



INVESTING IN

# AMAZON CRUDE II

HOW THE BIG THREE ASSET MANAGERS  
ACTIVELY FUND THE AMAZON OIL INDUSTRY



AMAZON WATCH



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Indigenous leader Andwa attends the protest in El Coca, Ecuador on the 1 year anniversary of the April 7, 2020 oil spill in the Coca and Napo rivers that has yet to be properly remediated. Photo: Amazon Watch



A Kukama indigenous villager emerges from a canal to meet the Marañon River after working near the site of a recent oil spill in the northern Peruvian Amazon. 2013 Photo: Amazon Watch/Caroline Bennett

## EXECUTIVE SUMMARY

“I have great optimism about the future of capitalism and the future health of the economy—not in spite of the energy transition, but because of it.” So wrote BlackRock CEO Larry Fink in a letter to investors in January 2021. Fink knows a lot about capitalism: The company he leads controls more capital on behalf of investors than any other asset management company in the world. That’s why his opinions about investment and climate change make news, as they have over the past two years with the public release of his letters.

But the Indigenous peoples living in the Amazon tell a different story, one of rivers and rainforest fouled by oil spills and swaths of forest cleared without any notification, much less consent, by those who have called it home for millennia. Asset management companies have become silent partners in the exploitation of the rainforest by fossil fuel companies, and they are doing little to stop despite public claims to support the world’s transition to clean energy.

Oil drilling in the Amazon is a triple threat: It disrupts the delicate and diverse biomes of the rainforest, harms the living environment of Indigenous peoples, and contributes to climate change both by destroying one of the world’s largest carbon sinks and generating yet more carbon when the fuel is burned. The expansive Amazon region—roughly the same size as the continental United States—absorbs five percent of the world’s carbon emissions each year. The Western Amazon, spanning parts of Ecuador, Peru, and Colombia, is particularly diverse, containing unique ecosystems, a major portion of the world’s plant and animal species, and territories of nearly two dozen nationalities of Indigenous peoples. But this land is under increasing threat, with political shifts contributing to deforestation and increased development by oil companies.

These companies need investment to operate and expand, and much of that investment comes from large asset management firms. Asset managers invest trillions of dollars on behalf of thousands of clients through funds that are governed by an “index”, or portfolio, of many companies. Asset managers claim these funds are “passively” managed, meaning they are managed by computer algorithms rather than people. Asset managers, and therefore investors, supposedly cannot weed out companies contributing to the destruction of the Amazon rainforest.

Amazon Watch has previously examined the role of global corporations and both U.S.- and Europe-based banks in financing the oil industry's activities in the Amazon while simultaneously signing on to sustainability pledges. Now, we turn our focus to the role of the world's top three asset managers—BlackRock, Vanguard, and State Street. These companies together control just short of \$20 trillion of investment, fueled by the increasing popularity of index funds. This gives these companies significant impact on financial markets, and increased responsibility. Amazon Watch examined these companies' investment in oil companies operating three concessions in the Western Amazon, as well as in companies operating elsewhere in the region.

- ⦿ **BlackRock** holds at least \$1.2 billion of debt and \$252.2 million of equity investment in Amazon oil operations with the companies investigated in this report, and more than \$30.2 billion in debt and equity in oil companies operating in the Amazon.
- ⦿ **Vanguard** holds at least \$301.2 million in debt investment and \$201.7 million in equity investment in the companies involved in the oil concessions described in this report, and \$12.3 billion in debt and equity investments in oil companies operating in the Amazon.
- ⦿ **State Street** has more than \$1.8 billion of debt investments and more than \$17.7 million in equity investments in the oil companies examined in this report, and over \$3.1 billion in debt and equity investments in oil companies operating in the Amazon.

While CEOs like Fink publicly commit to fighting climate change, it's clear that the Big Three asset managers are actively contributing to forest destruction, biodiversity loss, and Indigenous rights abuses. **To truly make good on their promises, the Big Three must take these five essential actions in 2021:**



**EXCLUDE AMAZON AND CLIMATE HARMING COMPANIES FROM ACTIVE FUNDS**



**EXPAND PRO-CLIMATE ENGAGEMENT AND VOTING**



**ADOPT A GLOBAL BASELINE CLIMATE STANDARD FOR ESG AND “CARBON TRANSITION” FUNDS**



**PROMOTE HUMAN AND INDIGENOUS RIGHTS**



**OFFER AMAZON AND CLIMATE-SAFE FUNDS BY DEFAULT**



The rainforest in the Corrientes River basin from the Achuar community of Nueva Jerusalem, right in the middle of Oil Block 1-AB. 2006.  
Photo: Amazon Watch

## THE AMAZON: SOURCE OF LIFE UNDER THREAT FROM OIL PRODUCTION

The destruction of the Amazon rainforest is a threat to humanity and the natural systems it depends on.

The Amazon basin—the rainforest that surrounds the Amazon River—constitutes 40 percent of South America, touching nine countries, with about 60 percent of it located in Brazil. This region covers nearly 6.5 million square kilometers (2.5 million square miles)—roughly the same size as the continental United States—and creates its own rainfall ecosystem through ‘flying rivers,’ invisible air currents carrying the water vapor from rain and bodies of water back into the forest. It even supplies rainfall for surrounding South American countries.<sup>1</sup> The basin is also known as a biome due to its breathtaking biodiversity: some 30 percent of the world’s species of plants and animals exist there, more than any other ecosystem on the planet.<sup>2</sup> The western Amazon contains particularly unique ecosystems created by the myriad streams and rivers that feed into the mighty Amazon River. It is also home to nearly two dozen nationalities of Indigenous peoples, several of them living in voluntary isolation, with unique languages, cultures, and ways of life.<sup>3</sup>

While environmental degradation is an outrage no matter where it occurs, the Amazon rainforest’s role in regulating critical climate patterns that affect the entire planet make any threat to its stability existentially troubling. Some experts say the Amazon Basin is rapidly approaching a “tipping point” where land clearing, having already disrupted the biome, will permanently change swaths of rainforest into savanna-like terrain.<sup>4</sup> At such a point, the Amazon would become a climate change accelerator.

Since large-scale industrial extraction began in the Amazon in the 1960s, large portions of the rainforest have been cleared to make way for cattle grazing, agriculture, and extractive industries such as mining and oil. The oil industry is a major driver of deforestation in the western Amazon, both by directly cutting down trees to clear land for oil operations, and by carving out new roads that facilitate access to the forest for other extractive industries like agribusiness and mining, which in turn drive further deforestation. The vast majority of the oil extraction in the Amazon has occurred in the western part of the Basin, largely in Peru and Ecuador.

