

FACTFILE:

COP25 BANKROLLED BY BIG POLLUTERS



This year, COP25 in Madrid is bankrolled by some of Spain's biggest polluters and others heavily invested and involved in fossil fuels. In addition to their climate crimes, many have been tied to human rights and worker abuses around the globe. Sponsorship not only allows these corporations to wrap themselves in the green branding of the COP, but it also increases their access and influence over negotiations.

A project of





HUMAN RIGHTS AND ENVIRONMENTAL ABUSER

Country of Origin: Spain

Industry: Electrical Utility

Sponsorship: Diamond (€2m)

Description of company:

Iberdrola is one of Spain's largest electricity companies, with power generation capacity of 47,448 Megawatts across Europe and the Americas. While clothing itself in the feel-good cloak of being a wind energy company, Iberdrola's primary business is producing electricity with natural gas, dammed rivers, and nuclear fuel. From 2005-2012, Iberdrola produced 410 Gigawatt-hours from natural gas, 196 GWh from nuclear energy, 153 GWh from Renewables, and 113 GWh from large hydroelectric.¹[i]

Profit in 2018: €3.014 Billion²

Specific climate-wrecking activities:

In 2018, Iberdrola produced 24.6 million tons of CO₂ emissions.³ Of the 2,789 Megawatts of new capacity commissioned between 2018 and the first quarter of 2019, two-thirds was natural gas.⁴ Along with fellow sponsor Endesa, it also lobbied for the infamous 'solar tax' in Spain, which aimed to stop families and the most energy poor from generating and consuming their own electricity from solar panels.⁵

Abuses in Latin America and the World:

From Guatemala and Mexico to Bolivia and Brazil, Iberdrola has received complaints by ratepayers and workers about rate hikes, poor labor conditions or wages, and bad service, including power outages. In Brazil, since privatization of electricity began, rates

¹ <https://www.efimarket.com/blog/5-cosas-que-deberias-saber-sobre-iberdrola-el-enemigo-de-las-renovables/>

² https://www.iberdrola.com/wcorp/gc/prod/en_US/conocenos/docs/ResultsFY18.pdf, p3.

³ https://www.iberdrola.com/wcorp/gc/prod/es_ES/informe-integrado/2019/integrated-report/key-figures.html

⁴ https://www.iberdrola.com/wcorp/gc/prod/en_US/conocenos/docs/ResultsFY18.pdf, p7.

⁵ https://www.access-info.org/wp-content/uploads/www_eldiario_es_economia_Soria_Endesa_autoconsumo_electrico.pdf

have increased 400 percent.⁶ It is also part of a conglomerate of Spanish companies that have significantly underpaid communities in Oaxaca, Mexico for leasing their land for wind turbines.⁷ In addition, the communities and human rights organizations have denounced the violation of international right of indigenous peoples to free, prior and informed consultation.

This doesn't come as a surprise, as Iberdrola has a clear record of exploiting customers in Spain as well. The company was recently charged with price fixing in order to extract "an illicit profit of €20 million during a cold spell in 2013."⁸

In Brazil, Iberdrola—which has a stake in seven dams, including the controversial mega dam Belo Monte—has been a particularly bad actor.⁹ Together with other transnational electricity companies, Iberdrola's subsidiary Neoenergia pressured the Brazilian government to facilitate the construction of large hydroelectric plants, even working to dismember the Brazilian Institute of Environment (IBAMA) after it would not grant environmental licenses to several hydroelectric projects due to the expected impacts in the Amazon area.¹⁰

Belo Monte, which was strongly resisted by environmental organizations and Indigenous peoples, was forced through permitting and has now begun operation. Along with resulting in the flooding 6,500 km² of rainforest¹¹ and displacing more than 24,000 people¹², the dam will release 11.2 million tons of CO₂e from the submersion of forest during its first ten years of operations. This means that unless the dam operates at

⁶ MAB, *Informe sobre la actuación de la empresa Iberdrola-Neoenergia en Brasil*. Movimento dos Atingidos por Barragens, São Paulo, 2010; Luis Miguel Uharte Pozas, *Las multinacionales en el siglo XXI: impactos múltiples. El caso de Iberdrola en México y en Brasil*, Editorial 2015 y más, 2012:
http://omal.info/IMG/pdf/multinacionales_en_el_siglo_xxi_impactos_multiples.pdf

⁷ <https://www.yoibextigo.lamarea.com/informe/acs/ibex-35/viento-negocio-espanol-mexico/>

<http://www.revistadeantropologia.es/Textos/N6/EI%20proyecto%20transnacional%20eolico.pdf>

⁸ <https://www.yoibextigo.lamarea.com/informe/acs/ibex-35/viento-negocio-espanol-mexico/>

<http://www.revistadeantropologia.es/Textos/N6/EI%20proyecto%20transnacional%20eolico.pdf>

⁹ <https://www.neoenergia.com/en-us/about-us/energy-future/Pages/where-we-operate.aspx> and <https://www.neoenergia.com/en-us/about-us/lines-of-business/renewable/renewables-hydroelectric-power/Pages/default.aspx>

¹⁰ Luis Miguel Uharte Pozas, *Las multinacionales en el siglo XXI: impactos múltiples. El caso de Iberdrola en México y en Brasil*, Editorial 2015 y más, 2012.
http://omal.info/IMG/pdf/multinacionales_en_el_siglo_xxi_impactos_multiples.pdf

¹¹ Ídem.

