



# **RAINFOREST ACTION NETWORK**



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## MISSION

Rainforest Action Network **preserves forests, protects the climate** and **upholds human rights** by challenging corporate power and systemic injustice through frontline partnerships and strategic campaigns.



## VISION

Rainforest Action Network works toward a world where the rights and dignity of all communities are respected and where healthy forests, a stable climate and wild biodiversity are protected and celebrated.



PHOTO: Filipe Frazao Studio / iStock  
COVER: Nanang Sujana / RAN / RIFKY





# Dear Friends,

**The future of our planet remains in our hands at the moment.** But any solutions toward a sustainable future lie at the intersection of **forests, climate, and human rights.**

For nearly 40 years, Rainforest Action Network (RAN) has undertaken bold campaigns to hold some of the world's biggest corporations accountable for business models that are linked to forest destruction, loss of biodiversity, climate change, and the marginalization of Indigenous Peoples' and local communities' rights and livelihoods.

## **Thank you for being a crucial part of our Network.**

We now find ourselves at the end of 2024 — less than six years until the indisputable, internationally agreed upon deadline to cut global emissions by half if we want to mitigate the most disastrous effects of climate change. In rolling out our ambitious five-year strategic plan over the past year, we have reflected on the impact of our four decades of challenging corporate power and systemic injustice while considering how our campaigns can evolve to meet the growing urgency of our times.

RAN's core mission, strategies and commitment to activism are unchanged, and more necessary than ever to respond to the scale of ecological and social crises being fueled by profit-driven interests. We remain resolute in our commitment to preserve forests, protect the climate, and uphold human rights.

This year we pushed, exposed, and went after some of the largest corporate actors behind deforestation, fossil fuel expansion, and human rights abuses.

We pushed the Consumer Goods Forum to prioritize protections for human rights defenders who are under threat and secured groundbreaking commitments from the world's largest consumer goods companies.

We exposed the insurance companies underwriting LNG in the Gulf South until one of our biggest target insurers, Chubb, dropped its coverage of the Rio Grande LNG project.



And we went after the companies relentlessly and recklessly driving fossil fuel expansion, protesting in the streets of NYC, during the hottest summer on record.

With your support, we have been able to leverage the growing momentum of this year's achievements, and the global movement toward a just and sustainable future, to expand our campaigns, and build on the work that you've made possible.

And building global movements is a core goal here at Rainforest Action Network. Our work directly supporting frontline activists has been a priority for RAN for more than 30 years through our Community Action Grants program — about which you can read more inside this report. We have made more than 1,000 grants totalling more than \$7 million since 1993. And the focus of the CAG program continues to be providing accessible funds to effective and strategic frontline groups actively fighting deforestation and climate change in their communities.

As the UN has stated, Indigenous and frontline communities are the best stewards of the world's rainforests and the best organizers against climate change. Local and Indigenous communities have been defending their forests, protecting the biodiversity on their lands, and slowing the effects of climate change for years. It is imperative that we continue to support them in the fight. And as we see on a daily basis, communities and nations that have contributed the least toward global emissions are feeling the worst and most catastrophic impacts of our climate crisis.

I cannot overstate the impact of your commitment to people and planet. We truly appreciate your investment in this work.

In Solidarity,



Ginger Cassady, Executive Director

PHOTOS: Connection Blue / Alamy; Laurel Sutherlin / RAN; Nanang Sujana / RAN

“We remain resolute in our commitment to preserve forests, protect the climate, and uphold human rights”





# Biodiversity on the Brink:

## Corporate Culpability and the Threat of Mass Extinction



Humans exist within a wildly complicated, nuanced, and interdependent network of life on planet Earth. We understand that network as biodiversity. Our existence is intricately connected with that of millions of plant and animal species and the collective, cumulative knowledge resulting from millions of years of adaptation to varying physical realities. Today, we are aware of about 1.7 million species — but there are likely millions more that we do not even know about.

Tropical rainforests are epicenters of biodiversity. For example, in only a few dozen acres of Borneo's forests, there may be more species of trees than in North America as a whole. Oxford professor David MacDonal has said, "Without biodiversity, there is no future for humanity."

### Sixth Mass Extinction

Yet, biodiversity is at extreme risk. Earth is facing what scientists call the Sixth Mass Extinction. While there have been mass extinctions before (the last occurring more than 65 million years ago) caused by volcanic eruptions, meteors, ice ages, and other cataclysmic natural events, the Sixth Mass Extinction will be caused by humans — just as human activity has caused

climate change. Not only are species going extinct, but entire genera are disappearing in an "annihilation" of life. The current extinction is predicted to be more than 35 times as extreme as the previous.

Human-driven land use for agriculture, mining, water, and energy use are the main culprits. Agricultural production alone is the cause of 90% of global deforestation and 20% of global greenhouse gas emissions.

### Exposing the Culprits

But just as unchecked human activity can wreak havoc, strategic human activism can make a difference. RAN and the Forests & Finance Coalition published a major report in late 2023, *Banking on Biodiversity Collapse*. The report reveals an in-depth analysis of the financial flows supporting operations of 300 companies directly engaged in forest-risk commodities — products like beef, soy, palm oil, pulp & paper, timber, and rubber. These sectors are primarily responsible for massive deforestation in the world's three critical tropical rainforests — the Amazon, Indonesia, and the Congo Basin. These supply chains are also often associated with gross human rights violations and



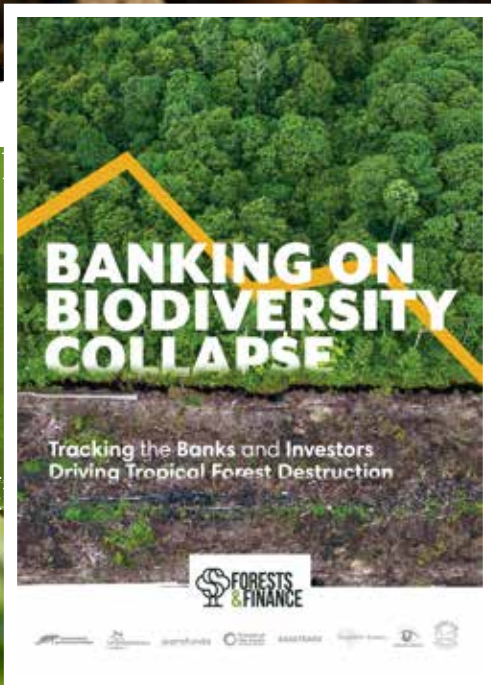


exploitation. The report indicated that from 2016 to 2023, banks provided at least \$307 billion in credit to the agro-commodity sector. Not only are enormous financial flows supporting this sector, but there is a dearth of policies to protect biodiversity and Indigenous and local communities.