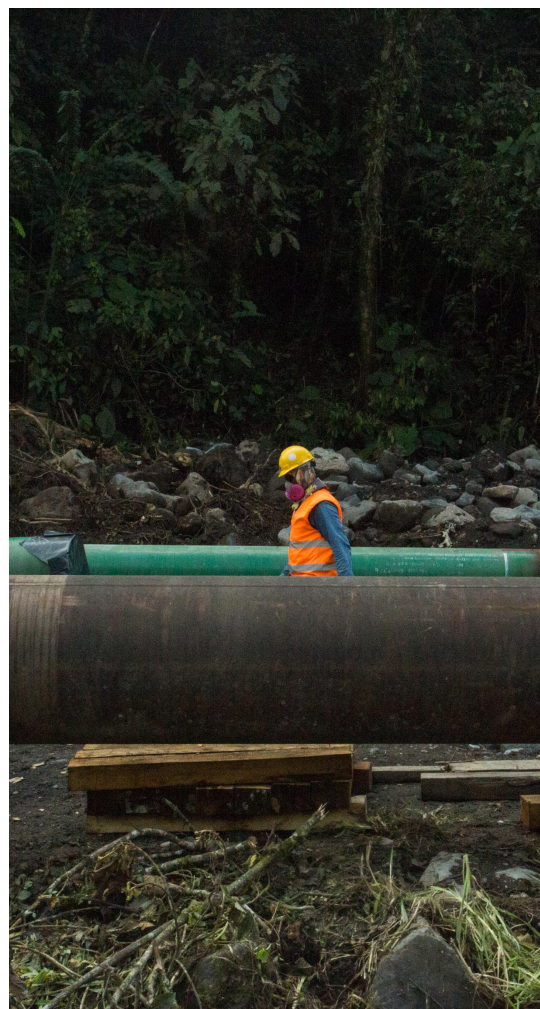
Political and economic instability in Ecuador and Peru have also accelerated extractive activity. Peru's government has seen four presidents in the past five years, rendering sustained focus on environmental initiatives impossible. And while Ecuador has seen relative political stability in recent years compared to its tumultuous past, unfettered borrowing and public sector spending bankrolled primarily by China, combined with the oil price collapse and a global pandemic, have trapped the country in a fiscal straitjacket with no relief in sight. Debt burdens, including oil-for-cash loans from China, are driving the expansion of the fossil fuel frontier further into pristine, roadless rainforest and titled Indigenous territories exacerbating deforestation, biodiversity loss, and Indigenous rights abuses.<sup>5</sup>

These shifting political and economic winds have ushered in a new crisis for the Amazon. In 2020 alone, nearly 10,400 square kilometers (4,000 square miles) were lost to deforestation.<sup>6</sup> Deforestation is both the cause and effect of several troubling trends in the rainforest. For the last decade, the annual burning season has claimed more and more kilometers of forest—particularly in Brazil—as fires set intentionally to clear underbrush are increasingly utilized for immolating whole tracts of forest in preparation for grazing or farming. Brazil's Instituto Nacional de Pesquisas Espaciais (National Institute for Space Research) recorded a high point for fires in the Brazilian Amazon between 2015 and 2020. The concurrence of fire with other damaging activities illustrates the compounding effects of corruption, resource extraction, and environmental degradation.

## A LEGACY OF ENVIRONMENTAL DEGRADATION

The history of oil-related environmental destruction in the Western Amazon is multi-generational. Fossil fuel extraction brought with it toxic wastes and crude oil spilled from expansive and poorly maintained pipelines, as well as antiquated drilling practices and flaring. This problem is exemplified by the case of Occidental Petroleum, which dumped billions of gallons of oil and contaminated water into the Peruvian rainforest between 1975 and 2000.<sup>7</sup>

The deepest scar on the region, however, was left by Chevron (under its Texaco brand), which operated in the Ecuadorian Amazon for more than 25 years. During that time, the company dumped at least 16 billion gallons of



Repair work on the damaged pipeline that caused the oil spill. The works are carried out at the height of the parador known as "El Reventador" on the Quito - Lago Agrio road. Photo: Ivan Castaneira

crude oil and toxic wastewater into the rivers and forest. The company drilled hundreds of wells, left behind almost 1,000 toxic oil waste pits, and destroyed hundreds of kilometers of forest in order to lay roads and pipelines. These practices resulted in elevated rates of miscarriage, birth defects, and cancer among the communities in the region.<sup>8</sup>

Indigenous peoples and *campesino* communities filed litigation against Chevron, which acquired Texaco in 2001, but their experience demonstrates how intractable environmental damages are and how difficult it can be to hold companies accountable for them. The case, *Aguinda vs. Texaco*, was first filed in New York in 1993, but Chevron fought to move it to Ecuador. The Indigenous plaintiffs refiled their case in Ecuador and a court there found Chevron liable in 2011 for damages and ordered it to pay a \$9.5 billion penalty. This judgment was later upheld on appeal and confirmed by Ecuador's highest courts.

Chevron failed to abide by the judgement and instead pulled its assets from the country, forcing communities to pursue judgement enforcement on Chevron operations around the world. Chevron has thus far prevented enforcement of the judgement in U.S. courts, but enforcement efforts outside the U.S. continue. To this day, Chevron has failed to pay a dime to clean up its mess. The company has also failed to provide health care or clean drinking water for the people whose land it desecrated.<sup>9</sup>

When Chevron left Ecuador in 1992, its concession was taken over by state oil company Petroecuador. Rainforest residents hoping their own government would have a better health and safety record were soon disappointed. The company continued to expand oil production and new exploration, pushing deeper into the forest. While employing somewhat better standards, spills remain a common occurrence.

A series of severe spills in 2020 demonstrated the dangers the rainforest and its inhabitants still face. The April 7, 2020, rupture of two pipelines in Northern Ecuador dumped more than 672,000 gallons of oil into the Coca and Napo rivers.<sup>10</sup> It was the worst spill in 15 years, leaving 27,000 Kichwa people without fresh water or fish during a time when COVID-19 was exploding across the country. The affected communities filed an emergency injunction against the government and pipeline operators, OCP and Petroecuador, stating that both violated their constitutional rights to health, an environment free of contamination, and the rights of nature. The court rejected the case, however, stating it was better suited for a civil or criminal court rather than constitutional court.<sup>11</sup> Geologists and hydrologists had repeatedly warned that aging infrastructure was vulnerable to events such as the landslides that preceded the rupture, but the government did not heed them.<sup>12</sup> In November 2020, a ruptured pipeline polluted the Shiripuno River, which runs through several Waorani Indigenous communities. The pipeline reportedly dumped crude into the river for weeks before Petrobell, the Brazilian company that operates the oil field and pipeline, began cleaning it up.<sup>13</sup>

Meanwhile, the 40-year-old Norperuano pipeline in the Peruvian Amazon continues to spill regularly, the latest spill leaving 336,000 gallons of crude in the Mayuriaga River.<sup>14</sup> A recent report estimated that 470 oil spills had occurred in the Amazon since 2020.<sup>15</sup> In addition to spills, toxic contamination, and deforestation, petroleum development also brings methane gas flaring, which can pollute air and water, as argued in a lawsuit filed in December 2020 against Chinese oil company PetroOriental by the Waorani.<sup>16</sup>

Despite the harms inflicted upon their lands with alarming regularity, Indigenous peoples rarely garner any mention in the environmental, social, and governance (ESG) commitments of financial firms and extractive companies. This is unacceptable.