¹² <https://www.aljazeera.com/indepth/features/2012/01/201212011183675441.html>

optimal efficiency during its 50-year life, its climate impacts will be worse than having just generated energy with natural gas.¹³

EU lobbying activities

Iberdrola is an active lobbyist in Brussels, spending more than €4 million since 2011. It currently has 4 lobbyists employed for it, and since December 2014 has secured 43 meetings with the EU Commission's top brass. Two thirds have been with Spain's Climate and Energy Commissioner, Miguel Arias Cañete, who is a regular collaborator.¹⁴ Publicly, the gas giant presents itself as a climate champion and part of the transition, but behind closed doors it has done its best to delay progress. It was a key member of the Magritte group, a notorious collection of gas and coal utilities that successfully weakened the EU's 2030 renewable energy ambitions as they'd already invested in new fossil fuel plants.¹⁵ What's more, Iberdrola was also one of the leading utilities that took over renewable energy lobbies in Brussels in order to weaken their climate ambitions and get them to support gas. This underhanded move was credited with slowing down the continent's clean energy transition.¹⁶

Greenwashing activities:

From its iconic leaf and water droplet logo to its proclamations that it is "widely recognized for its responsible and sustainable business model," even as it primarily, burns gas and dams rivers, Iberdrola is a true leader in effective greenwashing. Not surprising then that it took up Spain's invitation to be a lead sponsor of COP25. Look for its "Moving for Climate Now" Team,¹⁷ consisting of bike riders who will advocate for policies like no more fossil fuel subsidies, electrification of transportation, and shutting down coal plants. Not surprising that all of these policies will also benefit the bottom line of Iberdrola.

¹³ <https://periodicos.ufpa.br/index.php/ncn/article/view/315/501> p33 [area, GHG, [wiki x3—get original sources if stay]

¹⁴ <https://lobbyfacts.eu/representative/191dadb3a69b4b3c86dc4012b91730e5/iberdrola>

¹⁵ <https://corporateeurope.org/en/climate-and-energy/2016/12/carbon-welfare>

¹⁶ <https://www.theguardian.com/environment/2015/jan/22/fossil-fuel-firms-accused-renewable-lobby-takeover-push-gas>

¹⁷ <https://www.iberdrola.com/sala-comunicacion/noticias/detalle/moving-for-climate-now-1-100-kilometros-en-bicicleta-contra-el-cambio-climatico-3666287620161114>



SPAIN'S BIGGEST POLLUTER

Country of Origin: Spain

Industry: Electrical Utility

Sponsorship: Diamond (€2m) *exact details TBC*

Description of company:

Endesa is Spain's largest electrical utility and is a subsidiary of the Italian utility company, Enel. Endesa also has presence in Portugal, France, Germany, the Netherlands and Morocco.¹⁸ Of its 23,766 MW capacity in Spain in 2018, 7.6 percent is renewable (or less as the company includes cogeneration in this figure), while 14.4 percent is nuclear, 20 percent is hydro and 58 percent is fossil-fuel.¹⁹

Specific climate-wrecking activities:

In 2018, Endesa burned 11.4 million tons of coal, 2.1 million tons of oil, and 1.3 billion m³ of natural gas,²⁰ and, through its operations (directly and indirectly), produced 61.9 million tons of CO₂e.²¹ It is the largest climate polluter in Spain, producing 9.3 percent of all greenhouse gas emissions in the country.²²

Profit in 2018: €1.417 Billion²³

¹⁸ P21 of sustainability report:

<https://www.endesa.com/content/dam/enel-es/endesa-en/home/sostenibilidad/informesostenibilidad2017english/2018/sustainability-report-2018.pdf>

¹⁹ P17 of sustainability report

<https://www.endesa.com/content/dam/enel-es/endesa-en/home/sostenibilidad/informesostenibilidad2017english/2018/sustainability-report-2018.pdf>

²⁰ P 193 of sustainability report

<https://www.endesa.com/content/dam/enel-es/endesa-en/home/sostenibilidad/informesostenibilidad2017english/2018/sustainability-report-2018.pdf>

²¹<https://www.endesa.com/content/dam/enel-es/endesa-en/home/sostenibilidad/medioambiente/cambioclimatico/documentos/2018-Carbon-Footprint-Report.pdf>

²² <https://www.observatoriosostenibilidad.com/2019/04/22/big-polluters-2019/>

²³ P14 of sustainability report

<https://www.endesa.com/content/dam/enel-es/endesa-en/home/sostenibilidad/informesostenibilidad2017english/2018/sustainability-report-2018.pdf>

Abuses across Latin America

Endesa's parent company, Enel, is the 77th largest public corporation in the world and has a presence in the electricity sector across Latin America—including a strong presence in hydroelectricity. In 2015, it opened the 400MW El Quimbo Hydroelectric Power Plant in Colombia.²⁴ This dam project was first considered in 1997 but was deemed “unviable.” However, after Enel expressed interest in 2007, it was able to secure an environmental license without even having to file basic impact assessments and, ignoring protests by affected peoples, developed the project—primarily to supply low cost electricity to extractive industries in the region, including gold mines and shale gas operations.²⁵ El Quimbo is located in the Amazon and has eliminated more than 1000 hectares of dry riparian and tropical forest, valuable for its rarity and biodiversity.²⁶ The dam has also affected more than 12,000 people and cost hundreds of millions of dollars in environmental and social impacts.²⁷

In Central America, its subsidiary violated the rights of indigenous peoples including the Ch'orti' people, who live on the border between Guatemala and Honduras. The Ch'orti' received threats to sell their land from Empresa Propietaria de la Red. Endesa was a part of this company, who manages the building of the Electrical Interconnection System for Central American Countries.²⁸

In Chile, when the company was attempting to build a hydroelectric station in Mapuche territory of Neltume, it donated more than \$3.5 million to Chilean politicians for the 2013 election campaign, “in order to obtain certain permits for the implementation of a hydroelectric power station in the Neltume territory,” as noted in the judicial report. This case was investigated in 2016 by Chilean and Spanish prosecutors.²⁹

