

# *Banking on* **CLIMATE CHAOS**

FOSSIL FUEL FINANCE REPORT **2026**  
Executive Summary



# EXECUTIVE SUMMARY

Affordable energy, environmental justice, respect for human rights, and a livable climate are all critical pillars of society, and all profoundly influenced by choices made by the world's largest banks. Many of these banks continue to put their — and our — money into the fragile fossil fuel energy system, which has become a source of great wealth for the few and a deepening fault line of vulnerability for everyone else.

At a time of great change in the global energy sector, the 17th edition of the *Banking on Climate Chaos* report tracks these financing choices by the world's largest banks and provides a roadmap of how to phase out bank financing for fossil fuels. Find the full report at [BankingonClimateChaos.org](https://BankingonClimateChaos.org), which includes the demands, footnotes, and acknowledgements omitted from this executive summary.



## BANKS ANALYZED

**65**

The largest banks by asset size



## FOSSIL FUEL COMPANIES

**~2,500**

Total companies in full BOCC+ research dataset



## BOCC+ DATASET

**~2,000**

Total banks in full research dataset

## 2025 ANNUAL FINANCING

**\$906 B**

▲ Nearly 8% from 2024

## SINCE PARIS AGREEMENT

**\$8.7 T**

Total to oil, gas, and coal since 2016

## US BANK FINANCING

**~32%**

The most financing out of any region in 2025, using the BOCC+ dataset

## EXPANSION FINANCING

**\$508 B**

▲ Over 27% from 2024

PHOTO: Suphanat Khumsap / iStock; NOAA / CIRA; Gary Kavanagh / iStock

# 2026 KEY TAKEAWAYS

## 1. Even as numerous top banks pull back, nearly two-thirds of the world's largest 65 banks continue to fuel a fragile and unstable fossil energy system.

Twenty-six of the world's top 65 banks reduced their fossil fuel financing in 2025, yet still the world's largest banks on balance committed \$906 billion to companies conducting business in fossil fuels in 2025 — up \$64 billion, or an increase of nearly 8% from 2024. This increase is directly incompatible with achieving carbon neutrality by 2050 and limiting global warming to 1.5°C. Since the International Energy Agency issued its net zero emissions roadmap in 2021, top banks committed over \$4 trillion in financing outlays to the sector, including over \$2 trillion to fossil firms in expansion. In the decade since the Paris agreement, top banks — through their lending and underwriting decisions — financed almost \$9 trillion in oil, gas and coal operations: an unfathomable amount of money that — if instead allocated to lending and underwriting renewables over the past decade — would have made our global energy system more affordable, more resilient, more secure, and more climate-proof today.

## 2. Bank financing for fossil fuel expansion jumped over 27% in a single year.

The top 65 banks committed \$508 billion to companies expanding fossil fuel developments in 2025 — a \$108 billion increase since 2024, or roughly 27% in a single year. Expansion finance is uniquely consequential as it locks in decades of future carbon emissions, future localized pollution, future supply shocks, and future stranded-asset risk. Every dollar of new oil, gas, or coal capacity built now extends a system whose recent shocks — from Ukraine in 2022 to Iran in 2026 — have already cost households and economies dearly.

## 3. “Dirty Dozen” banks now provide more than a third of global fossil finance.

The fact that overall financing rose despite more than a third of major banks pulling back shows how concentrated the problem has become: a small group of banks is now driving the global trajectory. Just twelve banks — the “Dirty Dozen” — control nearly 39% of all bank fossil deals in 2025, with the vast majority of almost 2,000 global banks (outside the top 65) providing only approximately 26%. JPMorgan Chase — the world's largest fossil fuel financier — alone has provided 4.3% of total bank fossil fuel financing since 2021, MUFG 3.7% and Citigroup 3.6%. While smaller overall, some medium-size banks — including Truist, PNC, Scotiabank and CIBC — have especially high fossil fuel exposures relative to their assets. Concentration on the bank side, however, is only half the story because capital is flowing not just from fewer lenders, but to fewer borrowers.