## THE THREAT TO INDIGENOUS TERRITORIES AND RIGHTS

Harm to the livelihoods of Indigenous peoples isn't just a byproduct of environmental degradation—it actually accelerates it. The role of Indigenous peoples in forest conservation is critical: Studies show that ancestral lands and land under title by Indigenous peoples are also the most biodiverse on the planet.<sup>17</sup> A 2019 report on climate change and land use from the International Panel on Climate Change stated that agricultural practices which incorporate Indigenous and local knowledge are more effective in adjusting to deforestation, biodiversity loss, and other challenges.<sup>18</sup>

Indigenous lands make up nearly half of the Amazon rainforest, according to a March 2021 United Nations report.<sup>19</sup> In Brazil, the lands classified by the government as Indigenous territories or protected areas comprise up to 1.3 million square kilometers (500,000 square miles)<sup>20</sup> and store 56 percent of the total carbon stock in the Brazilian Amazon.<sup>21</sup> That makes preserving these areas crucial for achieving the Paris Climate Agreement goal of limiting global warming to 1.5 degrees Celsius above pre-industrial levels.

The constitutions of many Amazonian countries recognize rights of Indigenous peoples, and Peru, Ecuador and Brazil are signatories to the 2007 United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and have ratified the International Labor Organization's Indigenous and Tribal Peoples Convention 169 (ILO 169). Both instruments promote the right of Indigenous peoples to determine and maintain their own institutions, languages, and economic development and to exercise Free, Prior, and Informed consultation and Consent (FPIC) in land-use decisions.<sup>22</sup> However, governments have often interpreted the "C" in FPIC as "consultation" only, without including "consent," and thus merely informing Indigenous inhabitants of a potential project site or extractive project rather than incorporating them into the decision-making process or obtaining their permission.<sup>23</sup>

The constitutions of both Peru and Ecuador also recognize the rights of Indigenous peoples.<sup>24</sup> However, subsequent laws and interpretations have eroded those rights. The administration of former Peruvian President Alejandro Toledo passed a law in 2006 that theoretically protected the rights of Indigenous peoples living in voluntary isolation but included a clause that allowed extractive industries to continue developing on Indigenous land if they produce a resource deemed a "public necessity."<sup>25</sup> Indigenous rights are also limited by the fact that the Peruvian and Ecuadorian constitutions grant subsurface mineral rights to their respective governments.

While Ecuador's 2008 constitution enshrines the right to free, prior, and informed consultation, it does not fully recognize the right to consent, which is contrary to the international standard outlined in the UNDRIP. What's more, Ecuador has yet to enact laws or regulations to govern how the consultation process should take place, which has meant that the dozens of oil and mining concessions underway or pending in Indigenous territories over the last decade were awarded in absence of any meaningful process of consultation, much less consent. This also set the stage for conflicts with local communities and legal challenges, and multiple cases are currently pending before the country's Constitutional Court over violations of the right to consultation.

The country was ordered to enact the necessary law or procedure in 2013 by the Inter-American Court of Human Rights.<sup>26</sup> In 2020 the Ecuadorian government proposed legislation that would codify the consultation-only definition of FPIC—eliminating any understanding of consent—in a move advocates believe is meant to attract investment from extractive industries, despite opposition from Indigenous and environmental activists.<sup>27</sup>



In a report released following her 2018 visit to Ecuador, United Nations Special Rapporteur on the rights of Indigenous peoples Victoria Tauli-Corpuz wrote that “no adequate enabling mechanisms or processes which allow Indigenous peoples to exercise [the] right” to FPIC.<sup>28</sup> Worse, efforts to assert their rights often end in violent suppression and excessive legal retaliation. “I have seen and observed that so-called development projects have violated and continue to violate their fundamental rights,” Special Rapporteur Tauli-Corpuz wrote. “These include their right to self-determination, their territorial rights, their right to meaningful participation in decision-making, and the right to pursue their own economic, social and cultural development, amongst many others. Moreover, the imposition of these projects has been linked to serious cases of violence and criminalisation against those who opposed them.”

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**Special Rapporteur from 2014-2020**  
**Ms. Victoria Tauli-Corpuz**

Vidal Masachi, 56, has suffered numerous health problems living in close proximity to the Sur-Oeste Station.  
Photo: Amazon Watch



## CASE STUDIES



A child plays around the common yard in the Kukama indigenous community of San Pedro in the northern Peruvian Amazon. The region is marked by oil operations, primarily operated by state-run company Petroperu Photo: Amazon Watch/Caroline Bennett

Block 8 is an oil concession located in Loreto, a 368,000 square kilometers (142,000 square mile) province situated in the Amazon rainforest in northeastern Peru. Loreto is home to several Indigenous peoples including the Kukama, Achuar, and Kichwa. Their land and health have suffered immensely since the oil industry began operating there in the 1970s. In 2007, the Achuar tribe filed a lawsuit against Occidental Petroleum in a California court seeking compensation for years of serious health and environmental problems caused by the company, which had dumped billions of gallons of toxic waste and spilled millions of gallons of oil in the rainforest over its 25 years of operation. Occidental settled with the Achuar for millions of dollars but never cleaned up its mess. Since then, other oil companies continue to abuse the rights of Indigenous peoples in the region.<sup>29</sup>

Block 8 was first leased in 1996 when the Petroperú oil company was owned and run by the Peruvian government.<sup>30</sup> Petroperú began privatizing oil assets in the 1990s, including refineries, a petroleum lubricants plant, and the Northern Peru Pipeline (Norperuano). Argentinian oil company Pluspetrol took over the concession for Blocks 8 and 192 (formerly known as IAB) in 2000 and formed the subsidiary Pluspetrol Norte to manage them.

China National Petroleum Co. (CNPC) bought a 45 percent stake in Pluspetrol Norte in December 2003, which at the time produced 68 percent of Peru's oil.<sup>31</sup> The move by state-owned CNPC was part of China's push to secure energy sources outside its borders, a mission that stretched from West Africa to Central

Asia, to Peru's neighbors Venezuela and Ecuador. CNPC has made additional investments in Peru, including two blocks on Peru's Pacific coast, and signed a contract in December 2006 valued at \$83 million with the Peruvian government for exploring oil and natural gas in Block 58, an extensive concession in the country's southeast region. CNPC announced a substantial natural gas discovery there in 2016.<sup>32</sup>

CNPC has a record of environmental abuses in the countries where it operates. In the West African country of Chad, the government fined CNPC \$1.2 billion for dumping crude oil and failing to protect workers tasked with cleanup.<sup>33</sup> Pluspetrol Norte also has a disastrous environmental record in Peru, allegedly dumping so much crude oil and toxic water runoff into the land that the amount of heavy metals in the blood of local residents exceeds global standards, possibly resulting in the statistically high levels of miscarriages and other health problems in the area.<sup>34</sup> Pluspetrol also avoids paying taxes to the Peruvian government by registering the company in the Netherlands, which led several global NGOs to file a complaint against the company in 2020 for violating the Organization for Economic Co-operation and Development (OECD) Principles for Multinational Enterprises.<sup>35</sup>

In June 2008, Indigenous activists occupied oil infrastructure in Block 8 to protest the continued incursion of oil companies into their land by exploiting escape clauses in the 2006 law intended to protect the lands



The edge of Cuninico, a Kukama Indigenous community as seen from the Marañon River in the northern Peruvian Amazon. In just a span of six months in 2013, five oil spills have resulted from breaks in Petroperu's North Peruvian pipeline, contaminating local villages and threatening their livelihood.

