

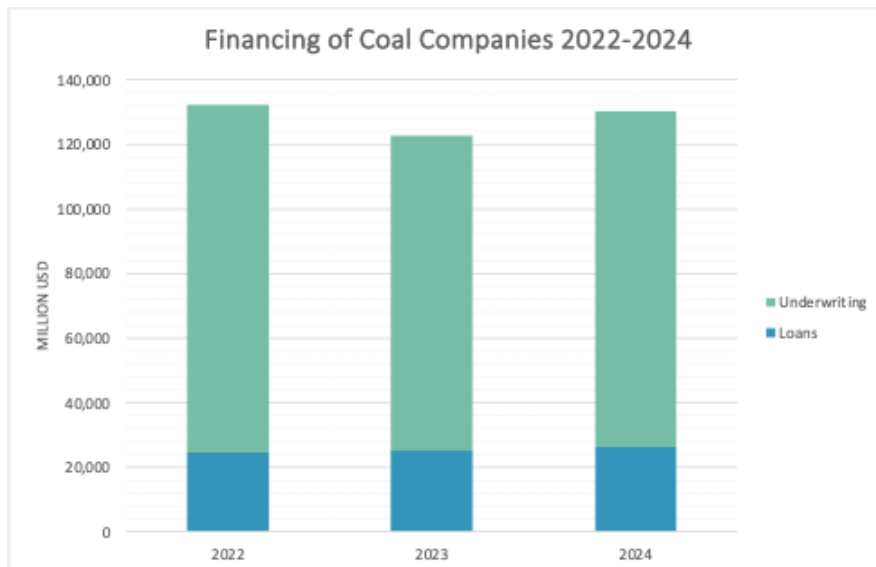
Three Years After Glasgow: Banks' Global Coal Financing on the Rise Again

Berlin | July 8th, 2025

In November 2021, it looked like an end of coal was in sight. At COP26 in Glasgow, 197 countries' governments agreed to phase down coal and many of the world's largest commercial banks made pledges to decarbonize their portfolios. Today, Urgewald and 23 NGO partners published research examining the development of commercial banks' financial flows to coal companies since Glasgow.

The results are sobering: In the past 3 years, commercial banks channeled **over \$385 billion** to the global coal industry. *"We were hoping to at least see a consistent downward trend, but the annual breakdown of our data shows that while coal financing dropped from \$132 billion in 2022 to \$123 billion in 2023, it shot back up to \$130 billion in 2024. It's as if Glasgow never happened,"* says **Katrin Ganswindt, Director of Financial Research at Urgewald.**

The NGOs' research covers 650 commercial banks worldwide and the full results can be viewed online at www.stillbankingoncoal.org



Countdown to 2030

Proposals for new coal are quickly losing ground as renewables and especially solar have become the cheapest option for building new power plants in almost every country in the world. In 2024, solar and wind already accounted for 90% of power capacity growth worldwide. Although the pipeline of new coal projects is rapidly dwindling, the existing coal plant fleet of over 2,100 GW is not, and its continued emissions are bringing us ever closer to disastrous climate tipping points.

The International Energy Agency (IEA)'s latest Net Zero by 2050 Roadmap warns that coal use needs to end by 2030 in advanced economies and by 2040 globally.¹ 2030 is just around the corner, yet only 24 out of the largest 99 commercial banks have plans to phase out financing of coal companies by these timelines.² *"The coal party is over, but most banks still refuse to leave the dance floor"*, comments Ganswindt.

Which Banks Are Keeping Coal Alive?

92% of the \$385 billion commercial banks channeled to the coal industry between 2022 and 2024 came from banks headquartered in 5 countries or regions: **China** (\$248 billion), the **US** (\$51 billion), **Japan** (\$21 billion), **Europe** (\$20 billion), and **Canada** (\$12 billion). A ranking of the top countries and banks is provided in the annex.

