

US banks: financing climate extinction

Published: January 18, 2026, 4:10 pm

The [FT has noted this morning](#) just how out of line US banks are on fossil fuel investment when compared with other banks and the fact that fossil fuels are now known to be threatening the future of life on earth (and I stress: that's a fact, not an opinion). As they note:

Overall, ... an environmental organisation - the Sierra Club - notes, the world's top 33 financiers of fossil fuels have pumped \$1.9tn into the industry over the three years since the Paris climate accord was signed in late 2015. And the number was up in each of the past two years.

And add:

But the stark reality here is that the giant US banks are way behind more enlightened competitors.

According to Clean Energy Pipeline, a data provider, Japanese and European banks dominate global project and acquisition finance in renewables. Bank of Tokyo does the most by financing volume, while niche Dutch lender Triodos tops the tables by number of deals. There are no US banks in the top 20.

And no US bank has signed up to the [UN Principles for Responsible Banking](#), launched last November, an initiative that now has 52 signatories, including China's ICBC, the world's biggest bank, as well as Barclays, Standard Chartered and BNP Paribas.

Trump's gift to Wall Street's ability to profit in the short term at cost to us all is to let US banks to carry on burning the planet. As even the FT note, next time Extinction Rebellion might need to think about who they target.