birthplaces of the Amazon River. Spanning 30 million hectares (74 million acres) in Ecuador

and Peru, this area is home to more than 500,000 Indigenous people from over 20 nationalities, including peoples living in voluntary isolation on their ancestral lands. It is one of the most biodiverse terrestrial ecosystems on the planet, and it represents both the hope and the peril of our times.

Oil Expansion in the Last Place on Earth It Should Happen

Millions of hectares in the Amazon Sacred Headwaters region are now under imminent threat due to the expansion of fossil fuel production into this largely intact rainforest. Drilling for new fossil fuels in the most biodiverse rainforest on the planet—a forest biome that regulates essential planetary ecosystem services like the hydrologic and carbon cycles—is a recipe for disaster. New and ongoing oil extraction also threatens the livelihood and cultures of Indigenous peoples. Oil extraction and deforestation lead to violations of Indigenous peoples’ rights and can be existential threats to their survival as a people. Many Indigenous peoples have explicitly and repeatedly voiced their opposition¹ to the expansion of oil and other industrial activities in their territories. In this time of pandemic, as oil companies continue to pursue operations, the Indigenous peoples who call this region home are at even greater risk given the lack of adequate public health response.

The threat that new oil extraction poses to Indigenous peoples, biodiversity, and forests in the Amazon Sacred Headwaters region makes leaving fossil fuels in the ground a planetary priority.

European Banks Financing Trade of Amazonian Crude Oil From Ecuador to the U.S.

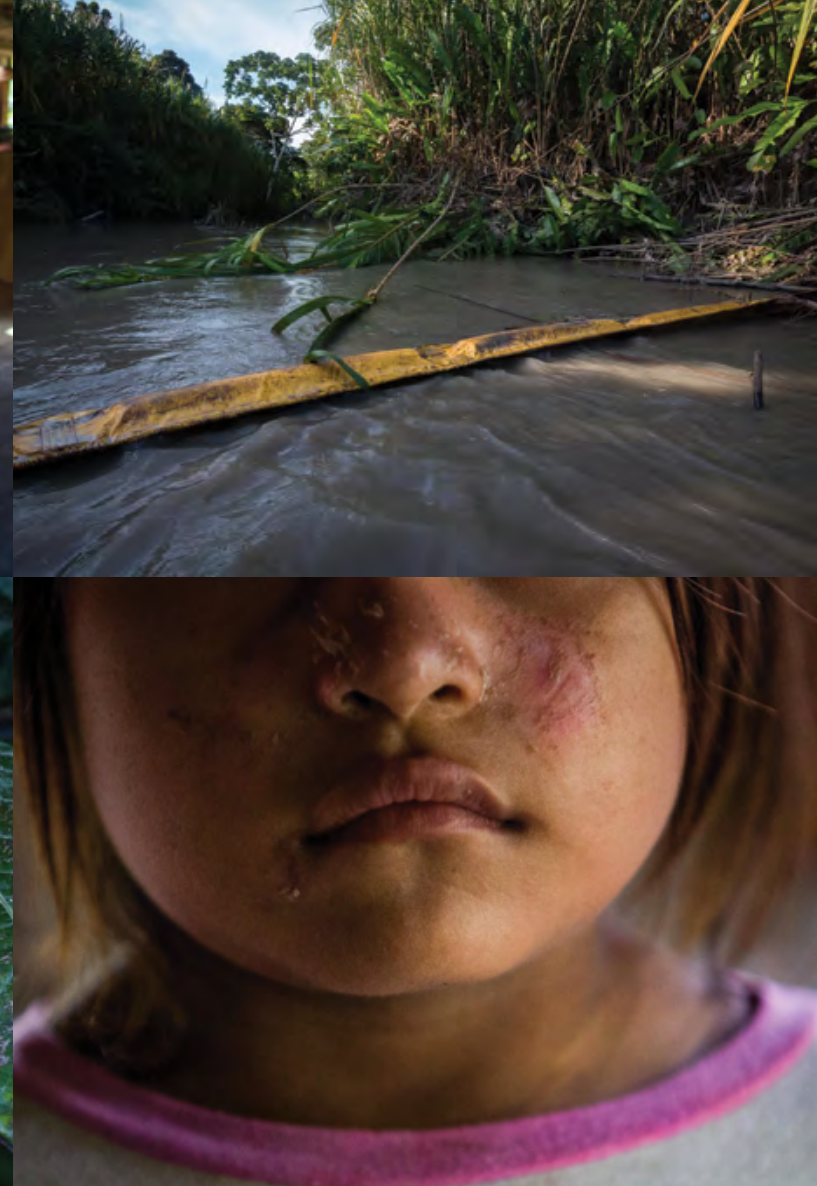
Since 2009, private financial institutions have provided trade financing for approximately 155 million barrels of oil from the Amazon Rainforest in Ecuador to refineries in the United States, worth about \$10 billion USD.² This oil contained approximately 66.65 million metric tons of CO₂,³ equivalent to the annual emissions from 17 coal-fired power plants.⁴ Trade financing from these banks is pivotal in enabling the international trade of Amazon crude. By financing Amazon crude oil commodity trades, the banks provide their clients with in-depth knowledge and expertise of the supply chains,

actors, and liabilities, and a proven track record of supplying the credit needed to get Amazon oil to U.S. refineries. Trade financing enables the global trade of Amazon crude by building bridges between buyers and sellers that have different needs, risks, time horizons, and incentives. Trade financing often requires banks to take physical delivery of crude oil, which is crucial in enabling traders to manage and hedge their risks.⁵ Taking delivery means that banks are consignees on customs documents, such as bills of lading, giving researchers the ability to trace their involvement in the Amazon oil trade in volumes (in barrels) of oil traded and the financial value of the trade in terms of the landed cost of each shipment.

A Call to Banks From Indigenous Peoples

[In a declaration made by Indigenous nationalities](#) and released at an International Union for the Conservation of Nature (IUCN) event [and COP 25 in Madrid](#) in late 2019, Indigenous leaders called on banks to respect human rights and the future of Indigenous peoples of the Amazon Sacred Headwaters and beyond:

“We call for the global recognition of the Amazon Rainforest as a vital organ of the Biosphere. We call on the governments of Ecuador and Peru, on the corporations and financial institutions, to respect Indigenous rights and territories and stop the expansion of new oil, gas, mining, industrial agriculture, cattle ranching, mega-infrastructure projects and roads in the Sacred Headwaters. The destructive legacy of this model of “development” has been major deforestation, forest degradation, contamination, and biodiversity loss, decimating Indigenous populations and causing human rights abuses. We challenge the mistaken worldview that sees the Amazon as a resource-rich region where raw materials are extracted in pursuit of economic growth and industrial development.”



Clockwise from top left: In the Sani Isla community in Ecuador, Mrs. Isaura shows the skin issues on her back that arose after having contact with oil-contaminated river water; Barricades in the Napo river to collect crude oil; A child from Sani Isla shows her face covered in rashes due to contaminated water from the April 2020 oil spill; Residents of Sani Isla show vegetation on the banks of the Napo river covered in crude oil. IVAN CASTANEIRA/AGENCIA TEGANTAI

Trading in Pollution: 2020 Oil Spill Contaminates Vital Rivers for Indigenous Communities

