CAPITALIZING ON COLLAPSE

How top fossil fuel banks financing Amazon oil and gas profit at the cost of forest and community health, Indigenous rights, and climate change.

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COORDINATOR OF INDIGENOUS ORGANIZATIONS OF THE AMAZON BASIN

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EXECUTIVE SUMMARY

The banks financing oil production and expansion in Amazonia have a critical choice before them: continue to be complicit in the destruction of Indigenous Peoples' lives and livelihoods, the rainforests that support them, and the worsening climate crisis; or take clear steps to exclude oil and gas from their financing portfolios.

Continuing with business-as-usual demonstrates conflict. Between the proliferation of commitments made by banks to take action on climate, environment, and human rights. While taking steps to exclude oil and gas sends clear signals to elected officials and decision makers around the world, and in the region, that keeping Amazonia intact and preserving natural and cultural heritage is part of any globally meaningful commitment to climate, biodiversity and human rights.

This report shows that just eight fossil fuel banks are responsible for most of the $20 billion in financing that has been directly traced to the Amazon over the past 15 years. These include JPMorgan Chase, Itaú Unibanco, Citibank, HSBC, Santander, Bank of America, Banco Bradesco, and Goldman Sachs.

While these eight banks represent just 5% of banks in the database, they have provided over 55% of direct financing. Financing the expansion of fossil fuel production and infrastructure must become a thing of the past; the management of these banks know that they are playing a dangerous game by not only failing to act on their commitments, but by pursuing projects that actively contribute to warming the planet.

This report highlights key case studies that look at how these banks have funded oil expansion in Amazonia, even as the International Energy Agency (IEA) warns that there can be no new fossil fuel projects if the world is to stay within the 1.5°C limit on global warming.[1]

For example, JPMorgan Chase and HSBC were major backers of Petroperú's Talara refinery expansion project, which will process oil that Petroperú drills in the Peruvian Amazon. Itaú Unibanco and Banco Bradesco both back Eneva's Parnaiba Gas Complex project — the biggest carbon bomb in Amazonia. The report also showcases how Citibank has strategically supported oil and gas companies that go on to expand their Amazon oil drilling operations, and how Canadian banks have poured over $1 billion USD into Canadian oil companies which focus on Amazonian oil projects that threaten Indigenous communities and biodiversity.

Banks send clear market and political signals when they shift away from fossil fuels and invest in green energy. As fossil fuel financing becomes harder to get, credit tightens and borrowing gets more expensive. That makes projects less economical, meaning more expansion plans get shelved and expensive sources of fossil fuels become stranded. Meanwhile, more credit is available and cheaper for green energy projects, debt for nature swaps, and just transition plans.

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But in this shift, there is no room for banks to also continue to support oil and gas expansion. The database research shows that banks complicit in Amazon destruction increasingly cannot trace their financing to its end-use or apply their ESG policies in full — exposing the weakness of banks', environmental, social and climate commitments.

Recognizing the risk exposure from being involved in Amazonian fossil fuel extraction, banks have started to make commitments that align with the "Exit Amazon Oil & Gas" strategy. ING and BNP Paribas have made recent commitments, **which align with some of the Exit Amazon Oil and Gas principles,** and are paving the way for the banking sector at large to shift money out of fossil fuels. Four banks have policies restricting financial support to companies active in Amazon oil and gas extraction: BNP Paribas, Société Générale, Intesa Sanpaolo, and Standard Chartered. And BNP Paribas, ING, Natixis, and Credit Suisse have committed to exclude trade financing for Ecuadorian Amazon oil from their portfolios. So far, no bank commitments encompass the entirety of Amazonia. Standard Chartered's and BNP Paribas' exclusions cover the "Amazon" or "Amazon Basin," while Société Générale and Intesa Sanpaolo policies include only Amazon regions of Ecuador and Peru.

As we enter a new era of climate chaos and struggle to keep warming under 1.5C to avoid the worst of the humanitarian and environmental crises that climate change could bring, it is imperative that banks make urgent and meaningful contributions to protecting our futures. Amazonia is a globally significant region for Indigenous stewardship, climate change mitigation, and biodiversity. The region is a symbol of the incredible interconnectedness between environmental and social values, where the fate of our climate is inextricably linked to the fate of humanity. Amazonia is an ideal place to focus real global change in bank financing behavior.

Banks must come up with better strategies for managing the risks of negative impacts created by their financing decisions. Excluding Amazon oil and gas is an excellent start, as is including negative screens for oil and gas companies in cross-sectoral biodiversity and human rights policies without loopholes big enough for the likes of Shell and Gunvor to jump through.

Time is running out for banks to stop financing oil and gas in Amazonia. The rainforest is reaching its tipping point, Indigenous territories are increasingly under threat, and Amazonia is becoming a net source of carbon emissions. When governments meet at the Amazon Summit in August of 2023 to discuss how to save the region, they must do so with the solemn sense of urgency and a willingness to make the financial system align with the reality of the climate crisis.

WHAT'S AT STAKE

The Science is Clear: At Least 80% Amazon Protection Needed by 2025
The Amazon is the largest and most biologically and culturally diverse tropical rainforest in the world. It is home to 511 Indigenous nations, including 82 uncontacted groups living in voluntary isolation. The Amazon is one of the last places in the world where oil drilling should be happening. Yet, many banks, with all manner of social and environmental commitments in place, enable just that. Shockingly, over 160 banks provide the financial capital for an industry that causes immense pollution, disrespects the rights of Indigenous Peoples, and accelerates the climate and biodiversity crisis.

Forest destruction caused by industrial activities has forced the Amazon to a tipping point. If the Amazon continues to be exploited for oil and gas extraction, mining, logging, burning, and conversion to other land uses, the tropical forest will begin a spontaneous transition to a savannah (grassland) ecosystem without the biodiversity, productive forest ecology, and water cycle contributions of an intact rainforest.[2] ***Leading scientists have found that, in order to avert crossing the point where the rainforest spontaneously starts to convert to savannah, 75 to 80% of Amazonia must remain intact.***[3] As of 2023, 74% of the Amazon remains intact (key priority areas and low degradation), with 6% in a restorable state of degradation.[4]

"Oil expansion in the Amazon is a latent threat to Indigenous territories and vital ecosystems in Peru, Ecuador, Brazil, and Colombia, but also puts at risk dozens of uncontacted Indigenous peoples whose existence depends on the intangibility of their territories. Combined degradation and deforestation confronts us with an imminent point of no return that, for our peoples, translates into chronic diseases as a consequence of contamination, the loss of our food sovereignty due to heavy metals found in fish and the water we drink, and in systematic violence against those who defend our home. The banks, finance companies, and other companies that invest in the region and whose profits are derived from oil exploitation, are accomplices in the death of our leaders, of our cultures and ways of life. We urge the largest bank investors to leave the Amazon immediately.".

Fany Kuiru, General Coordinator of the Coordinating Body of the Indigenous Organizations of the Amazon Basin (COICA)

Leading scientists have found that, in order to avert crossing the point where the rainforest spontaneously starts to convert to savannah, 75 to 80% of Amazonia must remain intact.3 As of 2023, 74% of the Amazon remains intact.

In response to threats to their territories and supported by the science, Indigenous leaders are calling for protecting at least 80% of Amazonia by 2025 through support for the Amazonia for Life: Protect 80% by 2025 initiative. Their leadership was key to the successful effort to pass and adopt Amazon Tipping Point Motion 129 at the IUCN World Conservation Congress[5] in September 2021, won recognition for Indigenous territories at the Biodiversity Conference of the Parties to the UN Convention on Biological Diversity in Montreal in fall 2022,[6] and are now leveraging those wins to shape global policy on the Amazon and other biodiversity frameworks.

Indigenous federations and allies are calling for a range of solutions, including the creation of Amazon Biome Emergency Action plans, support for territorial land titling and defense, co-management of protected areas, and national-level moratoria on the expansion of industrial extraction including fossil fuels, mining, and other commodities that drive deforestation.

The global need to stop fossil fuel expansion has never been more clear. The United Nations High Level Expert Group on Net Zero, the UN Production Gap Report, and the IPCC AR6 synthesis report all show that new expansion of oil, gas, and coal projects is inconsistent with net-zero goals and the Paris Agreement.[7] Amazonia, with its megadiverse hotspots and millenia of stewardship by Indigenous Peoples, should never be considered for oil and gas expansion. But ongoing financing of new oil and gas projects means that efforts to protect areas like the Ishpingo-Tambococha-Tiputini (ITT) block in Ecuador's Yasuní National Park can result in increased pressure to drill in the territories of uncontacted peoples in Peru.

An Amazon regional exclusion for financial institutions is an essential strategy to protect Amazonia from oil, gas, and other extractivism. This report is a data-driven investigation, but the numbers should not obscure the fact that it is grounded in the lived reality of Indigenous communities fighting for their cultural survival, with implications on a planetary scale.

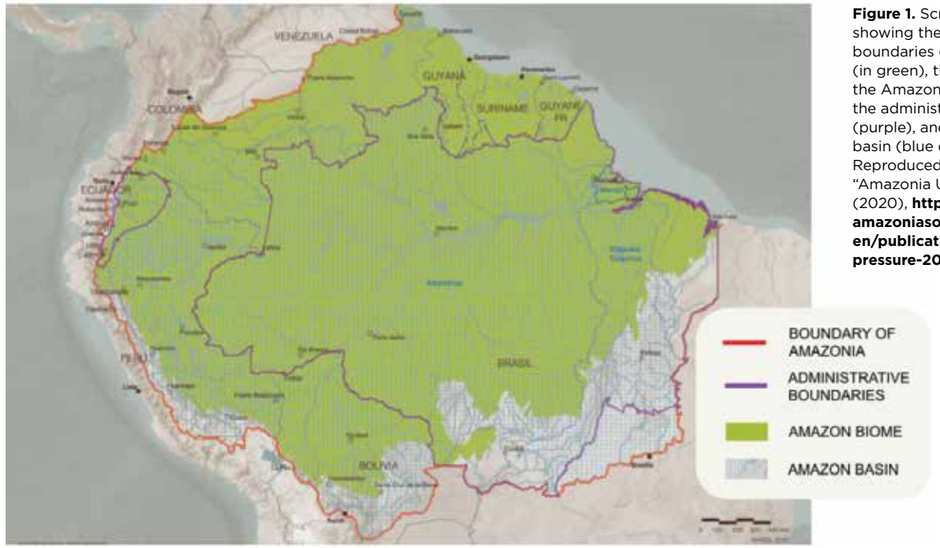


Figure 1. Screenshot of map showing the biogeographic boundaries of the Amazon (in green), the full extent of the Amazon Biome (in red), the administrative boundaries (purple), and the hydrographic basin (blue dotted region). Reproduced from RAISG "Amazonia Under Pressure", (2020), **https://www.amazoniasocioambiental.org/en/publication/amazonia-under-pressure-2020**

What is Amazonia?

Amazonia is defined by RAISG (Amazon Network of Georeferenced Socio-Environmental Information) as a region that spans nine countries including Bolivia, Brazil, Colombia, Ecuador, French Guiana, Guyana, Perú, Suriname, and Venezuela. This results in a boundary formed by: i) the limits of the Amazon biome in Colombia and Venezuela; ii) the limits of the Amazon basin in Ecuador, Perú and Bolivia; iii) the sum of the limits of the basins (Amazonas and Araguaia/Tocantins) and the limits of the administrative Legal Amazon in Brazil; iv) the whole continental territories of Guyana, French Guiana, and Suriname. The boundary used by RAISG (8,470,209 km2) is a sum of the four criteria mentioned above, always considering the largest option (see Figure 1).