EU Lobbying Activities

Spanish gas utility Endesa is not the biggest beast in Brussels, with only two lobbyists and an annual layout up to €100,000 per year.³⁰ However, its parent company, Enel, is

²⁴<https://www.enel.com.co/en/about-enel/enel-emgesa/el-quimbo-hydroelectric-power-plant/timeline-quimbo-colombia.html>

²⁵ “Enel-Endesa: Damming Progress on Climate While Flooding Local Communities,” CEO Corporate Conquistadors report, pp 19-24. https://corporateeurope.org/sites/default/files/corporate_conquistadors-en-web-0912.pdf

²⁶ Alejo Pulido, *Susurros del Magdalena. Los impactos de los megaproyectos en el desplazamiento forzado*, CEAR-Euskadi, Bilbao, 2014.

²⁷ “*Solicitud de Medidas cautelares ante la Comisión Interamericana de Derechos Humanos*”, Asociación de Afectados por el Proyecto Hidroeléctrico El Quimbo, 2013.

²⁸ Erika González, Kristina Sáez y Jorge Lago, “*Atlas de la energía en América Latina y Caribe. Las inversiones de las multinacionales españolas y sus impactos económicos, sociales y ambientales*”, Cuaderno OMAL n.º 3, 2008.

²⁹http://www.lainformacion.com/policia-y-justicia/delitos-corporativos/Chile-Endesa-supuestas-donaciones-politicos_0954205921.html

³⁰ <https://lobbyfacts.eu/representative/08aff05332314559bd34be2590393780/endesa>

the king of the jungle, consistently spending more than €2 million a year and employing 19 lobbyists.³¹ Both have been ardent advocates for the experimental and controversial carbon capture and storage (CCS) technology, even securing EU public subsidies for their pilot projects, with Enel receiving €100m and Endesa €180m.³² However, neither project made it beyond the pilot stage. Both Endesa and parent company Enel were also against attempts by the EU Commission to cut support for coal-fired power plants, using their senior position within Brussels-based lobby group Eurelectric to commission a report against the measure³³ - despite many members supporting it. Instead Enel and its subsidiary wanted 20 more years of support for coal. No surprise as it still has numerous plants³⁴, despite claims to be a green energy company. Alongside fellow sponsor Iberdrola, it was also a key player in the notorious Magritte group, where it's then-CEO Fulvio Conti lambasted the "insanity of subsidies given to renewables".³⁵

Greenwashing activities:

In addition to its sponsorship of the COP itself, Endesa has been on an aggressive greenwashing campaign around Spain including buying up the front pages of every major newspaper in Spain on the first day of the talks.³⁶ While it seems more concerned with burning fossil fuels than greenwashing, it has occasionally sought to clean up its image. In 2010 it managed to get Christiana Figueres on board as its Principle Climate Advisor.³⁷

³¹ <https://lobbyfacts.eu/representative/d5dfc792c81e497ca127f2ddb6e87e48/enel-spa>

³² https://corporateeurope.org/sites/default/files/corporate_conquistadors-en-web-0912.pdf

³³ <https://www.eurelectric.org/news/study-commissions-550-eps-rule-will-add-costs-to-the-energy-transition/>

³⁴ https://www.elconfidencial.com/empresas/2017-09-28/carbon-gas-europa-electricas-co2-emisiones_1450924/

³⁵ <https://www.qualenergia.it/sites/default/files/articolo-doc/20140227%20BR%20energy%20utilities.pdf>

³⁶ <https://twitter.com/EliseGaz/status/1201461286653050880?s=20>

³⁷ https://corporateeurope.org/sites/default/files/corporate_conquistadors-en-web-0912.pdf



WHY ADDRESS THE CLIMATE CRISIS WHEN YOU CAN EXPLOIT IT FOR PROFIT?

Country:

France

Industry:

Water & Waste Management

Description of company:

COP25 sponsor Suez Environnement is another corporation that utilizes its power and influence to undermine strong climate policy. Partially owned by Engie,³⁸ Suez is a transnational “environmental service provider” to a range of global industries. It has earned the ire of communities around the globe, though, via its dominant and aggressive position in water and waste management—and in its exploitation of climate change for profit. It also lobbies for climate change policies that support its transnational investments and profits.

Suez is a global juggernaut in water and waste activities. The future performance of Suez’s water and waste management business depends on the negative effects of climate change. At the same time, Suez is a major polluter and holds investments in various emissions-intensive industries. It also lobbies for policies that will extend fossil fuel use like market mechanisms.

Suez works from the dystopian premise that climate change is occurring and that it can position itself strategically to profit from climate chaos. In its own words: “We are at the dawn of the resource revolution. In a world facing high demographic growth, runaway urbanization and the shortage of natural resources, securing, optimizing and renewing resources is essential to our future.”³⁹

³⁸<https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-francais/finance/shareholders/2018/guide-actionnaire-2018-suez-fr.pdf>

³⁹ “Suez Environnement Opens New North American Corporate Headquarters in Paramus, NJ,” *Business Wire*, June 12, 2015, <http://www.businesswire.com/news/home/20150612005736/en/Suez-Environnement-Opens-North-American-Corporate-Headquarters> (accessed November 10, 2015).

In this context, Suez has targeted world water supplies for commodification and profit making. Indeed, with climate change stressing and disrupting water supplies and water cycles, Suez boasts that it has “completely mastered each step of the water and waste cycles, allowing it to implement commercial and technological synergies within each activity.”⁴⁰ More than this, its business strategy is to maximize “the value chain” of the water cycle.⁴¹ In other words, the corporation has devised a business model based on the control of—and extraction of profit from—water at every level.