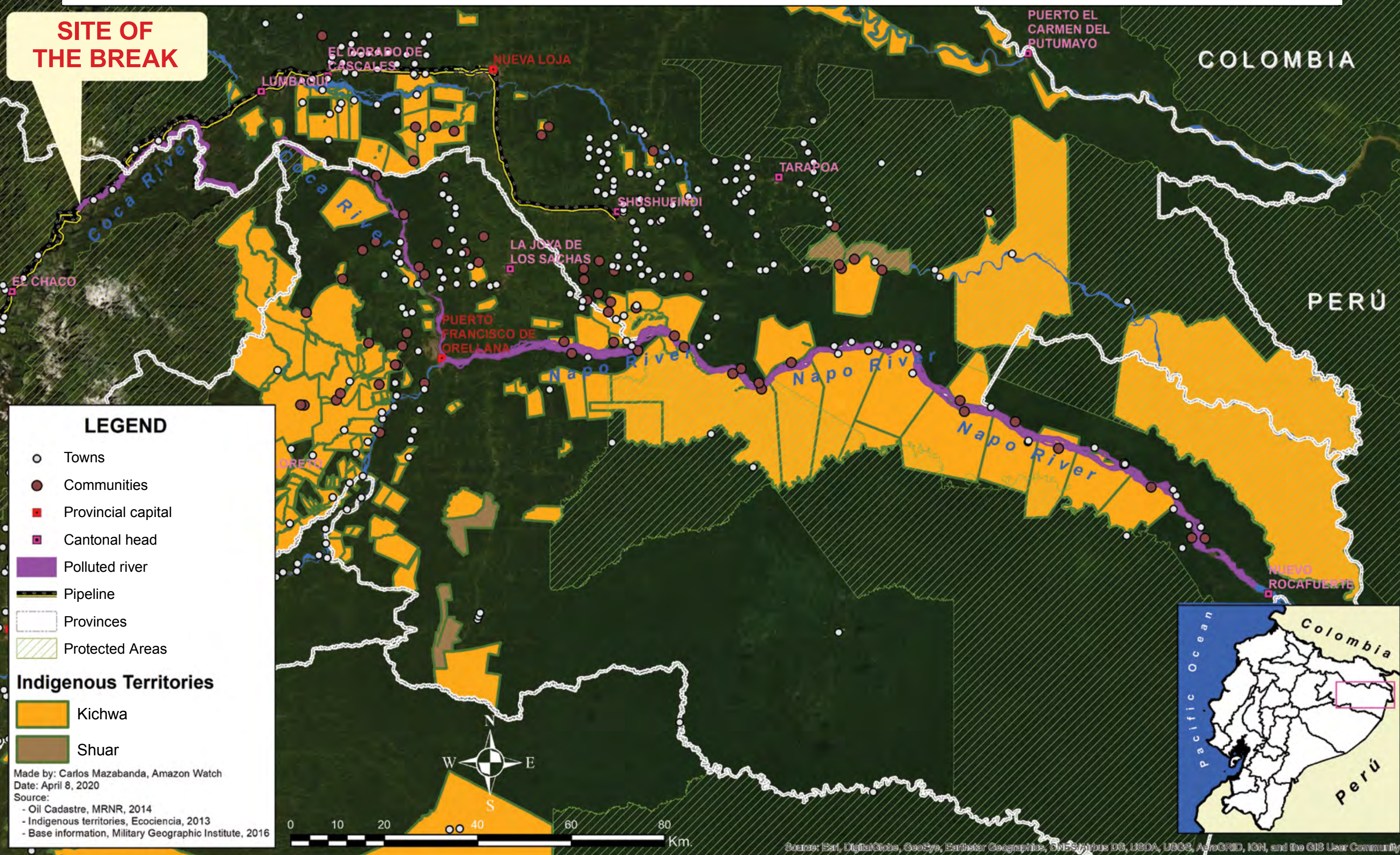
Pipelines carry crude oil hundreds of miles from the Amazon in Ecuador up and over the Andes for shipment to international destinations like the U.S.—with over 40 percent of exports going to refineries in California. These pipelines have a long history of ruptures and spills that contaminate rivers and disrupt the life, health, and food security of Indigenous communities. An April 2020 pipeline rupture in the Ecuadorian Amazon is just the latest spill in the region, and it has contaminated hundreds of miles of two major rivers and impacted thousands of Indigenous peoples who depend on these

rivers to survive. Ecuador’s regional and national Indigenous organizations, along with an Amazon-wide Indigenous confederation are now calling for a moratorium on current crude production due to ongoing contamination and future spill risk. The [recent oil spill in Ecuador](#),⁶ [ongoing oil spills in Peru](#),⁷ and a toxic legacy of [reckless activities by Chevron that spilled roughly 17 million gallons of crude oil and devastated communities](#)⁸ paint a devastatingly real picture of what is at stake. Any bank committed to protecting Indigenous and human rights should be concerned about financing the trade of oil from this region.

POLLUTION IN THE COCA AND NAPO RIVERS BY THE RUPTURE OF PIPELINE ON APRIL 7, 2020

Length of river polluted in Ecuador: 472 kilometers

SITE OF THE BREAK



LEGEND

- Towns
- Communities
- Provincial capital
- Cantonal head
- Polluted river
- Pipeline
- Provinces
- ▨ Protected Areas

Indigenous Territories

- Kichwa
- Shuar

Made by: Carlos Mazabanda, Amazon Watch
Date: April 8, 2020

Source:
- Oil Cadastre, MRNR, 2014
- Indigenous territories, Ecociencia, 2013
- Base information, Military Geographic Institute, 2016

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

Top Banks Financing the Oil Trade from the Ecuadorian Region of the Amazon Sacred Headwaters 2009–May 2020

Rank	Bank	Branch conducting trade	Total (BBLs) of Amazon oil	Total Value (est. landed cost USD)	% of total trade thru midstream	Midstream partners	U.S. Refining Clients	Sustainability Commitments	Example of breach of commitment
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2	CREDIT SUISSE AG	Geneva	26,610,368	\$1,795,043,451	71%	Castor, Taurus, Core	Chevron, Valero, ExxonMobil, Marathon, PBF Energy, Phillips 66, CITGO, Total SA	Oil and Gas Policy requires project clients to be in alignment with the principles of the UN Declaration on the Rights of Indigenous Peoples and the concept of Free, Prior and Informed Consent (FPIC) and excludes projects operating in high conservation values, including internationally recognized protected areas.	Amazon oil comes from protected areas, biosphere reserves, and areas of cultural significance.
3	NATIXIS	Paris	26,570,204	\$1,570,509,070	95%	Gunvor, Core, Trafigura	Chevron, Valero, Marathon, PBF Energy, Phillips 66, CITGO	Environmental and Social Risk (ESR) Sector Policy on Oil and Gas excludes tar sands, shale oil, and coal and finance for projects in IUCN protected areas.	The highest producing oil block in Ecuador is under Yasuni National Park, an IUCN category II national park.
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5	UBS SWITZERLAND AG	Geneva	14,910,624	\$853,192,470	66%	Core, Taurus	Chevron, Valero, Marathon, PBF Energy, Phillips 66	No longer provides financing for oil sands projects on undeveloped land, any new offshore Arctic oil sites or coal mines and stipulates it will not engage in commercial activities that infringe upon the rights of Indigenous peoples.	Does not recognize the impact of oil and gas extraction on “undeveloped land” in the Amazon Rainforest.
6	RABOBANK U.A.	Utrecht	10,882,915	\$679,416,488	85%	Core Petroleum	Chevron, Valero, Marathon, PBF Energy, Phillips 66, CITGO	Excludes direct financing of offshore oil and gas exploration and production in the Arctic region, tar sands, shale oil, and coal gas. Committed to respecting Indigenous rights through Dutch Banking Sector agreement on International Responsible Business Conduct.	Amazon Sacred Headwaters oil does not come from projects that have the Free, Prior and Informed Consent (FPIC) of Indigenous communities.

Nearly all of these banks are also signatories to the Equator Principles⁹ and all are signatories to the [UN Environment Program Finance Initiative's Principles of Responsible Banking](#),¹⁰ which is a unique framework for ensuring that signatory banks' strategy and practice align with the vision society has set out for its future in the Sustainable Development Goals and the Paris Climate Agreement.

Key Steps These Banks Should Take:

If banks truly want to take an active role in protecting human rights and biodiversity, reducing climate impacts, and assuring consistency with the environmental and social commitments they have made, they must:

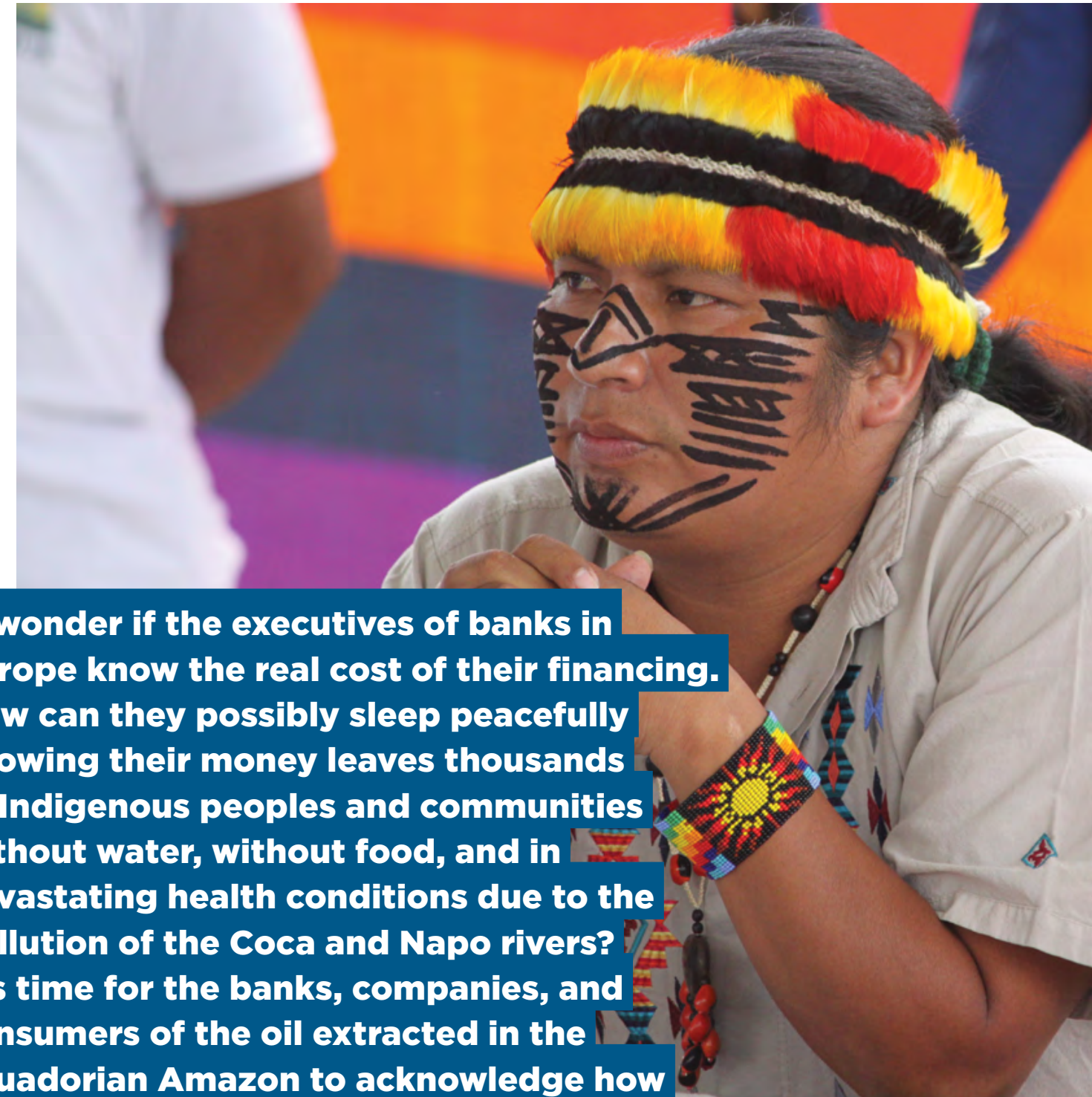
- **Promote transparency of any trade financing** and physical trade of commodities;
- **Ensure respect for Indigenous rights** and compliance with Free, Prior and Informed Consent (FPIC) related to any project or trade financing as enshrined in the United Nations Declaration on the Rights of Indigenous Peoples and International Labor Organization Convention 169;
- **Stop financing Amazon oil-related activities**, including trade, unless adequate remediation of contamination occurs, rights to health of local