Oil Expansion: A Growing Threat

In the western Amazon, the Indigenous vision to protect 80% by 2025 is under threat due to the expansion of fossil fuel production into this largely intact rainforest. With 89% of Amazonian oil exports coming out of Ecuador, this region is a critical hotspot for a clash between planned oil production and Indigenous communities wishing to protect their highly biodiverse home territories.[8]

In hopes of boosting its economy and meeting demand by consumers like California, which consumes 50% of the oil exported from the Amazon[9], the Ecuadorian government announced plans in 2021 to double oil production[10] — putting over 3 million hectares (7.5 million acres) of primarily roadless intact rainforest at risk, a plan opposed by Indigenous Peoples on whose territory these oil concessions overlap. While oil exploration and drilling does not directly cause large-scale deforestation, the routes cut through the forest for roads and pipelines open up access for subsequent logging and damaging agriculture, while ongoing spills contaminate waterways, aquatic life, drinking water, and food.

Indigenous cultures in the region depend on intact landscapes for their ways of life. Financing of new oil and gas exploration directly interferes with those lifeways, and the effort to promote "buen vivir" as an Ecuadorian Indigenous model for living. Accordingly, the Indigenous groups behind the ***Amazon for Life: Protect 80% by 2025*** initiative include, among their requirements for a pact for the Amazon, that "the finance sector commits to ensure respect for the rights of Indigenous Peoples and an end to deforestation throughout financed supply chains."[11]

Respecting Indigenous Rights and Territories: Critical for Protecting Amazonia

To protect their traditional territories, Indigenous Peoples are calling for a paradigm shift in government policy related to economic activity in the Amazon.[12] This involves meaningful and ongoing engagement and leadership by Indigenous communities in shaping a just transition away from dependency on industrial extractivism, including a focus on no new expansion of oil and gas activities.

Out of the 847 million hectares in Amazonia,[13] Indigenous Peoples occupy 237 million hectares.[14] Almost half (45%) of the intact forest in the Amazon is in Indigenous territories — an area larger than France, Great Britain, Germany, Italy, Norway, and Spain combined.[15] These Indigenous territories, combined with national protected areas, are vital to protect the Amazon; Indigenous stewardship has proven to be as effective as national protected areas for maintaining intact forest and preserving biodiversity.[16] The extensive area and high-quality forest protections of Indigenous territories are the key reasons why Indigenous territories are such a critical component of international protection frameworks like the Convention on Biological Diversity and the Amazonia for Life: Protect 80% by 2025 initiative.

Together, Indigenous territories and protected areas cover 49.4% of the Amazon biome while accounting for only a small proportion of deforestation and biodiversity loss.[17] 87.5% of deforestation happens outside of protected areas and Indigenous territories.[18] That means that respecting Indigenous rights is not only a human-rights imperative, but also essential for protecting Amazonia against deforestation, biodiversity loss, and climate change.

Resistance from Indigenous Peoples to oil and gas activity on or near their territories is commonplace in the Amazon, and poses a significant risk to any investors or financiers interested in backing industry in the region. A decade of resistance to oil production in the ITT block in Yasuní National Park has seen an anti-oil extraction referendum work its way through the Ecuadorian courts. A national vote on the referendum is scheduled for the summer of 2023.[19] If successful, the referendum would prevent new extraction from the region, and potentially curtail existing operations.

Respecting Indigenous rights is not only a human-rights imperative, but also essential for protecting Amazonia against deforestation, biodiversity loss, and climate change.

On multiple occasions, companies and their investors have been forced to halt drilling or development due to lack of local consent to their operations. Chilean oil company GeoPark serves as a cautionary tale regarding community opposition and financial risk.

GeoPark is just one example of how oil and gas exploration in the western Amazon poses reputational risk for financiers in the sector and region. Widespread opposition to extractivism is mounting throughout the region, as evidenced by the successful Indigenous-led national strike in Ecuador in 2022. That strike led to the government's repeal[20] of Executive Decree 95 (a proposed expansion of oil and gas production), and a reform of Executive Decree 151 (preventing mining in protected areas and Indigenous territories).

The Ecuadorian government's violent repression of popular resistance to its increasing fuel prices and extractivist development model only served to further exacerbate public outcry. Over the course of an 18-day long strike, according to the Alliance of Human Rights Organizations of Ecuador[21], hundreds of people were arrested and injured, and six people were reportedly killed. The corrupt and bloody impacts of fossil fuel production in the Amazon have been covered at length in numerous reports, and local and Indigenous resistance to these threats continues to be a major source of reputational risk for potential investors and financiers in the industry.

Financing Contamination: The Ongoing Toxic Legacy of the Amazon Oil Industry

The history of oil-related environmental destruction in the Amazon spans generations. Fossil fuel extraction has brought with it toxic waste and crude oil spilled from expensive and poorly maintained pipelines, as well as antiquated drilling practices and flaring.[22] There are numerous examples of oil companies dumping toxic waste water and oil into communal water sources, resulting in elevated rates of miscarriage, birth defects, and cancer among people living in the region.[23] While pushback from local residents and Indigenous Peoples has led to some improvements in industry standards, spills remain a common occurrence.

Contamination from oil spills is a past and present problem. A recent 2022 pipeline rupture and series of severe spills in the years prior demonstrate the dangers that the rainforest and its inhabitants still face:

- **The rupture of two pipelines in Northern Ecuador in April 2020 dumped more than 672,000 gallons of oil into the Coca and Napo rivers. It was the worst spill in 15 years, leaving 27,000 Kichwa people without fresh water or fish during a time when the COVID-19 virus was exploding across the country. The pipeline operators — the privately run OCP Consortium and the state-run PetroEcuador — claim the spill has been sufficiently cleaned up. But oil is still visible along the riverbanks, in stream sediment, and in soil. Independent testing has shown high levels of the presence of hydrocarbons, compounds that make up crude oil, and heavy metals like nickel and lead.**
- **In November 2020, a ruptured pipeline polluted the Shiripuno River in Ecuador, which runs through several Waorani Indigenous communities. The pipeline reportedly dumped crude into the river for weeks before Petrobell, the Brazilian company that operates the oil field and pipeline, began cleaning it up.**
- **Meanwhile, the 40-year-old Norperuano pipeline in the Peruvian Amazon continues to spill regularly. A 2018 spill dumped 336,000 gallons of crude in the Mayuriaga River. It is estimated that 470 oil spills have occurred in the Peruvian Amazon since 2000.**

The constant contamination and inadequate remediation is having a devastating impact on the health of Indigenous Peoples. A June 2021 study found high blood lead levels in Indigenous Peoples living in close proximity to oil extraction activities.[24] In addition to spills, toxic contamination, and deforestation, petroleum development also brings methane gas flaring, which can pollute air and water, as argued in a lawsuit filed by the Waorani in December 2020 against Chinese oil company PetroOriental.[25]

It is clearly past time for the oil and gas industry to exit Amazonia. The financial sector, however, continues to enable and support the expansion of oil and gas production. In the next section of this report, we follow the money to understand what kind of deals are being made to continue financing this damaging industry.

FOLLOWING THE MONEY

The Amazon Banks Database pulls financial data on loans and bond underwriting from Bloomberg Terminal for a list of 155 companies active in the Amazon oil and gas industry. This company list includes all the operators and owners of oil blocks, pipelines, refineries, ports, and other oil and gas infrastructure in the Amazonian regions of Colombia, Ecuador, Peru, and Brazil. By tracing the companies on the ground to their parent companies and querying them in Bloomberg, banks related to these operations and infrastructure could be identified and connected to Amazon oil and gas through financing and influence.

Queries were successful for 70+ companies, returning 400+ deals, with a total of 260+ banks involved as leading or participating financiers. The banks associated with these deals are described according to their role in each deal, and allocated a portion of the total deal amount according to that role, with bookrunners getting a larger share than participating roles.[26] Because bookrunners are the banks leading on the deals. Banks that only have advisory roles in deals are not allocated any of the financing. Banks that have more than one role are only allocated a share once, according to their most leading role.

The result is an estimation of the total financing for the Amazon oil and gas industry. However, given that there is a serious lack of transparency in financial data regarding how companies spend the money they borrow, the total estimated financing is divided into 'Direct' and 'Indirect' financing.

Direct financing is based on the proportion of financing that can reasonably be linked to Amazon oil and gas production and infrastructure such as pipelines, refineries, and ports. Financing for companies that only operate in the Amazon is considered 100% direct, while adjusters are used for companies with only some operations in the Amazon. Adjusters are based on the proportion of production and capital costs related to Amazon operations, as reported in each company's most recent annual report.[27]

In cases where a company has an adjuster, but where all the deals in the database related to that company can be directly traced to the Amazon, the financing may also be deemed 100% direct.

Indirect financing is all other fossil fuel financing where the company has Amazon oil and gas operations but where there is not enough transparency to allocate any of the financing as direct. This money may be spent on Amazon oil and gas activities, but there isn't enough information on the deal to confirm it. Financing such as global credit facilities and general corporate purpose loans may be spent anywhere a company does business, including in Amazonia. Some of the companies whose deals fall into this category are major operators in the Amazon, such as oil traders. These are important players that must be considered in the analysis. Therefore, indirect financing cannot be ruled out, although it cannot be considered with the same precision as financing that can be traced directly.

It is important to note that since all of the money that the banks are financing is going to oil and gas companies, the direct and indirect financing in the database are referred to together as *'Amazon-exposed' fossil fuel financing.*

THE CRUDE MAJORITY

The top 8 banks provided the majority (55%) of the direct finance for Amazon oil and gas, according to the deals included in the database (see Figure 2). That is, $11 billion of the $20 billion USD lent to the sector — a massive footprint for 8 banks representing only 5% of all the financiers in the database where financing has been directly traced.

Figure 2. The estimated financing (in USD) attributed to the top 8 banks directly financing Amazon oil and gas.

These banks are largely financing from their U.S. and Latin American offices. 4 are top American banks: JPMorgan Chase, Citibank, Bank of America, and Goldman Sachs. In fact, North American banks, including Canadian banks RBC and Scotiabank, account for 35% of the direct financing (see Figure 3). Latin American banks also top the list, with Itaú Unibanco and Banco Bradesco in the top 8. Latin American banks account for 21% of direct financing.

Despite the dominance of U.S. and Latin American banks, there is still a strong presence of European banks in Amazonia. Some of this is due to the reach of these banks in the region, e.g. Banco Santander. While headquartered in Spain, Santander ranks high in the list largely due to bond underwriting in Peru and Brazil conducted by its U.S. subsidiary, Santander Bank N.A., based in Boston, and its Brazilian subsidiary, Banco Santander Brazil.

Likewise, HSBC is headquartered in the UK but the majority of its direct financing is bond underwriting conducted by a number of U.S., Latin American, and other subsidiaries. However, other banks such as Societe Generale, Credit Suisse, BNP Paribas, ING, and Deutsche Bank do not have a major regional presence but have financed block operators, state oil companies, and refinery projects. Also importantly, European banks are the top financiers for global oil traders such as Gunvor, Shell, and Trafigura who have major footprints in the region.