**JPMorgan Chase** remains the world's #1 fossil fuel financier, committing **\$58.2 billion** in 2025 alone — up **12.5%** from 2024.

#### **4. Top banks are concentrating their fossil financing in fewer, more leveraged fossil fuel borrowers.**

A small group of the world's largest banks are funneling more and more of their fossil capital into a shrinking set of oil, gas, and coal firms. Since 2021, a mere ten fossil fuel companies have absorbed \$718 billion — nearly 13% — of total fossil financing. In 2025 alone, three midstream oil and gas companies — Venture Global, Enbridge and Energy Transfer — captured \$77 billion — or 6.3% of *all* global bank fossil fuel financing. The growing concentration among both dealmakers (banks) and dealtakers (fossil firms) hands a shrinking group of highly indebted firms outsized control over fossil supply, pricing, and infrastructure decisions. The result is a more brittle energy system because the supply and pricing decisions of an ever smaller group of companies show up directly in higher and more volatile energy costs for the households that can least absorb them.

#### **5. Six financial centers hold the keys to phasing out fossil fuel financing.**

Nearly all global bank fossil fuel financing flows through just six financial centers — the United States, Canada, Japan, China, the United Kingdom and the European Union. Together they account for 87% of total fossil financing across the broader universe of roughly 2,000 banks globally. Notable progress among European banks and some Canadian banks in 2025 was offset by regression in the US, whose banks now account for over 32% of bank fossil fuel financing worldwide. Action in every country and at every bank matters, but progress at the scale and pace required will hinge on the regulators, central banks, and legislatures of these “Big Six” jurisdictions who have common but differentiated responsibilities.

