

Banks 'lent 232 bn euros to coal industry'

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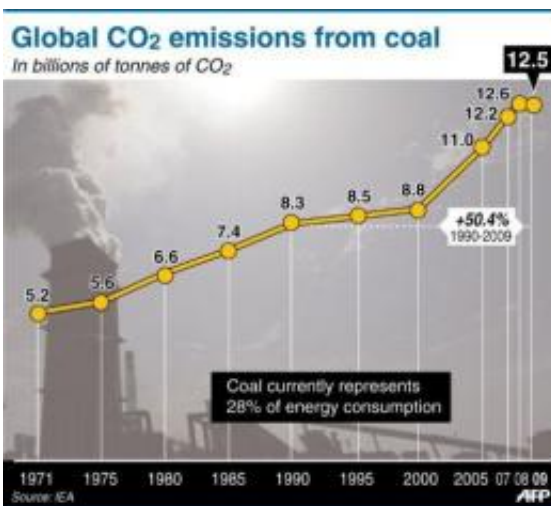
The figures, presented on the sidelines of November 28-December 9 UN [climate talks](#) in Durban, come from a trawl through the lending portfolios of 93 of the world's leading [banks](#), they said.

The total value of financing for 31 major coal-mining companies and 40 producers of coal-fired electricity amounted to 232 billion over the five years.

"Our figures clearly show that coal financing is on the rise," said Tristen Taylor of Earthlife Africa Johannesburg, one of four groups that combined to compile the report, "Bankrolling Climate Change."

"Between 2005 and 2010, coal financing almost doubled. If we don't take banks to task now, coal financing will continue to grow."

Coal has emerged as the biggest single area of concern about greenhouse-gas sources.



A graphic showing the rise in CO₂ emissions from coal since 1971

Emissions from coal-fired plants have rocketed as emerging giants, led by China and India, turn to a fuel that is cheap, plentiful and free of geopolitical risk, but also a massive emitter of carbon dioxide (CO₂).

The top three banks lending to the coal industry, according to the report, are JP Morgan Chase, which funded 16.5 billion euros; Citi (13.7 billion) and [Bank of America](#) (12.6 billion).

They were followed by Morgan Stanley (12.11 billion); Barclays (11.51 billion); Deutsche Bank (11.47 billion); Royal Bank of Scotland (10.94 billion); BNP Paribas (10.69 billion), Credit Suisse (9.49 billion) and UBS (8.21 billion).

Three Chinese banks -- Bank of China, Industrial and Commercial Bank of China and China Construction Bank -- were also listed in the top 20 lenders.

"Interestingly, almost all of the top 20 climate-killer banks in our ranking have made far-reaching statements regarding their commitment to combatting [climate change](#)," said Yann Louvel of BankTrack, an NGO that monitors the activities of banks.

"However, the numbers show that their money is not where their mouth is."

Levels of carbon dioxide (CO₂) surged by 2.3 parts per million (ppm) between 2009 and 2010, according to the World Meteorological Organisation (WMO).

They have risen by around a third since pre-industrial times and are now at their highest in 650,000 years, say climate scientists.

A German environmental group, urgewald, and a South African campaign group, groundWork, also contributed to the report.

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