### Building Global Awareness — and Action

Built on this research and bolstered by our campaigns, RAN is working to influence the global finance and agro-commodity sectors to adopt and enforce stringent laws, policies, and regulations to protect nature and communities. Our new reports, showing systemic failure in stopping the money driving deforestation, engaged nations at the CBD COP16 in Colombia in October 2024, the G20 meeting in Brazil in November, and will continue to do so during events leading to COP30 in Brazil in November 2025.

These pivotal global movement moments are critical opportunities to bring the full force of RAN's research, inside-outside campaign approach, and high level media engagement to call companies and countries to account for their extractive and devastating practices.





# Impact in Indonesia:

## Pressure and Policies Help Forests Stay Intact



Although they can seem far away for many of us, our fight to keep rainforests intact is a fight for all of us. Our biodiversity, our climate, our very future, depends on keeping forests standing.

For more than a decade, much of RAN's focus on protecting Intact Forest Landscapes (IFLs) has centered on the world-renowned Leuser Ecosystem in Indonesia. These forests and peatlands provide livelihoods and water for millions of people — and they keep massive amounts of carbon in the ground and out of the atmosphere. When peatlands are drained and set on fire for palm oil expansion, thousands of years of stored carbon is suddenly released. Destruction of these precious forests is also often accompanied by land grabs, exploitation of communities, and human rights violations.

In response, RAN has targeted major international brands that source Conflict Palm Oil from the Leuser region. Our Snack Food 20 campaign, launched in 2013, was a prime example of our innovative market sector approach. We have brought significant pressure — and positive changes — to the sector by monitoring deforestation in palm oil supply chains and using field investigations to connect the dots between unscrupulous producers, traders, and the household brands that source palm oil grown at the expense of forests in the Leuser Ecosystem. And

we spread the word — through reports, traditional and social media, and by “naming and shaming” complicit brands on platforms like LeuserWatch.org.

### **“No Deforestation, No Peat, No Exploitation”**

One major result from these efforts has been the widespread adoption of new global standards for implementing No Deforestation, No Peat, No Exploitation (NDPE) policies — a critical tool in efforts to protect tropical forests. The NDPE standard we helped establish is now being used by hundreds of companies across the palm oil sector. For example, after years of pressure from RAN, PepsiCo announced a policy in 2020 to address these supply chain concerns. By leveraging these policies, and the groundbreaking European Union Deforestation Regulation (EUDR) which requires transparency in brand supply chains, we are in a position to push toward significant gains in protecting critical forests — from Indonesia to the Congo Basin and the Amazon.

The impact is clear — deforestation rates have dropped across the Leuser Ecosystem. Programs have emerged, engaging local and national government agencies, smallholder farmers, Indigenous communities, as well as brands, producers, and traders, in the protection and restoration of the Leuser.



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Thanks to years of pressure, corporate giants like Unilever and PepsiCo are now investing millions to establish these innovative new programs with local governments. In 2024, Unilever finalized investments in landscape programs to advance protection of forests at risk of deforestation within existing palm oil concessions. It will potentially secure legal protection for more than 600,000 acres of forests zoned for future development.

### **Investing in the Future**

We now must convince their peers to follow suit. In 2024, we aim to secure new commitments from brands like Mars, Mondeléz, and Nestlé to invest in the protection of the Leuser Ecosystem.

If implemented by traders and brands that use palm oil, these innovative landscape level approaches could end deforestation for palm oil in the Leuser Ecosystem. Major threats remain, but this moment offers hope during a rapidly escalating global climate and biodiversity crisis.



**PHOTOS:** Nanang Sujana / RAN; Paul Hilton / RAN



# Human Rights Defenders:

## Defending Those Who Defend Forests



Tropical rainforests are critical to climate stability and are home to an enormous proportion of the world's terrestrial biodiversity. However, forests and the people who depend on them are under severe threat from the continued expansion of agribusiness and logging. At a time when catastrophic climate impacts are being felt around the world, these ecosystems that enable a livable planet are on the brink of failure.

### Threats and Very Real Violence

The people who depend on and defend these ecosystems face constant threats — including harassment, defamation, criminalization of their activism, and the very real danger of violence and even murder. In fact, in 2023 nearly 200 people were killed defending the environment, a third of whom were Indigenous Peoples defending their rights and protecting their land. It is important to remember that it is the extraction of resources and the search for profits that continue to create these violent conditions.

The worst corporate laggard targeted by RAN's Keep Forests Standing campaign is Cincinnati-based Procter & Gamble, who is in business with destructive agribusiness companies that plan

to expand their pulp plantations on the unceded lands of the Pargamanon-Bintang Maria community of Sumatra. P&G has watered down its Forest Commodity Policy and refused to act upon community demands, even after face-to-face meetings. Over the past year, RAN has intensified its campaign on P&G.

From Sumatra and Eastern Indonesia to the Brazilian Amazon, land grabbing and rights violations are perpetuated by the same industries, brands, and banks, that our research identifies as repeat offenders of human rights.

### Integral, but Often Overlooked

Often overlooked in the global fight against climate change, Human Rights Defenders (HRDs) are integral to keeping forests standing and protecting the climate. That is why RAN's Keep Forests Standing Campaign centers human rights, including the Indigenous right to Free, Prior, and Informed Consent (FPIC) as a critical issue in the fight to end deforestation.

This June, RAN showed up in Chicago at the Consumer Goods Forum (CGF) Global Summit to call on the organization — which represents more than 400 of the world's largest consumer





goods companies — to recognize the growing crisis facing Human Rights Defenders as a priority issue in supply chains. RAN pushed for an industry-wide commitment to the protection of HRDs including a zero tolerance approach to violence, intimidation, and criminalization. We also used this opportunity to provide companies with a roadmap to developing their own policies and approach to ensuring the protection of HRDs.