#### **6. Banks and policymakers are not neutral in this age of fossil energy instability. The path forward is clear.**

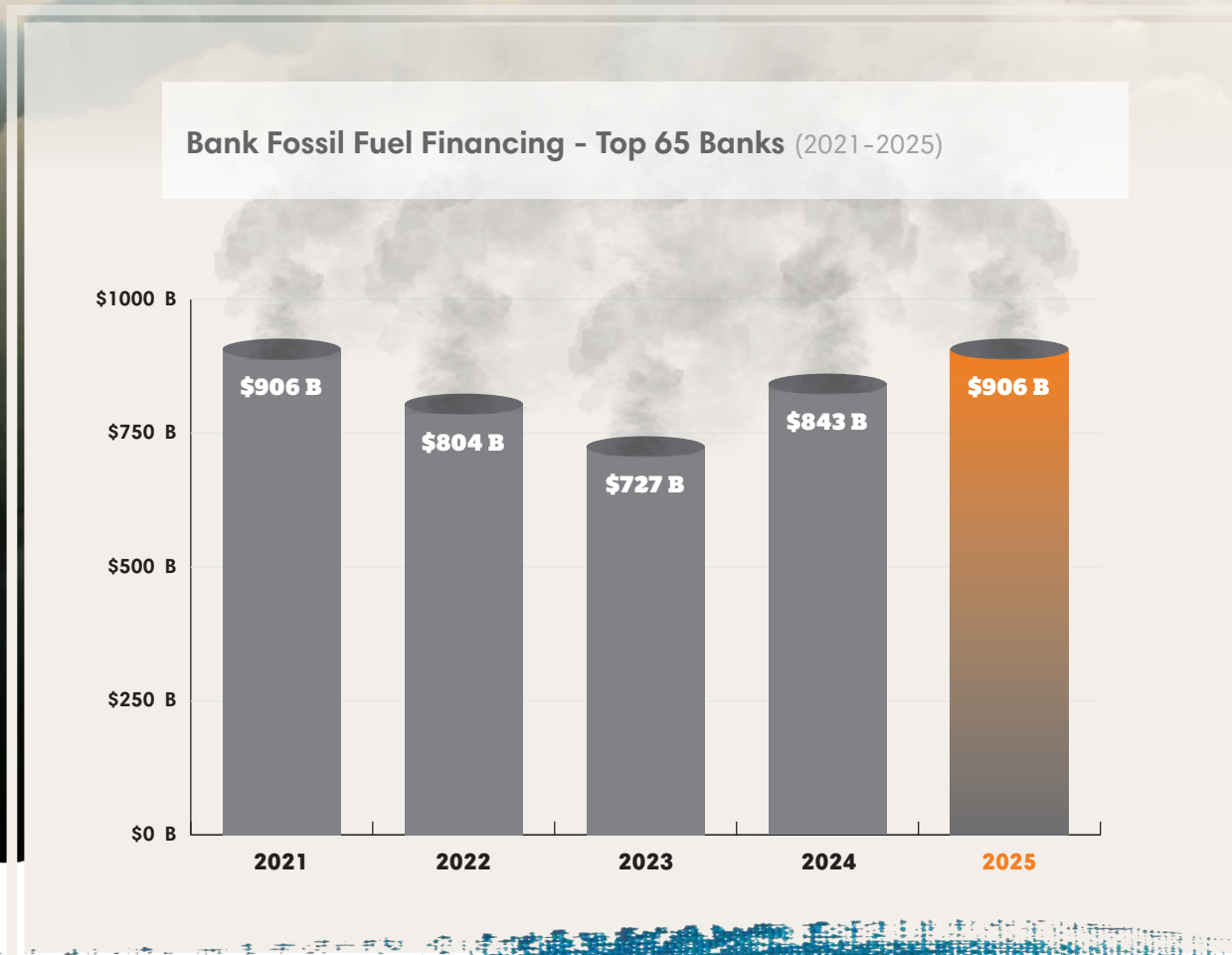
Banks and policymakers are making active choices in this new age of fossil instability. By directly financing fossil expansion, by helping fossil developers raise capital from bond investors, by concentrating debt in a small group of overleveraged firms, and by underfinancing the renewable alternatives that are now cheaper and more secure, the world's largest banks are choosing to make our energy system more expensive, more fragile, and more unequal. The twin energy shocks of the 2020s — Russia's invasion of Ukraine and the US-Israel war on Iran — illustrate how fossil fuels are now sources of instability, not energy security. With the world's growth in electricity demand now fully met by renewable sources, the choice is clear. A system this concentrated is also a system that is changeable: the choices of a dozen banks, supervised by a small number of regulators, will largely determine whether bank fossil financing keeps rising or starts to fall. Banks must immediately end financing for fossil expansion, wind down all sector financing and scale capital toward proven renewable alternatives. Policymakers, especially in the “Big Six” financial fossil fuel financing centers, must require a coordinated phase out of fossil fuels and the financing underlying this high-risk sector.

# FOSSIL FUEL FINANCIER TRENDS

## Fossil fuel financing trajectories diverged sharply across the world's largest banks in 2025

- ➔ Over a third of the world's largest banks (26 of 65) reduced their fossil financing from the previous year, with some European banks and some Canadian banks driving most of that progress.
- ➔ The remaining **39** banks moved in the opposite direction, and some US, Japanese, and Chinese banks were responsible for the largest year-on-year increases.
- ➔ On balance, the world's **65** largest banks committed **\$906 billion** to companies conducting business in fossil fuels in 2025, up **\$64 billion** or **7.6%** from 2024.
- ➔ Since 2021, global banks have funneled over **\$4.2 trillion** in financing to fossil fuels, including **\$2.1 trillion** to fossil firms in expansion.

A growing share of that capital is now flowing through a shrinking group of banks. The trends that follow trace who progressed, who regressed, and where global fossil financing is now most concentrated.