Photo: Amazon Watch

of Indigenous peoples living in voluntary isolation (see *previous section for more on this*). The following year, activist groups began blocking the Norperuano pipeline, forcing Pluspetrol Norte to cut output. Protestors and activists around the world called upon the private sector to withdraw investments, but industry resisted. The protests continued over the following decade, focusing on Blocks 8 and 192.<sup>36</sup> In 2012 Peru's environmental ministry levied a \$10 million fine against Pluspetrol for failing to meet its cleanup commitments, but the company sued the agency in retaliation, winning a reprieve from the country's supreme court.<sup>37</sup>

In 2014, Peru's Ministry of the Environment declared an environmental emergency in the Marañón river basin, stating that "the evaluated area contains [pollution] levels of significant risk to life, the health of the population and the environment, which constitutes significant environmental damage."<sup>38</sup>

In December 2020, Pluspetrol Norte declared financial insolvency, abandoning the concession for Block 8. The company was reportedly bankrupted by environmental liabilities resulting from its operation of Block 192 until 2015.<sup>39</sup> Pluspetrol fought the penalties, claiming the damage was caused by previous operators, to the dismay of Peruvian civil society.<sup>40</sup> State company Petroperú announced it would take over operations of Block 8, but was seeking a private partner.

Now operating rights to Block 8 are up for bidding again, along with seven other concessions with an estimated 640 million barrels of proven oil reserves. Civil society groups and some industry observers have questioned why the government of Francisco Sagasti rushed to put the concessions out to bid when the bids will likely be low due to depressed oil prices and political uncertainty.<sup>41</sup> An answer may be found in the fact that the president of Perupetro, who is charged with administering the bidding process, is a former manager at CNPC. This may give the company an unfair advantage in ensuring its control over the concessions before a new government takes over after the June 2021 presidential runoff election.<sup>42</sup>

**The Big Three hold more than \$80 million of debt investment in CNPC.** BlackRock holds \$72.3 million of the company's debt, Vanguard holds \$9.2 million, and State Street holds \$1.6 million. Though BlackRock unloaded \$893 million in equities in CNPC in 2019, its debt holdings in the company have jumped significantly, initially at \$19 million at the end of 2019. (No debt data was found for Pluspetrol, and its shares are not publicly traded.)



A stream runs through the Ecuadorian Amazon. Photo: Amazon Watch

Block 28 is located at the gateway to Ecuador's central Amazon. It is a sprawling oil concession of more than 155,000 square kilometers (600,000 square miles) that overlaps ancestral Indigenous lands, titled Indigenous territory, small towns, and a major city. It is where the Andes mountain range meets the Amazon and where major rivers converge to form the headwaters of the mighty Amazon River. The block spans three provinces and the titled territories of 73 Kichwa Indigenous communities, as well as 43 *campesino* communities and the city of Puyo, home to 50,000 residents. All depend on local rivers for potable drinking water.<sup>43</sup> The Indigenous peoples, whose titled territory Block 28 overlaps, have not been properly consulted nor given their consent to the drilling in the block.

The concession also encroaches upon the Upper Pastaza watershed, located at the headwaters of the Pastaza River. The watershed, declared a "Gift to the Earth" by the World Wildlife Federation in 2003, is home to more than 190 species of plants found nowhere else in the world.<sup>44</sup> To the east lie mountain ranges that form the edge of the Amazon Basin. Precipitation in the mountains and foothills drains down into a multitude of headwaters for the Napo and Pastaza rivers, which serve as the primary water sources of the Kichwa peoples.<sup>45</sup>

The Ecuadorian government awarded Block 28 in 2015 to a consortium of state-run companies, including Ecuador's Petroamazonas, Chile's Enap Sipetrol (ENAP), and Belorusneft, the state oil firm of Belarus.<sup>46</sup> At that time, Petroamazonas was one of two state-owned oil companies in Ecuador, along with Petroecuador.<sup>47</sup>

The government and industry seem to hope that Block 28 not only bolsters the country's declining crude production but also helps expand its foothold in the country's central Amazon region. This expansion would include greater infrastructure buildout and connectivity to the pipeline system, thereby incentivizing new exploration deeper into remote, roadless rainforest.

Opposition from Indigenous peoples and community residents is widespread, however. Residents of the Pastaza province say previous petroleum development damaged the watershed and, along with it, their access to potable water. A manifesto signed by residents and sent to the Ecuadorian government in 2018 stated that “water and natural resources are not negotiable with any transnational oil company because we are defenders of water, and our land gave birth to the water basins that feed the great Amazon River. We will defend this to the end.”<sup>48</sup>

The Confederation of Indigenous Nationalities of the Ecuadorian Amazon (CONFENIAE), the Indigenous organization representing the 11 nationalities of the Ecuadorian Amazon, released a declaration in 2019 criticizing the government’s secret economic agreements with international financial institutions; extractive industry contracts that prioritize profits for foreign governments over benefits for citizens; and the absence of Free, Prior, and Informed consultation and Consent (FPIC) in connection with oil, mining, hydroelectric, and logging concessions. “Our territories and rights are permanently threatened by the greed, destruction, and exploitation of natural resources by the government, with many of our peoples at risk of extermination,” the declaration states.<sup>49</sup>

Concern over the project is growing. In a March 27, 2021 provincial assembly of Pastaza Province, hundreds of people representing 32 communities called on companies to pull out of the project and on the government to cancel the concession, promising future litigation. “We declare ourselves a province free of extractivism and reiterate our historical rejection of the extraction of non-renewable resources in our territory. [We], the Assembly of the Province of Pastaza, say no to the expansion of the oil frontier and will not allow exploration activities to be carried out by the Block 28 consortium since it is a threat to nature, to our watersheds, to our ancestral territories and the development of the entire province.”<sup>50</sup>

**Together, BlackRock and Vanguard control \$1.2 billion of investments in ENAP and Petroamazonas.** (No equity or debt information was found for Belorusneft.) BlackRock controls over \$35 million in ENAP debt and \$1.1 billion in Petroamazonas debt—2.4% of the company’s total outstanding debt. Vanguard holds \$161 million in ENAP debt, more than \$130 million in Petroamazonas debt. State Street holds \$200,000 in ENAP debt.



Our territories and rights are permanently threatened by the greed, destruction, and exploitation of natural resources by the government, with many of our peoples at risk of extermination.”