### Setting New Standards

Our participation in the CGF builds upon the precedent setting 2023 Human Rights Defenders policy RAN negotiated with Unilever — one of the key targets in our Keep Forests Standing campaign. This policy sets a new standard and includes implementation guidance for protecting these critical activists and experts. As a result of our focus on human rights, **six out of our ten corporate target brands now have public Zero Tolerance policies and/or commitments on HRDs**. While the adoption of these voluntary policies affirms our campaign strategy, RAN continues to advocate for a sector-wide uptake of HRD policies and procedures that would translate into real wins for people and the planet.

PHOTOS: Paul Hilton; Jake Conroy / RAN; Khairul Abdi; Brandi Mays



# Changing the Gas Conversation



It needs to be stated over and over — there is nothing “natural” about “natural gas.”

Liquefied “Natural” Gas (LNG) is methane — a powerful greenhouse gas that can trap more heat in the atmosphere than carbon dioxide. It is a fossil fuel with 80 times more warming power than carbon dioxide over a twenty year period — yet more than 20 new LNG export facilities have been planned in the U.S. Gulf Coast alone. This would be the biggest sector expansion in a generation and lock nations into decades of dependence on fossil fuels.

## **Pressure Paying Off**

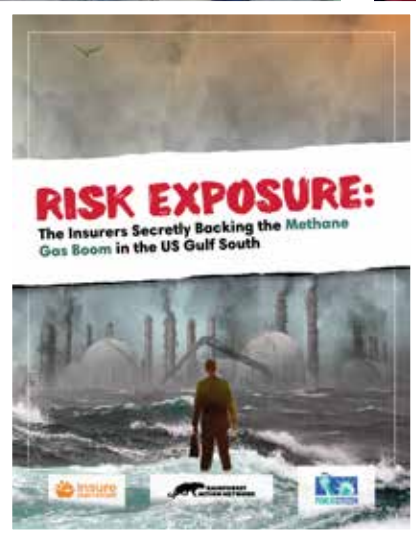
However, thanks to enormous pressure led by communities and activists in the Gulf South along with core partners, the conversation around methane has shifted.

In January of 2024, the Biden administration announced a major pause on the planned methane build out, halting nearly a dozen projects — most of which are located in communities of color. Of course, this is far from a final decision — and political winds have already begun to shift. But the fact is that pausing — and stopping — these projects is indeed possible.

“The White House is sending a very clear signal to Wall Street: the doomed methane export overbuild in the U.S. Gulf is one of many bad investments in fossil fuel expansion,” said RAN Senior Campaigner Ruth Breech, quoted in the White House official statement on the policy decision. “The International Energy Agency reported in 2021 that all investment in new oil and gas projects must stop. If fossil fuel backers, from banks and insurance companies, want a healthy return on investment, they must drop all fossil fuel expansion projects. We need serious, transparent, time-bound corporate policies for a just energy transition that emphasize the human rights of people like the Gulf coast leaders who made this possible. The Gulf is not a sacrifice zone, and neither is the rest of the planet.”

While this decision is a significant victory, anything less than a permanent halt to further expansion of this deadly sector is unacceptable. There are still numerous projects already approved and set to come online in coming years. If we want to achieve net zero by 2050 and secure a peaceful and livable planet, we must stop new oil and gas. Most new methane export terminals and pipelines are concentrated in the US Gulf Coast, particularly in Louisiana and Texas — situated in Indigenous, Black, Brown, and economically disadvantaged communities.





PHOTOS: CEED (Center for Energy, Ecology, and Development); Zenske Omi / Fossil Free Media; Eric McGregor

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# The Methane Threat:

## Cutting Insurance Ties



Every dirty fossil fuel project needs three things: permits, capital and insurance.

Over the years, RAN has worked to protect our climate by going after two key enablers of our climate crisis — banks and insurance companies.

### Outrageous Hypocrisy

Insurance companies today are engaged in outrageous hypocritical profiteering. Homeowners across the country are scrambling to find insurance coverage as more and more insurance companies are either raising premiums or pulling out of areas due to high risk caused by climate change, such as extreme weather like flooding and wildfire. Yet, these very same insurance companies continue to underwrite and insure the biggest fossil fuel companies — literally fueling the fires of climate catastrophes.

“If built, Texas LNG, Rio Grande LNG, and their proposed Rio Bravo Pipeline would destroy our low-income Latine community’s way of life. Pollution from these mega LNG/methane export terminals would destroy the waterways where shrimp lay their eggs and our people fish to feed their families. We’re calling on these insurance companies to stop insuring LNG/methane terminals because it’s blatant environmental racism.”

– Bekah Hinojosa, South Texas Environmental Justice Network

RAN and Public Citizen’s February 2024 report *Risk Exposure: The Insurers Secretly Backing the Methane Gas Boom in the U.S. Gulf South* revealed for the first time the extent and scale of specific insurers’ direct complicity in the reckless expansion of methane.

Information in the report was obtained through more than 50 Freedom of Information Act (FOIA) requests. It exposes which insurers are covering specific methane terminals planned in the Gulf South and details the impact the terminals will have on the climate and local communities. The report also compares these facts to the insurance companies’ own climate policies and public commitments — or underlines their lack of climate policies altogether.





Every dirty fossil fuel project  
needs three things:

**permits, capital and insurance.**



## Campaign Win!

### Chubb Drops Rio Grande LNG

And, in yet another major development, due to direct campaign pressure, insurance giant Chubb has dropped out of the Rio Grande LNG project. The controversial methane export terminal has been opposed through months of organizing from community members, including the Carrizo/Comecrudo Tribe, whose sacred sites would be desecrated by the project. This past February, RAN activists also sent a direct message to Chubb, at their signature golf tournament in Naples, Florida, as the RAN team unfurled a banner on the 18th hole, reading “CHUBB: STOP INSURING OIL AND GAS.”

## Lack of Policies, Principles

The Rio Grande LNG project would significantly harm the coastal landscape of the Rio Grande Valley, home to Latine and Indigenous communities. The area is also one of the last pristine stretches of the Texas coastline and a haven for wildlife. Years of campaigning helped persuade the insurer to step away from the project. Five banks — SMBC, Société Générale, Credit Suisse and privately, two additional US banks — have also announced they will not finance the project after pressure from community leaders. Now is the time for all other major insurers to also drop this risky project.

PHOTOS: Toben Dilworth / RAN; Veronica Cardenas; The Illuminator; Eric McGregor



# Community Action Grants



Since 1993, RAN has distributed more than **\$7 million** through over **1,000 grants** to frontline communities. In the last 2 years alone\* RAN provided **\$1.6 million** in support through more than **150 grants in 18 countries**, from the forests of Indonesia to the Amazon to the US Gulf South.