# The Dirty Dozen

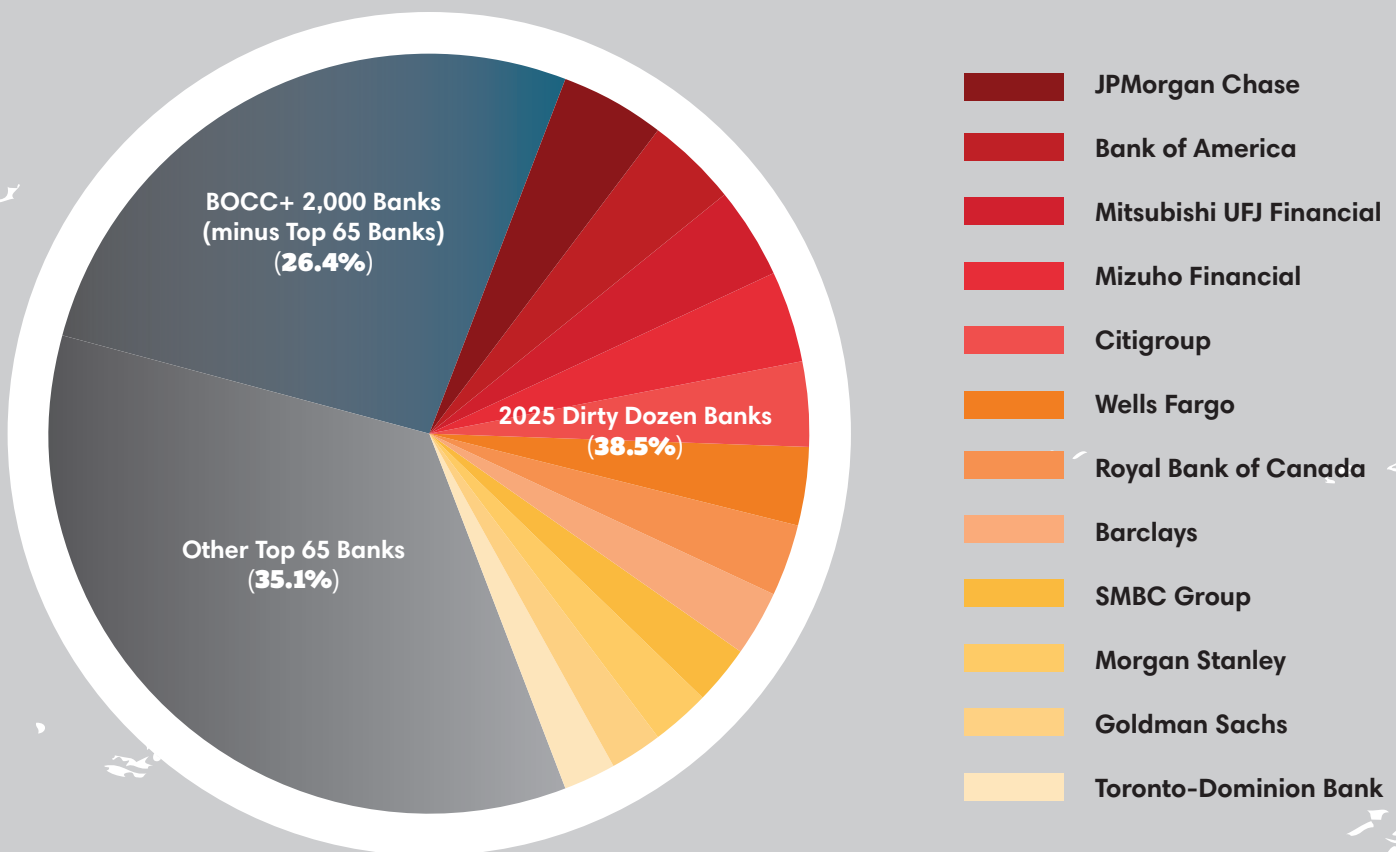


Bank	2021-2025 Financing (USD)	% of BOCC+ Total Financing
JPMorgan Chase	\$248.5 B	4.3%
Mitsubishi UFJ Financial	\$211.3 B	3.7%
Citigroup	\$206.9 B	3.6%
Bank of America	\$205.3 B	3.6%
Mizuho Financial	\$204.9 B	3.6%
Wells Fargo	\$191.0 B	3.3%
Royal Bank of Canada	\$173.4 B	3.0%
SMBC Group	\$146.1 B	2.5%
Barclays	\$138.3 B	2.4%
Scotiabank	\$136.9 B	2.4%
Toronto-Dominion Bank	\$127.4 B	2.2%
Goldman Sachs	\$113.3 B	2.0%
<b>TOTAL</b>	<b>\$2.1 T</b>	<b>36.6%</b>

# Bank Fossil Financing Highly Concentrated Amongst a Small Oligopoly

In 2025, the Dirty Dozen (a mere 0.6% of the almost 2,000 banks in the BOCC+ dataset) account for almost 40% of bank fossil fuel financing worldwide. That is, a small oligopoly of banks controls most financing deals across the fossil fuel economy. China Construction Bank, MUFG, and Morgan Stanley notably expanded their fossil financing market share in 2025, while the percentage of total bank financing reduced in the cases of Bank of Montreal, Barclays, and BNP Paribas.

Percentage of Total Financing Across BOCC+ Dataset (2025)



## Top 10 Banks Increasing Fossil Fuel Expansion Financing

Last year saw 47 banks contribute more financing to companies expanding fossil fuels than 2024. The top 10 banks increasing financing to companies expanding fossil fuels, listed below, increased their financing by a total of \$61 billion. MUFG tops this list, having increased its expansion financing by \$10 billion since 2024. The Japanese megabank financed 135 unique companies expanding fossil fuels across the oil, gas, and coal sectors last year. Over 60% of MUFG's total expansion financing was committed to companies actively expanding midstream oil and gas pipelines or LNG.