**2019 CONFENIAE Statement**



Marco Grefa and Norma Andi, are from the Sani Isla community, which was affected by the oil spill caused by the rupture of SOTE and OCP pipelines that affected people living along the banks of the Napo river. Photo: Ivan Castaneira/Agencia Tegantari



Achuar protest PetroPeru 2013 Photo: Amazon Watch

Block 95 is located in the Puinahua district within the Requena province of Peru, which lies on the eastern edge of the department of Loreto, on the Brazilian border. The district occupies a lush part of the Amazon Basin, in between two national nature reserves. The area contains a protected type of forest due to the overflowing of creeks and rivers that happens during the rainy season, contributing to its rich biodiversity.<sup>51</sup> The block overlaps with the territory of the Kukama, whose language is “deeply endangered” according to the Endangered Languages Archive, as well as areas where Indigenous peoples live in voluntary isolation.<sup>52</sup>

Recognizing the necessity to provide for the protection of Indigenous peoples living in voluntary isolation like the Matsés, Remo (Isconahua), Marubo, and other peoples not yet identified, in April 2021 the Peruvian Ministry of Culture established the Yavari Tapiche Indigenous Reserve,<sup>53</sup> 17 years after it was initially proposed.<sup>54</sup> The Yavari Tapiche Reserve is located along the Brazilian border and encompasses over over 10,000 square kilometers (more than 3,800 square miles). It abuts Block 95 and overlaps two other currently-dormant oil concessions, Blocks 135 and 137.<sup>55</sup> Indigenous and advocacy groups have denounced the contradiction between supposed protection for Indigenous peoples living in voluntary isolation and active oil concessions,<sup>56</sup> and the Ministry will need to confront this contradiction as it develops the required protection plan for the reserve.

Just two years before discussions for the Yavari Tapiche Reserve began, in 2011 the Peruvian government awarded a majority stake in Block 95 to Gran Tierra, a Canadian company formed to focus on exploration and production in Colombia and Ecuador.<sup>57</sup> In 2017 another Canadian company, PetroTal, took over development of the block, although Gran Tierra maintained a near-50% stake in PetroTal until January 2021.<sup>58</sup>

The Bretana oil field, which produces much of Block 95’s oil, has become the location of recent protests by the Kukama, who contest the incursion of oil development on their land while they are denied basic health and educational services. According to Peru’s National Institute of Statistics and Information, only 45 percent of Loreto’s population has access to drinking water, and only half of that group has daily access to water.<sup>59</sup>

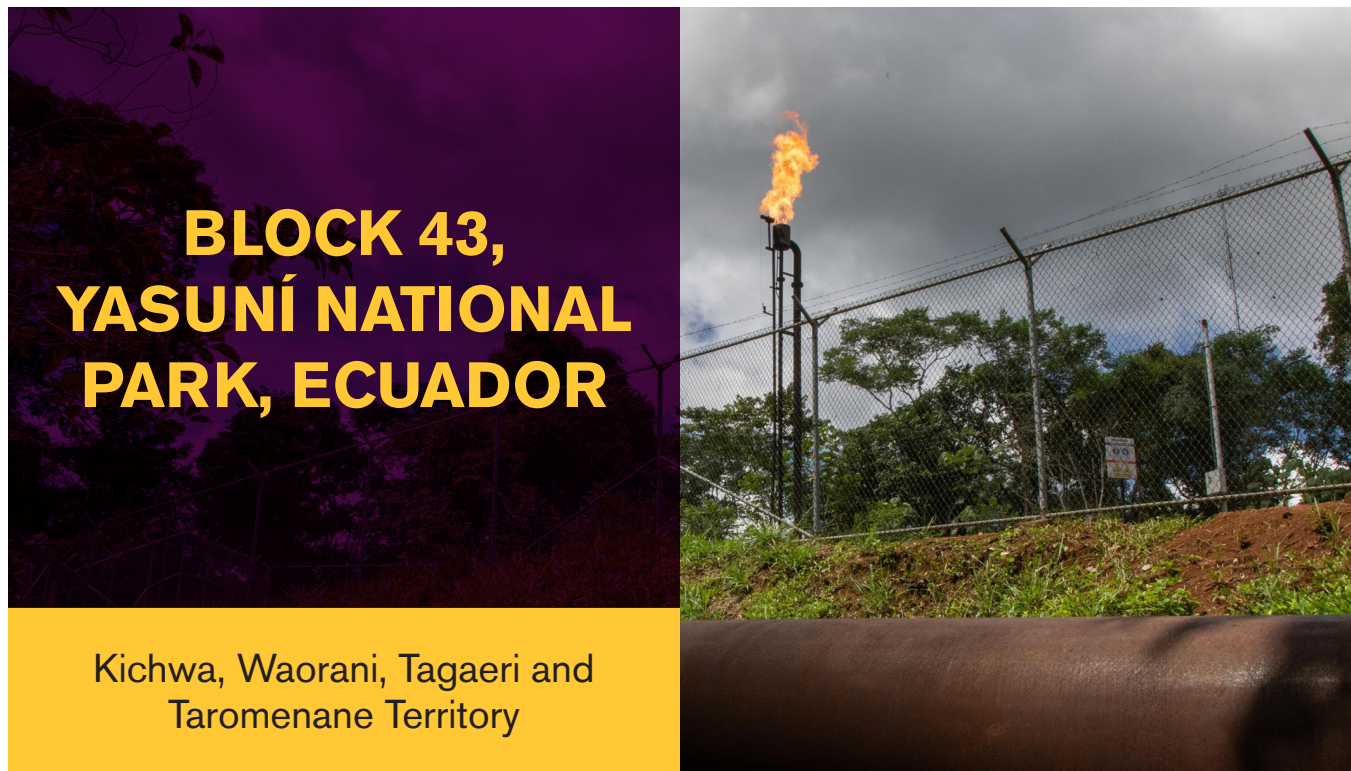
These protests turned tragic in August 2020 with the death of three members of the Kukama people and injury of a dozen other protestors, along with three policemen. The activists had reportedly attempted to occupy the Bretana field infrastructure to protest the lack of services to address the pandemic in the area. Like many Indigenous communities across the Amazon, the Loreta region has been hit hard by COVID-19. Their demands were 24-hour electricity service, adequate rural hospitals, and a dedicated fund of ten percent of oil profits for food security, water and sanitation projects.<sup>60</sup> More than 400 Kukamas from 18 communities reportedly entered the Bretana field, armed with only spears and arrows.<sup>61</sup> Police officers sent to the field to quell the protest used tear gas against protestors and eventually opened fire.<sup>62</sup> The victims are among dozens of Indigenous environmental defenders killed in the Amazon region in the past two years.<sup>63</sup>

**BlackRock holds stock worth more than \$2.5 million in PetroTal, the only company involved in developing Block 95.**



Oil sheens on the surface of the Marañón River in the northern Peruvian Amazon. Within six months of 2013, five separate spills have resulted from breaks in Petroperu's North Peruvian pipeline. The company has declared the site "remediated." Photo: Amazon Watch





Gas flares in the oil industry and transportation pipelines. Photo: Iván Castaneira/Tegantai Ecological News Agency

A jewel of the Ecuadorian Amazon, Yasuní National Park is on the verge of increased destruction from oil extraction. It threatens not only one of the world's most biodiverse places but also the lives of Indigenous peoples, including the country's last known peoples living in voluntary isolation, the Tagaeri and Taromenane.