As the real-world impacts of hurricanes, wildfires, droughts, and sea level rise continue to accelerate, it is more clear than ever that the people who did the least to contribute to global carbon emissions are the first to feel the consequences of the climate crisis. Far too often, it is Indigenous, Black, and island nation communities who are bearing the brunt of the global pollution spewed for decades by wealthy countries of the Global North. For that reason, in addition to our campaigns to challenge abuses of corporate power, Rainforest Action Network also

provides direct support to the efforts of frontline communities most affected by climate change and resource extraction through our Community Action Grants (CAG) Program.

The CAG program offers easy-to-access grants to frontline groups actively fighting deforestation and climate change in their communities. These grants can provide a lifeline for communities and organizations that may face challenges gaining access to more traditional funding sources.

*\* including through our partnership with Global Greengrants Fund.*

**PHOTOS:** Felipe Beltrame; Coyote Valley Band of Pomo Indians; Toben Dilworth / RAN





**RAN's Community Action Grants are also diverse in nature because they are initiatives that are grounded in each frontline organization's unique strategies and organizing style.**

In the last year, CAG partners created projects to secure land rights, highlight the negative impacts that methane gas (LNG) has on communities, provide training on the intersection of land defense and security, create networks of Black and Indigenous environmental activists, and even mobilize voters in a successful referendum against fossil fuel extraction in the Amazon.

### **Building Movements Across the Amazon**

CAG facilitates lasting connections and solidarity between frontline communities through grants that support gatherings and knowledge exchanges. CAG granted \$25,000 to support an anti-mining camp and the Black and Indigenous Liberation Movement gathering in Ecuador. The camp brought together more than 100 Black and Indigenous activists from across the Americas in the heart of Kichwa territory in the Ecuadorian Amazon to share knowledge with the Kichwa people and learn tactics and approaches from their struggle against mining in their territory.

The gathering also allowed the Black Indigenous Liberation Movement to conduct their annual conference, define strategy, and work on communications narratives. Through grants like this, RAN can help center and uplift the narratives of

frontline communities across the globe and help create lasting connections between these communities.

To support Indigenous rights in Brazil, RAN provided \$125,000 through CAG (and in partnership with Global Greengrants Fund) to support several major Indigenous-led mobilizations in the last two years. During the Acampamento Terra Livre (ATL), the theme last year was Demarcação Já, or "Demarcation Now!" Demarcation is the Brazilian government's process for the formal recognition and titling of Indigenous lands. These demonstrations resulted in President Lula's announcement of six new officially recognized Indigenous territories, marking a historic milestone in the multi-generational struggle for Indigenous rights, self-determination, and autonomy.





One of these territories is Sawré Muybu, the Mundurucu Indigenous land that 2023 Goldman Prize Winner Alessandra Mundurucu and her community have been working to get formally recognized for decades. RAN has supported Mundurucu land rights and women's leadership initiatives many times through CAG in close collaboration with our partner, Amazon Watch. CAG grants also supported the participation of 44 Mundurucu leaders in the 2024 Acampamento Terra Livre (with the theme "Our existence is ancestral. We've always been here.") to continue to pressure for the finalization of the Sawré Muybu demarcation process, as well as a week-long series of events and gatherings between the Mundurucu and several other Indigenous communities to highlight ongoing threats to their territory including the Ferrogrão railroad, Cargill's Abaetetuba port, and other planned agribusiness infrastructure megaprojects in the Brazilian Amazon that could lead to major biodiversity loss and the emission of more than 75 million tons of carbon.

The oil industry in Peru has been responsible for the historical pollution of water sources and Indigenous territories in the Amazon for more than 50 years. Fisherfolks and the local people on the northern coast of Piura and Tumbes have experienced a similar situation. With more than 3,400 places contaminated by the oil industry and lacking response or clarity about the remediation processes of all these areas, a collective initiative of Amazonian people and fisherfolks has been carrying out a process for over two years to join efforts, knowledge, and collective strategies to hold accountable those responsible.

The MarAmazonía Alliance is composed of artisanal fishing guilds that live in the north coast of Peru, impacted by existing and former sites of offshore oil drilling, as well as three Indigenous nations from the Peruvian Amazon – the Wampís, Achuar, and the Chapra Nations – whose lands are now in imminent danger of oil exploitation by Petroperú. RAN provided \$50,000 in support to the Alliance, as well as Achuar and Chapra projects, to support a range of priorities, including a delegation to confront U.S. commercial banks as part of an ongoing international campaign to end all new financing for state-run oil company Petroperú, alternative economic models to produce and market premium chocolates, essential oils (Ungurahui, Dragon's Blood, copaiba), honey and other organic products, and critical planning gatherings and actions to collectively demand remediation, respect for human rights, and a Just Energy Transition.

**PHOTOS:** Amazon Watch; Awana Digital; Upper Amazon Conservancy; Eman Mohammed / Survival Media Agency





**CAG is a key component of RAN's work, ensuring that frontline communities, particularly Indigenous communities, are able to access funds critical to progress their own work.**

The program serves to decolonize these funding networks, reflective of the inequalities between the Global North and Global South, and the histories of extractivism and colonialism, by facilitating access to funds for organizations that may not be able to access these funding networks. The program is enhanced by RAN's diverse global team of advisors in constant contact with frontline communities in critical regions around the globe. Thanks to the help of our supporters and partners, RAN will continue to prioritize funding these critical efforts through our Community Action Grants program.



# Investigative Reporting:

## Campaigns Built on Facts

How do you shift the bad behavior of a global international corporation — like Nestlé or PepsiCo? More importantly, how do you shift the destructive practices of an entire sector — like the palm oil industry or the financial sector?

### The Inside / Outside Approach

At RAN, we have a strategy — we call it the “Inside/Outside” approach.



**Inside:** We open direct communication with corporate giants responsible for deforestation, climate change, and human rights abuses. We share information, alert

them to the negative environmental or human rights impacts of their businesses. We leverage the voices of conscientious board members, investors and policymakers to negotiate progressive policy solutions.



**Outside:** We galvanize grassroots people power, develop media and social media strategies to increase public pressure on these corporations, organize peaceful creative actions to bring the noise directly to decision makers, and work with our network — people like you — to communicate to our targets that they must be more responsible global citizens.

That’s the basic structure of a RAN campaign. But those campaigns must be based on cold, hard facts.