Rank	Bank Country	Coal Financing, in \$ Million			
		2022	2023	2024	Grand Total
1	China	86,762	75,939	85,466	248,167
2	USA	13,612	19,711	17,739	51,063
3	Japan	8,735	6,638	5,873	21,246
4	Europe	7,185	6,055	6,712	19,952
5	Canada	3,936	4,821	3,545	12,303

A. North America

USA

Since 2022, US banks increased their support for the coal industry by over \$4 billion, with a financing peak in 2023. The top 5 coal banks in the USA are **Bank of America** (\$6.8 billion), **JPMorgan Chase** (\$5.1 billion), **Citigroup** (\$4.8 billion), **Wells Fargo** (\$4.5 billion) and **Jefferies Financial Group** (\$4 billion). Each of these banks increased their coal financing since the Glasgow COP, and an end is not yet in sight.

¹ International Energy Agency: [Net Zero Roadmap A Global Pathway to Keep the 1.5 °C Goal in Reach](#), 2023 Update, p.79-81, 92

² Reclaim Finance, <https://coalpolicytool.org>

On November 27th, 2024, Texas and 10 other Republican-led states sued the world’s biggest asset managers BlackRock, State Street, and Vanguard for their participation in the Climate Action 100 and Net Zero Asset Managers Initiative. The lawsuit claimed that asset managers’ signals of “mutual intent to reduce the output of thermal coal” were in violation of antitrust laws. In the following weeks, Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo all exited the [Net Zero Banking Alliance](#).³ Since this exodus, Citi is the only US bank with a public commitment to phase out coal financing.

		Coal Financing, in \$ Million			
Rank	Bank	2022	2023	2024	Grand Total
1	Bank of America	1,413	2,887	2,536	6,836
2	JPMorgan Chase	1,490	1,852	1,790	5,132
3	Citigroup	1,445	1,685	1,701	4,831
4	Wells Fargo	1,208	1,650	1,620	4,479
5	Jefferies Financial Group	297	2,499	1,171	3,967

Out of the top 5 US coal banks, **Jefferies Financial Group** stands out as the institution with the fastest growing coal portfolio. Between 2022 and 2024, Jefferies increased its coal financing by almost 400% and is now the biggest financier of the controversial Adani Group. The company is planning to double its coal power production and was indicted by US prosecutors in connection with a scheme to bribe Indian officials. While other US banks dropped Adani, Jefferies provided \$2 billion to the company since 2022.

Canada

Canada is a founding member of the Powering Past Coal Alliance (PPCA), a network of countries, cities, and businesses that aim to phase out coal by 2030 in OECD and EU countries and by 2040 globally. Out of Canada’s banks, only **Desjardins** and **CDPQ** joined the PPCA. The country’s 6 biggest commercial banks, however, have made no commitment to phase out coal.

Since 2022, Canada’s commercial banks channeled \$12.3 billion to the coal industry. The country’s top coal financiers are **Scotiabank** with \$3.3 billion, followed by **Royal Bank of Canada** (\$2.9 billion), **Toronto-Dominion Bank** (\$2.7 billion), **Bank of Montreal** (\$1.6 billion), and **Canadian Imperial Bank of Commerce** (\$1.3 billion).

It remains to be seen whether Canada’s Prime Minister, Mark Carney, will take action to ensure that Canadian banks stop undermining efforts to power past coal. 10 years ago, during his tenure as Governor of the Bank of England, Carney held a seminal speech on [the financial risks of climate](#)

³ Members of this voluntary initiative commit to reduce their financed emissions to net-zero by 2050.
<https://www.unepfi.org/net-zero-banking/>

[change](#), and as UN Special Envoy for Climate and Finance, Carney played a key role in launching the Glasgow Financial Alliance for Net Zero (GFANZ) in 2021.⁴

Rank	Bank	Coal Financing, in \$ Million			
		2022	2023	2024	Grand Total
1	Scotiabank	1,180	1,187	891	3,258
2	Royal Bank of Canada	941	1,152	814	2,907
3	Toronto-Dominion Bank	741	1,108	820	2,669
4	BMO Financial Group	435	657	494	1,586
5	CIBC	481	519	348	1,348

“With their almost non-existing commitments, Canada’s big commercial banks are keeping coal alive. Prime Minister Carney must pursue regulations that drive banks to switch their energy finance from the bad to the good,” says Richard Brooks, Climate Finance Director of the Canadian NGO Stand.earth.