Profit in 2018:

€334.9 million (net income/profit); €17.3 billion (revenue)⁴²

Specific climate-wrecking activities:

Suez’s main shareholder, Engie (32.1% of shares as of October 18, 2019)⁴³ is one of the biggest polluters in the world, heavily invested in coal operations around the world.⁴⁴ Suez itself is heavily invested in desalination operations which has massive environmental consequences.⁴⁵ And, while Suez gives lipservice to its “ambitious” climate commitments to the public, it touts its new contracts with Big Polluters to its shareholders through its financial publications including with ENI, Total, Chevron and various other fossil fuel operations including coal operations the U.S. and oil extraction

⁴⁰ “Reference Document 2014” (Suez Environnement, April 13, 2015),

<https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-english/reference-document-2014.pdf>, p43.

⁴¹ Ibid, 55.

⁴² [1] Suez 2018 Reference Document,

<https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-english/suez-reference-document-2018-en-compresse.pdf>, page 9,

⁴³ <https://www.suez.com/en/finance/individual-shareholders/capital-structure>, accessed 12/2/19

⁴⁴ “Emissions d’Etat : Comment les centrales à charbon d’EDF et Engie réchauffent la planète,” p. 14 (accessed November 10, 2015) https://issuu.com/oxfamfrance/docs/emissions_detat_comment_les_central

⁴⁵ <https://www.reuters.com/article/us-environment-brine/too-much-salt-water-desalination-plants-harm-environment-uk-idUSKCN1P81PX>

in Brazil.^{46 47 48 49} The corporation is also expanding its fossil fuel operations, in 2018, it opened an oil and gas research and development lab in Texas, U.S.⁵⁰

Specific climate-wrecking lobbying:

To greenwash itself, the corporation publicly claims to support “the signing of an ambitious climate agreement” at COP21, but is single-mindedly seeking market-based solutions—most importantly, an agreement on carbon pricing.⁵¹ To this end, it backs the World Bank’s “Put a Price on Carbon” initiative,⁵² and is a member of the International Emissions Trading Association, the World Business Council for Sustainable Development, and previously the Centre for Non-Conventional Carbons.⁵³ The technical director of industrial solutions has even discussed the corporation’s involvement in “sharing experience and approaches” in support of fracking in the U.K., flying in the face of the “strong resistance from local communities” that the executive points out.⁵⁴

A major focus now is on waste-water treatment, particularly from coal mining and fracking, giving it a direct financial interest in the continued extraction of dirty energy. It is also involved in waste-to-energy, i.e. burning garbage. It erroneously claims its highly-polluting waste incineration activities provide “low carbon and cost effective energy”.⁵⁵

Abuses and Fossil Fuel Expansion in Latin America

In the 1990s and early 2000s, water privatization processes spread in Latin America. One of the transnationals that won numerous concessions was Suez and the one that is

⁴⁶ Suez 2018 Reference Document, <https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-english/suez-reference-document-2018-en-compressed.pdf>, page 78-79

⁴⁷ Suez 2018 Reference Document, <https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-english/suez-reference-document-2018-en-compressed.pdf>, page 80-81

⁴⁸ Suez 2018 Reference Document, <https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-english/suez-reference-document-2018-en-compressed.pdf>, page 80-81

⁴⁹ Suez 2018 Reference Document, <https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-english/suez-reference-document-2018-en-compressed.pdf>, page 86-87

⁵⁰ Suez 2018 Reference Document, <https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-english/suez-reference-document-2018-en-compressed.pdf>, page 168

⁵¹ “Reference Document 2014,” 105.

⁵² Ibid.

⁵³ <http://multinationales.org/Le-gaz-de-schiste-en-plein-reflux-au-niveau-mondial-les-industriels-francais-s>

⁵⁴ “Replicating Unconventional Gas: Digging into the Details,” *Natural Gas Europe*, August 14, 2015, <http://www.naturalgaseurope.com/replicating-unconventional-gas-globally> (accessed November 10, 2015).

⁵⁵ <https://www.suez.com/en/news/recovering-energy-from-our-waste>

now its subsidiary, Aguas de Barcelona. Its business plan to increase profits included a sharp increase in tariffs, a reduction in investment in maintenance and new networks, especially in rural areas and city suburbs.⁵⁶ This strategy resulted in strong social protests in Argentina, Brasil, Colombia and México for the restoration of the human right to water.

Suez is also one of COP25 Presidency, Chile, biggest water privatizers. Thanks to the operations of its subsidiary, Essal, Santiago has the highest water rates in all of Chile.⁵⁷ In Osorno, a recent petroleum spill at a Suez subsidiary's water plant left residents without water for over a week. The plant was only staffed by one person on the evening of the spill -- indicative of the understaffing and labor cuts that are prevalent in its operations.^{58 59}

When the Argentinian capital of Buenos Aires took back control of its water services from Suez in 2006 with huge popular backing, the French giant launched – and won – a court case for €405 million claiming compensation for lost future earnings under the controversial investor-to-state 'ISDS' mechanism so common within international trade and investment treaties.⁶⁰

Abuses and Fossil Fuel Expansion Globally

AgBar, Suez's Spanish subsidiary, was investigated by the Anti-Corruption Prosecutor's Office in "Operation Petrum".⁶¹ It was one of the companies suspected of paying illegal commissions to Convergència Democràtica de Catalunya in exchange for expanding its control of water management in Catalonia. In few years, AgBar has made a strong campaign against the remunicipalization movement in Barcelona.⁶² The company pressured the municipal government and used the mass media to discredit the social movements, and local government officials supporting it.