### Bringing the Facts — and Receipts

Over the last several decades, RAN has become a leading source of impeccable, in-depth research and analysis. Our publications — all available at [RAN.org/publications](https://ran.org/publications) — link

major household brands to illegally sourced commodities, have exposed human trafficking, child labor, and human rights abuses in the palm oil industry, and recount how local organizing and activism can protect communities against extractive corporate bullying, from Borneo to the Rio Grande Valley, just to summarize a few of our reports.

We do the research and publish the reports that lay the foundation for not only RAN’s campaigns, but for entire global movements working in concert to shift bad corporate actors.

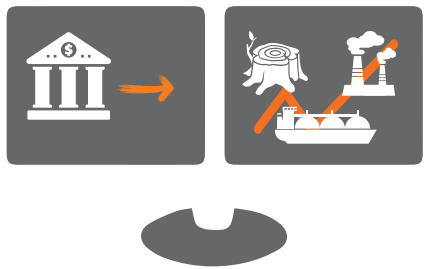
### Follow the Money

Our publications on the finance and insurance sectors have become perhaps the most well-known of RAN’s reports — and have become the gold standard in tracking the banking and insurance giants most responsible for propping up the disastrous fossil fuel industry and the commodities driving global deforestation today.

Our flagship reports, such as *Banking on Climate Chaos* and the *Keep Forests Standing scorecard*, have become go-to resources for leading environmental organizations, local activists, and major news outlets around the world. These reports lay the groundwork and catalyze the global fights for a just and sustainable future. They are cited on a monthly, if not weekly, basis in news outlets such as *Financial Times*, *Associated Press*, *Reuters*, *Bloomberg*, and countless more.

PHOTO: Paul Hilton / RAN





terminals — is responsible for nearly 30% of the rise in global temperatures since the industrial revolution. Rapid and sustained reductions in methane emissions are critical if we are to limit near-term warming and improve air quality. Methane/LNG export terminals will not only exacerbate the climate crisis and lock in massive methane emissions for decades to come, they also threaten the health, livelihoods, and rights of Gulf Coast communities and Indigenous Peoples who live on the fenceline of these terminals.

We believe that communities have a right to know which insurers are supporting the toxic fossil fuel projects in their backyard. That is why we released *Risk Exposure: The Insurers Secretly Backing the Methane Gas Boom in the US Gulf South*. By obtaining information through more than 50 Freedom of Information Act (FOIA) requests, RAN and partners became the first to reveal the specific insurers directly complicit in the reckless expansion of methane in the Gulf Coast. The report names insurers, like Chubb, AIG, and Liberty Mutual, and illustrates the scale by which they insure multiple methane terminals, as listed on the certificates of insurance for the projects. There is no more hiding for these companies. RAN and partners also use this report to connect the abstract numbers and data to the lived experiences of people and communities on the ground who are impacted by methane expansion everyday. It is our priority to elevate the voices of fenceline communities and ensure that our reports reflect the disproportionate impact of methane expansion on historically marginalized communities of color.

## Exposing Financial Flows

RAN's Forests Program has also developed a report dedicated to following the money — but this time for the funders of forest-risk commodities.

In December 2023, RAN released the inaugural *Banking on Biodiversity Collapse (BOBC) report*, which reveals that from January 2016 to September 2023, banks funneled \$307 billion into agriculture and forest companies driving tropical deforestation in South America, Southeast Asia, and Central and West Africa. The report analyzes six forest-risk commodity sectors — beef, palm oil, pulp and paper, rubber, soy, and timber — that collectively contribute the most to tropical deforestation globally.

## There is Nothing Natural about 'Natural' Gas

Recently, our Climate & Energy Program published research on the insurers backing harmful Liquefied Natural Gas (LNG) export terminals in the Gulf South. According to the International Energy Agency (IEA), methane — the gas produced by export



The Forest Frontlines platform is our newest watchdog platform which illustrates harm caused by the production of forest-risk commodities like palm oil, pulp and paper, soy, beef, cocoa, and rubber. Through original supply chain research, community case studies, and field investigations, Forest Frontlines connects the dots from sites of deforestation and human rights violations to the major global brands, banks, and traders who are ultimately accountable for these problems.

To guarantee the success of our campaigns, RAN depends on our capacity to conduct this in-depth research — tracking the financial machinations propping up refineries and pipelines, on-the-ground investigative supply chain research, ranking the world's 60 largest banks on their policies and practices, and forcing some of the world's most influential brands and banks to address their negative impacts on global forest and our growing climate emergency.

## Forest Frontlines

Our Forests Program also leverages investigative reporting to expose some of the worst corporate actors fueling human rights violations and deforestation. Investigative reporting enables us to examine if companies are actually following through on their public policies and commitments.



# Banking on Climate Chaos:

## Following Fossil Fuel Finance for 15 Years



Transitioning from a fossil fuel-based to a just energy system is critical to address climate change. Many of the needed technologies are already available, but the pace of their adoption is slow. By 2050, the world needs to triple renewable power generation. According to analysis by our partners at Reclaim Finance, a 6:1 ratio of clean-to fossil-fuel finance is needed to achieve that goal. While banks tout their sustainability commitments, in reality the top 60 banks globally committed \$705 billion to fossil fuels in 2023. In the eight years since the Paris agreement, commitments total nearly \$7 trillion. Half of that went to companies with plans to expand their fossil fuel operations. Fossil fuel expansion is incompatible with global climate goals, and every dollar banks provide for fossil fuels is a dollar withheld from a Just Transition.

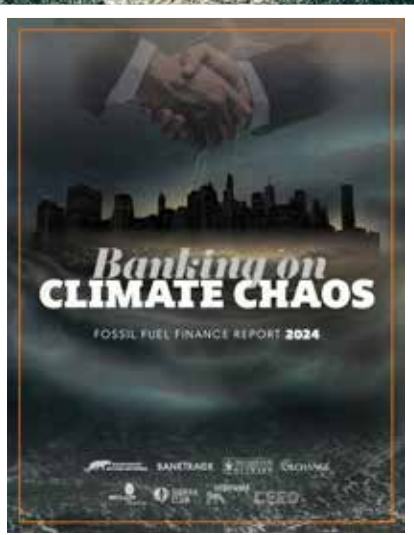
Fifteen years ago, RAN started what is now called the *Banking on Climate Chaos (BOCC)* report as part of our campaign to end mountaintop removal coal mining. This May, RAN and its partners published the fifteenth BOCC report. The product of

months of research and coordination, our research highlights financing that banks would prefer to keep out of view. It enables sharper campaigns and transformative policy wins.