The Ecuadorian state oil company Petroecuador announced in March 2021 that it was moving ahead with an accelerated drilling plan that will add another eight wells to its Tambococha oil field, which already contains 62 wells.<sup>64</sup> The plan also includes 72 additional wells at the Ishpingo field and a processing plant at the Tiputini field.<sup>65</sup>

In total, there are roughly 651 wells planned for the Ishpingo, Tambococha, and Tiputini (ITT) fields, which make up Block 43, one of the highest-producing oil concessions in the country.<sup>66</sup> The reserves lie beneath Yasuní National Park, a UNESCO biosphere reserve and one of the most biodiverse areas on the planet.<sup>67</sup>

The last known Indigenous peoples living in voluntary isolation in Ecuador, the Tagaeri and the Taromenane, live within Yasuní, as do communities of the Kichwa and the Waorani peoples. The Inter-American Commission on Human Rights has called the Tagaeri and Taromenane—families within the Waorani Indigenous nation—"ecosystem peoples" for their dependence on their environment. This dependence makes them physically and socially vulnerable to any disruption to their ecosystem.<sup>68</sup> The Commission recently referred a case involving the Tagaeri and Taromenane to the Inter-American Court over rights violations of both groups and the failure of the government to protect them from outside threats, including oil extraction.<sup>69</sup>

Eight oil concessions overlap the whole Yasuní. Initially, former President Rafael Correa sought to keep fossil fuels in the ground in the ITT fields in exchange for international compensation. Correa cited the importance of protecting the park's world-renowned biodiversity and the rights of the nomadic Tagaeri and Taromenane as the incentive behind his plan, as well as climate change mitigation. When sufficient international cooperation

failed to materialize, however, he canceled the initiative and awarded the block to Petroecuador, which began drilling for oil there in 2016.

Since then, members of the Waorani people have taken legal action to stop the expansion of the oil industry. A historic lawsuit by the Waorani stopped government plans for new extraction in nearby Block 22 and set the legal precedent for Indigenous rights to consent, territory, and autonomy throughout the country. The victory has major implications for any government tender of new oil blocks or expansion into Indigenous territories. The Waorani campaign has also garnered significant recognition in the court of public opinion: Nemonte Nenquimo, president of the Waorani Federation of Pastaza, was named one of Time Magazine's 100 "most influential people" of 2020 and won the Goldman Environmental Prize, the environmental equivalent of the Nobel Peace Prize.<sup>70</sup>

**As of publication, the state-owned firm Petroamazonas is the only registered operator in Block 43. BlackRock holds over \$1.1 billion in Petroamazonas' bond debt—2.4% of its total outstanding debt—and Vanguard over \$130 million.**



Yasuni National Park. Photo: Amazon Watch

## BRAZIL'S EXPANDING AMAZON OIL FRONTIER

Though the Brazilian Amazon does not have the same history of oil production as the western Amazon, the current Brazilian government is attempting to expand drilling in the rainforest. In December 2020, Brazil's National Agency of Oil, Natural Gas, and Biofuels (ANP) auctioned many offshore and onshore concessions for oil development, 16 of them in the Amazon rainforest.<sup>71</sup>

Brazilian company Eneva won the concession for the Jurua field in the Solimoes Basin, a geological region within Amazonas state, the largest state in Brazil with 1.6 million square kilometers (600,000 square miles) of rainforest.<sup>72</sup> Eneva is principally engaged in electricity generation from coal, natural gas, and oil.<sup>73</sup> Eneva is also in talks with Petrobras, Brazil's state oil company, to develop a group of oil and gas fields in Solimoes known as the Urucu Cluster.<sup>74</sup> **BlackRock holds almost \$250 million in equity in Eneva as of May 3, 2021.**

Though the Brazilian government did not get the bids it hoped for, blaming the lack of interest on the COVID-19 pandemic, it plans to hold additional rounds this year. Indigenous peoples living in the rainforest have teamed with environmental activists to protest the government's sale of the blocks and the construction of roads and other infrastructure that is bound to follow. Opponents say that roads linking oil wells in the Solimoes Basin to Highway BR-319, which bisects the Amazon rainforest, could open the area to further deforestation.<sup>75</sup>

Environmental advocates criticized how the last auction was conducted, saying there was little research and dialogue regarding the affected areas. For example, two blocks in the state of Mato Grosso overlap six conservation units; oil extraction there would besiege Indigenous lands.

"We have lived this story for centuries: Our rights are violated in the name of a national development that never comes," stated the **Association of Brazil's Indigenous Peoples (APIB)**, an organization representing Indigenous peoples. "The extraction of oil contaminates rivers and Indigenous lands. It can kill entire ecosystems because it never comes alone, and those who pay the price are traditional peoples and territories."<sup>76</sup>

## THE ACTIVE ROLE OF ASSET MANAGERS



The Itacoai river in the Javari Valley of Brazil's Amazon. Photo: Bruno Kelly/Amazonia Real

Every day seems to bring another headline about a company pledging to achieve “net zero” or making some other promise about sustainability. These pledges increasingly come from the financial institutions that invest in fossil fuels and other climate-harming industries. But climate advocates have found evidence that some financial firms are not living up to those promises. Many firms escape scrutiny for their complicity in environmental destruction and human rights violations by indirectly financing and enabling the industries responsible for these activities.

For example, banks may support extractive industries indirectly by contracting with traders that move oil, metals, agricultural products, and other

commodities from their countries of origin to refineries, manufacturers or markets around the world. A 2020 report by Stand.earth and Amazon Watch found banks including Credit Suisse and ING—both of which signed a sustainability pact for financial firms known as the Equator Principles—financed more than \$10 billion in oil trades from the Ecuadorian Amazon since 2009.<sup>77</sup>

When seeking financing for exploration and extraction activities, oil companies may ask banks for loans, or issue bonds for purchase by investors; both are kinds of debt financing. Banks may then repackage debt financing and sell it to institutional investors. Publicly traded oil firms also raise capital with the issuance of shares, the majority of which are held by asset management firms; this type of financing is also referred to as equity.

As such, asset management firms and the asset management arms of big banks may directly hold equity and debt in extractive industry companies, and they may repackage them into investment products like mutual funds or exchange-traded funds (ETFs), in which investors’ money is allocated automatically among both debt and equities in groupings of up to hundreds of companies. Investors then put their money into these funds, in many cases without knowing what companies—or activities—these funds support. Rising popularity of these types of financial instruments have made asset management firms economic behemoths.

