

Bank.Green Releases Groundbreaking Climate Performance Rankings for UK Banks

Submitted by: Bank Green

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Organisation Discovers Barclays and HSBC Are Among Most Greenwashing UK Banks

London, UK – 22 April 2024 – Bank Green, a volunteer-driven environmental organisation, has released a first-of-its-kind climate performance ranking of 103 of the most popular banking institutions in the UK. Their consumer-friendly ratings methodology (<https://bank.green/methodology>) ranks financial institutions on a scale from “Great” to “Worst.” The group found that the institutions loudly marketing their climate concerns are some of the worst offenders. However, some unexpected institutions have scored well due to their progressive plans for a fossil-free future.

The performance ranking rates each institution on criteria including whether the bank lends to the fossil fuel sector, their financial support for renewable energy projects, their measurement and disclosure of financed emissions, and whether they have a clear exclusion policy for coal, oil and gas. 14 institutions in total were rated “Great,” the best available ranking, while an equal number were rated as “Worst,” a category that explains itself.

Key Findings

- Many of the highest scoring banks such as Triodos, The Co-operative Bank and Metro Bank have explicit policies against lending to the fossil fuel sector, or business models that preclude it.
- Some of the dirtiest banks in the UK own brands that otherwise appear sustainable. For example, First Direct and M&S Bank are wholly owned by HSBC, one of the worst climate offenders, while Tesco Bank is owned by Barclays, the number one fossil fuel financier in Europe.
- Natwest and Lloyds continue to present a mixed picture. Both have a great ratio of financing renewable as compared to fossil fuels and have scored highly on other metrics, but continue to provide significant support to the fossil fuel sector.
- While many banks are ramping down their fossil fuel investments, not enough are ramping up renewable energy lending to meet the urgency of the climate crisis. Nor are they providing favourable terms for green loans, such as those for electric cars, heat pumps or other fossil fuel reducing opportunities.
- UK building societies that use banking partners to provide savings accounts and other services need to improve transparency regarding who those banking partners are. In some cases, we found that savings accounts were provided via banks rated “Worst.”

“By rating all 103 major banks and building societies in the UK, Bank Green has expanded its presence as a public engagement platform for checking bank performance, advocating for change, and switching institutions,” said Zak Gottlieb, cofounder of Bank.Green.

Albert Carter, cofounder of Bank Green, continued, “We are lucky to have a dedicated team of smart and

effective volunteers researching these banks. We are glad to be a trustworthy source of unbiased, un-greenwashed information on which banks are moving towards a fossil-free future. Our information empowers consumers and organisations so they can make sustainable banking choices and pressure financial institutions to decarbonise.”

Bank Green's ratings of all 103 UK banking institutions are currently live on their website (<https://bank.green/>), while their league table and key findings are available on their blog (<https://bank.green/blog>).

About Bank Green

Founded by Zak Gottlieb and Albert Carter in 2021 and staffed by 35 passionate volunteers, UK-based nonprofit Bank Green is on a mission to accelerate banking decarbonisation. Bank Green's bank checking tool has been used over 420,000 times since launch in April 2021. Through its users, Bank Green has successfully divested at least 25,000,000 GBP away from unsustainable banking institutions.

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