communities is guaranteed, safeguards are in place to prevent future spills, and governments in the region commit to no new expansion of oil development and a wind-down of existing wells in line with global climate goals and collective Indigenous visions for the region;

- **Focus investments on opportunities** in Ecuador and other countries in the Amazon and world that truly meet responsible banking commitments and respect Indigenous rights; and
- **As debt for nature/climate funds develop, expand policies** to exclude all Amazon-derived oil from project and trade financing until all Amazon basin countries commit to no new expansion of oil development and a wind down of existing wells in line with collective Indigenous visions for the region and global climate goals.

The kind of investment that these banks are currently making perpetuates human rights abuses, worsens the climate crisis, and further tethers Ecuador's economy to the boom and bust cycles of commodity-based natural resource extraction. Now is the time for European and other banks to change course and play a responsible and constructive role in advancing life over profits.

Repair work alongside the Quito-Lago Agrio road on the damaged pipeline that caused the oil spill in the Napo and Coca rivers. IVAN CASTANEIRA/ AGENCIA TEGANTAI



“I wonder if the executives of banks in Europe know the real cost of their financing. How can they possibly sleep peacefully knowing their money leaves thousands of Indigenous peoples and communities without water, without food, and in devastating health conditions due to the pollution of the Coca and Napo rivers? It’s time for the banks, companies, and consumers of the oil extracted in the Ecuadorian Amazon to acknowledge how their businesses affect our territories and way of life.”

Marlon Vargas

President of the Confederation of Indigenous Nationalities of the Ecuadorian Amazon (CONFENIAE)



LEFT: Oil pipeline in Ecuador; RIGHT: Oil refinery



Introduction

European Banks Financing Trade in Amazon Crude Oil to the U.S.

Since 2009, private international financial institutions have provided trade financing for approximately 155 million barrels of oil from the Amazon Rainforest in Ecuador to refineries in the United States, worth about \$10 billion USD.¹¹ Collectively, these barrels contained approximately 66.65 million metric tons of CO₂,¹² equivalent to the annual emissions from 17 coal-fired power plants.¹³ Trade financing from these banks is pivotal in enabling the international trade of Amazon crude. By financing Amazon crude oil commodity trades, the banks provide their clients with in-depth knowledge and expertise of the supply chains, actors, and liabilities, and a proven track record of supplying the credit needed to get Amazon oil to U.S. refineries.

Trade financing enables the global trade of Amazon crude by building bridges between buyers and sellers that have different needs, risks, time horizons, and incentives. Trade financing, such as letters of credit, often requires banks to be able to take delivery of crude oil, which is crucial to enabling traders to manage and hedge their risks.¹⁴ Letters of credit are typically used for global trade where distance, country risk, and variations in legal requirements are factors.¹⁵ Taking delivery means that banks are consignees on customs documents, such as bills of lading. That way, the oil stays in the control of the bank to provide security against the risk that the buyer will not pay. Buyers are typically the ‘notifying party’ on the bill of lading and can take possession of the crude oil once they have repaid the credit and received the documents from the bank to claim ownership from the carrier (tanker), who then discharges the oil to the refinery. The presence of the bank on the bill of lading gives researchers the ability to trace their involvement in the Amazon oil trade in

volumes (in barrels) of oil traded and the financial value of the trade in terms of the landed cost of each shipment.

Without these banks, Amazon oil would not flow readily to international markets. Yet these financial institutions have sustainability and climate commitments, as well as commitments to uphold Indigenous rights, all of which run counter to their role in financing the trade of Amazon oil. Even as they divest from dirty oil and coal projects in other regions, they continue to support the destruction and degradation of the Amazon rainforest through their trade financing.

Trade Financing vs. Project Financing. Several banks reviewed for this report had commitments to exclude unconventional oil and gas (e.g. coal, coal gas, shale gas, tar sands, Arctic oil) from their **project financing portfolios**. While that is a substantial step forward in these banks’ climate commitments, they have been less forthcoming about their willingness to step back from **trade financing**. Unlike project financing, where loans and investments are made to get oil out of the ground and build pipelines, refineries, etc, trade financing functions to move oil and gas from origin to refinery, typically across long distances. Banks make short and long term loans so that refineries can buy crude oil, facilitating a trade that might otherwise not be possible. This report focuses on trade financing only, but draws comparisons between banks’ sustainability commitments on oil and gas project financing—versus their lack of commitment and transparency on their trade financing activities.

Oil Expansion in the Last Place on Earth it Should Happen

The Amazon Sacred Headwaters region in the western Amazon is one of the birthplaces of the Amazon River. Spanning 30 million hectares (74 million acres) in Ecuador and Peru, this area is home to more than 500,000 Indigenous peoples with over 20 nationalities, including peoples in voluntary isolation. It is the most biodiverse terrestrial ecosystem on the planet, and it represents both the hope and the peril of our time.

Millions of hectares in the Amazon Sacred Headwaters region are now under imminent threat due to the expansion of fossil fuel production into this largely intact rainforest. Drilling for new fossil fuels in the most biodiverse rainforest on the planet—a forest biome that regulates essential planetary ecosystem services like the hydrologic and carbon cycles—is a recipe for disaster. New and ongoing oil extraction also threatens the livelihoods and cultures of Indigenous peoples. Oil extraction, its contamination, and rights violations that have plagued production in the past, is an existential threat to the survival of Indigenous peoples. Many Indigenous peoples have explicitly and repeatedly voiced their opposition¹⁶ to the expansion of oil and other industrial activities in their territories. In this time of pandemic, as oil companies continue to pursue operations, the Indigenous peoples who call this region home are at even greater risk given the lack of adequate public health response.

The threat that new oil extraction poses to Indigenous peoples, biodiversity, and forests in the Amazon Sacred Headwaters region makes leaving fossil fuels in the ground a planetary priority.

Any bank committed to protecting Indigenous rights should be concerned about financing the trade of oil from this region



Repair work on the ruptured oil pipelines alongside the Quito-Lago Agrio road, Ecuador. IVAN CASTANEIRA/AGENCIA TEGANTAI

Trading in Pollution: 2020 Oil Spill Contaminates Vital Rivers for Indigenous Communities

Pipelines carry crude oil hundreds of miles from the Amazon in Ecuador and Peru up and over the Andes for shipment to international destinations like the U.S.—with over 40 percent of Ecuador’s exports going to refineries in California. These pipelines have a long history of ruptures and spills that contaminate rivers and disrupt the life, health, and food security of Indigenous communities. An

April 2020 pipeline rupture in Ecuador—the largest in fifteen years—is just the latest spill in the region. It contaminated hundreds of miles of two major rivers and has impacted thousands of Indigenous peoples who depend on these rivers to survive¹⁷. Affected Indigenous communities filed suit over government and pipeline operator negligence after evidence surfaced that companies and agencies ignored studies warning of soil erosion threat from the construction of an upstream dam. Both trans-Andean pipelines continue to face shutdowns as extreme erosion continues unabated, posing a great risk of new spills as communities remain desperate for fresh river water to fish, drink, and wash during the COVID-19 pandemic.