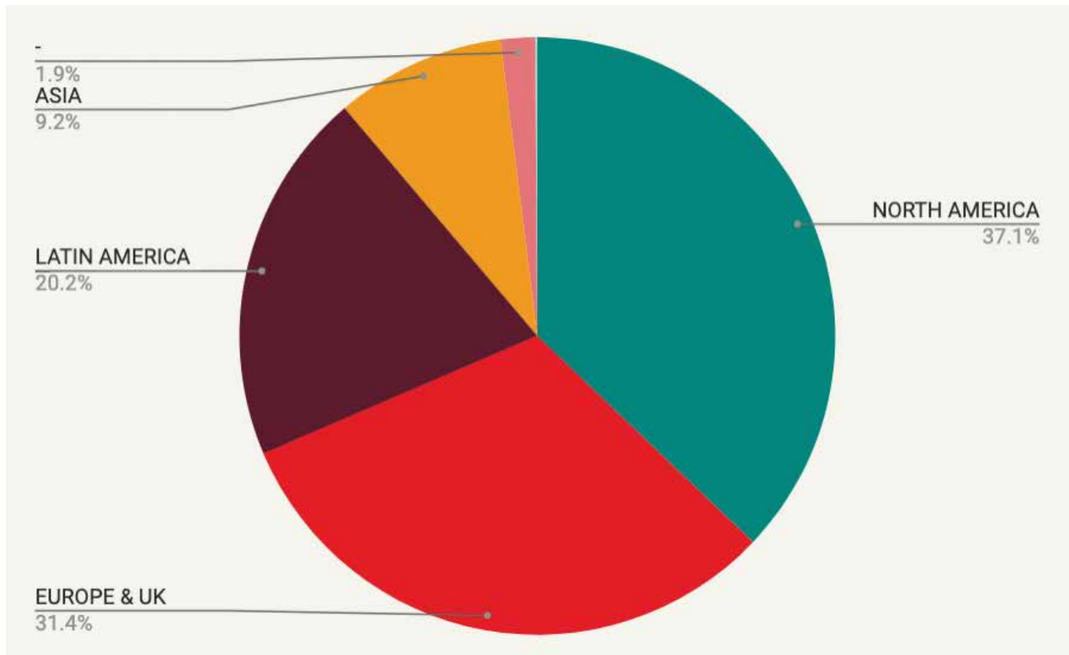


Figure 3. Proportion of est. direct financing (USD) by region of parent bank headquarters.

1. JPMorgan Chase

JPMorgan Chase is the biggest bank for financing that is traced directly to Amazon oil and gas activities, with an estimated $1.91 billion USD between 2009 - 2023. It is also the number one bank for indirect financing, extending over $18.8 billion USD (est.) in loans and bond underwriting to oil and gas companies with operations in the Amazon.

It is the top backer of state-run oil companies including Petroperú, PetroBras, and Ecopetrol, providing over $1.3 billion USD (est.) in financing, and the second biggest backer of oil and gas project financing, including Petroperú's Talara Refinery Modernization Project, which will use oil from contentious wells drilled in the Peruvian Amazon (see Figure 4).

JPMorgan Chase was a leading bank on the financing deal that enabled GeoPark Ltd. to acquire the controversial oil driller Amerisur Exploration in Colombia, whose oil drilling in the Colombian Amazon violates Indigenous rights. The bank is considered a major influencer in the region, involved in 99 deals over 15 years and taking leading roles 83% of the time.

The bank is also a major backer of global oil traders who have traded in Amazon oil in the last decade, providing an estimated $5 billion USD to traders such as Trafigura, PetroThailand (PTT), and Shell's Western Supply & Trading division — all major movers of Amazon oil from Ecuador to the state of California.

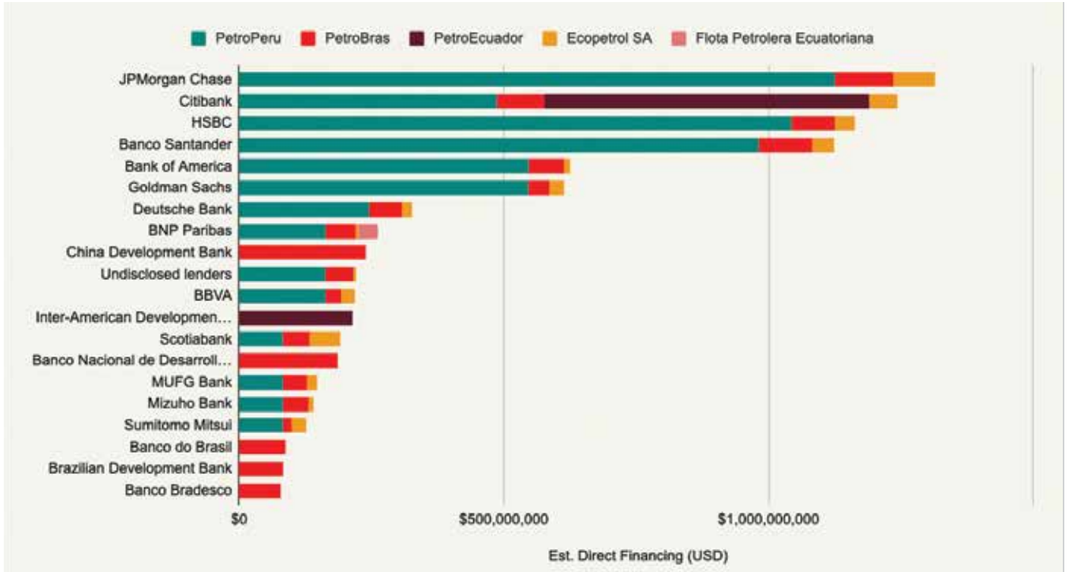


Figure 4. JPMorgan Chase tops the list of banks directly funding state-run oil companies. The emphasis on Petroperú reflects the heavy borrowing done to refurbish the Talara Refinery. Financing to Petrobras and Ecopetrol is discounted to reflect the capital and operational costs of their Amazon operations only, while PetroEcuador's borrowing is 100% Amazon direct financing.

2. Citibank

Citibank is the second largest bank for financing that is traced directly to Amazon oil and gas activities, with over $1.85 billion USD (est.) for the oil and gas industry between 2009 and 2023. It is the third largest overall financier for indirect financing, with an estimated $16.2 billion USD in financing since 2009.

Citibank is considered the number one influencer in Amazon oil and gas deals, involved in over 120 Amazon-exposed deals (25% of all deals in the database) over the past 15 years, taking a lead role 80% of the time (see Figure 6).

It is the top U.S. bank for financing of oil drillers, including GeoPark and Frontera. It is also the second biggest backer of state-run oil companies with an estimated $1.2 billion USD, and the only bank who has backed PetroEcuador, taking a leading role in bond issuances to support repayments to oil drilling subcontractors in the Ecuadorian Amazon.

Citibank is also a major financier of global oil traders who trade Amazon oil, financing $4.3 billion USD in the past 15 years in companies such as Gunvor, Shell, Trafigura, and PTT.

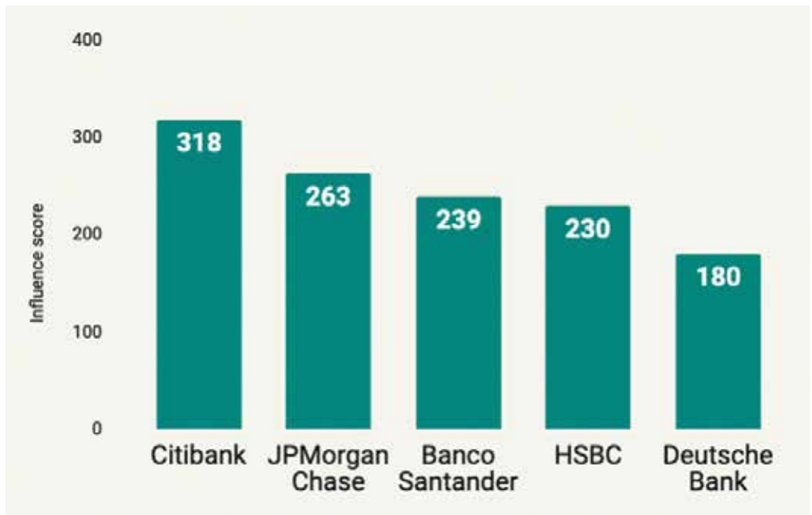


Figure 6. Citibank has a commanding lead when it comes to its influence score, or the number of roles it plays, weighted by whether it's leading or participating in deals it is involved in that carry the risk of negative impacts in the Amazon.

3. Itaú Unibanco

Itaú Unibanco is the third largest bank for financing that is traced directly to Amazon oil and gas activities, with over $1.74 billion USD (est.) for the oil and gas industry in the past decade. The bank has been involved in 71 deals over the past 15 years, taking a leading role 72% of the time. Itaú Unibanco is the financier in the top 5 with the most direct Amazon-exposure; however, Itaú does not even make the top 20 banks when all Amazon-exposed financing is considered, highlighting that this is an important regional bank for the oil and gas industry, but that the other top banks are much bigger fossil fuel financiers globally.

It is no surprise then that Itaú Unibanco is the largest financier of oil drillers in the Amazon, putting up $1.68 billion USD in project financing in just the last 4 years (see Figure 5). The majority of this is bond underwriting ($1.3 billion USD) for Eneva SA, who is responsible for the gas fields in the Solimões Basin in the Brazilian Amazon. Eneva SA is also responsible for developing the Parnaíba Gas Complex near Santo Antônio dos Lopes in the Brazilian state of Maranhão--**the biggest oil and gas carbon bomb in Amazonia.**[28]

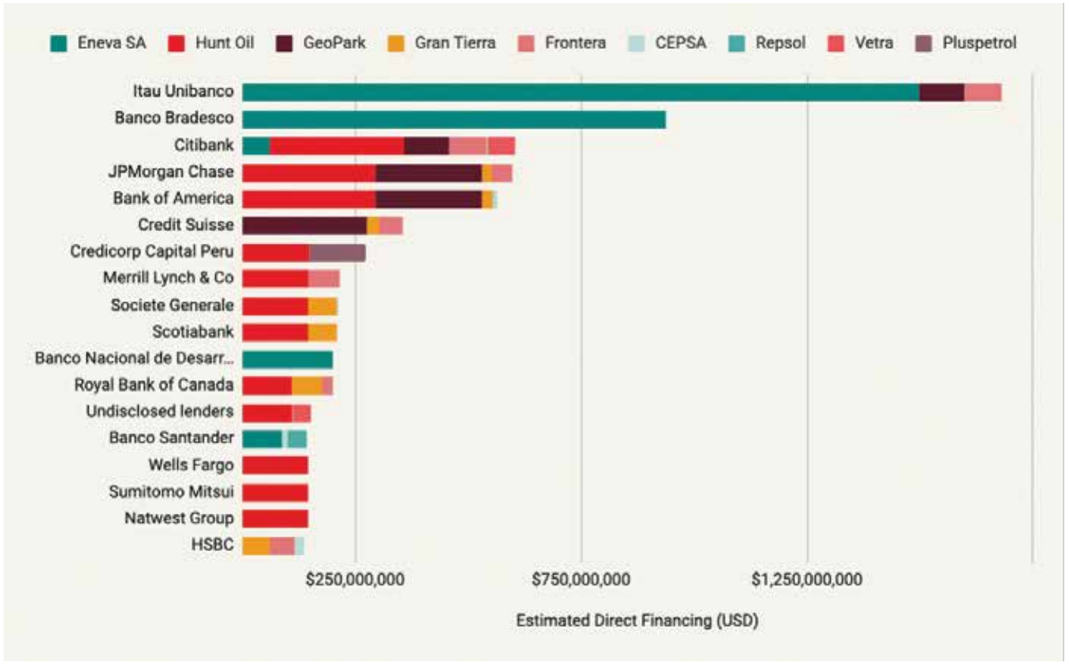


Figure 5. Est. direct financing (in USD) for private oil and gas producers.

4. HSBC

HSBC is the fourth biggest bank for financing that is traced directly to Amazon oil and gas activities, with $1.3 billion USD (est.) for the oil and gas industry between 2009 – 2023. It is also the fourth largest financier of indirect financing, with an estimated $15.5 billion USD in financing since 2009. HSBC is the fourth biggest influencer in the region, involved in over 85 deals in the past 15 years, taking a lead role 81% of the time.

HSBC is the top financier for oil and gas project financing (see Figure 7), including project financing for Petroperú's Talara Refinery upgrade, and the third biggest backer of state-run oil companies including Petroperú, PetroBras, and Ecopetrol. The bank is a major financier to oil traders, financing $5.6 billion USD in the past 15 years for companies such as Shell and PTT, who are major movers of Amazon oil to the state of California. Finally, HSBC is a major backer of oil drillers including Frontera and Gran Tierra, who both have oil drilling operations in the Amazon regions of Colombia and Ecuador.