### **The Methane Time Bomb**

The results in this year's report show mixed progress. While fossil fuel financing was down for a second year in a row, this positive trend masks some alarming findings. We noted increases in financing for coal — one of the dirtiest fuels — by several major banks. We also saw increases in financing for companies expanding the import and export of methane gas (LNG). Falsely touted as a bridge fuel toward a clean energy future, methane/LNG has boomed since the Russian invasion of Ukraine. Recently 170 scientists wrote to the White House, declaring that methane/LNG is "at least 24% worse for the climate than coal." The three Japanese megabanks — Mizuho, MUFG, and SMBC — play an outsized role in financing this expansion. In 2023 Mizuho was the top financier of methane/LNG and the second biggest financier of fossil fuel expansion.





### THE DIRTY DOZEN - 2023

Rank	Bank	Country	2023 Fossil Fuel Commitments (USD billions)
1	JPMorgan Chase	USA	\$40.88 BILLION
2	Mizuho Financial	Japan	\$37.04 BILLION
3	Bank of America	USA	\$33.68 BILLION
4	MUFG	Japan	\$33.25 BILLION
5	Wells Fargo	USA	\$30.38 BILLION
6	Citigroup	USA	\$30.27 BILLION
7	RBC	Canada	\$28.33 BILLION
8	SMBC	Japan	\$26.78 BILLION
9	Barclays	UK	\$24.22 BILLION
10	Scotiabank	Canada	\$24.02 BILLION
11	Toronto-Dominion Bank	Canada	\$20.36 BILLION
12	Morgan Stanley	USA	\$19.11 BILLION

### THE LARGEST FOSSIL FUEL FINANCIERS SINCE THE PARIS AGREEMENT (2016 - 2023) (USD B.)



### FROM THE FRONTLINES

"Bank financing enables Ameren, a monopoly utility, to keep power plants like Labadie, the second deadliest coal plant in the country, open and polluting Missouri communities well into the 2040s. Ameren customers are demanding a swift transition to safe, affordable, renewable energy, and it's high time that big banks stop trading human lives and the future of our planet for short-term, ill-gotten gains."

-Jenn DeRose, Campaign Representative, Missouri Sierra Club



People on the frontlines of the methane/LNG buildout know firsthand how dangerous it is. The BOCC uplifts their stories and features people actively fighting fossil fuels in the US Gulf South, the Philippines, Thailand, Nigeria, Uganda, Japan, and more. The BOCC brings these stories to bank boardrooms in New York and Tokyo to make a powerful case for prioritizing people over profit.

### Digging Deeper

Behind the scenes the BOCC made some big changes this year. We welcomed a new coalition partner — the Philippines-based Center for Energy, Ecology, and Development. We adopted a robust new methodology and compiled an expanded dataset — BOCC+ — which will enable RAN and our partners to dig deeper to understand how fossil fuel companies finance their operations. For example, we can now examine mid-sized and regional banks, many of which dedicate a higher percentage of their assets to fossil fuels. Analysis of BOCC+ promises more targeted campaigning as we demand a transformative shift in global finance.

PHOTOS: 350 Japan; Center for Energy, Ecology, and Development (CEED)





# Back to Brazil:

## Cargill Launches a New Threat to the Amazon



In 1987, RAN successfully pressured Burger King to cancel \$35 million in cattle contracts that were turning rainforests into grazing land. Since that historic first win, we have continued to expose the corporations making huge profits from destroying the Amazon region.

Recently we partnered with international and Brazilian NGOs and local communities to expose America's largest private company, the agribusiness behemoth Cargill, for their impact in the region. Cargill has previous experience with RAN. In 2007, RAN launched a campaign calling on US agribusiness giants, including Cargill, to clean up their dirty palm oil supply chains. RAN kept pressure on Cargill until the company committed to take responsibility for its Conflict Palm Oil problem in 2014. Shortly after, Cargill issued a sweeping zero deforestation commitment that extended this pledge to all its commodities across its global operations. While the policy was groundbreaking, Cargill has unsurprisingly failed to deliver on this commitment.

### The Negative Impacts of Soy

More recently, Cargill committed to reduce its emissions by 10% by 2025 and pledged to cut greenhouse gas emissions from its US beef supply by 30% over the next decade. Yet, Cargill is

also expanding operations further into the Brazilian Amazon, a critical region in the fight against climate change. Cargill and other major soy traders are pushing for the development of the Ferrogrão, a 933 kilometer railway to enable soy produced in the state of Mato Grosso to be exported through the Amazon. Soy export ports already have created massive negative impacts on Indigenous and traditional communities — and those impacts will be exacerbated if the Ferrogrão project goes ahead.

To tackle this problem, RAN is going after Cargill's financiers. This year, we met with Citi and Bank of America to expose the multiple problems inherent in Cargill's port development project. Additionally, we highlighted Cargill as a key offender in our report *Banking on Biodiversity Collapse*.

### Supporting Local Partners

While we worked the corporate engagement angle, our Brazilian partners, Federação de Órgãos para Assistência Social e Educacional (FASE) and Movimento pela Soberania Popular na Mineração (MAM), are supporting local communities in their resistance against Cargill's port project. These partners exposed a decades-long history of deforestation and human rights violations for soy production in the Amazon and elevated the urgent call from communities to protect the Amazon. This

PHOTOS: Felipe Beltrame; Antônio Biondi / Repórter Brasil





included developing a youth-led radio program to educate communities around the plans for the Cargill port, coordinating communications workshops in the Quilombola Territories, Laranjituba, and África, in Abaetetuba, aligning CSOs on demands, and holding public demonstrations against the Ferrogrão project. Partners also provided technical inputs to the Ministry of Transport on the inviability of the Ferrogrão and even filed a lawsuit about the communities' rights to Free, Prior, and Informed Consent on decisions about the Ferrogrão.

Even though the fight is far from over, we know our tactics are working. Communities have been successful in slowing down Cargill's expansion plans and a recent lawsuit accusing Cargill of violating the rights of the impacted communities has resulted in a suspension of their operating license. Our efforts are a critical part of an international movement, bringing people and communities together to stop Cargill's port project, protect the Amazon, and defend Indigenous rights.