Greenwashing activities:

⁵⁶https://www.researchgate.net/profile/Emanuele_Lobina/publication/242684186_Privatizacion_y_reestructuracion_de_los_servicios_de_agua_en_America_Latina_2007/links/56a792f708aeded22e36ea8d/Privatizacion-y-reestructuraci-on-de-los-servicios-de-agua-en-America-Latina-2007.pdf

⁵⁷<https://www.theguardian.com/sustainable-business/2016/sep/15/chile-santiago-water-supply-drought-climate-change-privatisation-neoliberalism-human-right>

⁵⁸<https://www.emol.com/noticias/Nacional/2019/07/18/955093/Vecinos-de-Osorno-realizan-masiva-marcha-contra-Essal-y-autoridades-reiteran-que-reposicion-total-del-agua-podria-tardar-dias.html>

⁵⁹<https://www.cooperativa.cl/noticias/pais/region-de-los-lagos/osorno-declaracion-del-operario-que-detono-la-crisis-de-essal-revelo/2019-07-23/035402.html>

⁶⁰ <http://en.mercopress.com/2015/04/10/argentina-ordered-to-pay-405m-dollars-to-nationalized-suez-water-works>

⁶¹ http://politica.elpais.com/politica/2015/10/21/actualidad/1445406838_760333.html

⁶² <https://www.aiguavesvida.org/>

Suez claims it is a world leader in smart and sustainable resource management,⁶³ despite being involved in the supply chains of climate wrecking activities like fracking and coal mining, while directly engaging in waste incineration. Gobsmaekingly, Suez claims that its incineration business allows you to turn your waste into “local source of renewable energy”.⁶⁴ Using the language of renewable energy, and local energy at that, it tries to hide its toxic non-renewable business. Despite all of its green PR, Suez’s business both exploits the impact of climate change and depends on the expansion of fossil fuels for profit.

EU lobbying activities

Due to its core activities across water, waste and energy, Suez is an active lobbyist in Brussels. It has a staff of eleven lobbyists focused on EU legislation, while declaring spending of up to €4.5 million in the last five years. In the same period it met with the Commission elite 19 times.⁶⁵ But much of its lobbying is outsourced to its web of 27 different lobby groups that cover all of its key topics as well as the overall drive to keep regulation to a minimum and encourage private sector involvement through public-private partnerships.⁶⁶ Suez was also membership of fracking lobby group, the Centre for Non-conventional Hydrocarbons in France, which tried to convince the President that public opposition to fracking was “excessively emotional”.⁶⁷

⁶³ <https://lobbyfacts.eu/representative/fb93169ca3a941298222762c6505cb84/suez>

⁶⁴ <https://www.suez.com/en/our-offering/local-authorities/what-are-you-looking-for/recovery-and-waste-management/re-cycling-and-recovery/turn-your-waste-into-a-local-source-of-renewable-energy>

⁶⁵ <https://lobbyfacts.eu/representative/fb93169ca3a941298222762c6505cb84/suez>

⁶⁶ <https://lobbyfacts.eu/representative/fb93169ca3a941298222762c6505cb84/suez>

⁶⁷ <https://www.equaltimes.org/2017-the-year-of-the-battle-over?lang=en#.XekJ3JNKjOQ>



SPANISH FOSSIL FUEL FINANCIER

Country of Origin: Spain

Industry: Banking

Sponsorship: Gold (€1m)

Description of company:

Banco Santander is Spain's largest bank and the world's sixteenth largest, with presence across Europe, North and South America, and Asia.⁶⁸ Through a series of acquisitions it has become a dominant bank across Latin America, including Brazil and Mexico. Retail banking makes up 88 percent of its total income.⁶⁹

Profit in 2018: €7.81 Billion⁷⁰

Specific climate-wrecking activities:

Santander proudly proclaims that it invested €2.714 billion in “financing green and/or sustainable infrastructure projects” in 2018.⁷¹ Compare that to the €6.733 billion it invested in fossil fuel projects that same year.⁷²

In 2018, along with three other banks, Santander provided a loan of €950 million to Poland's PGE, Poland's largest energy sector company (with 91% of generation coming from coal). This loan is expected to be used to upgrade coal plants and build three new

⁶⁸ https://www.spglobal.com/marketintelligence/en/news-insights/trending/t-38wta5twjgrrqccf4_ca2

⁶⁹ Annual report—2018, p 621

https://www.santanderannualreport.com/2018/sites/default/files/2018_annual_report.pdf

⁷⁰ https://www.spglobal.com/marketintelligence/en/news-insights/trending/t-38wta5twjgrrqccf4_ca2

⁷¹ <https://www.santander.com/content/dam/santander-com/en/documentos/informe-anual-de-sostenibilidad/2018/IAS-2018-Climate%20Finance%202018-20-en.pdf>

⁷² Compiled from:

https://www.banktrack.org/download/banking_on_climate_change_2019_fossil_fuel_finance_report_card/banking_on_climate_change_2019.pdf

coal units.⁷³ In 2019, the bank has been contracted by Saudi Aramco, the world's largest oil producer, for the initial public offering on a financial stock exchange.⁷⁴

Abuses in Latin America and the World

According to Global Witness, Santander was among some of the largest global banks that provided \$44 billion in financing between 2013 and 2019 to companies either directly or indirectly deforesting the largest rainforests in the world. This includes underwriting \$1 billion in financing between 2013 and 2018 to Marfrig Global Foods, one of the world's largest beef suppliers, which is suspected to be buying cattle from deforestation-risk areas in the Amazon, covering more than 1.3 million hectares.⁷⁵