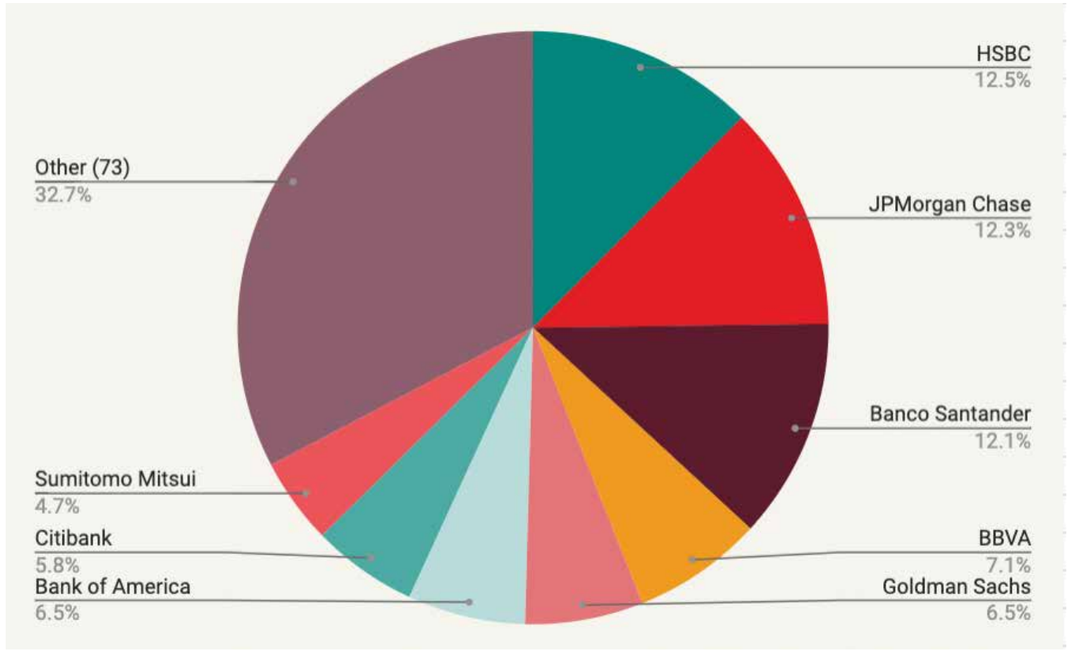


Figure 7. HSBC, JPMorgan Chase, and Banco Santander lead in providing financing for projects in Amazonia worth a total of 8.5 billion USD.

5. Banco Santander

Banco Santander is the fifth biggest bank for financing that is traced directly to Amazon oil and gas activities, with over $1.27 billion USD (est.) for the oil and gas industry since 2017 alone. The large amount of recent direct financing is part of the reason why the bank was the biggest financier in 2022 in the ranking of Amazon oil and gas banks in the Banking on Climate Chaos Report.[29] It is also the seventh largest financier of indirect financing, with an estimated $13.9 billion USD in financing since 2009.

Banco Santander has been involved in 95 deals over the past 15 years, and has taken a leading role 76% of the time. The bank's deals include oil drillers such as Petroquímica Comodoro Rivadavia, who operates oil blocks in the Ecuadorian Amazon. It also finances Eneva SA, whose massive gas complex in Parnaiba is a major carbon emitter.

Santander is also a major backer of state-run oil companies, including PetroBras, Ecopetrol, and Petroperú. The bank provided almost $1 billion USD in financing for Petroperú's Talara Refinery upgrades, which include expanding the refinery's daily production and processing of oil from the Peruvian Amazon.

Santander also provided project financing for Repsol's Pampilla Refinery in Peru in 2016. Almost 52 million barrels of Napo and Oriente crude from the Ecuadorian Amazon went to the Pampilla refinery between 2016 and 2023.[30]

6. Bank of America

Bank of America (BoA) is the sixth biggest bank for financing that is traced directly to Amazon oil and gas activities, with almost $1.2 billion USD (est.) for the oil and gas industry since 2009. It is also the eleventh largest financier of indirect financing, with an estimated $9.5 billion USD in financing between 2009 and 2023

Bank of America has been involved in 62 deals over the past 15 years and has taken a leading role 65% of the time. The bank's deals include oil drillers such as GeoPark, which is currently expanding its oil drilling operations in the Colombian and Ecuadorian Amazon. BoA's involvement included the acquisition financing for GeoPark's purchase of Amerisur, who has a bad track record in Colombia. It also funds Gran Tierra, whose Colombian operations are in the Tropical Andes, where the Amazon meets the Andes — the world's top biodiversity hotspot. BoA also backed a $600 million USD bond issuance in 2018 by Hunt Oil for the Camisea Gas Project.[31] The Camisea project threatens uncontacted Indigenous peoples in Peru's vast Amazon Rainforest with mercury poisoning, water contamination, diseases due to contact, and loss of food security.[32]

BoA is also a major backer of state-run oil companies, including Petroperú. The bank provided over $500 million USD in financing for Petroperú's Talara Refinery upgrades.

7. Banco Bradesco

Bradesco is the seventh biggest bank for financing that is traced directly to Amazon oil and gas activities, with over $1 billion USD (est.) for the oil and gas industry since 2009. The bank has a much smaller indirect financing attribution compared to others in the top 8, ranking 24th for indirect financing, with an estimated $6.1 billion USD in financing in the same time period.

Bradesco has been involved in 50 deals in the database and focuses on oil and gas investment in Brazil specifically, with over $5.6 billion USD in bonds and loans to Petrobras, of which 1.4% ($78 million USD) is considered direct Amazon financing based on Petrobras' operation and capital costs associated with their Urucu blocks in the Amazon.

Bradesco is also a major backer of Eneva S.A. Bradesco has underwritten almost $1 billion USD in bonds for the company since 2014. It also has been involved in bond issuances by Queiroz Galvao SA, who owns Enauta Energia, one of the companies drilling for oil at the mouth of the Amazon. Enauta has a 100% stake in block FZA-M-90.

8. Goldman Sachs

Goldman Sachs is the eighth biggest bank for financing that is traced directly to Amazon oil and gas activities, with an estimated $741 million USD for the oil and gas industry since 2009. The bank ranks 14th for indirect financing, with an estimated $8.4 billion USD in financing in the same time period. The bank has been involved in 52 deals in the Amazon.

Like BoA, Goldman Sachs is also a major backer of state-run oil companies, including Petroperú. The bank provided over $500 million USD in financing for Petroperú's Talara Refinery upgrades, which include expanding the refinery's daily production and processing oil from the Peruvian Amazon.

Goldman Sachs was also a leading bank in Ecopetrol's $2 billion USD bond offering in 2020 and led, along with Credit Suisse, on a 2017 deal to underwrite $425 million USD in bonds issued by GeoPark. The money was used to restructure debt and free up money for the company, and the involvement of Goldman and Credit Suisse no doubt lent credibility and increased confidence in investment in the oil and gas producer.

WHY INCLUDE INDIRECT FINANCING?

For all of these banks, only a portion of their fossil financing that is at risk of destroying the Amazon is counted as directly having that impact potential. The rest — an estimated $385 billion USD — is considered indirectly risky because there is not enough transparency on how capital raised through loans and bonds is spent, making it difficult to estimate how it is impacting Amazonia. This is the case for deals for multinational firms with activities in Amazonia as well as in various different regions of the world, and also for firms such as global oil traders whose billion dollar lines of credit may be used anywhere without the scrutiny of their financiers.

While indirect financing is difficult to trace, it is important to include in the analysis because several important players in Amazon oil and gas would not be taken into consideration if indirect financing were excluded. These players include all of the Chinese state-owned companies operating in the Amazon (including Andes Petroleum, PetroChina, PetroOriental, and Sinopec), as well as Repsol and oil traders including Gunvor, PetroChina, Trafigura, Vitol, PetroThailandia (PTT), Shell, Marathon, and Unipec.

These players are particularly dangerous because they are capable of raising substantial capital for oil and gas expansion through general corporate purpose (GCP) financing while also not being exposed to the same scrutiny as banks involved in asset-specific borrowing and bond underwriting (e.g. project finance), or financing for smaller companies whose activities are more geographically focused in the Amazon. The data on the use of proceeds for the majority (66%) of deals that are considered "indirect" is simply "general corporate purpose" — which includes any and all lawful business within a company. Bank ESR (environmental and social risk) negative screening for "GCP" corporate loans and bond underwriting is focused on the corporate level, meaning that the primary unit for analysis is the company itself, and not a specific project or asset that is place-based.[33] That means that a company who is multinational and multisectoral may have much less scrutiny placed on their Amazon operations during the screening for GCP financing than if it were applying for Amazon-specific project or other asset financing, or if a smaller, more single activity company were applying for GCP financing.

An example of this is Gunvor's annual revolving credit facility, backed by several European banks including ING and Société Générale, who act as bookrunners, as well as Natixis, UBS, Credit Suisse, and Rabobank. The credit facility, worth $990 million USD in 2022, was oversubscribed in 2022 and in 2021 by syndications of more than 20 banks, meaning that in both years the line of credit ended up being larger than what Gunvor initially asked for. This indicates the popularity of Gunvor amongst financial institutions. The facility is signed in favor of six Gunvor entities and used for general corporate purposes, meaning that the money will be spent on any activities Gunvor does globally.[34] A major syndicated "GCP" loan worth billions of dollars such as this can be backed by banks based on a corporate-level screening, where Gunvor's estimated 1% of global oil trade conducted in the Amazon may not get much attention. However, at the same time banks would not know how much, if any, of the capital raised would go towards Gunvor's Amazon operations.

1% of operations in the Amazon might seem like low risk for banks involved in Gunvor's revolving credit facility, but Gunvor's impact in the region has a much larger risk factor. In 2021 a Gunvor affiliated individual admitted to paying over $22 million USD in bribes over a period from 2012 to 2019 to Ecuadorian officials to secure oil deals favorable to Gunvor. Investigations revealed that an estimated $4 billion USD may have been siphoned out of the country in that time by Gunvor and affiliated companies such as Castor Petroleum, Taurus Petroleum, and Core Petroleum as a result of those deals.[35] This was money that local communities living in proximity to oil and gas infrastructure and suffering the related health effects never benefited from. All of the oil traded came from the Amazon.[36]

This is not a new story. In 2019 Gunvor was fined $95 million USD for bribing officials in the Congo and Cote D'Ivoire so that Gunvor could profit heavily on trading oil out of West Africa as well.[37] Despite the widespread coverage and involvement of multiple law enforcement agencies, this kind of corruption track record seems to have had little impact on Gunvor's ability to find new external financing from banks with human rights and biodiversity policies—even with a track record of corruption and a business trading oil and gas from rainforests that are key to climate mitigation and Indigenous Peoples' livelihoods.

Furthermore, even when banks take extra measures to screen and exclude companies at the corporate level, they create loopholes in their policies that favor large multinational and multisectoral clients. While negative screens and exclusions focus on restricting direct support for oil and gas projects such as tar sands and Arctic oil, they do not adequately limit their corporate-level support for the companies behind the projects.[38] Corporate exclusions and screens are typically based on a revenue threshold, such as is seen in Natixis' tar sands exclusions, where dedicated financing is excluded, but where GCP financing is only excluded when the company's tar sands activities account for 30% or more of their corporate activities. This means that larger, more diverse fossil fuel companies can get GCP loans which can apply to any project or activity they are involved in, with very little scrutiny by banks because no one project makes up more than 30% of their activities.

Bank reputational risk plays a role here too. While project financing, which is inherently place-based and typically involves stakeholders, exposes banks to complicity in negative environmental and social impacts there are far fewer reputational risks if many banks act as financiers (a syndicate of banks) on GCP financing because the financing is not directly connected to the negative impacts of the projects or practices by their client.