# Visibility + People Power = Results



## Visibility and People Power Fuel Campaign Results

Moving people from 'informed' to 'inspired' to 'Active!' — that is how we pressure corporations engaged in destructive practices.

At RAN, easy access to information and media amplification help move people in that direction. For example, when we published our *Banking on Climate Chaos report*, *Forbes* ran the headline “Banks Back Fossil Fuels With \$6.9 Trillion.” People could immediately see how their banks are breaking their promises to fight the climate crisis. That was just one of more than 400 media mentions in the first 12 hours of the report’s release — with close to 1,000 mentions in the first week of publication.

Building and amplifying this research-backed narrative is the foundation for strategic activism that can effect real change. In Charlotte, NC, dozens of activists showed up at Bank of America’s Annual General Meeting to bring their personal stories of the effects of continued fossil fuel buildout to the bank’s decision makers. Thousands more individuals completed online petitions that were delivered directly to Bank of America’s C-suite. This is how we make our voices heard.

## Countering Corporate Greenwash Globally

We need to be as loud as possible because major corporations have huge marketing budgets and expertise in the dark arts of greenwashing — painting a rosy and environment-friendly picture of their policies and practices, when the reality is bleak. RAN’s work to expose the true financial connections and culpability of our corporate targets based on deeply researched accounts of their actions is essential to our campaigns.

At a time when journalism is under increasing attack and the media landscape continues to contract, RAN has been able to keep our issues in the spotlight. Over the past year, RAN has coordinated significant media exposure to highlight these issues, including a *Newsweek* Op Ed from Executive Director Ginger Cassady about Procter & Gamble’s connections to tropical deforestation; significant coverage in major European, Indonesian, and Japanese news outlets on international banks and their fossil fuel and deforestation connections; and being included a White House Briefing about President Biden’s halt of methane expansion projects, to name a few.

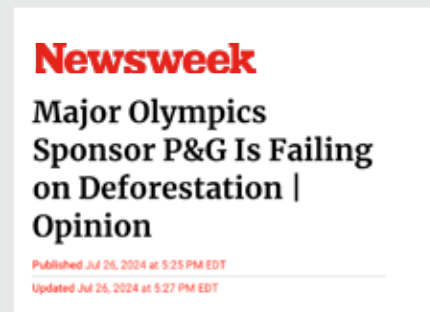
PHOTO: Toben Dilworth / RAN




## Why Local Coverage Matters

While national and international news outlets affect the broader narrative, local coverage of specific corporations falling short of their promises can be even more devastating — especially when coverage includes community members taking action.


For example, in July *City Beat*, a local Cincinnati news source, covered a RAN-led action at Procter & Gamble (P&G). Not only did the reporter write about the action, where protesters demanded P&G address continued deforestation in their supply chain, she also wrote about the research that informed the action — highlighting P&G's knowledge of deforestation in North Sumatra without consent of the Batak community. As a company that positions itself as a Cincinnati community leader, facing such public rebuke can have a mighty impact.



This year, people in RAN's Network came through:

 **63,000** individuals signed petitions calling on P&G to cut ties with Royal Golden Eagle due to human rights violations and deforestation in their business practices.

 **10,800** people signed petitions demanding that MUFG withdraw funding from the disastrous Rio Grande LNG project.

 We interrupted business as usual for Evan Greenberg, Chubb CEO, when supporters sent **49,000** emails demanding that Chubb drop Rio Grande LNG - *which they ultimately did this summer.*

## Inspiring Collective Impact

Leveraging global and local coverage to propel in-person and online organizing is how we build people power. RAN campaigns rely on committed individuals coming together to hold corporations accountable and adhere to their promises.

We continue to grow. Our Network has engaged over 1.2 million people over 40 years, with more than 75,000 action takers and 93,000 individual donors making this work possible.

This past year, RAN's in-person and online actions have moved our campaigns and key messages forward. We won't ignore false promises. We won't move backward. We won't accept business as usual from the biggest multinational banks, insurance companies, and brands. If you are profiting from deforestation, climate chaos or human rights abuses, our collective power will hold you accountable.



# SUPPORTERS 2023-2024

Adam & Anna Koranyi  
Adam Dobson  
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Alice and Fred Stanback  
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Alix Sabin  
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Wendy vanden Heuvel  
Will Green  
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Zahavah Levine & Jeff Meyer  
Zanne Garland  
Zhou Zhang & Kevin Curry



"I live in Asheville, NC, so I've seen first hand — for the first time — the destructive result of corporate greed exacerbating the impact of climate change when my community was devastated by Hurricane Helene. I'm more appreciative than ever for supporters like you working with us to challenge multinational corporations in order to keep forests standing, prevent fossil fuels expansion, and center human rights. Thank you!"

- Zanne Garland, RAN Development Director





# INSTITUTIONAL FUNDERS

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## In-Kind Gifts

Google AdWords/Grants  
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Mother Jones Magazine

# Decades of Dedication: Thank You, Jodie Evans!



After decades of service, longtime board member and lifelong activist Jodie Evans has stepped down from the RAN board. Joining the board in 1999, Jodie has supported RAN's work for nearly 25 years in a number of roles, including Board Chair.

As a dedicated progressive activist, Jodie has been a tireless fundraiser, connector, and frontline warrior for people and planet. She has never shied away from stepping into the fray and putting herself on the line, whether in peaceful actions or in front of the media, in opposition to illegal pipeline projects or to raise the alarm about our climate crisis.

As a co-founder of the organization Code Pink, Jodie has led that feminist grassroots organization in their campaigns against warfare and in support of redirecting much needed resources into healthcare, education, green jobs, and other life-affirming programs. In 2019, Jodie joined actress and activist Jane Fonda in a series of weekly rallies and acts of civil disobedience, called Fire Drill Fridays, at Washington DC's Capitol to highlight the global need for climate action.

Her extensive history of commitment runs from marching as a teenager for a living wage in Las Vegas to serving in California Governor Jerry Brown's administration to advocate for clean energy technology. She has produced an Oscar-nominated documentary on the 2011-2012 democratic uprisings in Egypt, as well as the climate change documentary *This Changes Everything*.

Thanks to the passionate support from Jodie and people like her, RAN has evolved from a scrappy grassroots organization to a global advocate for corporate accountability, environmental sustainability, and human rights. Her eager willingness to use her position and leverage to hold open the doors for more and more supporters to join our efforts will never be forgotten and always be appreciated.