On August 4th, Ecuador’s regional and national Indigenous organizations, along with an Amazon-wide Indigenous confederation called for a moratorium on current crude production due to ongoing contamination and future spill risk. The [recent oil spill in Ecuador](#),¹⁸ [ongoing oil spills in Peru](#),¹⁹ and a toxic legacy of [reckless activities by Chevron that spilled roughly 17 million gallons of crude oil and devastated communities](#),²⁰ paint a devastatingly real picture of what is at stake. Any bank committed to protecting Indigenous rights should be concerned about financing the trade of oil from this region.

Indigenous Resistance in the Amazon Sacred Headwaters

All of the oil extracted in Ecuador comes from the Amazon Rainforest. The soil and water pollution that has been the legacy of decades of Amazon oil exploitation has had a devastating impact on local communities and Indigenous populations, resulting in higher levels of cancer and other illnesses²¹ and undermining local food security and forest-based diets, and access to potable water.²²

The Amazon Sacred Headwaters region, as with many ecosystems at the forefront of the clash between industry and local communities, has seen extensive intimidation and violence against environmental and Indigenous rights defenders. Indigenous peoples that opposed land grabbing and industrial expansion in the territory of the more than 20 nationalities and ethnicities have faced criminalization, threats, assaults, and more.²³ A major contributing factor in these human rights violations is that Ecuador has yet to live up to the Indigenous rights enshrined in its constitution, nor does it have a functioning framework that guarantees Free, Prior and Informed Consent (FPIC) for oil development in traditional territories, evidenced by last year's ruling in favor of the Waorani peoples' claim that the state did not respect their right to Free, Prior and Informed Consent.²⁴ Recent reports, *The Amazon Sacred Headwaters: Indigenous Rainforest "Territories for Life" Under Threat*²⁵ and *Investing In Amazon Crude*,²⁶ have chronicled the situation of Indigenous peoples in the western Amazon and the threats they face from oil drilling.

Indigenous federations in Ecuador and Peru, in coalition through the Amazon Sacred Headwaters Initiative (ASHI), have clearly articulated their desire for a just transition to a post-carbon economic future. The oil industry has discriminated against them for decades, polluted their communities, and is threatening their forest-based culture.²⁷ They call for no expansion of Amazon oil, and demand that corporations and financial institutions respect Indigenous rights, stop supporting the oil industry in



Achuar communities in Peru protest oil extraction in their territories. AMAZON WATCH

Ecuador and Peru, and help them realize a future that is better for them and for the planet.

Even though the COVID-19 pandemic has devastated oil markets, many oil companies continue to pursue expansion plans in and around the Amazon. The Wampis Nation in the Peruvian Amazon sued Chile-based oil company GeoPark for breaching shelter-in-place rules to continue exploration activities in their ancestral territory.²⁸ Notably, GeoPark just withdrew from its contract in this block.²⁹ And in Ecuador, the Chinese National Petroleum Corporation (CNPC) announced the expansion of new oil wells in March 2020 as COVID-19 hit, maintaining that it had all the

precautions necessary to keep working on oil drilling operations during the pandemic.³⁰ The trade in Ecuadorian oil has moved forward as well, with banks such as Natixis, Credit Suisse, UBS, BNP Paribas, Rabobank, ING, and ABN AMRO providing trade finance for Chevron, Phillips 66, Marathon, Valero, and CITGO to buy oil from the Ecuadorian Amazon since March 2020, as this report documents.³¹

Sustainability commitments

Banks involved in commodity supply chains understand that lending to companies engaged in unsustainable and destructive environmental practices pose reputational, legal, political, and stranded asset risks. As such, all of the banks identified in this research have some form of environmental, social, and governance (ESG) risk assessment. Yet these banks persist in propping up unsustainable and controversial Amazon oil trade despite it being out of alignment with their sustainability commitments and with international

norms and agreements on Indigenous rights and climate mitigation³² (see Table 1). Figure 1 shows the overall volume of oil traded from the Amazon Sacred Headwaters that has been financed by banks over the past decade. The trend shows that the top six banks account for 85 percent of all bank financed trade, measured as the sum of each of the top 6 bank's percent volume of total oil traded where a bank is the consignee. Figure 2 shows the

trend in trade financing of Amazon oil by banks over the past decade. Rabobank and Natixis have increasing trends, Credit Suisse is stable, and UBS Switzerland, ING Belgium, and BNP Paribas are declining. However, overall, the volume of Amazon oil trade financed by banks has been increasing over the last 10 years (Figure 3). These analyses suggest that trade financing, while fluctuating, is not a recent trend nor on a downward trajectory.