Santander was also part of a group of banks (which also included BBVA) that provided a €650 million loan to the Ituango Hydroelectric Power Plant in Colombia in 2017. This dam, under construction, would be the largest power station in the country, and has already resulted in significant environmental and human impacts. However, it has been in limbo due to several landslides in 2018 that blocked diversion tunnels and have threatened people and wildlife downstream with flooding.⁷⁶

According to BankTrack's assessment of how much banks have integrated the UN's Guiding Principles on Business and Human Rights, Santander scores just 3 of out 12.⁷⁷ And its abuses extend to its operations as well: it has recently been embroiled in a series of financial scandals, including providing car loans to those the company knew couldn't repay them; paying no taxes in Spain and several other markets even as it turned significant profits; and even holding onto €161 million of its deceased customers' savings in the UK.⁷⁸

EU Lobbying Activities:

Banco Santander is no stranger to the EU level, guaranteeing its access with 56 meetings since 2014 with the highest ranks of the European Commission.⁷⁹ That included with former Financial Commissioner Jonathan Hill, who is now employed as an advisor for Banco Santander (as well as for COP25 co-sponsor Iberdrola).⁸⁰ The bank, who declared a lobby spend of €700,000 in

⁷³https://www.banktrack.org/article/major_new_coal_support_loan_for_polands_pge_international_bank_consortium_slammed

⁷⁴ <https://www.expansion.com/empresas/banca/2019/11/12/5dc9c73b468aebcd3b8b467c.html>

⁷⁵<https://www.globalwitness.org/en/campaigns/forests/money-to-burn-how-iconic-banks-and-investors-fund-the-destruction-of-the-worlds-largest-rainforests/>

⁷⁶<https://ctxt.es/es/20181031/Politica/22610/Hidroituango-ibex-35-ferrovial-santander-bbva-comunidades-indigenas-e-cologismo-america-latina.htm>

⁷⁷ https://www.banktrack.org/download/5412388/banking_with_principles_june2016update.pdf

⁷⁸<https://www.bostonglobe.com/business/2017/03/29/santander-pay-million-settle-auto-loan-securitization-case-healey-says/cSdMsa6xp9J5FnPhKfddML/story.html> [behind paywall]; <http://omal.info/spip.php?article8213>

⁷⁹ <https://www.dailymail.co.uk/news/article-6511207/High-Street-bank-Santander-fined-32-8million.html>

⁷⁹ <https://lobbyfacts.eu/representative/2cdeb4bf84c4a89ad0dc9466b28eb31/banco-santander-s-a>

⁸⁰ <https://www.parliament.uk/biographies/lords/lord-hill-of-oareford/4144>

2017, was among the top visitors to former Climate and Energy Commissioner Cañete,⁸¹ famous for his links to the fossil fuel industry. In March 2019 the European Banking Authority (EBA) – which plays a key role in banking regulation and supervision – made Santander’s then-top lobbyist, José Manuel Campa, its new chair.⁸² The bank is a member of numerous financial lobby groups which have kept the Commission captive during and in the wake of the financial crisis, with the result that the EU has totally failed to reform the banking industry.⁸³

⁸¹ <https://lobbyfacts.eu/representative/2cdebf4bf84c4a89ad0dc9466b28eb31/banco-santander-s-a>

⁸² <https://corporateeurope.org/en/2019/09/laughing-all-way-banks-top-finance-regulator-moves-top-lobbyist-role>

⁸³ <https://corporateeurope.org/en/eu-crisis/2018/09/finance-lobby-still-shapes-eu-agenda-despite-historic-meltdown>



FINANCING THE FOSSIL FUEL LOCK-IN

(Banco Bilbao Vizcaya Argentaria)

Country of Origin: Spain

Industry: Banking

Sponsorship: Providing sustainable, locally sourced meals for heads of state and UN Secretary General

(<https://www.businessinsider.es/grandes-empresas-suman-cumbre-clima-535713>)

Description of company: BBVA is the second largest bank in Spain and the 42nd largest in the world.⁸⁴ It has a presence in Spain, Turkey, the United States, and Latin America, and is the largest financial institution in Mexico.⁸⁵

Profit in 2018: €5.32 billion⁸⁶

Specific climate-wrecking activities:

While BBVA touts that it is committed to sustainable financing,⁸⁷ in reality it is actively funding unsustainable and strongly-opposed fossil fuel projects. For example, it is one of the banks financing the Dakota Access Pipeline. This pipeline, over active opposition by the Standing Rock Sioux tribe and hundreds of other Indigenous and environmental groups, and without a legally-valid environmental review, was pushed into existence through executive order of the Trump Administration in early 2018, even as it cut through sacred lands and unceded territory.⁸⁸ ⁸⁹ Now the companies owning the pipeline want to double its capacity, increasing the risk of pollution to Sioux land and the

⁸⁴ https://www.spglobal.com/marketintelligence/en/news-insights/trending/t-38wta5twjgrrqccf4_ca2

⁸⁵ <https://accionistaseinversores.bbva.com/grupo-bbva/>

⁸⁶ <https://www.bbva.com/en/results-4q18/>

⁸⁷ <https://www.bbva.com/es/que-hace-bbva-para-combatir-el-cambio-climatico-y-sus-efectos/&prev=search> and <https://www.bbva.com/es/bbva-lanza-mercado-primer-bono-verde/&xid=17259,15700021,15700186,15700190,15700256,15700259,15700262,15700265,15700271,15700283&usg=ALkJrhgw2kEbnr6FnYutJWqEj8JkHQgtNQ>

⁸⁸ Environmental review:

<https://www.theguardian.com/commentisfree/2019/nov/15/dakota-access-pipeline-standing-rock>

⁸⁹ https://www.banktrack.org/show/article/global_call_on_banks_to_halt_loan_to_dakota_access_pipeline

Missouri River.⁹⁰ In 2017, over 500,000 signed a petition to ask BBVA to stop financing the pipeline.⁹¹ But to no avail.