### Top 10 Banks Increasing Fossil Fuel *Expansion* Financing (2024-2025)

Bank	Change in Financing 2024-2025	% Change 2024-2025
Mitsubishi UFJ Financial	+\$10.2 B	+63.6%
Wells Fargo	+\$8.2 B	+60.0%
Citigroup	+\$6.7 B	+34.7%
JPMorgan Chase	+\$6.6 B	+25.1%
Mizuho Financial	+\$5.5 B	+25.4%
Royal Bank of Canada	+\$5.3 B	+35.2%
Barclays	+\$5.1 B	+40.3%
China Construction Bank	+\$5 B	+118.0%
Morgan Stanley	+\$4.4 B	+42.8%
Scotiabank	+\$4.2 B	+36.6%

## Top 10 Banks Reducing Fossil Fuel Expansion Financing

Rapidly reducing and ending support for the companies expanding fossil fuel production, assets, and infrastructure is one of the most important steps banks can take to reduce the risk of catastrophic climate change. In 2025, 18 banks out of the top 65 (listed below) moved closer to this objective by reducing their financing to the universe of companies expanding fossil fuels.

**Top 10 Banks Reducing Fossil Fuel *Expansion* Financing** (2024-2025)

Bank	Change in Financing 2024-2025	% Change 2024-2025
Commerzbank	-\$1.5 B	-66.1%
CITIC	-\$1.3 B	-7.9%
BNP Paribas	-\$1 B	-22.2%
Crédit Agricole	-\$0.8 B	-15.6%
Ping An Insurance Group	-\$0.6 B	-16.0%
Lloyds Banking Group	-\$0.5 B	-60.0%
UniCredit	-\$0.5 B	-19.2%
Groupe BPCE	-\$0.5 B	-11.4%
La Caixa Group	-\$0.3 B	-35.1%
Bank of Beijing	-\$0.3 B	-7.5%