Figure 1. Volumes of Amazon oil trade to the U.S. financed by banks 2009–2020

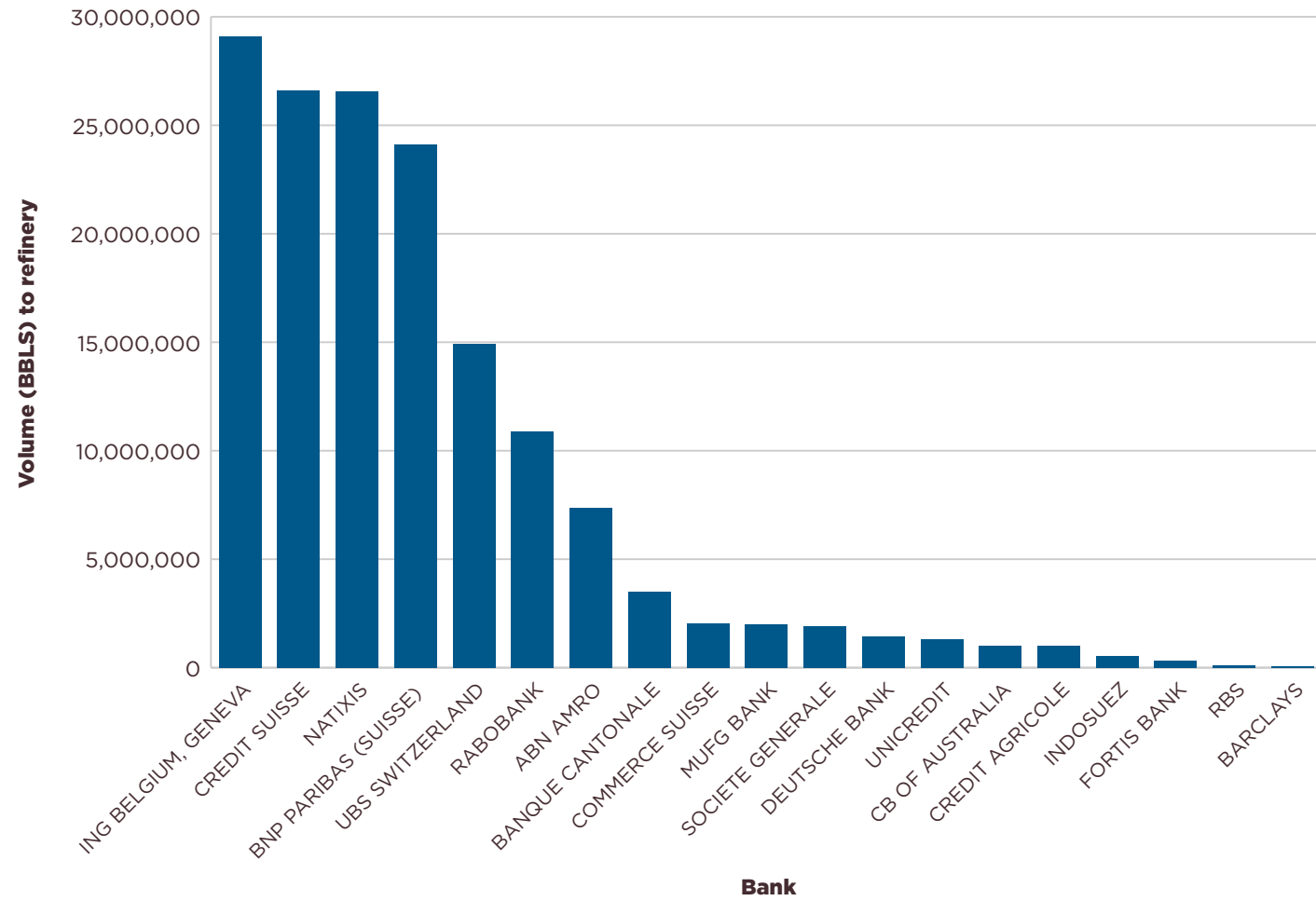


Figure 2. Trade finance by top 6 banks over time

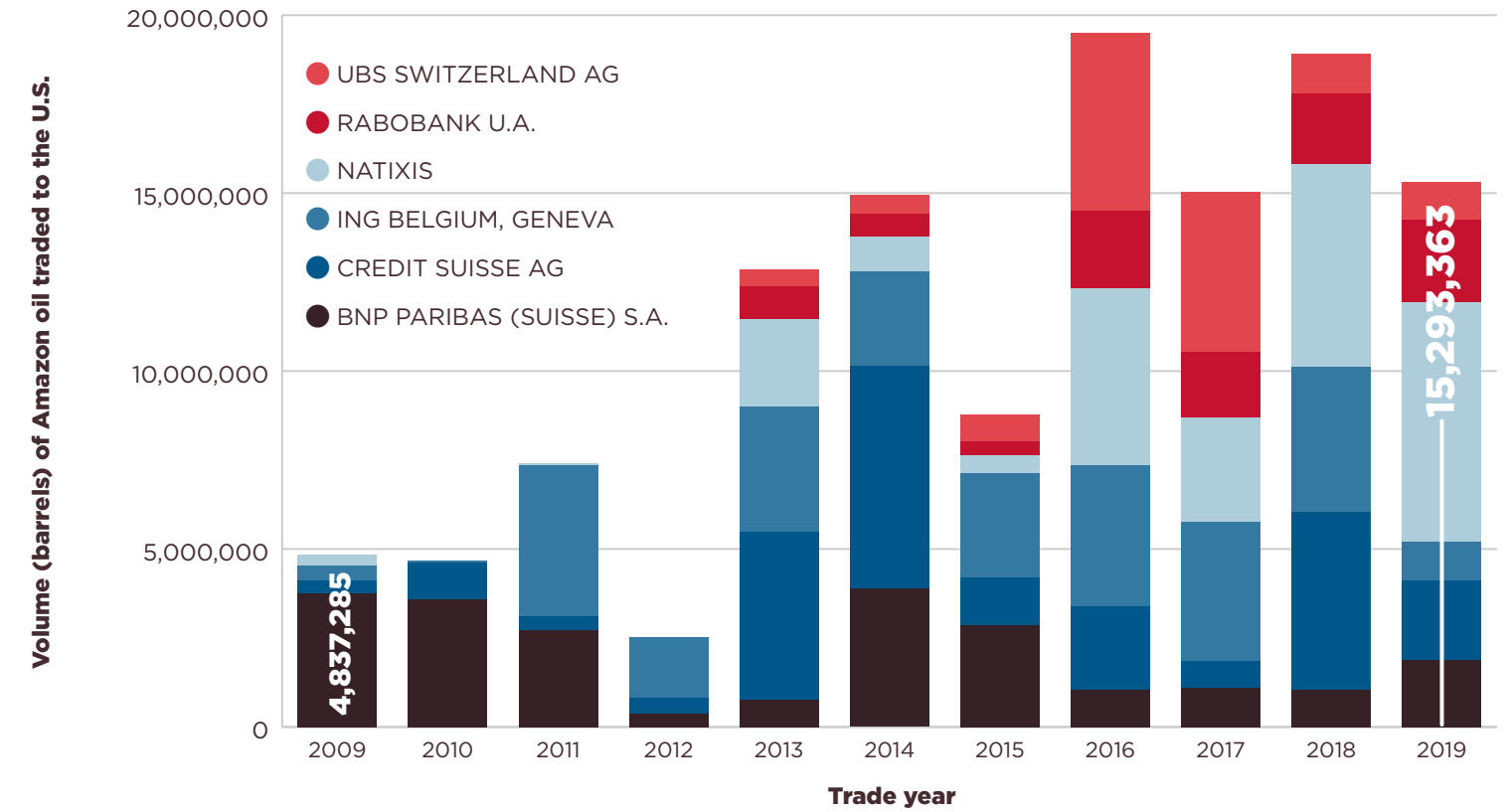


Figure 3. Overall trend in Amazon oil trade financing (with trend line)

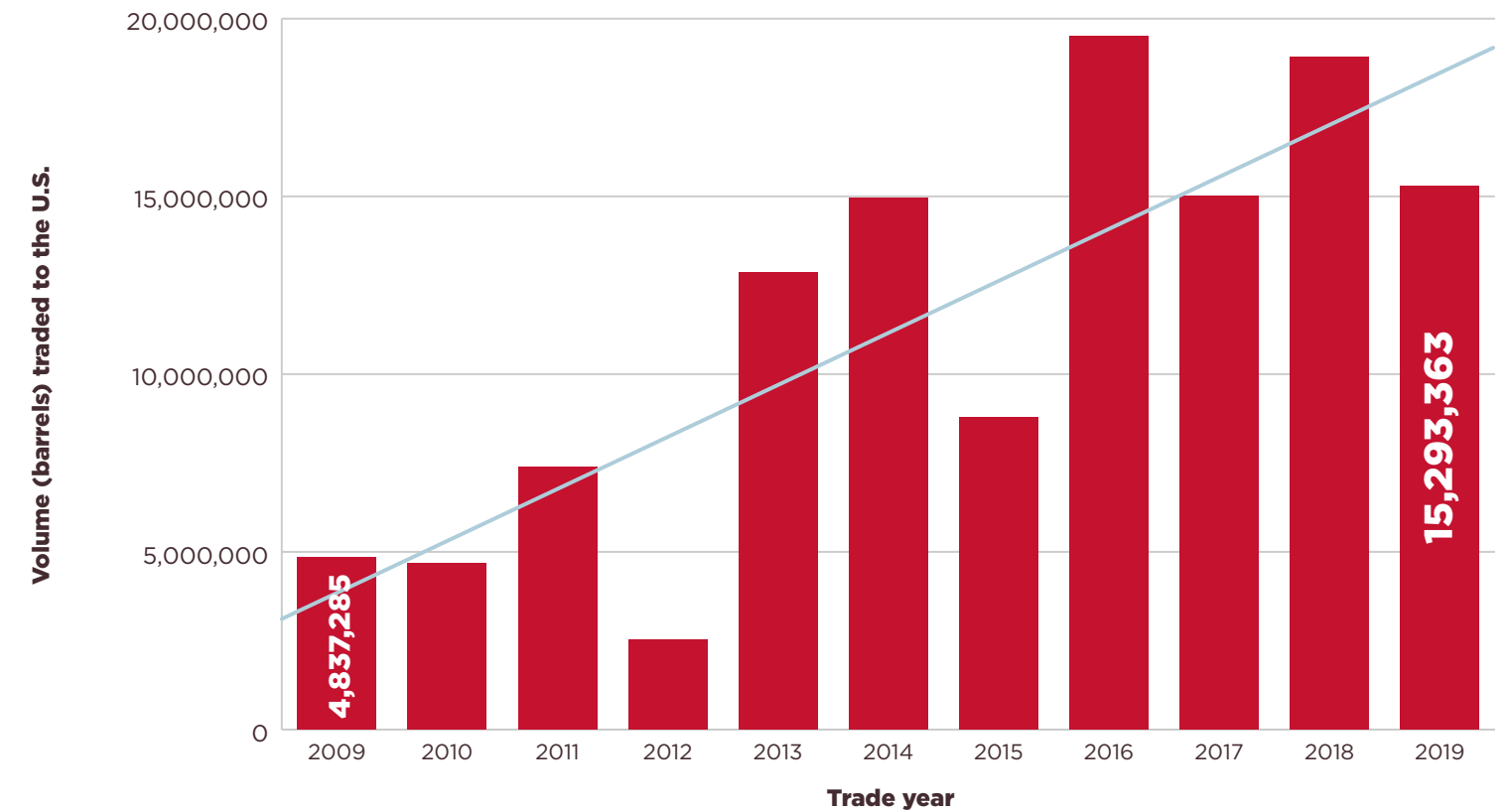


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Case Study #1: Rabobank's Inconsistency Between Project Versus Trade Financing