And this is not the only pipeline BBVA is financing. BBVA has financed the South Peruvian Gas Pipeline (Gasoducto Sur Peruano (GSP)), which its 1,134 kilometers of pipes cross through the Amazon Rainforest and over the perilous Andes mountains;^{92 93} Los Ramones Natural Gas Pipeline in Mexico⁹⁴; and several others.⁹⁵

Overall, BBVA invested at least \$4.48 billion in fossil fuel projects in 2018, landing the bank in BankTrack's ignominious list of 33 banks "Banking on Climate Change."⁹⁶

Global Abuses

BBVA is investing in hydroelectricity projects as well, not just the Ituango Hydroelectric Power Plant in Colombia (along with Santander), but the Ilisu dam in Turkey. This 1200 MW project, when completed, will flood 300 km², displace more than 15,000 people, and flood the 10,000 year old, history-rich village of Hasankeyf.⁹⁷

In addition, BBVA has provided €3 billion in financing to weapons makers, including more than €2 billion to General Dynamics, which provides key components for US and UK Trident II nuclear missiles, and which exports tanks to Egypt (against the EU embargo for weapons that could be used for "internal repression"⁹⁸) and to Saudi Arabia, which have been observed in use in its current war with Yemen.⁹⁹

Earlier this year, BBVA was also placed under investigation by Spain's high court for "alleged bribery, disclosure of secrets, and corrupt business practices." It is suspected to have spied on rivals that tried to unsuccessfully takeover the bank in 2004.¹⁰⁰

EU Lobbying Activities:

EU High Representative Josep Borrell, freshly appointed as the continent's foreign policy chief, was questioned by MEPs over his shares of BBVA (Borrell has also shares in co-sponsor

⁹⁰ Environmental review:

<https://www.theguardian.com/commentisfree/2019/nov/15/dakota-access-pipeline-standing-rock>

⁹¹ <https://www.lamarea.com/2017/02/02/medio-millon-de-firmas-contra-el-bbva-lamarea-com/>

⁹² <https://www.expansion.com/empresas/banca/2016/08/26/57bf49b1e5fdeaca6f8b45a6.html>

⁹³ <http://bbvahiltzaile.blogspot.com/2016/09/gsp-el-bbva-sigue-financiando-el-cambio.html>

⁹⁴ <https://www.hydrocarbons-technology.com/projects/los-ramones-natural-gas-pipeline/>

⁹⁵ <https://www.lamarea.com/2017/02/02/medio-millon-de-firmas-contra-el-bbva-lamarea-com/>

⁹⁶ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁹⁷ https://elpais.com/internacional/2019/08/09/actualidad/1565357072_053773.html

⁹⁸ https://www.sipri.org/databases/embargoes/eu_arms_embargoes/egypt/eu-arms-embargo-on-egypt

⁹⁹ http://www.facing-finance.org/files/2019/05/ff_dp7_ONLINE_v02.pdf, p. 27.

¹⁰⁰ https://elpais.com/elpais/2019/07/30/inenglish/1564471249_154178.html

Iberdrola).¹⁰¹ BBVA, which has declared €700,000 for its EU lobby spend in 2017,¹⁰² is a member of many lobby groups, including the European Parliamentary Financial Services Forum (EPFSF), a group that joins MEPs with the financial industry, and works in practice as a lobbying vehicle of the banking industry.¹⁰³ The finance lobby has held a big influence not only over the European Commission (see Banco Santander) but also over the European Parliament. When Parliament voted on regulating hedge funds and private equity more than half of the record 1,600 amendments on the directive were [written by industry lobbies](#) and passed on by MEPs close to the industry.¹⁰⁴

¹⁰¹ <https://corporateeurope.org/en/2019/09/new-commission-shadows-corruption-and-conflicts-interest>

¹⁰² <https://lobbyfacts.eu/representative/217b37df25fe44008afe9990054d395f>

¹⁰³ <https://corporateeurope.org/en/blog/mep-industry-fora-vehicles-lobbying>

¹⁰⁴ <https://corporateeurope.org/en/blog/mep-amendments-and-democracy>



TELECOM GIANT KNOWN FOR WORKERS' RIGHTS ABUSES

Country of Origin: Spain

Industry: Telecommunications

Sponsorship: Official technology partner to COP25 (€TBC)

Description of company:

Telefónica is one of the largest telecommunications company—and the 141st largest public company—in the world.¹⁰⁵ It provides both fixed and mobile phone services, Internet, and cable television in Europe and the Americas, reaching 347 million customers. The company includes subsidiaries O2, Movistar across Latin America, and Vivo in Brazil.¹⁰⁶

Profit in 2018: €3.331 billion¹⁰⁷

Abuses in Latin America and Globally

While a telecommunications company may seem less of a villain than fossil fuel companies and the banks that fund them, Telefónica has a long record of labor abuses across Latin America and its other markets. From 2003 to 2013, the company reduced its Latin America employees by half, cutting 20,000 of its 40,000 workers.¹⁰⁸ In Chile and Colombia, the company has also been sanctioned for “a systematic persecution against workers trying to organize,” including firing those workers who try to organize. In Colombia, Telefónica went as far as liquidating its subsidiary, firing 9,000 workers then rehiring 3,000 at 61 percent salary reductions.¹⁰⁹

¹⁰⁵ <https://www.forbes.com/global2000/list/4/#tab:overall> [141st]

¹⁰⁶ https://www.telefonica.com/en/web/about_telefonica/our_brands

¹⁰⁷ <https://www.telefonica.com/documents/162467/141705147/Cuentas-anuales-consolidadas-2018.pdf/2548a38b-e370-58ab-e35a-4829ab1d196e>, p6.

