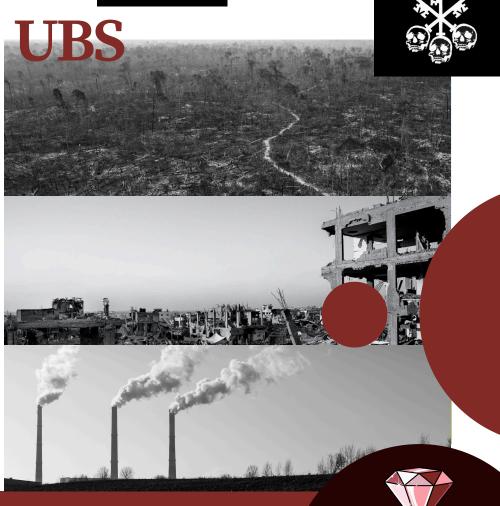


# How does UBS finance genocide and ecocide?



Diamond sponsor of Building Bridges, a summit to "align finance with sustainability"





- Through **Loans**: UBS lends money directly to a company, which must pay it back with interest.
- Through Bonds: General corporate finance. The bank helps a company borrow money
  from many investors by selling pieces of its debt ("IOUs"). Often used by fossil fuel
  firms to fund big projects as bonds are often not covered by sustainable policies!!
- Through **Shares**: A piece of ownership in a company. Whoever owns shares gets part of the profits (dividends) and voting rights.
- Through **Asset and Wealth management**: UBS manages money for rich clients. In this capacity, it primarily advises the super-rich on their assets (in shares, bonds, funds, real estate, or other investments). Many of its so-called "green" or "sustainable" funds still invest in fossil fuels.

#### WHAT IS UBS?

- UBS is an Investment or corporate bank: it provides companies with new capital.
- UBS is a leading asset manager. UBS actively decides which assets are included in its
  funds and generally also holds the corresponding voting rights.
- UBS is one of the world's largest wealth managers, managing \$6.6T (1).

UBS posted over \$5B net profit in 2024, prioritizing shareholder returns over ethics.

How does it use this money?

#### **UBS AND ITS ADDICTION TO FOSSIL FUELS:**

- #10 fossil fuel bank WORLDWIDE since the Paris Agreements: \$210B- 2016-2023 (2)
- Oil & Gas expansion: \$20.4B- 2021-2024 (3)
- Screening process for clients' transition plans: UBS does not incorporate the end of oil and gas expansion as a minimum requirement, contradicting most credible transition plan frameworks (3)
- **Coal**: Removed Credit Suisse planned phase out of coal financing in 2030 (4). Leading bank worldwide in metallurgical coal mining totalling **\$2.532B** between 2016-2023 (2), representing ~11% of the worldwide GHG emissions (steel sector).
- Amazon rainforest: #7 <u>WORLDWIDE</u> bank on Amazon oil and gas with \$550M to companies drilling for oil & gas. No existing exclusion policy regarding the Amazon biome (removed Credit Suisse one) (3)
- Fossil fuel expansion in Asia: Between 2021 and 2024, \$1.69B for Southeast Asia fossil fuel firms (2). 2nd largest shareholder in GULF, and a major bondholder of San Miguel (5). Most important European bank in the world's second largest banking market (China) (6).



Most fossil fuel expansion projects are not financed through loans, but general corporate finance such as bond issuances which is <u>not covered</u> by the bank's emission reduction target (7).

- In 2025, \$100 million bond to the largest US oil company ExxonMobil, "one of the largest corporate climate polluters in history", with cumulative CO2 emissions of 55 billion tonnes, and plans for expansion, and no revenue from renewables (7).
- Supported Woodside Energy, with \$2.6B during the 2016-23 period, while the company was reported to have an "inadequate response to the sustained, significant shareholder opposition to the company's climate strategy"

   (7)
- In May 2024, UBS held \$196M in Glencore's shares and \$87M in bonds, while supporting the company's plan to expand its coal mines (8).
- Corruption scandals: financing Petrobras during the Lava Jato affair. Brazilian prosecutors revealed \$2.1M in Glencore bribes funneled through a UBS Luxembourg account (9).

