

New Study: Largest US Banks Unsupportive of Key Climate Policies, Despite Recognition of “Significant Risk” to Financial System

New think tank analysis details climate policy engagement by US banks and related industry associations

New York, NY— A new InfluenceMap [study](#) released today found that the largest US banks are failing to show up in support of, and in some cases working against, key climate-related government policy. This includes retaining membership in industry associations that are actively and negatively engaged on key sustainable finance policies and regulations. The nature of this policy engagement appears in conflict with banks’ acknowledgement that climate change poses a risk to the financial system and statements of support for action on climate.

Researchers from the independent think tank, InfluenceMap, which generates data-driven analysis on how business and finance are impacting the climate crisis, analyzed public statements and a range of policy engagement actions from 15 of the largest US banks and 5 industry associations that represent the banks on financial policy – including the American Bankers Association, Bank Policy Institute, and the US Chamber of Commerce.

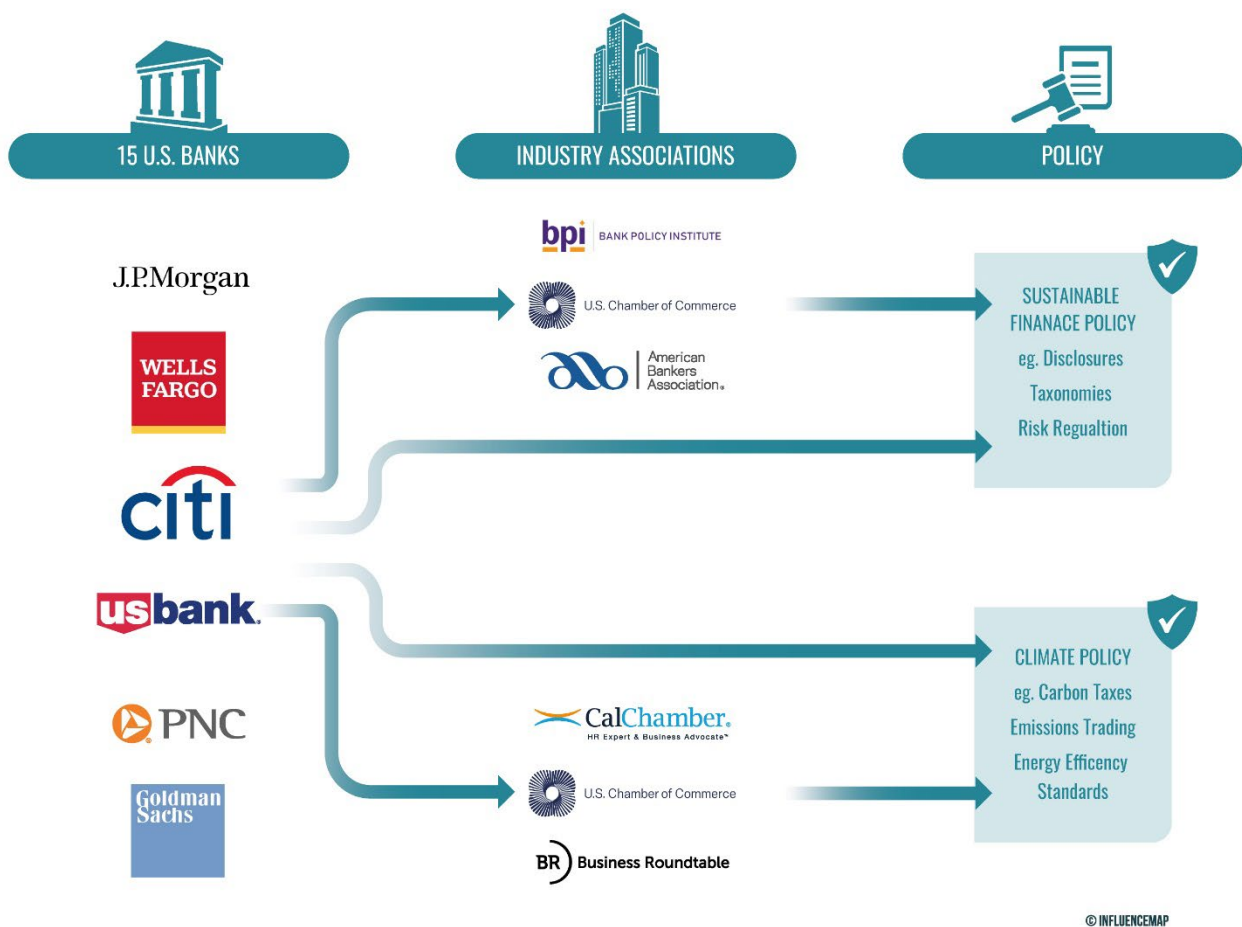
“The biggest banks in the US have acknowledged the significant risks that climate change poses to the financial system and their own businesses. But US banks are not engaged in advancing climate-related policy measures, and worse, they are members of industry associations that are actively working to delay and dilute policies that would address climate change,” said Cleo Rank, an analyst for InfluenceMap and the lead author of the US Banks and Climate-Related Policy study. “There is a real and growing disconnect between what the biggest US banks say and what the biggest US banks actually do on climate policy.”

In summary, the think tank’s report found that “major US banks remain uninterested in and unsupportive of strong US government policy action on climate.” Key findings and examples from the report include:

- Several banks, including JPMorgan, Bank of America, and Citigroup are members of the US Chamber of Commerce, which has been actively working to obstruct sustainable finance and climate policy at the federal and state level.
- JPMorgan CEO Jamie Dimon has directly advocated for the US government to increase oil and gas production.
- The banks’ industry associations have argued that climate-related financial risk regulation would be “premature” due to lack of data and that proposed risk management principles are “too prescriptive.” However, these same associations have engaged in opposition to policies that would mandate disclosure of this climate-related financial risk

data, including the SEC's 2022 proposed climate disclosure rule for public companies.

- Regarding the “anti-ESG” political trend, financial industry associations have been relatively quiet regarding the “anti-ESG” campaign in the US, despite the fact that several of their member banks have been banned from doing business with select states due to their alleged “boycotts” of fossil fuel companies.”
- The financial sector is the second largest spender on lobbying in Washington after the pharmaceutical industry, and its lack of attention to positive climate policy advocacy represents a disconnect with the banks’ public statements.



The report assessed banks’ engagement with real economy policies of government bodies mandated to implement the Paris Agreement (e.g., carbon taxes, emissions trading, energy efficiency standards), as well as their engagement with climate or sustainability-related financial regulation (e.g., disclosure requirements, taxonomies, integration of ESG factors into risk management regulation).

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About InfluenceMap

InfluenceMap is a London-based think tank with offices in Tokyo, Seoul, and New York. It provides data driven analysis on issues related to energy and climate change. Our metrics for measuring corporate influence over climate policy are used by investors, including the global Climate Action 100+ investor engagement process.