Banks also try to argue that staying in relationship with fossil fuel companies is the only way to encourage emissions reductions, but it can hardly be said that being part of a major syndicated financial tool gives any one bank much leverage over a client who has so many banks willing to back them up. When the engagement argument is ineffective, banks also argue that they must steward a stable transition from fossil fuels[39], suggesting that urgent and courageous action to keep us below 1.5C of warming by 2027[40] would be more disastrous than risking our futures on the sluggish development of net-zero by 2050 strategies.

All of this illustrates the failing of bank ESR screening, or perhaps the effectiveness of the loopholes built into these systems. **Environmental and social risk management for some banks may be greenwashing, with seemingly no end to the loopholes and rationales for continuing with business as usual even as net-zero commitments proliferate and the skies still fill with smoke**. Royal Bank of Canada CEO David McKay even went on record decrying the general public for asking banks and fossil fuel companies to carry the burden of stopping the climate crisis, stating that, "We are putting all the pressure in society on the manufacturing supply side to change and make it an easy journey for us as citizens, and so far, for the most part, we've appeared unwilling to change our consumption behaviors or mobility behaviors to lower our footprint."[41] It is audacious for the CEO of the world's top fossil fuel bank to suggest that the impacts of individual actions are on par with the responsibility of fossil fuel suppliers. A 2020 report tallied that 63 percent of the carbon dioxide and methane emitted between 1751 and 2010 is attributable to just 90 entities, including 56 oil and gas companies.[42]

Finally, just looking at direct financing maintains a focus on Amazonia that may actually limit bank action on climate change. As illustrated by the Gunvor example, banks that reduce direct financing do not actually have to reduce their support for their fossil fuel clients, they just have to structure the financial tools differently so that the use of proceeds is less traceable. It is also important to remember that this is all fossil fossil fuel financing. Green bonds, Sustainability-linked loans, and project financing unrelated to Amazon oil and gas have all been screened out of the database, leaving over $400 billion USD in fossil fuel financing that is Amazon-risk exposed. Whether or not all of this financing from banks was spent on Amazon oil and gas extraction, it was used to support an industry that is driving the climate crisis globally.

CASE STUDIES

Itaú Unibanco Finances a Ticking Carbon Bomb

Itaú Unibanco and other Brazilian banks including Banco Bradesco and the Banco Nacional de Desarrollo Económico (BNDES), as well as Spanish bank Santander who has a major presence in Brazil, provided financing worth an estimated $3 billion USD to Eneva, starting in 2009, including $1 billion USD in project financing (bonds) for the massive Parnaíba Gas Complex. Located near the town of Santo Antonio dos Lopes in the state of Maranhão, the complex is a carbon bomb — a project that could release more than 1 gigaton of CO2 emissions into the atmosphere in its lifetime, thereby blowing up our chances at keeping global warming under 1.5C.[43]

As well as other project finance deals between 2019-2022, Itaú Unibanco was the sole manager on an estimated $180 million USD bond issuance specifically for Parnaíba II, the second of several plants on site, with a capacity of 519 mega-watts.[44] While Itaú is a signatory to the Equator Principles, none of the project financing conducted as bond issuances is covered by that commitment, which only covers loans. That means that the bank was not required to apply the principles or report on the project. In total, Itaú Unibanco has financed Eneva for almost $1.5 billion USD between 2013-2022 (see Figure 8).

Itaú Unibanco also led, along with Citibank, Santander, and Banco Bradesco, on bonds issued by Eneva to raise capital for projects such as TPP Azulão, a 295 megawatt natural gas fired thermoelectric plant in the state of Amazonas.

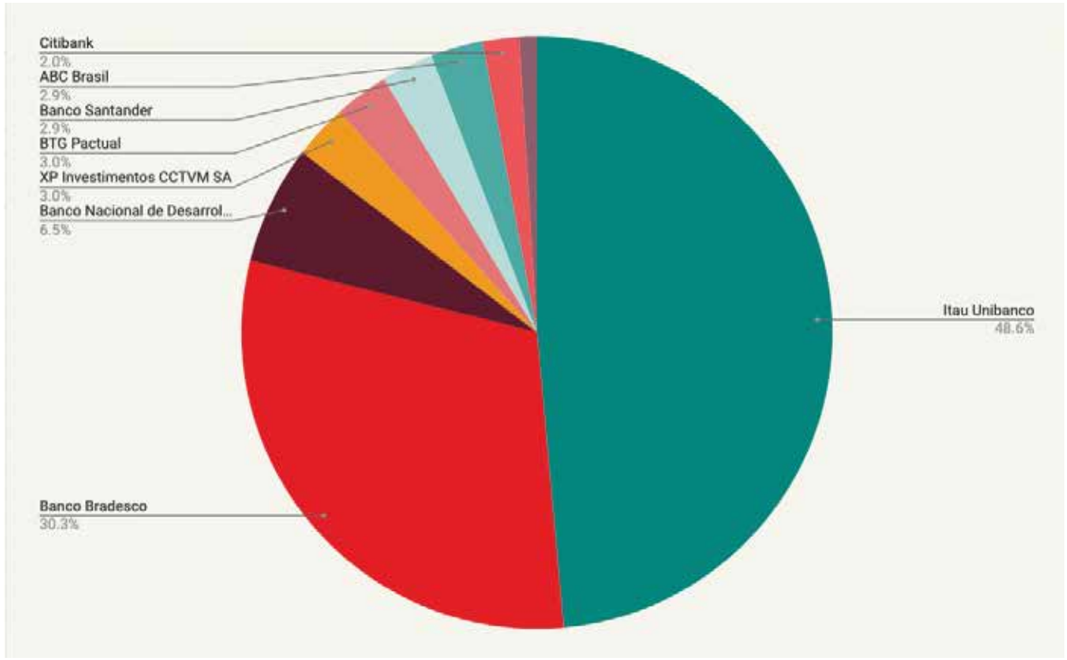


Figure 8. Itaú Unibanco has a 49% share of the financing documented in the Database for Eneva between 2009-2023

Canadian Banks Loaned a Billion dollars to Canadian Oil Drillers in the Amazon

Royal Bank of Canada (RBC), the world's top fossil fuel financier in 2022[45], leads a list of Canadian banks including Scotiabank and Canadian Imperial Bank of Commerce (CIBC), as well as private investors like GMP Securities (Stiftel) that have lent an estimated 1 billion dollars to Frontera Energy and Gran Tierra between 2011 and 2019. That financing includes an estimated $300 million USD in financing that is considered direct financing for these companies' Amazon oil drilling operations. Frontera and Gran Tierra are both Canadian firms operating in the Amazon rainforests of Ecuador, Colombia, and Peru.

Gran Tierra's operations in Colombia are focused in the Amazon and in the transition zone between the Andes and the Amazon known as the Tropical Andes. This is the richest and most diverse region on the planet.[46] Gran Tierra's operations, including block "PUT-10" in the Tropical Andes and the "APE La Cabaña" project in "PUT-1" in the Amazon, are opposed by the Inga, the local Indigenous Peoples who have seven reserves in and around the operations. The Inga claim that their right to free, prior, and informed consent has been violated by the Colombian government and the company.[47] As of December 31, 2022, Gran Tierra suspended the "APE La Cabaña" project. The Inga claim that this is because the company does not want to undergo a long FPIC process, while Gran Tierra asserts that they are switching focus to other parts of PUT-1.[48] It still remains to be seen whether Gran Tierra will clean up the project, which the community says is incomplete, and whether the company will recognize the other Indigenous community territories overlapping its oil blocks.

Frontera was the operator of Block 192 until 2021, when they abandoned the block and left Peru. They left unremediated oil spills and water contamination in their wake. Indigenous communities in the region are still waiting for Frontera to make good on their abandonment plan and clean up the pollution.[49] Meanwhile, Frontera continues to expand Amazon oil production in Colombia and Ecuador, including oil exploration in Perico and Espejo blocks in the Sucumbios region of Ecuador and in the Caguan region of Colombia.

Royal Bank and Scotiabank cannot continue to support multinational fossil fuel companies where alleged environmental and human rights abuses have occurred. The Canadian government likewise has a responsibility to watchdog such practices. Yet there is no negative screening by either bank, nor effective measures by the government to bring justice to these issues.[50]

Citibank Funds Oil Expansion in Amazonia

In 2017, Citibank was the sole underwriter on $$615.3 million USD in bonds issued by Petroamazonas (now PetroEcuador) to repay debts to vendors and service suppliers especially Schlumberger - the oil company owed over $850 million USD for oil drilling in the Shushufindi and Auca blocks in the Ecuadorian Amazon between 2015 and 2017.[51] Citibank's involvement in the deal also lent much needed credibility to the state-run oil company, who went on to start a massive drilling campaign with Schlumberger in the ITT Block in Yasuni National Park.

In 2020 Citibank, along with Itaú Unibanco, provided GeoPark with a bridge loan to secure GeoPark's acquisition of Amerisur — a small Colombian oil producer with a history of polluting Indigenous territory in the Amazon.[52] Citibank and Itaú Unibanco then acted as bookrunners for a $350 million USD bond issuance for GeoPark that raised the capital to pay for the purchase.[53] The Amerisur acquisition brought GeoPark into the Colombian Amazon, and with it all of Amerisur's dirty legacy in the Putumayo, including the Platanillo block where Indigenous Siona peoples allege that Amerisur polluted their waterways and compromised their health and livelihoods.[54] GeoPark saw the acquisition as an opportunity to use the Platanillo block, the most commercially viable block in Amerisur's operations, as a "steady cash flow base" while expanding oil production in other "highly prospective exploration licenses" i.e. expanding oil production to other blocks that overlapped Indigenous territory in the Putumayo (e.g. PUT-8, PUT-9, and PUT-12) where GeoPark had capital commitments in 2021.[55]

Citibank has played a deciding factor in supplying the financing and credibility for oil expansion in Ecuador, Colombia, and Brazil.

In 2022, Citibank took a leading role in bond issuances made by Eneva SA, including raising capital for the construction of TPP Azulão, a 295 megawatt natural gas fired thermoelectric plant in the state of Amazonas.[56] The plant has faced opposition from Brazilian environmental groups who point out that the plant was rushed through environmental permitting with no time for proper impact assessment for a project that threatens local air and water quality and will contribute significantly to greenhouse gas emissions.[57] The plant will generate electricity from the Azulão gas fields, which started production in 2021, and will expand to meet the growing demand.

In each case, Citibank has played a deciding factor in supplying the financing and credibility for oil expansion in Ecuador, Colombia, and Brazil. For a bank who wants to "drive the transition to a net zero economy and make good on the promise of the Paris agreement," as CEO Jane Fraser was recently quoted as saying,[58] Citibank is not putting its money where its mouth is. Citibank should immediately stop financing the expansion of oil and gas in Amazonia instead of continuing to do business on a path that will certainly break the promise of staying under 1.5C envisioned by the Paris Agreement.

American Banks Lead Project Financing for Petroperú's Talara Refinery

JPMorgan Chase, HSBC Securities (USA), Bank of America, Santander Investment Securities Inc, Citibank, and Goldman Sachs lent over $4.7 billion USD to Petroperú between 2017 and 2021, leading the $5.8 billion USD in project financing in loans and bonds for Petroperú's upgrade of the Talara Refinery.

The Talara refinery plans to process the oil from Petroperú's oil blocks in the Peruvian Amazon, including Block 192 and Block 64, where oil and gas extraction is fiercely opposed by the Wampis Nation and Achuar People of the Pastaza. These blocks are connected to Talara via the aging Norte Peruviano Pipeline.[59] Given the cost overruns of the project and the decrepit state of the pipeline, Petroperú must expand oil drilling operations in the Amazon in order to produce enough to cover its debts.[60]

It is easy to see the connection between American banks financing Talara's upgrade and Petroperú's oil and gas expansion in the Amazon, and it was not unforeseeable when banks decided to finance the project.