A 2019 Brookings Institution study found that the four largest asset managers—BlackRock, Vanguard, State Street, and Fidelity—managed over \$16 trillion in assets, and for nearly 90 percent of companies on the S&P 500 Index, the largest shareholder was one of those four asset managers.<sup>78</sup> And that number grows every year.

Asset managers claim they cannot selectively shift capital away from specific companies in their index funds because the funds are “passively” managed (meaning that computer algorithms, rather than human advisors,

allocate holdings in the funds). However, studies have shown that management of these funds is not as “passive” as claimed, but rather delegated to the entities that create the indexes—which in many cases are the asset managers themselves, and it is the managers themselves that create the algorithms, set tracking error ranges, and make other key decisions in index fund creation and marketing.<sup>79</sup>

But with increased power comes increased responsibility. Because of their outsized impact on financial markets, the top asset managers should lead the way in holding climate-damaging companies to account. Evidence indicates this is not happening. A 2020 report found that BlackRock and Vanguard overwhelmingly voted in favor of energy and utility company directors, and against climate-friendly shareholder resolutions, despite having joined the Climate Action 100+ investor group that year.<sup>80</sup> Another report surveyed 29 asset managers across the globe and found not only that most had not divested from coal, but that BlackRock and Vanguard’s index-based funds hold 17 percent of institutional investments in coal worldwide.<sup>81</sup>

The power of index funds and asset managers is also problematic when it comes to specific environmental challenges like deforestation. A 2021 study on ETFs—index funds that are traded on the stock market—by the nonprofit policy organization Planet Tracker found that ETFs “disseminate” deforestation risk in markets by investing in indices that hold hundreds of publicly listed companies linked to deforestation, and that the “Big Three” asset managers—BlackRock, Vanguard and State Street—control around 71 percent of the total ETF market.<sup>82</sup>

Some asset managers are beginning to acknowledge their responsibilities on issues such as deforestation and Indigenous rights, yet definitive action is still lacking. BlackRock’s Investment Stewardship division released several commentaries in March 2021 asking companies in their portfolios to disclose their impacts on climate change, deforestation, and human rights. While this is a positive development, it is a far cry from pledging to hold accountable companies with negative impacts that refuse to change how they operate.<sup>83</sup>

Positive trends are not enough for Indigenous peoples and the Amazon rainforest, for whom time is running short. In a January 2021 letter to BlackRock CEO Larry Fink, the Association of Brazil’s Indigenous Peoples (APIB) demanded that any company policy addressing biodiversity or deforestation must be centered on upholding the rights of Indigenous peoples, not only because forests are their homes, but because they are the best stewards of the rainforest.<sup>84</sup>

“BlackRock’s investments have an impact on our lives and our communities, and you, therefore, have a responsibility for our future. If the Amazon is destroyed, the future of the entire planet is at risk.”

**Luz Eloy Terena, APIB’s Legal Coordinator**

## BLACKROCK

BlackRock is the world's largest asset manager, with \$8.7 trillion under investment as of April 2021.<sup>85</sup> This means it slices and dices the biggest pie of investments for thousands of individual and institutional investors around the world.

BlackRock has set sustainability goals both independently and with other corporations in sustainability pacts. BlackRock joined the Climate Action +100 group of asset managers in 2020,<sup>86</sup> and in March 2021 joined a pledge by more than 70 other asset managers to push companies in their portfolio to go “net zero” by 2050 in line with the Paris Agreement.<sup>87</sup> Though the effort was lauded by some environmental advocates, they also pointed out that companies working toward a net zero rate of emissions often rely on dubious methods such as carbon capture and forest offsets, and that financial firms need to begin immediate phase outs of financed emissions.<sup>88</sup>

Meanwhile, CEO Larry Fink makes news every year with his communiques to clients and leaders of companies under BlackRock's management.<sup>89</sup> For the last two years, Fink has made climate change central to the company's public strategy, including a commitment to divest from thermal coal production in actively managed funds.<sup>90</sup> However, while BlackRock's letters garner lots of attention, the fact remains that the company is still one of the world's largest investors in fossil fuels.<sup>91</sup>

In his latest missive, released January 2021, Fink pledged to transition BlackRock to “net zero” greenhouse gas emissions by 2050 or sooner. He also said the company would incorporate climate risk into its portfolio management by including it in its long-term analyses, because a net zero economy requires an energy transition that is “just, equitable, and protects people's livelihoods.”<sup>92</sup>

Yet details on how the company and its myriad investments will get to “net zero”—and whether BlackRock's definition of net zero actually means getting financed emissions as close as possible to zero—are nowhere to be found in the letter, and remain scant in BlackRock's most recent public-facing communications.<sup>93</sup> Most importantly for the Amazon region, BlackRock has only recently established a strategy for addressing deforestation, harms to Indigenous livelihoods, and other problems directly resulting from its investment in Amazon oil. BlackRock's Investment Stewardship division released statements in March 2021 acknowledging the interdependency of climate change, ecosystem protection, and Indigenous rights, as well as private industry's responsibility to mitigate adverse impacts on them.<sup>94</sup> Yet the company's solution was again to ask companies in their portfolios to disclose their activities in these areas, rather than committing to truly hold accountable the companies that refuse to stop engaging in harmful practices.<sup>95</sup>

Fink says the company will increase disclosures in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB). However, these entities do not recommend specific disclosures on deforestation or impact on Indigenous lands and rights, much less guidance for fully phasing out financed deforestation and rights abuses.

BlackRock's heavy investment in Amazon oil activities makes this absence of action especially troubling. Previous research by Amazon Watch found that at the end of 2019, BlackRock was a leading investor in companies actively expanding oil extraction in the Amazon in areas overlapping with Indigenous territories, holding as much as \$2.5 billion of stocks in oil companies operating in the Western Amazon, including GeoPark,

Frontera Energy, and Andes Petroleum.<sup>96</sup> And BlackRock's investments in Amazon-harming industries is not restricted to the oil industry: in 2020, Amazon Watch research, co-published with the Association of Brazil's Indigenous Peoples (APIB), found BlackRock to be the global investor most invested in companies driving Indigenous rights abuses and forest loss in the Brazilian Amazon.<sup>97</sup>

One year later, BlackRock's investments in Amazon crude oil continue to carry extensive levels of risk for the climate, biodiversity, and Indigenous peoples, not to mention for BlackRock clients.

