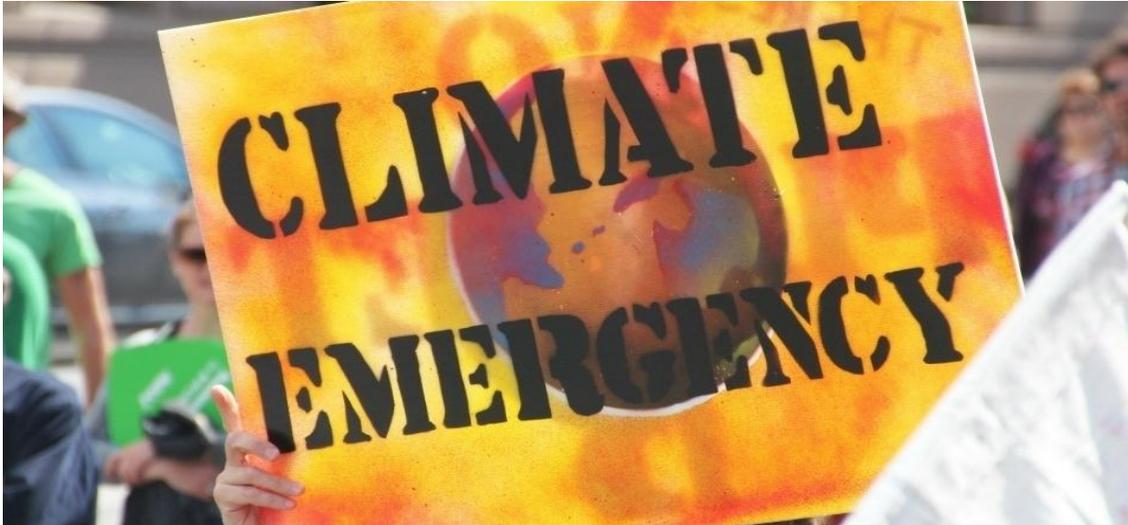


DESPITE CLIMATE RISKS, GLOBAL BANKS KEEPING DYING COAL INDUSTRY AFLOAT



"If banks are going to finance the coal industry up until the market tells them they can't anymore, it will be too late to stop climate change," said Ben Collins of Rainforest Action Network.
(Photo: Takver/flickr/cc)

Global financial institutions continue to pour billions of dollars into the coal industry despite calls from scientists and global movements to leave this dirty fossil fuel in the earth in order to stave off climate catastrophe.

Released Monday by Rainforest Action Network, Sierra Club, and BankTrack, *The End of Coal? Coal Finance Report Card 2015* finds that, in 2014 alone, international banks together financed \$144 billion for coal mining and power companies. This compared to \$145 billion in 2013, suggesting that overall levels remained constant.

Direct financing for coal mining, however, jumped from \$55.28 billion in 2013 to \$69.62 billion in 2014, finds the report, which has been released annually for the past five years.

Researchers did identify what they say are bright spots. "In 2014, a critical mass of banks said 'no' to particularly devastating coal mining projects and practices, including proposed development of the Galilee Basin in Australia, and mountaintop removal mining in the United States," the report states.

And, according to the report, the tide is turning against the industry, with the United Nations Secretary General and the Secretary of the UN Framework Convention on Climate Change calling for an end to fossil fuel investment.

Furthermore, more and more industry giants, including Goldman Sachs and Bloomberg New Energy Finance, are acknowledging that a transition away from coal is inevitable, given the urgent reality of global warming.

But critics warn that if banks wait until coal markets are no longer viable, it will be too late for the planet.

"People and organizations organizations around the world have been highlighting the acute human rights, public health, and consequences of the exploration of coal and coal fired power," said Ben Collins, senior research and policy campaigner for RAN, in an interview with *Common Dreams*.

"The concern is that banks are approaching this issue in piecemeal fashion," Collins added. "If banks are going to finance the coal industry up until the market tells them they can't anymore, it will be too late to stop climate change."

Yann Louvel, climate and energy coordinator for BankTrack, declared in a press statement that "with time fast running out for proactive climate action to have any meaningful effect, the banks are basically fiddling with their policies while more and more coal burns as a result of entrenched levels of coal financing."

"It's outrageous for some banks to be hitching themselves to this year's UN climate negotiations in Paris as 'climate leaders,'" Louvel added, "while they are not prepared to pull out of all coal sector financing, end of story."

Source: <http://www.commondreams.org/news/2015/05/04/despite-climate-risks-global-banks-keeping-dying-coal-industry-afloat>