The upgrade is scheduled for completion in 2023, after which it will process an estimated 95,000 barrels of oil per day.[61] Petroperú is also gearing up to restart operations on Block 192 after it was abandoned by Pluspetrol in 2015 and suspended by Frontera in 2021.[62] Block 192 has a long history of pollution and poor management starting with Occidental Petroleum and continuing with Pluspetrol and Frontera — none of which has been properly remediated. Indigenous communities left to suffer the health and environmental consequences have opposed operations on the block but have recently accepted oil operations after complex negotiations over remediation and compensation, although remediation activities are far from complete.[63] Block 192 is estimated to produce 10,000 barrels per day when fully functional, or about 10% of the total daily capacity of the Talara refinery after upgrades.

It is easy to see the connection between American banks financing Talara's upgrade and Petroperú's oil and gas expansion in the Amazon, and it was not unforeseeable when banks decided to finance the project. The pull of all that debt now makes oil expansion harder for Indigenous communities to resist, while the legacy of oil spills on the pipeline and in Block 192 spells a grim future for the Peruvian Amazon. Banks wishing to reverse course on this disaster should develop debt for nature swaps that would reduce oil expansion pressure in Amazonia to pay back Peru's creditors.

EXIT AMAZON OIL AND GAS

A Five-Point Plan

So what does an Exit Amazon Oil & Gas Strategy look like? Banks need to create and communicate exit strategies detailing their targets and timeline for full implementation of the exclusion. An exit strategy should include:

1

Immediate commitment to no new oil and gas financing and investment in the Amazon biome. In line with the recent announcement by the IEA, with Paris Climate Agreement targets, and with serious net zero by 2050 commitments and targets and decarbonization trajectories.

2

New and existing trade finance exclusions for oil from the western Amazon should be immediately extended to the entire Amazon biome as part of the exclusion, and should be crafted to exclude crude oil and refined products that are exported out of key identified ports.

3

A commitment to exit all loans, letters of credit, and revolving credit facilities (RCFs) for all oil traders active in the Amazon biome as soon as contractually possible and no later than the end of 2025, especially those who have been implicated in corruption controversies.

4

A commitment to exiting all existing oil and gas financing and investment in the Amazon biome as soon as possible and no later than the end of 2025.

5

A commitment to engaging in financial deals in Amazonia that support green energy, just transition, debt for nature swaps, and Indigenous land stewardship.

Coverage of an Exit Amazon Strategy

For complete coverage, the exclusion should include all oil and gas activities including exploration, development, production, trade, transport (e.g. pipelines), and all corporate-level financing (loans and bonds).

On the investment side, all equity and bonds held directly by the bank should be excluded. In addition, companies that have more than 5% revenue from oil and gas activities should be considered high risk in ESR frameworks, and subject to annual reviews and transaction screenings.

Companies holding any oil or gas reserves in the Amazon biome also should be considered high risk in ESR frameworks and subject to screenings on a transaction basis to ensure that any finance or investment activities by the bank are not related to Amazon oil and gas.

Connection to Other Policies

An Amazon-wide exclusion would complement other policies such as cross-sectoral policies on biodiversity and human rights, and extend the effectiveness of those policies in the Amazon. It would also help complete existing oil and gas sector policies and exclusions that are currently not far-reaching enough, and contribute to climate targets.

Banks that already have Arctic, tar sands, Indigenous rights, and related policies should see an Amazon Exit policy as an important and consistent next step in bank policy development.

About the Exit Amazon Oil and Gas Campaign

The **Exit Amazon Oil and Gas campaign,** coordinated by Stand.earth and in collaboration with the Pan-Amazonian Indigenous Organization, COICA, is calling on banks to commit to excluding financing for oil and gas in the Amazon biome.

The campaign follows research completed by Stand Research Group, Stand.earth, and Amazon Watch that exposes links between leading banks in the Global North and the Amazon oil and gas trade. An **August 2020 report** resulted in several major **European banks committing to end financing for the trade of new oil** from Ecuador and some have since extended **commitments into Peru**. That investigation was followed by a scorecard report titled **Banking on Amazon Destruction**, revealing the ways that not only European, but also U.S. banks, remain highly exposed to the risks of Indigenous rights violations, environmental degradation, corruption, and other harms due to their ongoing relationships with oil companies and traders operating in the Amazon rainforest.

The Exit Amazon Oil and Gas campaign also addresses one of the strategies in the **Amazonia For Life: Protect 80% by 2025** initiative led by Indigenous communities calling for the permanent protection of the rainforest.

Learn more at exitamazonoilandgas.org

Photo: Amazon Watch

CONCLUSIONS

The science is clear that by 2025, 80% of the Amazon biome must be protected, including significant restoration, a tipping point, and entering a permanent decline from high biodiversity rainforest to low biodiversity savannah. The oil and gas industry is a major threat to the destruction of Amazonia, and a key source of pollution and disruption for Indigenous rights and territories. Bank financing of oil and gas extraction, and the expansion of these activities, facilitates these damaging incursions into Indigenous territories and intact rainforest.

Amazonia is a critical piece in the puzzle to stop runaway climate change and to maintain the global hydrologic cycle, and is the most biologically and culturally diverse region on the planet. The outsized financial influence of the top eight banks named in this report undermines the integrity of Amazonia's ecosystems and the social systems of people who depend upon them.

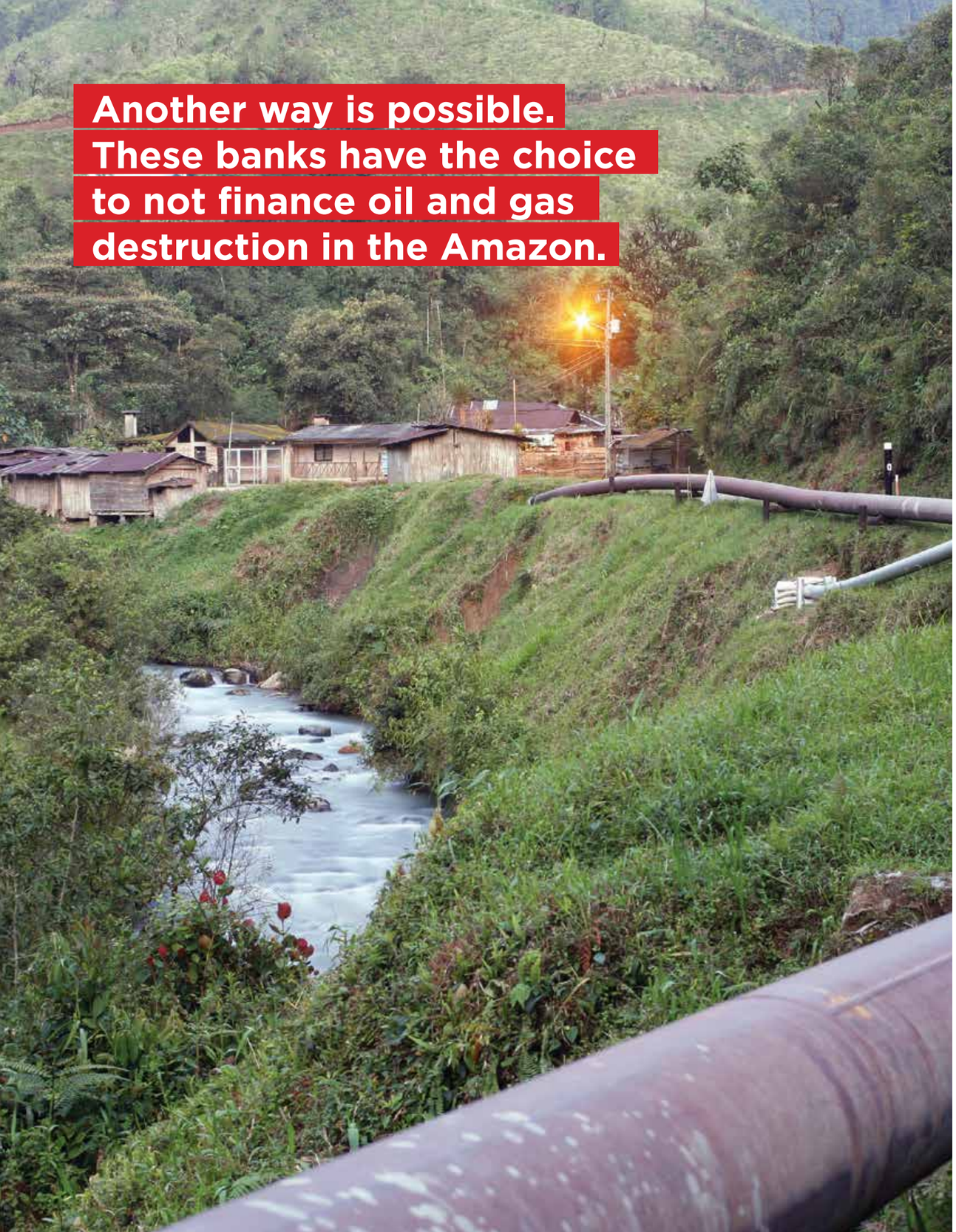
In addition, the financing that the top banks, and other banks in the database, provide to oil and gas companies in the region allows these companies to continue to buy the power and access needed to perpetuate the industry, including corrupt practices. Whether bailing out state enterprises like Petroamazonas, financing a carbon bomb in the form of the Parnaíba Gas Complex, backing corruption by oil commodity traders like Gunvor, or financing Petroperú's projects that will impact uncontacted peoples and Indigenous rights, banks are complicit in a litany of harm the industry has inflicted. Even with the easily visible evidence of the toxic legacies of Occidental and Chevron, the current pollution choking communities that live near flaring sites, and the corruption that has bilked sovereign nations of the income to build their way out of pollution and debt, banks seem to take a stance that environmental and social risk management is about future proofing their reputations and not about truly being agents of positive change for Amazonia.

Another way is possible. These banks have the choice to not finance oil and gas destruction in the Amazon. They have a choice to not provide oil and gas companies with easy access to capital and the money to buy access to power. They can shift their money away from oil and gas and towards better financial mechanisms for Amazonia that promote investment in green energy, conservation, and Indigenous-led strategies for a just transition.

Banks have started to make commitments that align with the **Exit Amazon Oil & Gas strategy**. ING's and BNP Paribas' recent commitments, while not complete exits, are in alignment with some of the Exit Amazon Oil and Gas principles and are paving the way for the banking sector at large to shift money out of fossil fuels. Four banks have policies restricting financial support to companies active in Amazon oil and gas extraction — BNP Paribas, Société Générale, Intesa Sanpaolo, and Standard Chartered. And BNP Paribas, ING, Natixis, and Credit Suisse have committed to exclude trade financing for Ecuadorian Amazon oil from their portfolios. So far, no bank commitments encompass the entire Amazon biome, or the bounds of Amazonia as defined by RAISG. Standard Chartered's and BNP Paribas' exclusions cover the "Amazon" or "Amazon Basin." Société Générale and Intesa Sanpaolo policies include only Amazonian regions of Ecuador and Peru.

These are not banks with low Amazon risk exposure that are making the choice to implement Amazon Exit strategies, but banks with significant investment. For example, BNP Paribas remains in the top 20 list of Amazon banks in our most recent analysis — but they are in the process of exiting Amazon oil and gas. Their recent commitment to end financial support for Amazon oil shows that even banks with significant exposure and ongoing relationships in the region have the ability to exit Amazon destruction.