B. Europe

European banks have channeled \$20 billion to the coal industry since Glasgow. Europe’s biggest coal banks are **Barclays** from the UK (\$4 billion), **Deutsche Bank** from Germany (\$2 billion), **BNP Paribas** from France (\$1.5 billion), **UBS** from Switzerland (\$1.3 billion) and **Santander** from Spain (\$0.9 billion). While the annual coal financing volumes of BNP Paribas, Santander and UBS have steadily decreased since 2022, Deutsche Bank and Barclays have stepped up their support for the industry. In 2024, Deutsche Bank’s coal financing was 151% higher and Barclays’ was 20% higher than in 2022. This is in stark contrast to UBS, which decreased its coal financing by 76% over the same time period.

Rank	Bank	Country	Coal Financing, in \$ Million			
			2022	2023	2024	Grand Total
1	Barclays	UK	1,175	1,469	1,410	4,054
2	Deutsche Bank	Germany	393	689	987	2,069
3	BNP Paribas	France	589	473	436	1,498
4	UBS	Switzerland	646	524	154	1,324
5	Santander	Spain	327	314	284	926

A comparison of the coal policies of **UBS**, **Barclays** and **Deutsche Bank** shines a light on why their coal finance trajectories differ so strongly. While UBS excludes companies that generate over 20%

⁴ The Glasgow Financial Alliance (GFANZ) is an umbrella organization hosts initiatives like the Net Zero Banking Alliance and Asset Owner Alliance. It was founded at COP26. <https://www.gfanzero.com/>

of their revenues from coal mining or power, Barclays⁵ has only recently moved to a 30% threshold while Deutsche Bank⁶ is still using a 50% revenue threshold for coal divestment.

“Barclays and Deutsche Bank need to urgently roll back their coal financing and tighten the revenue thresholds in their policies. The earlier energy companies and the finance industry transition, the easier the change. And the earlier we bring down emissions, the higher our chances of avoiding a breakdown of our climate system,” says Ganswindt.

C. East Asia

China

While Chinese commercial banks provided marginally less finance to the coal industry in 2024 than in 2022, they remain the biggest coal bankers worldwide and channeled over \$248 billion to the industry since 2022. In contrast to North American, European and Japanese banks, which finance coal companies globally, Chinese banks almost exclusively back Chinese coal companies. Out of the top 5 Chinese coal banks, the **Industrial and Commercial Bank of China** (ICBC) was the only bank, whose annual coal financing was lower in 2024 than in 2022. The other 4 top banks increased their support for the industry since 2022, whereby **CITIC** showed the biggest increase with almost \$5 billion since Glasgow.

Rank	Bank	Coal Financing, in \$ Million			
		2022	2023	2024	Grand Total
1	CITIC	7,988	8,608	12,719	29,315
2	Industrial and Commercial Bank of China	8,070	5,036	6,532	19,638
3	China Merchants Bank	5,057	4,836	6,574	16,467
4	China Everbright	4,484	5,022	6,238	15,744
5	Industrial Bank Company	3,259	4,386	6,986	14,631

Japan

Over the past 3 years, Japanese commercial banks provided over \$21 billion to the coal industry. The annual numbers, however, show a clear reduction trend. In 2024, Japanese coal financing was at \$5.9 billion, down from \$8.7 billion in 2022 – a decrease of almost 32%. The steepest decrease in 2024 came from the **SMBC Group** and **Nomura**, which each provided almost \$600 million less to the coal industry than in 2022. But if Japanese banks are serious about limiting global warming to 1.5°C or even 2°C, they need to go a step further and make coal phase-out commitments for 2030 in OECD countries and for 2040 in the rest of the world.