# TOP FOSSIL FUEL FINANCING BORROWERS

Over the past five years, some fossil fuel companies clearly emerged as the darlings of global banks as they receive vast amounts of lending and underwriting services. This financial support upholds their harmful polluting businesses<sup>21</sup> while forcing energy consumers deeper into fossil fuel dependency. Over the past five years and across a universe of almost 2,500 group-level firms active in the fossil fuel industry and almost 2,000 banks, just ten fossil fuel companies received \$718 billion, or almost 13% of the total financing. At the top of this 5-year list sits Enbridge which is the midstream company building pipelines across North America. This firm captured \$123 billion in financing over the past half decade, or an astounding 2.1% of the total fossil fuel financing.

The fact that global banks are providing nearly 13% of bank financing to just ten companies out of nearly 2,500 suggests that the fossil fuel debt ecosystem is top-heavy. The fact that each of these ten top fossil fuel borrowers are also associated with fossil expansion activities means that a very small number of highly leveraged corporate actors — and an even smaller number of banks financing them — are making decisions that will shape the entire global energy system for decades to come.

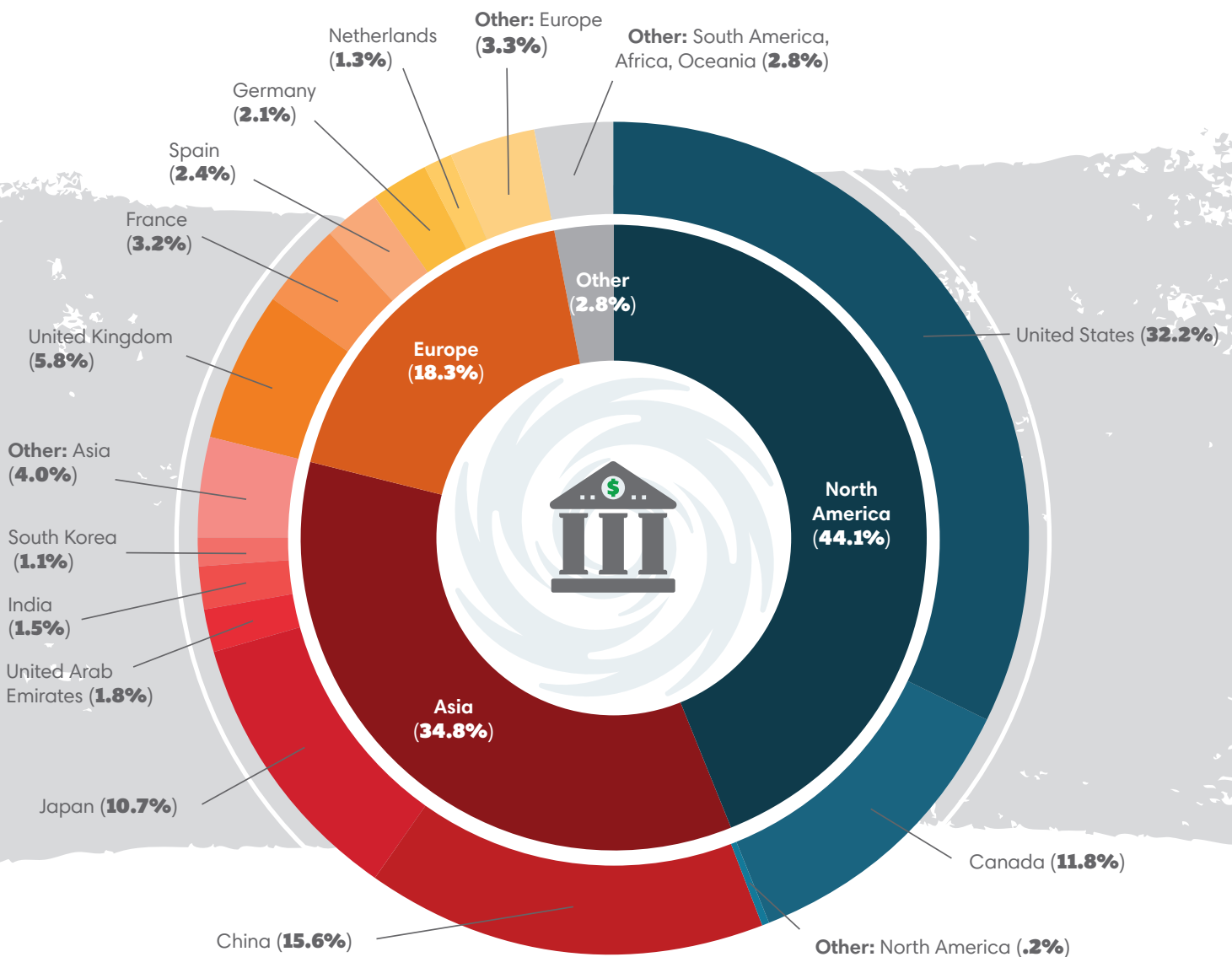
## Biggest Borrowers (2021-2025)

