

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.



SPAIN'S BIGGEST POLLUTER

Endesa is a multinational electrical utility with operations across Europe and Latin America. While it talks up its investments in renewables, it is in fact Spain's largest climate polluter, responsible for 9.3 per cent of emissions in the country.¹

In 2018 it created 61.9 million tons of CO₂.² Parent company Enel's operations in Latin America have faced allegations of corruption and human rights abuses. Endesa, along with fellow sponsor Iberdrola, lobbied for the infamous 'solar tax' in Spain to stop people from producing their own solar energy.³ At the European level, Enel has actively lobbied against climate policy and has aggressively pushed carbon markets.⁴



SPANISH FOSSIL FUEL FINANCIER

Banco Santander is Spain's largest bank and the 16th largest in the world. While it boasts of its investments in renewables, its continued financing of fossil fuels is the real story.⁷

In 2018 Santander helped to loan Poland's largest energy company, coal giant, PGE, €950 million.⁸ The bank has provided more than \$44 billion to companies involved directly or indirectly in rainforest deforestation and has been embroiled in a number of recent scandals including predatory lending and tax evasion.⁹



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

Global water juggernaut Suez, and its parent company energy giant Engie, were both sponsors of COP21 in Paris.

Suez is one of the largest water privatizers in Chile and around the globe; its operations feature rate hikes, lay-offs, water quality issues, and shut-offs to low-income communities. It has a team of 11 lobbyists in Brussels alone and spent over €4.5 million on lobbying the EU in the last five years.⁵ However, at the UN climate talks, its parent company, Engie, has more clout, taking a leadership position in the International Emissions Trading Association (IETA), which often has larger delegations at the talks than many countries.⁶



HUMAN RIGHTS AND ENVIRONMENTAL ABUSER

Global energy utility Iberdrola has operations across Europe and the Americas, a massive carbon footprint, and a spotty human rights record.

In 2018, the corporation produced 24.6 millions tons of CO₂ while two-thirds of its new installed energy capacity was fossil gas.¹⁰ Rate hikes, poor working conditions, frequent outages, and human rights abuses are well-documented in its Latin American operations.¹¹ The Belo Monte mega-dam project in Brazil displaced more than 24,000 people and will be responsible for more emissions than gas power of similar output.¹²

TELECOM GIANT KNOWN FOR WORKERS' RIGHTS ABUSES

Telefónica is one of the world's largest communications companies with subsidiaries across Europe and Latin America, and over €3 billion profit in 2018. It is COP25's official technology partner, despite a long history of labour abuses. For example, it liquidated its subsidiary in Colombia, firing 9,000 workers, only to rehire 3,000 at 40 percent of their previous salaries.¹³ Meanwhile, its EU lobbying successfully delayed moves to make roaming cheaper so it could keep earning.¹⁴

FINANCING THE FOSSIL FUEL LOCK-IN

While BBVA promotes its commitment to sustainable financing,¹⁷ it is actively funding unsustainable and highly contentious fossil fuel projects. It was one of the banks behind the controversial Dakota Access Pipeline which would cross indigenous lands,¹⁹ before public pressure led to it pull out.

WEAPONS DEALER AND WALL BUILDER

Arms dealer Indra sells military materials to oppressive regimes such as Turkey, Egypt, and Saudi Arabia. It also profits from the increasing militarization of Europe's borders, and is involved in surveillance systems and the construction of fences and walls.²²

PROFITING OFF OF BAD INVESTMENTS

Fundación Abertis is the charitable arm of Abertis, which runs toll roads around the world. Part-owner ACS is a global infrastructure giant and the main investor in the Castor gas project off of the Spanish coast, which was canceled after it caused earthquakes.¹⁵ Investors received a €1.35 billion government bailout, the cost of which is being passed onto gas consumers.¹⁶

LAND GRABS AND RIGHTS VIOLATIONS

This construction company presents itself as green due to its large renewable energy portfolio. However, its wind projects in Mexico led to land grabbing and the violation of the rights of indigenous peoples.²⁰ Acciona is also involved in fossil fuel infrastructure construction include gas terminals and storage, profiting off the gas lock-in.²¹

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