These are first steps towards a greater shift. Banks testing commitments in Amazonia today to exit oil and gas can tomorrow apply these as cross-sectoral policies that aim to protect environmental and social values globally, and in line with a 1.5 degree future. However, there is never going to be a strategy regarding the climate crisis where implementation isn't urgently required. In 2023 we've moved past the era of plotting transitions and targets and goals for tomorrow. The action is now. The impact is today. Climate disaster in Amazonia and elsewhere is not a threat, it is a harrowing reality.



APPENDIX 1: METHODOLOGY

The database organizes financial information about loan and bond underwriting identified in the Bloomberg Terminal, and is currently limited to information provided through that service. The focus is on the flow of financial capital into Amazonia for oil and gas exploration, production, and trade, especially for projects designed to expand oil production in current and new oil blocks. The database is evolving, and the methodology will be updated to reflect this.

Queries

The Bloomberg terminal is utilized to identify the fixed income products in this report. Bloomberg's fixed income search function, SRCH, is utilized for both asset classes of corporate bonds and loans. The list of oil and gas companies used for the queries was developed by Strand Research Group in the course of research described in preceding reports; namely, the *European Banks Financing Trade of Controversial Amazon Oil to the U.S.* ***- https://stand.earth/resources/european-banks-financing-trade-of-amazon-oil-to-the-u-s/,*** *Banking on Amazon Destruction* ***- https://stand.earth/resources/banking-on-amazon-destruction/*** and *Linked Fates: How California's Oil Imports Affect the Future of the Amazon Rainforest How California's Oil Imports* ***- https://stand.earth/resources/linked-fates-how-californias-oil-imports-affect-the-future-of-the-amazon-rainforest/*** and is updated annually to reflect changes in block operators, company ownership, etc.

The query includes all open deals as of January 1, 2019. Deals that are closed remain in the database. The rationale for starting the query on January 1, 2019 and keeping closed deals in the database is to be able to assess each bank's recent past involvement in Amazon oil and gas as well as current deals, in order to assess the bank's overall influence in the region and the potential for their future engagement. Future updates will be additive, so the database totals will grow over time. All financial figures are converted to USD as of the date of their Bloomberg query.

Parsing Bank Financing Per Deal

In some cases, the financial contribution of each participating bank in a deal is indicated in the query results. In these cases, the sum of all banks' contributions to the deal are checked to ensure they total to the deal amount. Where the total of the amounts parsed per bank is equal to the deal amount, or within +/- 5% error, these contributions are used as the financial commitment per bank in that deal. Where the error is higher than 5%, or where the 'Lead Managers' column does not identify the contribution of each participating bank in the deal, the methodology used in the Global Coal Exit List to create attribution based on the number of bookrunners in each deal is applied.

Bookrunners typically contribute more to deals than other participating banks. The size of a bookrunner's commitment compared to other participants is an estimate assigned based on the book ratio. In this methodology, the book ratio is defined as the spread of the financial contributions of all participating banks between bookrunners and other managers where:

Bookratio = (# of participants - # of bookrunners)/ # of bookrunners.

The Bloomberg role code for each bank in the deal is used to determine if a bank is a bookrunner, a participant, or a non-participant (advisor). All banks that qualify as bookrunners or participants are assigned an amount of the total deal based on the book ratio where the individual amount assigned to each bookrunner or participant is an equal share of the total assigned to each group. Banks and other firms involved in the deal in non-participating (advisory) roles are not assigned any of the deal amount because they do not contribute any financing to the deal. Each bank that has more than one role in a deal is only counted once and is counted as a bookrunner if one of its roles meets that criteria. For deals where no bookrunners are identified, all participants are assigned an equal share of the deal amount. Once each deal is parsed, a unique identifier is created for each bank in each deal, based on its role and assigned amounts.

Screening Out Duplicates

As well as the unique identifier per bank per role in each deal, each deal is given a unique deal ID, which allows the database to track the deal and all of the banks associated with it. The identifier consisted of the issuer name, the deal amount, the issue date, and the maturity date. Since deals could have tranches or be reissued with new financial instrument global identifiers (FIGIs) and different maturity dates or deal amounts, we manually review deals to remove duplicates as much as possible. If a deal is suspected of being duplicate, e.g. the deal has the same issuer, issue date and deal amount as another one in the database, it is removed. As well, all refinancing deals where the issuer and deal amount are the same as another deal are removed if there is no other designation under the 'use of proceeds' data from Bloomberg. This is to avoid double-counting financing that has been adjusted but for which the original deal amount has not been increased. Finally, green bonds and any project financing that is related to green energy are removed.

Creating Geographic Adjusters for Exposure to Amazon Oil and Gas

Each Company (issuer) is assessed for its relationship to Amazon oil and gas using the categories 'direct', 'indirect', and 'not Amazon'. Deals for companies who are deemed directly or indirectly related to the Amazon are counted as part of each bank's Amazon-exposed fossil fuel financing, while 'not-Amazon' companies are excluded.

Companies that are not-Amazon are those where the issuer is a subsidiary of a multinational, where the parent company has operations in the Amazon but the subsidiary is not related. All issuers deemed 'not-Amazon' are omitted from the analysis.

Companies that have direct relationships include e.g. block operators and state-run oil companies. These companies are assigned an adjuster based on the proportion of capital expenditures (CAPEX), operating costs (OPEX), and production costs associated with their Amazon oil and gas projects. Each company's Amazon blocks are identified as being inside the boundaries of Amazonia. To qualify as 100% direct, a company must have the majority of its oil and gas projects in the Amazon biome, and all of its major producing blocks. For companies with fewer of its operations in the Amazon biome, the proportion of total annual CAPEX and OPEX that is considered 'Amazon' is used as a proxy for the proportion of financing that could be considered direct vs. indirect.

The following formulas are applied, using annual figures taken from each company's latest annual report:

Geographic Adjuster = (Amazon OPEX + Amazon CAPEX)/(Total CAPEX + Total OPEX)

Where:

- **Amazon OPEX (proxy) = (Amazon production/ Total production) x production cost per barrel; where production is reported in boe/day and cost is average USD per barrel for that year.**
- **Amazon CAPEX = (# Amazon blocks under exploration/ # total blocks under exploration) x total CAPEX; assuming that CAPEX is equal per exploratory block**
- **Total CAPEX is annual as reported by the company**
- **Total OPEX is annual as reported by the company**
- **CAPEX is only included in the formula where the company lists these costs for exploratory blocks in the Amazon biome in their latest annual report**

Companies that are indirect are typically subsidiaries of multinational firms with business activities in the Amazon oil and gas sector, where the deals cannot be guaranteed to be related to Amazon oil and gas, but where there is enough information to conclude that the financing is Amazon-exposed. For example, an international revolving credit facility for a major global oil trader is indirectly Amazon related because it is likely that some amount was spent in the Amazon, but there is not enough information to create a geographic adjuster. Given this lack of transparency in financial data regarding the geography where financing is spent, the majority of financing identified in the database is categorized as 'indirect'. It is not correct to omit indirect financing from the analysis, since many of the companies that cannot be directly traced are known to play major roles in the Amazon oil and gas sector. This analysis therefore errs on the side of caution and includes it, while providing the necessary caveats. Companies or banks who wish to contest the inclusion of indirect financing may report their concerns to Strand Research Group at srg@stand.earth.

APPENDIX 2. COMPANY LIST

In total 155 companies were queried in Bloomberg, but only 75 companies returned results. For each company, the parent and the adjuster for direct financing are provided, with a rationale to support the analysis. For details on how the adjuster is calculated, please see Appendix 1.

RATIONALE	PARENT COMPANY	% DIRECT	RATIONALE
Ecopetrol SA	Ecopetrol SA	1.7%	Ecopetrol is the state oil company of Colombia and a major block operator in the Putumayo Region of the Colombian Amazon. Only a portion of its blocks are in Amazonia.
Eneva SA	Eneva SA	100.0%	All of Eneva's operational blocks are in Amazonia, such as the Paranaiba Gas Complex, a carbon bomb. They have 4 newly acquired blocks outside of Amazonia, all exploratory.
EP Petroecuador	PetroEcuador	100.0%	PetroEcuador is the state oil company of Ecuador and the world's largest producer and exporter of Amazon oil. All productive blocks are in Amazonia.
Flota Petrolera Ecuatoriana	Flota Petrolera Ecuatoriana	100.0%	FLOPEC is the Ecuadorian State owned marine oil shipping company operating out of the port of Esmeraldas, the main export terminal for Amazon oil.
Frontera Energy Corp	Frontera	10.7%	Frontera is a major block operator in the Amazon in Colombia and Ecuador and, previously, Peru. Only a portion of its blocks are in Amazonia.
Geopark Ltd	GeoPark	100.0%	GeoPark is a major block operator in the Amazon in Colombia, Ecuador, and Peru. Only a portion of its blocks are in Amazonia but all of the deals in the database are related to those operations.
Gran Tierra Energy Inc	Gran Tierra	47.0%	GranTierra is a major block operator in the Amazon in Colombia, Ecuador, and Peru. Only a portion of its blocks are in Amazonia.
Gran Tierra Energy International Holdings Ltd	Gran Tierra	47.0%	GranTierra is a major block operator in the Amazon in Colombia, Ecuador, and Peru. Only a portion of its blocks are in Amazonia.
Hunt Oil Co of Peru LLC Sucursal Del Peru	Hunt Oil	100.0%	Hunt oil Peru is part of the consortium of companies related to the Camisea Gas project in the Peruvian Amazon. It has a 50% stake in Peru LNG.

RATIONALE	PARENT COMPANY	% DIRECT	RATIONALE
Parnaiba Gas Natural SA	Eneva SA	100.0%	The Paranaiba Gas Complex is the biggest carbon bomb in Amazonia and it is run by Eneva SA.
Parnaiba III Geracao de Energia SA	PetroEcuador	100.0%	The Paranaiba Gas Complex is the biggest carbon bomb in Amazonia and it is run by Eneva SA.
Peru LNG Srl	Peru LNG Srl	100.0%	Peru LNG is the plant processing gas from the Camisea fields in the Peruvian Amazon. The owners are Hunt Oil (50%), Shell (20%), Marubeni (10%), and SK Energy (20%)
Petroamazonas EP	PetroEcuador	100.0%	PetroAmazonas is the oil drilling arm of PetroEcuador and was subsumed into PetroEcuador in Jan 2021.
Petroleos del Peru SA	Petroperú	100.0%	Petroperú is the state oil company of Peru and operator of Block 192 and 64 in the Peruvian Amazon as well as a buyer of Ecuadorian Amazon oil. All of the deals in the database are related to the Talara Refinery upgrade, which is driving demand for Amazon oil.
Petroquimica Comodoro Rivadavia SA	Petroquimica Comodoro Rivadavia SA	10.0%	Petroquimica Comodoro Rivadavia is a block operator in the Ecuadorian Amazon. Only a portion of its operations are in Amazonia.
Pluspetrol Camisea SA	Pluspetrol	100.0%	Pluspetrol Camisea and Lot 56 subsidiaries are major block operators in the Peruvian Amazon.
Pluspetrol Lot 56 SA	Pluspetrol	100.0%	Pluspetrol Camisea and Lot 56 subsidiaries are major block operators in the Peruvian Amazon.
Refinería La Pampilla SA Relapasa	Repsol	100.0%	La Pampilla refines oil from Amazonia. Repsol has a major stake.
Transportadora de Gas del Peru SA	Transportadora de Gas del Peru SA	100.0%	Transportadora de Gas del Peru SA operates the gas pipeline from the Camisea gas fields in the Peruvian Amazon. The owners are a consortia including the Canada Pension Plan and SK Energy.
UTE Parnaiba II Geracao de Energia SA	Eneva SA	100.0%	Paranaiba Gas Complex, owned by Eneva SA, is in Amazonia.
Vetra Exploracion y Produccion Colombia SAS	Vetra	100.0%	The Paranaiba Gas Complex is the biggest carbon bomb in Amazonia and it is run by Eneva SA.
Cepsa Finance SA	CEPSA	5.0%	CEPSA is a block operator in the Amazon in Peru, block 131 where its owns 100% of operations. Only a portion of its production is in Amazonia.
Cia Espanola de Petroleos SA	CEPSA	5.0%	CEPSA is a block operator in the Amazon in Peru, block 131 where its owns 100% of operations. Only a portion of its production is in Amazonia.