⁵ <https://home.barclays/content/dam/home-barclays/documents/citizenship/our-reporting-and-policy-positions/Climate-Change-Statement.pdf>

⁶ https://www.db.com/news/detail/20230302-deutsche-bank-announces-additional-measures-to-reinforce-net-zero-commitment?language_id=1

Coal Financing, in \$ Million					
Rank	Bank	2022	2023	2024	Grand Total
1	Mizuho Financial	2,997	2,359	2,246	7,603
2	Mitsubishi UFJ Financial	1,701	1,994	1,531	5,226
3	SMBC Group	1,552	1,411	936	3,899
4	Nomura	980	323	300	1,603
5	Daiwa Securities	712	186	229	1,127

*“Japanese banks still lack credible transition plans and have yet to adopt policies that are in line with the Paris Climate goal. Especially **Mizuho** and **Mitsubishi UFJ** need to stop dragging their feet. Their portfolios read like a who is who of companies that are resisting a transition. Mizuho and Mitsubishi UFJ must adopt firm coal phase-out commitments without loopholes,”* comments **Ayumi Fukakusa, Director of Friends of the Earth Japan.**

D. Southeast Asia

Coal Financing in US\$ million					
Rank	Bank Country	2022	2023	2024	Grand Total
1	Indonesia	1,412	3,067	3,979	8,458
2	Malaysia	747	408	333	1,488
3	Thailand	813	340	293	1,447
4	Singapore	466	417	464	1,347
5	Philippines	782	75	35	891

With the collapse of large parts of Southeast Asia’s coal plant pipeline, coal financing by many of the region’s domestic commercial banks has significantly declined. Coal financing from banks in Malaysia and Thailand is now less than half than it was in 2022, and coal financing by Philippine commercial banks decreased by 96% since COP26 in Glasgow.

Indonesia’s banks are, however, the exception and have almost tripled their coal financing since 2022 from \$1.4 billion to \$4 billion. This is largely due to the fact that over 13 GW of new coal power capacity are still planned in Indonesia. Since many European and Japanese banks are no longer willing to finance new coal projects, Indonesian domestic banks are now trying to fill the gap and have become the most important source of funding for the country’s biggest coal companies.

How the World Can Quit Coal

At least 30% of our planet's temperature rise is due to burning of coal. 2024 was the hottest year on record at about 1.55°C above pre-industrial levels. Meeting the commitment of the 2021 Glasgow Climate Summit to phase coal down and out has become more important than ever as more and more of the world's population is exposed to record-breaking wildfires, droughts, heat waves, floods and other extreme weather events.

Quitting coal is the easiest of the many steps required to achieve net-zero emissions by 2050. Yet many of the world's commercial banks stubbornly refuse to acknowledge that phasing out coal requires phasing out coal financing. *"Our findings are a call to action for asset owners, financial regulators and civil society organizations who realize that financing coal puts our economy, the financial system and us all at risk. Investors need to reconsider their investments in the banks that are keeping coal alive. Regulators need to curtail financial flows that increase systemic risk. And civil society organizations need to call out each and every bank that is perpetuating the coal industry's stranglehold on our future,"* says Ganswindt.

Methodology

The financial data was drawn from the "BOCC+ 2025" dataset researched by the **Banking on Climate Chaos Coalition** (including Rainforest Action Network, Indigenous Environmental Network, BankTrack, CEED, Oil Change International, Reclaim Finance, Sierra Club, and Urgewald). The financial dataset was compiled in collaboration with **Profundo**, a not-for-profit research institute based in the Netherlands. Industry data is based on Urgewald's **Global Coal Exit List (GCEL) 2022, 2023, and 2024**. More information on the methodology is available at www.stillbankingoncoal.org/methodology

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Endorsing Organizations



Annex

Top 20 Coal Bank Countries

Rank	Bank Country	Coal Financing, in \$ Million			
		2022	2023	2024	Grand Total
1	China	86,762	75,939	85,466	248,167
2	USA	13,612	19,711	17,739	51,063
3	Japan	8,735	6,638	5,873	21,246
4	Canada	3,936	4,821	3,545	12,303
5	India	3,592	1,784	3,100	8,476
6	Indonesia	1,412	3,067	3,979	8,458
7	United Kingdom	1,897	1,943	2,067	5,907
8	Germany	1,565	1,043	1,534	4,141
9	South Korea	828	1,080	1,104	3,012
10	France	920	970	842	2,732
11	Australia	800	693	847	2,340
12	Taiwan	872	720	456	2,047
13	Poland	674	410	613	1,697
14	Spain	481	514	618	1,613
15	Malaysia	747	408	333	1,488
16	Thailand	813	340	293	1,447
17	Switzerland	657	586	181	1,424
18	South Africa	938	269	163	1,370
19	Singapore	466	417	464	1,347
20	Italy	612	298	250	1,160