We are so grateful for the significant positive impact she has created over the years, for RAN and for the greater progressive movement.





## LASTING IMPACT CIRCLE

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Andrew Ellis  
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Anna DiRienzo & Aaron  
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# STATEMENT OF ACTIVITIES

JULY 1, 2023 - JUNE 30, 2024

## SUPPORT AND REVENUE

Individuals	\$1,979,790	17%	■
Major Gifts	\$2,608,511	22%	■
Bequests	\$1,374,572	12%	■
Special Events (Net)	\$148,055	1%	■
Grants	\$5,215,367	44%	■
In-kind	\$351,689	3%	■
Other	\$213,951	2%	■

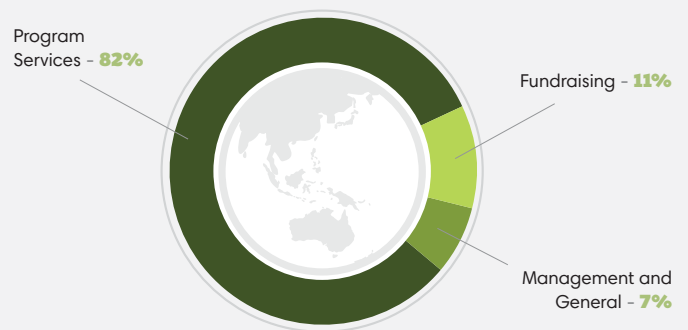
**TOTAL SUPPORT AND REVENUE**      **\$ 11,891,935**

## EXPENSES

Program Services	\$10,180,380	82%	■
Management and General	\$877,745	7%	■
Fundraising	\$1,340,744	11%	■

**TOTAL EXPENSES**      **\$ 12,398,869**

<b>Change in Net Assets</b>	<b>-\$506,934</b>
Beginning	\$13,808,432
End	\$13,301,498



RAN's complete independent financial audit is available at [RAN.org](https://ran.org). If you have further questions, you may contact Zanne Garland at [zanne@ran.org](mailto:zanne@ran.org).

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# STAFF & BOARD

## STAFF

Aditi Sen	Climate and Energy Program Director	Leonor Melara	Finance Analyst
Alex Helan	Senior Researcher	Maggie Martin	Senior Campaigner
Allison Fajans-Turner	Senior Campaigner - Energy Finance	Margot Brennan	Senior Digital Production Manager and Web Developer
Angela Stoutenburgh	Associate Director of Digital Engagement	Marie Michelson	Digital Director
April Merleaux	Research Manager	Mariko Middleton	Executive Assistant
Bree Flory	Senior Digital Strategist	Mary Lovell	Campaigner, Energy Finance
Caleb Schwartz	Research and Policy Analyst	Merel van der Mark	Senior Campaigner
Christopher J. Herrera	Chief Storyteller & Communications Director	Minjae Lee	Digital Outreach Strategist
Cruz Bonlarron Martínez	Grants Coordinator	Nik Evasco	Senior Organizing Strategist
Dani Farrell	Development Project Coordinator	Njambi Good	Deputy Executive Director
Daniel Carrillo	Forest Campaign Director	Rebecca Lumbantobing	Forest Program Coordinator
Dianne Enriquez	Campaign Director, Energy Finance	Rie Aso	Finance Campaigner, Japan
Ebony Childs	Executive Assistant	Robin Averbek	Forest Program Director
Elisabeth Williams	Chief Financial Officer	Ruth Breech	Senior Campaigner
Emily Selzer	Individual Giving Director	Sabrina Bonventre	People & Culture Operations Specialist
Emma Rae Lierley	Senior Communications Manager, Forest	Samantha Smart Merritt	Institutional Giving Director
Ethan Nuss	Senior Campaigner	Sarah Richter	Development Operations Manager
Fitri Arianti	Senior Campaigner	Sarmishta Govindhan	Organizing Strategist
Gemma Tillack	Policy Director	Scott Parkin	Organizing Director
Ginger Cassidy	Executive Director	Shawna Ambrose	Communications Manager, Climate & Energy
Inez Jennings	Senior Actions Strategist	Steph Dowlen	Campaigner
Irina Pekareva	Senior Staff Accountant	Tammi Burnett	People & Culture Director
Jake Conroy	Digital Creative Manager	Tim Workman	Senior Digital Strategist
Jean-Maurice Forbes	Digital Campaign Manager	Toben Dilworth	Art Director
Jennifer Wilson	Individual Giving Manager	Tom Picken	Forest & Finance Director
John Merlino	Development Operations Coordinator	Toyo Kawakami	Japan Senior Advisor
Kalyxa Roman	Social Media Strategist	Tracy Solum	Program Director
Kamari Sherard	Digital Engagement Assistant	Yuki Sekimoto	Japan Team Manager
Kwame Saro-Wiwa	Forests & Finance Platform Coordinator	Zabrina Arnovitz	Western Regional Organizer
Laurel Sutherland	Senior Communications Strategist	Zanne Garland	Development Director

## BOARD OF DIRECTORS

Alberto Saldamando	Board President, Audit Committee Chair, Racial Justice and Belonging Committee Chair, Board Recruitment Chair
Andre Carothers	Vice Chair
Anna Lappé	
Asad Rehman	
Avi Mahaningtyas	Board Chair, Governance Committee Chair
Dan Scales	
Eos de Feminis	
Hana Heineken	
Leila Salazar-López	
Marsela Pecanac	Board Secretary
Scott Price	Board Treasurer, Finance Committee Chair

## HONORARY BOARD

Ali MacGraw	Bob Weir	Bonnie Raitt
Daryl Hannah	John Densmore	Woody Harrelson

## BOARD EMERITUS

Randy Hayes, Co-founder of RAN	Mike Roselle, Co-founder of RAN
Allan Badiner	Anna Hawken
Deepa Isac	Ibrahim AlHusseini
James D. Gollin	Jodie Evans
Michael Northrup	

## 2023-2024 PAST STAFF MEMBERS

Miki Garcia, Charlotte Biren, Maiku Braxton, Ernesto Archila, Eos de Feminis, Gigi Garcia Diaz

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## **RAINFOREST ACTION NETWORK**

Preserves forests, Protects the climate and Upholds human rights  
by challenging corporate power and systemic injustice  
through frontline partnerships and strategic campaigns.

425 Bush Street, Suite 300 | San Francisco, CA 94108 | [RAN.org](https://www.ran.org)

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