RATIONALE	PARENT COMPANY	% DIRECT	RATIONALE
Gunvor Group Ltd	Gunvor	1.0%	Gunvor is a major trader of Amazon oil and involved in corruption scandals in Ecuador related to the Amazon oil trade.
Gunvor International BV	Gunvor	1.0%	Gunvor is a major trader of Amazon oil and involved in corruption scandals in Ecuador related to the Amazon oil trade.
Gunvor SA	Gunvor	1.0%	Gunvor is a major trader of Amazon oil and involved in corruption scandals in Ecuador related to the Amazon oil trade.
Gunvor Singapore Pte Ltd	Gunvor	1.0%	Gunvor is a major trader of Amazon oil and involved in corruption scandals in Ecuador related to the Amazon oil trade.
Hunt Oil Co	Hunt Oil	0.0%	Hunt oil Peru is part of the consortium of companies related to the Camisea Gas project in the Peruvian Amazon. It has a 50% stake in Peru LNG.
Petrobras Global Finance BV	PetroBras	1.4%	PetroBras is the state oil company of Brazil and a major block operator in the Brazilian Amazon and in offshore developments, including the mouth of the Amazon. Only a small portion of its operations are in Amazonia.
Petrobras Global Trading BV	PetroBras	1.4%	PetroBras is the state oil company of Brazil and a major block operator in the Brazilian Amazon and in offshore developments, including the mouth of the Amazon. Only a small portion of its operations are in Amazonia.
Petrobras Logística da Exploracao e Producao SA	PetroBras	1.4%	PetroBras is the state oil company of Brazil and a major block operator in the Brazilian Amazon and in offshore developments, including the mouth of the Amazon. Only a small portion of its operations are in Amazonia.
Petrobras Netherlands BV	PetroBras	1.4%	PetroBras is the state oil company of Brazil and a major block operator in the Brazilian Amazon and in offshore developments, including the mouth of the Amazon. Only a small portion of its operations are in Amazonia.
Petrobras Transporte SA	PetroBras	1.4%	PetroBras is the state oil company of Brazil and a major block operator in the Brazilian Amazon and in offshore developments, including the mouth of the Amazon. Only a small portion of its operations are in Amazonia.
Petróleo Brasileiro SA	PetroBras	1.4%	PetroBras is the state oil company of Brazil and a major block operator in the Brazilian Amazon and in offshore developments, including the mouth of the Amazon. Only a small portion of its operations are in Amazonia.

RATIONALE	PARENT COMPANY	% DIRECT	RATIONALE
PetroTal Corp	PetroTal	100.0%	PetroTal is the block operator for Blocks 95 and 107 in the Peruvian Amazon. All of its operations are in Amazonia.
Enap Sipetrol Argentina SA	ENAP	0.0%	ENAP is a block operator in the Ecuadorian Amazon. ENAP Sipetrol operates in Ecuador, Argentina, and Egypt. All loans and bonds in the database as of July 13th 2022 are for ENAP Argentina, so there is no direct financing.
GeoPark Latin America Ltd Agencia en Chile	GeoPark	0.0%	GeoPark operations in Chile are outside of Amazonia.
Pampa Energia SA	Pampa Energia SA	0.0%	Pampa Energia is the majority owner of the OCP pipeline in the Ecuadorian Amazon (59.72% share).
Petro Rio SA	Petro Rio SA	0.0%	Petro Rio is exploring oil and gas deposits offshore in Brazil, including a block in the mouth of the Amazon River.
Tecpetrol SA	Tecpetrol SA	0.0%	Tecpetrol is the parent company of Tecpecuador, who was until recently a block operator in the Ecuadorian Amazon. Currently still active in Peru, Ecuador, Colombia but nothing in Amazon so no direct financing.
Canacol Energy Ltd	Canacol Energy Ltd	0.0%	Canacol is a block operator in Colombia who had exploration blocks in the Amazon but currently only produces outside of the Amazon so no direct financing.
China Petrochemical Corp	SINOPEC	0.0%	Sinopec is a major trader of Amazon oil, a block sub-contractor for PetroEcuador and a partner in blocks 16 and 67. Sinopec is also the parent company of UNIPEC, a major trader of Amazon oil from Ecuador to refineries in California.
China Petroleum & Chemical Corp	SINOPEC	0.0%	Sinopec is a major trader of Amazon oil, a block sub-contractor for PetroEcuador and a partner in blocks 16 and 67. Sinopec is also the parent company of UNIPEC, a major trader of Amazon oil from Ecuador to refineries in California.
Interconexion Electrica SA ESP	Ecopetrol SA	0.0%	ISA owns electricity transmission infrastructure, including lines that run power generated by the Camisea LNG project in Peru (Orazul).
Oleoducto Bicentenario de Colombia SAS	Ecopetrol SA	0.0%	Ecopetrol is the state oil company of Colombia and a major block operator in the Putumayo Region of the Colombian Amazon. Only a portion of its blocks are in Amazonia.
Oleoducto Central SA	Ecopetrol SA	0.0%	Ecopetrol is the state oil company of Colombia and a major block operator in the Putumayo Region of the Colombian Amazon. Only a portion of its blocks are in Amazonia.

RATIONALE	PARENT COMPANY	% DIRECT	RATIONALE
Petrorio Luxembourg Trading Sarl	Petro Rio SA	0.0%	Petro Rio is exploring oil and gas deposits offshore in Brazil, including a block in the mouth of the Amazon River.
PTT PCL	PTT	0.0%	PTT is a major trader of Amazon oil from Ecuador to refineries in California.
PTT Treasury Center Co Ltd	PTT	0.0%	PTT is a major trader of Amazon oil from Ecuador to refineries in California.
Queiroz Galvao Desenvolvimento Imobiliario SA	Queiroz Galvao SA	0.0%	Queiroz Galvao SA is involved in the Rosneft gas project in the Solimoes Basin of the Brazilian Amazon and its subsidiary, Enauta Energia, holds block FZA-M-90 in the mouth of the Amazon.
Queiroz Galvao SA	Queiroz Galvao SA	0.0%	Queiroz Galvao SA is involved in the Rosneft gas project in the Solimoes Basin of the Brazilian Amazon and its subsidiary, Enauta Energia, holds block FZA-M-90 in the mouth of the Amazon.
Repsol International Finance BV	Repsol	0.0%	Repsol IF is a vehicle for Repsol to raise capital in the bond market for their global activities. Repsol owns major shares in the Pampilla Refinery in Peru, which processes Amazon oil from Peru and Ecuador. Repsol is also a block operator in Ecuador (Yasuni) until 2021. Repsol is a block operator in the Camisea Gas project in the Peruvian Amazon. It also owns Talisman Energy, who are exploring blocks in the Colombian Amazon.
Repsol SA	Repsol	0.0%	Repsol owns major shares in the Pampilla Refinery in Peru, which processes Amazon oil from Peru and Ecuador. Repsol is also a block operator in Ecuador (Yasuni) until 2021. Repsol is a block operator in the Camisea Gas project in the Peruvian Amazon. It also owns Talisman Energy, who are exploring blocks in the Colombian Amazon.
Shell International Finance BV	Shell	0.0%	Shell Western Supply & Trading Ltd is a major trader of Amazon oil, especially from Ecuador, to refineries in California.
Shell PLC	Shell	0.0%	Shell Western Supply & Trading Ltd is a major trader of Amazon oil, especially from Ecuador, to refineries in California.
Sinopec Group Overseas Development 2012 Ltd	SINOPEC	0.0%	Sinopec is a major trader of Amazon oil, a block sub-contractor for PetroEcuador and a partner in blocks 16 and 67. Sinopec is also the parent company of UNIPEC, a major trader of Amazon oil from Ecuador to refineries in California.
Sinopec Group Overseas Development 2013 Ltd	SINOPEC	0.0%	Sinopec is a major trader of Amazon oil, a block sub-contractor for PetroEcuador and a partner in blocks 16 and 67. Sinopec is also the parent company of UNIPEC, a major trader of Amazon oil from Ecuador to refineries in California.

RATIONALE	PARENT COMPANY	% DIRECT	RATIONALE
Sinopec Group Overseas Development 2014 Ltd	SINOPEC	0.0%	Sinopec is a major trader of Amazon oil, a block sub-contractor for PetroEcuador and a partner in blocks 16 and 67. Sinopec is also the parent company of UNIPEC, a major trader of Amazon oil from Ecuador to refineries in California.
Sinopec Group Overseas Development 2015 Ltd	SINOPEC	0.0%	Sinopec is a major trader of Amazon oil, a block sub-contractor for PetroEcuador and a partner in blocks 16 and 67. Sinopec is also the parent company of UNIPEC, a major trader of Amazon oil from Ecuador to refineries in California.
Sinopec Group Overseas Development 2016 Ltd	SINOPEC	0.0%	Sinopec is a major trader of Amazon oil, a block sub-contractor for PetroEcuador and a partner in blocks 16 and 67. Sinopec is also the parent company of UNIPEC, a major trader of Amazon oil from Ecuador to refineries in California.
Sinopec Group Overseas Development 2017 Ltd	SINOPEC	0.0%	Sinopec is a major trader of Amazon oil, a block sub-contractor for PetroEcuador and a partner in blocks 16 and 67. Sinopec is also the parent company of UNIPEC, a major trader of Amazon oil from Ecuador to refineries in California.
Sinopec Group Overseas Development 2018 Ltd	SINOPEC	0.0%	Sinopec is a major trader of Amazon oil, a block sub-contractor for PetroEcuador and a partner in blocks 16 and 67. Sinopec is also the parent company of UNIPEC, a major trader of Amazon oil from Ecuador to refineries in California.
SK Energy Co Ltd	SK Innovations	0.0%	SK Energy is an owner of Peru LNG SRL (20% stake), and thus a major player in the development of the Camisea gas fields in the Peruvian Amazon.
SK Innovation Co Ltd	SK Innovations	0.0%	SK Energy is an owner of Peru LNG SRL (20% stake), and thus a major player in the development of the Camisea gas fields in the Peruvian Amazon.
Sociedad Portuaria Puerto Bahía SA	Frontera	0.0%	Frontera is a major block operator in the Amazon in Colombia and Ecuador and, previously, Peru. Only a portion of its blocks are in Amazonia.
Trafigura Funding SA	Trafigura	0.0%	Trafigura is a major trader of Amazon oil, including Chaza crude from Gran Tierra's blocks in the Putumayo and the Tropical Andes in Colombia.
Trafigura Group Pte Ltd	Trafigura	0.0%	Trafigura is a major trader of Amazon oil but Trafigura Group Pte Ltd. is their Singapore office and only does financing for Asian operations.
Trafigura Pte Ltd	Trafigura	0.0%	Trafigura is a major trader of Amazon oil but Trafigura Group Pte Ltd. is their Singapore office and only does financing for Asian operations.
Trafigura Trading LLC	Trafigura	0.0%	Trafigura is a major trader of Amazon oil, including Chaza crude from Gran Tierra's blocks in the Putumayo and the Tropical Andes in Colombia.
Vitol SA	Vitol	0.0%	Vitol is a trader of Amazon oil, including Chaza crude from Gran Tierra's blocks in the Putumayo and the Tropical Andes.
PetroChina Co Ltd	CNPC	0.0%	CNPC is a block operator in the Ecuadorian Amazon via Andes Petroleum and PetroOriental, a subcontractor for PetroEcuador for oil extraction in and around Yasuni National Park and a major trader via PetroChina.

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