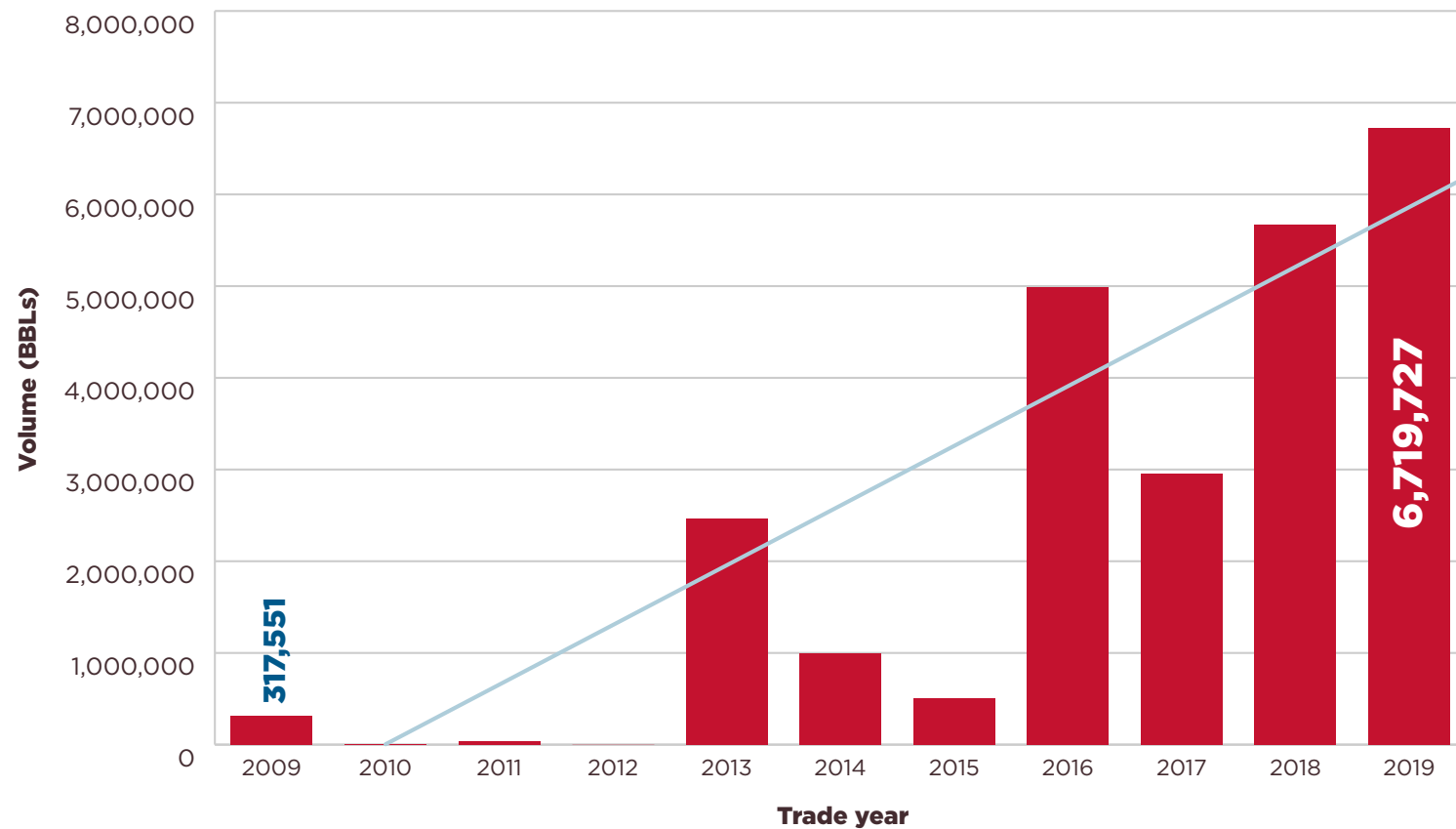
Rabobank says it is committed to having a positive impact on the UN Sustainable Development Goals (SDGs).³⁵ For example, Rabobank is involved in the Tropical Forest Alliance 2020 against deforestation, one of the ways they positively influence SDG 15: Life on Land. Rabobank excludes exploration and production of unconventional mineral resources (tar sand oil, shale oil, coal gas) from its financial services portfolio,³⁶ aligned with its commitments under the

Equator Principles (EPs) and SDG 13: Climate Action. However, it has not limited its ability to conduct trade financing for U.S. oil refineries purchasing Amazon oil, despite the negative impacts of this trade on SDG goals 13 and 15 from carbon emissions and deforestation. Rabobank also states that it promotes development opportunities, respects human rights, and promotes solidarity.³⁷ It also explicitly mentions Indigenous rights as a salient human rights priority and "specifically expect[s] our clients to obtain Free, Prior and Informed Consent (FPIC) of local Indigenous peoples when developing plans that could adversely impact biodiversity or ecosystem services." This ignores the fact that much of the current crude production from Ecuador is not FPIC compliant.³⁸ If Rabobank wants those words to be meaningful, it must reconsider financing the trade of oil sourced from territories of Amazon Indigenous peoples who have been denied their Free, Prior and Informed Consent for the exploration and production of the oil, and who are calling for an end to the expansion of oil drilling and mining in the region.



IVAN KASHINSKY

Figure 4. Volume of bank financed trade to the U.S. by Natixis



Case #2: Natixis—Exiting the Coal Industry But Doubling Down on Dirty Oil

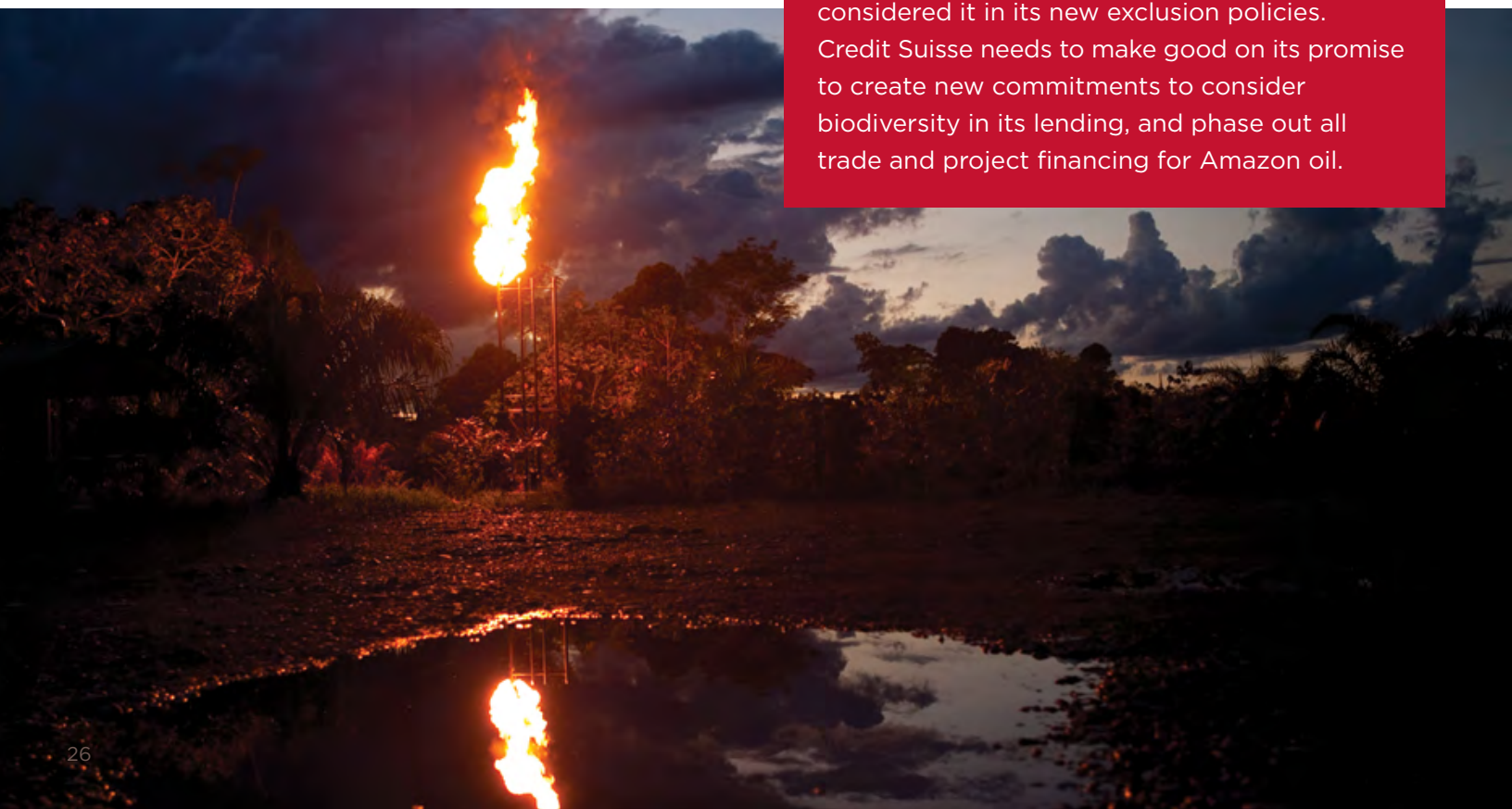
On May 18, 2020, Natixis, the corporate and investment bank owned by Groupe BPCE, announced its withdrawal from shale oil and gas and accelerated its exit from the coal industry.³⁹ As early as 2017, Natixis decided to cease financing projects and companies involved in extracting oil from tar sands and in extra-heavy grade oil, although over the same period it has increased its financing for the trade in heavy sour crude from the Amazon, more than doubling volumes between 2017 and 2019⁴⁰ (Figure 2). Natixis has an oil and gas policy that covers its trade financing and requires environmental and social risk and impact assessment, including conservation of biodiversity and 'prior and informed' consent of Indigenous peoples.⁴¹ In addition to this due diligence, Natixis excludes dedicated financial facilities for projects located in areas covered by the International Union for Conservation of Nature

(IUCN) categories I-IV. Yasuní National Park in Ecuador, one of the most biodiverse regions of the planet, is an IUCN category II park. Given this, the oil coming from the reserves beneath this iconic protected area should be excluded in Natixis' policy. It is inconsistent and hypocritical for Natixis to finance the trade of the oil from an area where they would refuse to finance oil production. The size of Natixis' involvement in Amazon oil all but ensures that it has facilitated the trade in oil from Yasuní National Park because the oil reserve under the Park contains one of the most productive blocks in Ecuador.⁴² At the same time, trades financed by Natixis have predominantly been from midstream traders to refineries, so there would be no easy way to determine that the Amazon oil they trade comes from blocks where biodiversity and Indigenous rights are respected or IUCN areas are excluded. **Given these restrictions, it's hard to imagine a scenario where Natixis could finance any Amazon oil and still live up to its sustainability commitments.**

Case #3: BNP Paribas unloads unconventional oil and gas, but doesn't recognize the impact of Amazon oil

BNP Paribas has a Corporate Social Responsibility (CSR) Policy⁴³ on unconventional oil and gas in which it commits to not provide products or services to projects with what it deems to have the highest environmental and social adverse impacts, including shale gas, shale oil, tar sands, and oil and gas exploration and production in the Arctic. This policy covers companies that own or operate pipelines with a significant volume of “unconventional” oil and gas, and trading companies for which unconventional oil and gas resources represent a significant part of their business. Considering that the exclusion of unconventional oil and gas is designed to reduce the negative environmental and social impacts of such fossil fuels, **BNP Paribas and other banks with similar policies should expand these policies to include financing of oil from the Amazon Sacred Headwaters region and the broader Amazon basin.**

Oil waste pit in Ecuador's northern Amazon. AMAZON WATCH



On July 27, 2020, Deutsche Bank announced an immediate end to project financing for oil sands, Arctic oil and coal—in line with other signatories to the UN Principles for Responsible Banking last year.⁴⁴ It is the latest in a recent spate of banks excluding such ‘unconventional oil and gas’ projects from project-related financing. However, as late as April 4, 2020 Deutsche Bank financed the trade in almost 398,000 barrels of Amazon oil to Phillips 66 in Sweeny, Texas. Banks must realize that their climate commitments need to include their trade finance activities too.