## HOW DOES UBS FINANCE DEFORESTATION?

- UBS and Banco do Brazil set up "<u>UBS BB</u>", helping Brazilian companies such as BrasilAgro,
   JBS and Marfrig, raising capital, marketed as "green bonds" (10).
- These companies are responsible for environmental degradation, illegal and largescale deforestation, land grabbing, and slave labour. In May 2024, Brazil's Federal Public Prosecutor's Office recommended Banco do Brazil stop funding the violation of indigenous territories and conservation areas (11)

UBS is amongst the largest 15 forestrisk investors in South America in
2024, with \$307M (major sectors
being beef, pulp and paper, and soy)
(11), while the Amazon rainforest is a
"tipping point", which degradation
would have critical implications for
climate change (12)

### HOW DOES UBS FINANCE A GENOCIDE?

- UBS increased its investment in Elbit
  Systems by 875% in 2024. As of June
  2025, UBS shares in Elbit were worth
  ~\$75M (13). Elbit Systems supplies
  85% of drones and small-caliber
  ammunition to the Israeli army (IDF)
  (13). In 2018, Elbit acquired Israeli
  Military Industries, broadening its
  weapons portfolio (13).
- UBS claims adhering to the UN Global Compact, which prohibits involvement in human rights abuses, but Elbit investments violate its first two principles (13).

### HOW DOES UBS MANAGE THE WEALTH FROM RICH CLIENTS?

- UBS manages for rich clients >\$1T in Asia-Pacific (they pretend 2 billionaires out of 3) (1)
- UBS' client list remains secret, but the 2022 **Suisse Secrets leak** showed Credit Suisse handled money for **dictators, criminals, and sanctioned actors.** It is unclear whether UBS serves similar clients (14)



How does UBS finance genocide and ecocide?



• UBS has faced serious scrutiny over its business practices. In France, courts found that between 2004 and 2012 the bank illegally solicited wealthy clients at events like concerts and golf tournaments, encouraging them to hide assets in Switzerland (15).

• In 2019, UBS was initially fined a record €3.7B for illegal banking solicitation and aggravated laundering of tax fraud (15).

### HOW DOES UBS MANAGE ITS ASSETS?

- UBS renamed 50% of its "sustainability funds" after a new EU directive sets climate targets for these funds, while still selling the same products as "sustainable" in Switzerland. Swiss rules lag behind: no binding definitions of what is "sustainable", which FINMA warns fuels greenwashing (16).
- 73% of UBS "green" funds still invest in fossil fuel companies (17)
- No engagement practices toward fossil fuel companies: 88% of UBS Asset Management's votes at 2024 annual general meetings supported the management of fossil fuel developers. Through these voting practices, Asset Management unconditionally approves the fossil fuel expansion plans of these companies and disregards that they are not aligned with climate science (17, 18).

THIS SUMMER, FOLLOWING TRUMP'S ELECTION AND OTHER US BANKS. UBS LEFT THE NET-ZERO BANKING ALLIANCE (19), AND DROPPED ITS DIVERSITY, EQUITY AND INCLUSION MEASURES (20)

UBS IS A DIAMOND SPONSOR OF BUILDING BRIDGES, A SUMMIT TO ALIGN FINANCE WITH SUSTAINABILITY.... WHEN WILL THEY STOP THEIR WHITEWASHING? IT IS TIME TO REGULATE THEM!

### WE URGE UBS TO:

- Stop fossil fuel expansion: end all financing and investments in companies that build new coal, oil, or gas projects.
- Use your voting rights responsibly
- Redirect capital for a just transition NO PROFITS FOR ECOCIDE! NO PROFITS FROM GENOCIDE! RESPECT HUMAN RIGHTS

### SOURCES:

(1) <u>Hubbis</u> (2) Banking on Climate Chaos, 2024/2025 (3) Reclaim Finance, European Banks and Transition: Time for a Reality Check, 2024 (4) Swiss info, 2024 (5) GULF, Investing on Climate Chaos (6) Finanz und wirschaft, 2025 (7) BankTrack (8) Financing Glencore (9) Public Eye (10) Unearthed report, GFBV (11) Forests and Finance, Banking on Biodiversity Collapse, 2024 (12) WWF tipping points report (12) Forests and Finance (13) BDS (14) OCCRP (15) RTS (16) Study from Urgewald, FinanzWende, Facing Finance, WOZ, RTS (17) Unmasking greenwashing, a call to clean up passive funds, Reclaim Finance (18) ShareAction, ReclaimFinance Asset Managers Analysis, Voted Against Climate and Nature, Greenpeace, 2024 (19) Le Temps, RTS (20) Le Temps, 2025 Note M: million, B:billion, T:trillion



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