Parent Company	2021	2022	2023	2024	2025	TOTAL	% BOCC+ Financing 2021-2025
Enbridge Inc	\$20.5 B	\$19.6 B	\$37.5 B	\$21.1 B	\$24.0 B	\$122.7 B	2.1%
Vitol Holding II SA	\$15.0 B	\$28.2 B	\$17.8 B	\$14.6 B	\$15.4 B	\$91.0 B	1.6%
Venture Global Inc	\$6.8 B	\$18.3 B	\$17.7 B	\$4.5 B	\$32.9 B	\$80.2 B	1.4%
Energy Transfer LP	\$17.4 B	\$14.4 B	\$7.7 B	\$20.4 B	\$20.3 B	\$80.1 B	1.4%
TC Energy Corporation	\$11.0 B	\$15.1 B	\$19.2 B	\$14.3 B	\$6.9 B	\$66.6 B	1.2%
Trafigura Control Holdings Pte Ltd	\$13.3 B	\$13.1 B	\$12.8 B	\$9.0 B	\$10.6 B	\$58.9 B	1.0%
Saudi Arabian Oil Company (Saudi Aramco)	\$17.8 B	\$13.0 B	\$545 M	\$16.9 B	\$9.2 B	\$57.4 B	1.0%
Sinochem Group Co Ltd	\$10.4 B	\$8.5 B	\$11.7 B	\$8.9 B	\$16.5 B	\$56.1 B	1.0%
State Power Investment Corporation Ltd (SPIC)	\$12.4 B	\$13.4 B	\$11.1 B	\$7.6 B	\$10.1 B	\$54.8 B	1.0%
Duke Energy Corporation	\$9.2 B	\$10.2 B	\$10.6 B	\$9.9 B	\$10.6 B	\$50.5 B	0.9%
<b>GRAND TOTAL: Top 10 Clients</b>	<b>\$133.9 B</b>	<b>\$153.9 B</b>	<b>\$146.7 B</b>	<b>\$127.2 B</b>	<b>\$156.7 B</b>	<b>\$718.4 B</b>	<b>12.5%</b>

# SIX FINANCIAL CENTERS DOMINATE: Fossil Financing by Country and Region

Almost all global bank fossil fuel financing emanates from just six financial centers. As shown below, 87% of fossil fuel deals across the BOCC+ dataset of almost 2,000 banks originated in the US, China, Canada, Japan, the UK and the EU. Every country suffers from being locked into fossil fuel dependency but not all countries have equal responsibility for phasing out fossil fuel bank financing. Real systemic change depends on legislative and policy action in these “Big Six” banking centers. While progress is possible and necessary across all jurisdictions, banks, legislators, and regulators in these six jurisdictions have unique opportunities and responsibilities to act.

## 2025 Financing by Bank Region (BOCC+)



\* Segments do not add up exactly to 100% due to rounding



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