On July 30, 2020, Credit Suisse announced that as part of a series of structural improvements that it would enhance consideration of biodiversity in lending and capital markets transactions, transitioning its corporate oil and gas business, and introducing new exclusions in thermal coal extraction, coal power, and Arctic oil and gas. While Credit Suisse's announcement highlights its commitments to both the Paris Climate Agreement and the UN Sustainable Development Goals, it has not made any specific reference to its role in financing Amazon oil or considered it in its new exclusion policies. Credit Suisse needs to make good on its promise to create new commitments to consider biodiversity in its lending, and phase out all trade and project financing for Amazon oil.

Case #4: ING – Excluding Deforestation of Tropical Rainforests, but Financing Amazon Destruction

ING's Environmental and Social Risk (ESR) Policy excludes a number of activities, including deforestation of tropical rainforests, but the policy only links deforestation to forestry and agriculture commodities, and ignores the forest degradation caused by oil and mining exploration and extraction, and the fact that oil expansion is a gateway to future deforestation.⁴⁵ While it does not provide financing for Arctic offshore oil exploration, transactions directly linked to mining, exploration, transportation, and processing of oil sands or major pipeline projects such as the Trans Mountain Pipeline in British Columbia, Canada, ING remains focused only on the impact of its financial services on upstream activities. In its policy ING does recognize the risks the energy sector poses for Indigenous peoples. ING can build on this as its policy identifies that rights issue “red flags could include: location of the project on the customary or treaty lands of Indigenous peoples; lack of social dialogue in company practice; lack of a corporate community consent policy; lack of third-party (or mediation) involvement in community/company dialogues; projects where national laws do not protect the rights of Indigenous peoples; projects taking place on territories with unresolved land claims.”

ING and other trade finance banks need to think beyond project financing and make greater efforts to curb their trade financing for all deforestation driver commodities, including oil, gas, and mining.

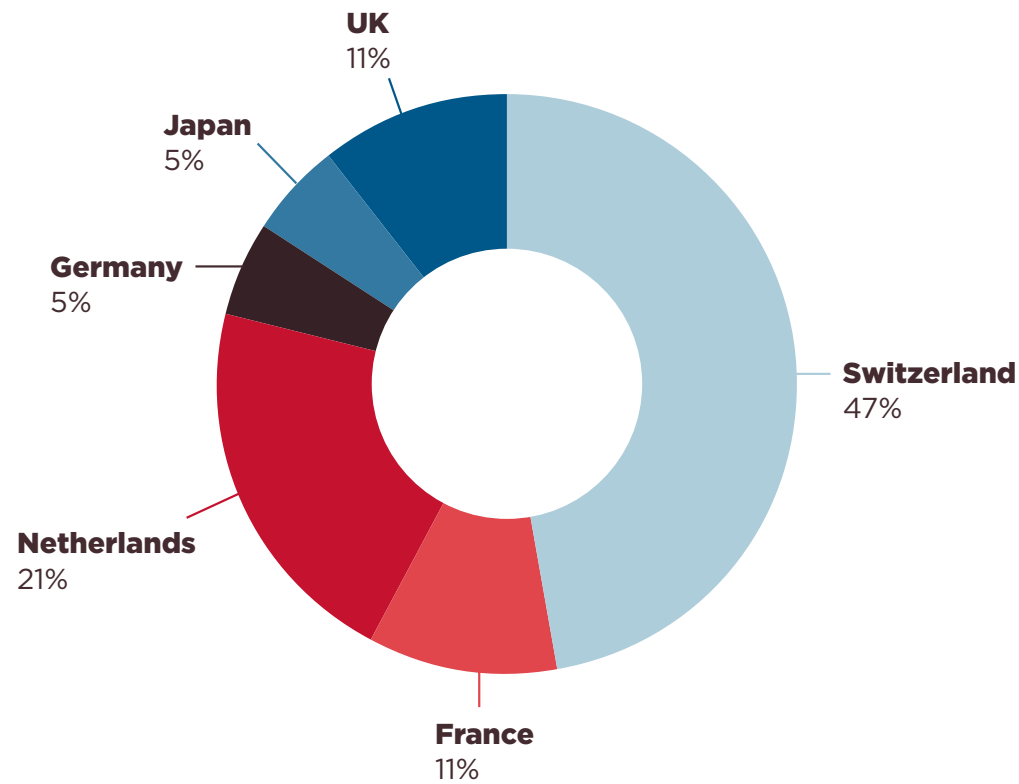
Build Banks Better?

Three of the top banks financing the Amazon oil trade—Natixis, ING, and BNP Paribas—are signatories to the UN Principles for Responsible Banking and the Collective Commitment to Climate Action, a pledge signed on September 23, 2019, by banks committing to align their businesses with international climate goals of keeping global warming below 2 degrees Celsius.⁴⁶ **Since signing this commitment to climate action, Natixis, ING, and BNP Paribas have provided trade financing for 6.8 million barrels of Amazon oil.**⁴⁷ According to the International Energy Agency (IEA), the oil reserves in the Amazon, along with many other reserves, cannot be burned without the planet surpassing the 2 degrees Celsius mark. The IEA found that 80 percent of the world's fossil fuels must remain in the ground to keep global mean temperature from reaching 2 degrees Celsius.⁴⁸ **It is time that banks stop side-stepping the uncomfortable reality that they cannot keep business as usual and be part of the positive change.**

Wealth by Stealth: An Opportunity for Swiss Banks and a Lesson for Others

Almost half (47 percent) of banks financing the flow of Amazon oil are based or have branches in Switzerland, as illustrated in Figure 5, a major hub for the global transit trade where commodities trade hands without traders taking physical possession of the freight. In 2016, one third of all globally traded oil was bought and sold in Geneva⁴⁹ without any of the oil touching Swiss soil. By 2017, commodities trading made up 3.8 percent of the Swiss GDP, more than financial services or tourism.⁵⁰ A growing body of evidence suggests that harmful effects of commodities trading include undiversified economic development, political corruption, illicit financial flows, environmental damage, and human rights violations.⁵¹

Figure 5. Location of bank by branch financing trade in Amazon oil



Researchers at the Swiss Academy of Science speculate that the lack of transparency and appropriate regulation governing Swiss commodities trade represents a high risk of illicit financial flows. Transit trade data is not kept or reported, since the goods never enter the country. There are no centrally compiled and reported statistics on origin and destination countries, quantities of commodities, names of traders, payments (e.g. to foreign governments), prices, etc. Despite these large holes in the dataset, Swiss Academy researchers compiled enough data on annual Swiss federal revenues to show that, from transit trade in crude oil alone, the government took over 6.7 billion USD in 2013.⁵² At the same time, the researchers estimated that 8.5 billion to 15 billion USD per year flows from developing countries to transit traders due to illicit financial flows facilitated by Switzerland's lack of transparency and oversight.⁵³

How much of this illicit activity is happening in the Amazon oil trade? These staggering revenues point

to a major threat to resource-exporting developing countries from the midstream transit trade in crude oil. Midstream traders and trade financiers must provide greater transparency to track their activities and ensure that they are not profiting unfairly from developing countries.

This *Wealth by Stealth* dynamic is abundantly clear after Stand.earth Research Group reviewed 10 years of U.S. import data and seven years of Ecuadorian export data and found a consistent gap in information regarding the suppliers of Amazon oil shipped by midstream traders. According to past reporting, midstream traders are active in re-selling the Amazon oil that Ecuador pays to China to service its oil-backed loans,⁵⁴ suggesting that China may be where midstream traders are getting their Amazon oil. For example, Reuters reported in 2013 that Taurus Petroleum was the major midstream trading partner for PetroChina. Taurus Petroleum, along with Castor Americas, Core Petroleum, and Gunvor, have been active in the Amazon oil trade in the last

15 years.⁵⁵ If creditors such as PetroChina are using midstream traders to market and re-sell Amazon oil, then Ecuador may be getting a very bad deal. The price per barrel for oil loan repayments is below market value,⁵⁶ allowing Ecuador's creditors and their midstream partners to make profits on reselling to U.S. refineries.