Top 50 Coal Banks

Rank	Bank	Country	Coal Financing, in \$ Million			
			2022	2023	2024	Grand Total
1	CITIC	China	7,988	8,608	12,719	29,315
2	Industrial and Commercial Bank of China	China	8,070	5,036	6,532	19,638
3	China Merchants Bank	China	5,057	4,836	6,574	16,467
4	China Everbright	China	4,484	5,022	6,238	15,744
5	Industrial Bank Company	China	3,259	4,386	6,986	14,631
6	Shanghai Pudong Development Bank	China	3,920	4,813	4,326	13,059
7	CSC Financial	China	4,363	2,851	3,878	11,092
8	Bank of Beijing	China	2,194	3,531	4,910	10,636
9	Bank of China	China	2,277	2,641	3,856	8,774
10	Bank of Communications	China	6,201	2,084	375	8,661
11	Agricultural Bank of China	China	4,104	1,043	3,321	8,468
12	Bank of Ningbo	China	3,687	3,042	1,285	8,014
13	Mizuho Financial	Japan	2,997	2,359	2,246	7,603
14	Bank of America	USA	1,413	2,887	2,536	6,836
15	China International Capital Corporation	China	2,510	1,743	2,241	6,494
16	Ping An Insurance Group	China	1,864	2,418	1,895	6,177
17	China Minsheng Banking	China	1,390	3,416	1,241	6,047
18	China Construction Bank	China	2,454	1,767	1,310	5,532
19	Mitsubishi UFJ Financial	Japan	1,701	1,994	1,531	5,226
20	JPMorgan Chase	USA	1,490	1,852	1,790	5,132
21	Huatai Securities	China	2,210	1,768	1,138	5,116
22	Guotai Junan Securities	China	1,107	1,333	2,410	4,850
23	Citigroup	USA	1,445	1,685	1,701	4,831
24	Wells Fargo	USA	1,208	1,650	1,620	4,479
25	Bank of Shanghai	China	1,234	1,950	1,137	4,321
26	Hua Xia Bank	China	2,774	819	604	4,196
27	Barclays	UK	1,175	1,469	1,410	4,054
28	Jefferies Financial Group	USA	297	2,499	1,171	3,967
29	PNC Financial Services	USA	1,222	1,179	1,546	3,948
30	SMBC Group	Japan	1,552	1,411	936	3,899
31	US Bancorp	USA	1,345	1,270	1,244	3,858
32	Bank of Hangzhou	China	926	1,469	1,300	3,695
33	Bank Mandiri	Indonesia	598	1,343	1,623	3,564

Rank	Bank	Country	Coal Financing, in \$ Million			
			2022	2023	2024	Grand Total
34	Scotiabank	Canada	1,180	1,187	891	3,258
35	Royal Bank of Canada	Canada	941	1,152	814	2,907
36	Goldman Sachs	USA	1,216	1,042	638	2,896
37	Haitong Securities	China	550	653	1,685	2,887
38	Morgan Stanley	USA	628	1,306	897	2,830
39	GF Group	China	331	1,337	1,048	2,716
40	Toronto-Dominion Bank	Canada	741	1,108	820	2,669
41	China Bohai Bank	China	994	470	1,163	2,627
42	Truist Financial	USA	647	941	829	2,417
43	Postal Savings Bank of China	China	780	1,040	292	2,112
44	Deutsche Bank	Germany	393	689	987	2,069
45	Shenwan Hongyuan Group	China	769	735	461	1,965
46	China Zheshang Bank	China	969	410	580	1,959
47	China Guangfa Bank	China	1,032	579	183	1,795
48	State Bank of India	India	549	272	961	1,782
49	Bank of Tianjin	China	1,219	338	144	1,701
50	Bank Negara Indonesia	Indonesia	273	602	789	1,665