¹⁰⁸ <http://omal.info/spip.php?article6980>

¹⁰⁹ <http://omal.info/spip.php?article6980>

In Europe, the company was fined €151.9 million for using its dominant market position to impose unfair prices on its competitors in their purchase of wholesale broadband access.¹¹⁰

As a dominant telecommunications company, Telefónica also isn't afraid to use its influence. In 2018, it spent €1.8 million on lobbying the EU¹¹¹ and was a leading player in trying to stop the end of roaming charges across the EU in 2016, which the company saw as a threat to its profits. While Telefónica did not succeed in preventing the end of charges, it did succeed in inflating the wholesale price of data transmitted to nearly twice what the EU Parliament proposed.¹¹²

EU Lobbying Activities:

At the Brussels level Telefónica is a major lobby actor, declaring spending of €2 million annually on EU lobbying. It has six European Parliament pass-holders and has held 72 meetings with commissioners, cabinet members, or directors-general since December 2014, reflecting the privileged access the company has to the Commission's elite.¹¹³ Telefónica is a very active member of a range of influential trade associations in Brussels, including two of the most powerful ones: [BusinessEurope](#) which unites major employers and other corporations and has been extremely successful at watering down EU climate and energy legislation and the [European Round Table of Industrialists \(ERT\)](#) which has been a driving force in setting the strategic agenda of the EU since the 80s.¹¹⁴

¹¹⁰ https://ec.europa.eu/commission/presscorner/detail/en/C.JE_14_95

¹¹¹ <https://lobbyfacts.eu/representative/6cbb20c3c6084522bf8e2b8da842b298>

¹¹² <https://corporateeurope.org/en/power-lobbies/2017/06/telefonica-well-connected-eu-and-spanish-lobbyist>

¹¹³ <https://lobbyfacts.eu/representative/1af8aa58ca6940d0885e1af37529b2ec/telefonica-s-a>

¹¹⁴ <https://corporateeurope.org/en/climate-and-energy/2014/03/ending-affair-between-polluters-and-politicians> and <https://corporateeurope.org/en/lobbyocracy/2014/03/permanent-liaison-how-ert-and-businesseurope-set-agenda-eu-summit>



LAND GRABS AND RIGHTS VIOLATIONS

This company, together Iberdrola, Naturgy and Renovalia, has projects in the Wind Corridor of Isthmus of Tehuantepec, as Eurus, Oaxaca II, III and IV. Wind infrastructures have a much smaller impact than other fossil fuel-related infrastructures. But the enormous size of the wind fields and the way in which they are installed in the territory have caused strong impacts¹¹⁵ Among them, land grabbing that was used for agriculture and livestock by the local population. As well as the violation of the rights of indigenous peoples because the lands that these companies have bought were community lands and the process has not had the information and transparency established by international norms.



WEAPONS DEALER AND WALL BUILDER

Indra has many contracts with the Spanish Ministry of Defence in which it has developed military and armament projects involved in international conflicts.¹¹⁶ The company sells technology for defence and security material to Turkey, Egypt, Qatar, Saudi Arabia, Oman and Yemen. For example, it provides the radars for the Eurofighters of the British company BAE Systems, which have been bought Saudi Arabia.

Its SIVE (Integrated Surveillance System) technology has been exported to the borders of numerous European countries and has been used in military research projects. In other words, the company is making business from the militarization of border . In Spain, it is the main company responsible for the construction of border walls in Ceuta and Melilla.¹¹⁷

¹¹⁵ <https://www.ecologistasenaccion.org/35720/informe-ibex-35-guerra-la-vida/>

¹¹⁶ <http://www.odhe.cat/es/indra-sistemas-s-a/#1467480088137-4f25f238-4b512393-e4e4>

¹¹⁷ <http://www.odhe.cat/es/indra-sistemas-s-a/#1467480720440-76538c3a-c12b2393-e4e4>



PROFITING OFF OF BAD INVESTMENTS

Fundación Abertis, a silver COP25 sponsor, is the charitable arm of Abertis Infraestructuras.¹¹⁸ Abertis is one of the subsidiaries of construction company Grupo ACS, part-owned by well-known Spanish businessman Florentino Pérez.¹¹⁹ He also happens to be the President of world-famous football team Real Madrid, hence why the club has its own exhibition space showing off its 'corporate hospitality' with a VIP area.¹²⁰ But Grupo ACS has been mired in fossil-fueled scandal.

ACS built a multi-billion euro gas storage project off the Castellón coast, known as the Castor Project, after questionable claims were made about Spain's energy security worries and therefore needs for more storage.¹²¹ However, after causing more than 1000 earthquakes in its pre-operational phase it was shut down. Under very dubious circumstances ACS was awarded €1.35 billion in compensation as gas company Enagás, acting on behalf of the state, took over the debt, the site maintenance and interest owed to banks. Enagás was left footing a bill of €3.3 billion, which it passed it on to Spanish gas consumers via their bills. For more information see the campaign Caso Castor.¹²²

¹¹⁸ <https://www.fundacioabertis.org/sobre-la-fundacion/>

¹¹⁹ <https://www.europapress.es/economia/noticia-ac-s-atlantia-fusionan-abertis-sociedad-instrumental-tomaron-grupo-20181212175340.html>

¹²⁰ Based on visiting COP25 and seeing the VIP space

¹²¹ <https://corporateeurope.org/en/2019/09/who-owns-all-pipelines>

¹²² <https://casocastor.net/castor-case/>