Oil-backed loans with China alone topped more than 18.4 billion USD from 2010 to 2019⁵⁷ and an estimated 80 percent of Ecuadorian oil is tied up in repayment until 2024.⁵⁸ According to the data, 50 percent of all midstream trades were to banks, suggesting that banks could be facilitating upwards of 33 percent of the Amazon oil that Chinese state-run companies sell to the U.S. Studies estimate that bank-intermediated trade finance accounts for between 10 percent and 30 percent of world trade, suggesting that involvement in Ecuador is on the high end.⁵⁹ Assuming the data is accurate, this would mean that banks may be profiting off of Ecuador's indebtedness. The majority of trade financing from banks is connected to midstream trade. Over the top six banks, an average 80 percent of trade finance involved midstream traders, with a value of over \$7 billion USD.⁶⁰ These same banks are responsible for revolving credit facilities (RCF) for midstream traders, such as the recent announcement by Gunvor of its 1.69 billion RCF backed by ABN AMRO, Rabobank, Credit Suisse, ING, Natixis, Société Générale, UBS Switzerland, UniCredit, and Credit Agricole, among others.⁶¹



Researchers estimated that 8.5 billion to 15 billion USD per year flows from developing countries to transit traders due to illicit financial flows facilitated by Switzerland's lack of transparency and oversight

Conclusions

Banks and midstream traders in oil from the Amazon Sacred Headwaters region and broader basin facilitate transit trade in Amazon oil via Geneva and other European banking centers. Lack of transparency in midstream commodities trading is tied to illicit financial flows, which threaten the financial stability of developing countries. Even where illicit flows are not suspected, the profiteering from developing countries runs counter to banks' commitments to sustainable development goals. **Additionally, these banks are not living up to the spirit of their project-based Environmental and Social Responsibility (ESR) commitments when they finance these oil trades.**

Key Steps These Banks Should Take:

If these banks truly want to eliminate the human rights, biodiversity, and climate risks of their investments, and consistently apply the environmental and social commitments they themselves have made, they must:

- **Promote transparency of any trade financing** and physical trade of commodities;
 - **Ensure respect for Indigenous rights** and compliance with FPIC related to any project or trade financing as enshrined in the United Nations Declaration on the Rights of Indigenous Peoples and International Labor Organization Convention 169;⁶²
 - **Stop financing Amazon oil-related activities**, including trade, unless adequate remediation of contamination occurs, rights to health of local
- communities is guaranteed, safeguards are in place to prevent future spills, and governments in the region commit to no new expansion of oil development and a wind-down of existing wells in line with global climate goals and collective Indigenous visions for the region;
 - **Focus investments on opportunities** in Ecuador and other countries throughout the Amazon and world that truly meet bank sustainability commitments and respect Indigenous rights; and
 - **As debt for nature/climate funds develop, expand policies** to exclude all Amazon-derived oil from project and trade financing until all Amazon basin countries commit to no new expansion of oil development and a wind down of existing wells in line with collective Indigenous visions for the region and global climate goals.

Given that Switzerland plays an outsized role in the facilitation of crude oil flows from the western Amazon (Amazon Sacred Headwaters) region to refineries in the U.S. and elsewhere, we also urge the Swiss Financial Market Supervisory Authority to play an active role in transforming the regulatory environment in the Swiss banking industry to create more transparency and to eliminate human rights, biodiversity, and climate risks and impacts associated with banks in Geneva engaged in controversial commodity trading.

The oil trade financing that these banks are making will further human rights abuses, perpetuate climate impacts, and impoverish Ecuador and other nations in the Amazon basin, while harming their incredible cultural and ecological diversity. **Now is the time for European and other banks to change course and play a more responsible and constructive role in advancing life over profits.**



Lack of transparency in midstream commodities trading is tied to illicit financial flows, which threaten the financial stability of developing countries

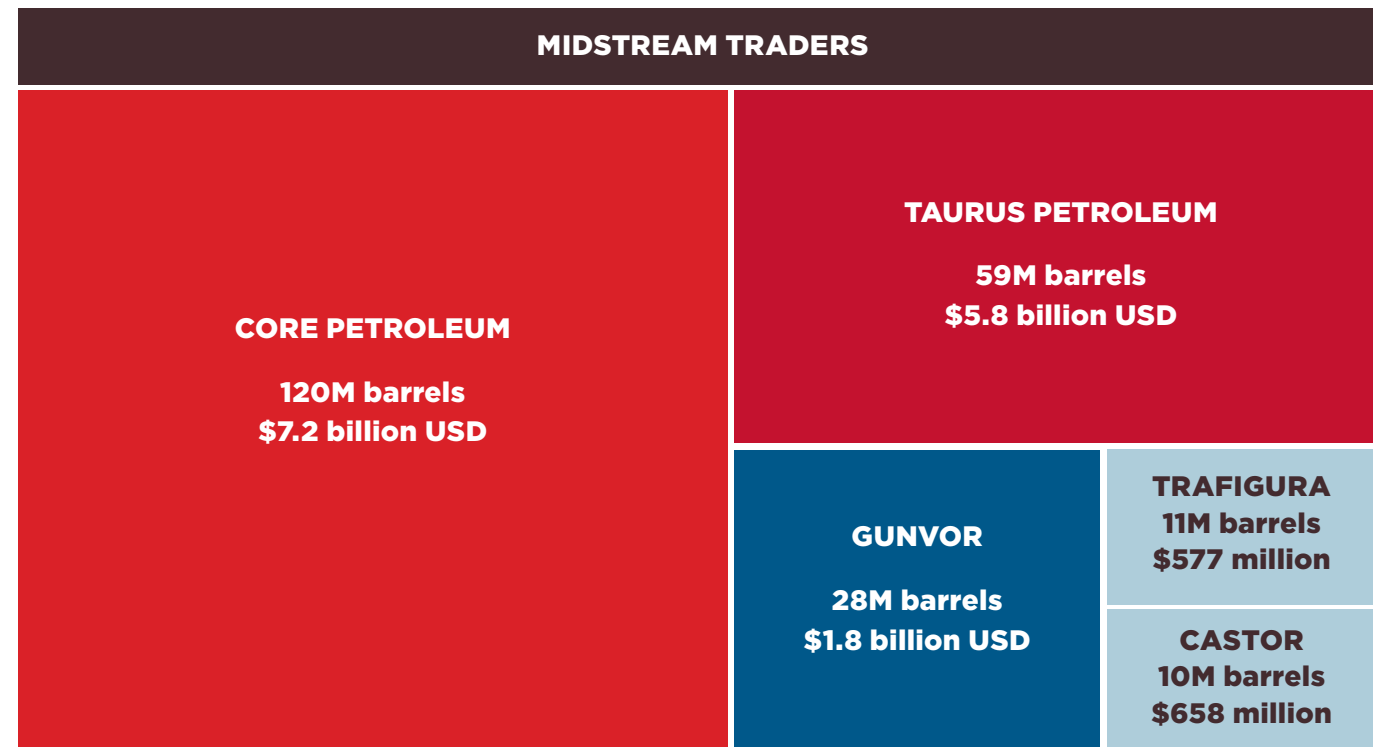
Annex 1. 12-month snapshot of finance trade

In the last 12 months (June 1, 2019–May 31, 2020):

- Ten banks have been active in the Amazon oil trade in the past 12 months: Natixis, Credit Suisse, BNP Paribas, Rabobank, UBS Switzerland, ING, Banque Cantonale, ABN AMRO, Deutsche Bank, and Commerce Suisse. They took delivery of over 22.4 million barrels of Amazon crude oil worth over \$1 billion USD.
- Natixis was the third largest consignee for Amazon oil going to the U.S., behind PTT International Trading (10.7 million barrels), the trading arm of Thailand's state oil company (a major creditor

in Ecuador with several oil-backed loans to the country) and Marathon Petroleum Company (7.5 million barrels), one of the largest consumers of Amazon oil in terms of refinery utilization. Natixis took delivery of 6.7 million barrels of Amazon oil with a landed cost value of \$358 million USD. The biggest shipment, 987,634 barrels, where Natixis was the consignee was from Gunvor S.A. to Chevron El Segundo on July 12, 2019. Natixis' latest shipment was June 5, 2020 for 345,675 barrels from PetroEcuador to a San Francisco Bay area refinery.

Annex 2. Additional data on midstream traders



Women's March protesting oil extraction in Ecuador, 2016. AMAZON WATCH



Achuar protest against oil extraction, Peru. ALIANZA DE ORGANIZACIONES POR LOS DERECHOS HUMANOS

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Fanny Licuy, a resident of Sani Isla, Ecuador, on the banks of the Napo river. IVAN CASTANEIRA/AGENCIA TEGANTAI

DIVEST

**STOP
BANKING**

**ON
FOSSIL FUEL
CLIMATE
DESTRUCTION**

**AND
VIOLATION OF
INDIGENOUS
RIGHTS**