Company filings show that as of May 3, 2021, BlackRock controls over 10 million shares worth \$2.5 million in PetroTal, the company developing Block 95 in Peru, and over 23 million shares worth \$249.7 million in Eneva, a company expanding oil operations throughout Brazil. It also holds \$35.9 million of ENAP debt and \$1.1 billion of Petroamazonas debt—2.4% of Petroamazonas' outstanding total debt; these two companies are responsible for Block 28 in Ecuador, and Petroamazonas is also developing Block 43 in Yasuní Park. Additionally, BlackRock holds \$72.3 million worth of debt in China National Petroleum Corporation (CNPC), the company developing Block 8 in Peru, and **that's \$1.5 billion of investment in Amazon oil operations just with the companies investigated in this report.**

BlackRock's investment in Amazon oil doesn't stop there. The company holds \$1.6 billion in debt and \$3.7 billion of equity in BP, \$1.1 billion in debt and \$14.3 billion in equity in Total, \$284.7 million in debt and \$77.9 million in equity in Brazilian fossil fuel company Petrobras, and \$1.2 billion in equity in Korean energy company POSCO. **In total, BlackRock holds over \$6 billion in debt and over \$24.2 billion in equity in oil companies currently operating in the Amazon rainforest.**

In January 2021, the Association of Brazil's Indigenous Peoples sent an open letter to CEO Larry Fink, days before the release of his annual letter, calling on BlackRock to adopt a comprehensive policy on forest management and Indigenous rights.<sup>98</sup> The letter's pleas were echoed in another letter sent to Fink in March 2021 signed by more than 80 Indigenous peoples and activists from environmentally threatened zones in Africa and Asia, as well as South America.<sup>99</sup> It remains to be seen whether the world's largest asset manager will listen to their demands and adopt such a policy, ending its support for companies that destroy the Amazon and harm Indigenous peoples and their territories.



Oil well and transportation pipelines. Photo: Iván Castaneira/Tegantai Ecological News Agency

**FIGURE 1 BlackRock's holdings in oil companies active in the Amazon**

(Note that an X indicates the company has no outstanding bonds or equity; a 0 indicates outstanding bonds or equity not held by the named asset manager. See Methodology section for more information.)

BLACKROCK							
Company	Debt			Equity			Total Value (USD) Debt & Equity
	# of bonds	% of total outstanding bonds	Value (USD)	Shares	Price (USD)	Value (USD)	
3R Petroleum	X	X	X	0	7.583999	NA	X
BP PLC	69	2.33%	1,664,394,010	1,518,025,759	4.39243	6,667,821,885	8,332,215,895
CEPSA (Compañía Española de Petróleos)	27	1.17%	433,098,634	X	X	X	433,098,634
China National Petroleum Corp	11	0.11%	72,324,000	X	X	X	72,324,000
China Petrochemical Corp	69	0.85%	629,405,175	X	X	X	629,405,175
Ecopetrol	8	2.32%	239,773,885	448,184,632	0.6463997	289,706,412	529,480,297
ENAP Sipetrol	8	0.60%	35,923,000	X	X	X	35,923,000
Enauta Participacoes SA	0	0.00%	0	1,841,247	2.781603	5,121,618	5,121,618
Eneva SA	0	0.00%	0	23,350,717	10.69462	249,727,045	249,727,045
Frontera Energy	0	0.00%	0	99,039	5.033385	498,501	498,501
Gammon Inida LTD (owner of Campo Puma SA)	X	X	X	0	0	0	X
GeoPark	4	0.75%	10,059,000	4,255	17.21	73,229	10,132,229
Gran Tierra Energy	2	0.17%	2,078,000	0	0.7911	0	2,078,000
Korea National Oil Corporation	17	0.20%	30,761,000	X	X	X	X
Petro Rio SA	0	0.00%	0	3,525,429	17.18191	60,573,604	60,573,604
PetroAmazonas	21	2.40%	1,134,337,960	X	X	X	1,134,337,960
Petrobrás	19	0.98%	284,653,360	20,913,853	3.724869	77,901,363	362,554,723
Petroleos del Peru SA (Petroperu)	4	2.69%	161,628,000	X	X	X	161,628,000
Petrotal Corp	0	0.00%	0	10,115,508	0.2489036	2,517,786	2,517,786
POSCO	10	0.46%	34,710,072	4,312,713	278.3755	1,200,553,638	1,235,263,710
Repsol SA	11	1.47%	159,432,082	72,734,600	12.71849	925,074,283	1,084,506,365
SK Innovation Co	3	0.10%	55,720,000	1,982,321	201.9759	400,381,068	456,101,068
Tecpetrol S.A.	1	0.04%	380,000	X	X	X	380,000
Total SE	55	1.83%	1,135,785,223	294,978,424	48.40639	14,278,840,634	15,414,625,857
Total for case study companies	40	3.11%	1,242,584,960	33,466,225	N/A	252,244,831	1,494,829,791
Total for all companies	339	18.47%	6,084,463,401	2,105,090,100	N/A	24,158,791,065	30,243,254,466



## VANGUARD

Vanguard is the world's second-largest asset manager after BlackRock, with \$7.1 trillion assets under management.<sup>100</sup> The company was founded in 1975 and grew along with the popularity of index funds, an invention credited to Vanguard's founder, John Bogle.<sup>101</sup> It was described in a recent profile as "closer to Main Street than Wall Street...designed with mom-and-pop investors in mind...and keeps a relatively low profile."<sup>102</sup> Unlike BlackRock, Vanguard is a private company, not publicly-traded, and the vast majority of the money it manages comes from individual investors.

Vanguard has published a number of statements about environmental sustainability, and points to its engagement with certain companies on their climate risk disclosures as evidence that it is taking the threat of climate change seriously. In a document on how Vanguard addresses climate risks, the company identifies "litigation, increased regulation, and the potential for reputational damage" as the key climate-related risks to investee companies, in addition to "the physical risks of climate changes such as rising sea levels or extreme weather events."<sup>103</sup> However, this ignores the fact that by continuing to guide client investments into fossil fuels and deforestation-risk companies, Vanguard is supporting the exacerbation of climate change and its related risks.

Vanguard has no official policy in place to safeguard Indigenous rights. In a statement titled Social Risks and the Rights of Indigenous Peoples, Vanguard lists a number of guiding questions that its stewardship team "may ask" companies on the topic.<sup>104</sup> These include questions about the companies' processes for evaluating "the freshness of consent agreements" and whether or not "cultural heritage management" is included in their evaluations of risk. However, Vanguard frames the issue of Indigenous rights as largely related to the preservation of culturally-significant areas, and does not include mention of a commitment to uphold the right of Indigenous peoples to Free, Prior, and Informed Consent (FPIC) in its commentary on the issue. Vanguard does not appear to have policies in place that outline concrete actions Vanguard will take if a company continuously violates Indigenous rights.

Nonetheless, in March 2021 Vanguard joined more than 70 other asset managers—including BlackRock—in pledging to push companies in their portfolios to achieve net zero emissions by 2050 in line with the Paris Agreement.<sup>105</sup> The move was met by cautious optimism by advocates for Indigenous rights and the environment, who said the goal would be impossible to meet if the managers kept investing in industries that contribute to deforestation and fossil fuel extraction, or that rely on dubious methods of emission reduction like carbon capture and offsets.<sup>106</sup> That same month, however, Vanguard's global head of investment stewardship told a journalist that focusing on index funds meant the company couldn't divest from carbon-intensive companies, but that engaging with companies was the best way to encourage change.<sup>107</sup> Similar to excuses for inaction from BlackRock, this ignores the fact that asset managers have multiple choice points when creating and marketing index funds to clients, particularly clients who are individual investors.

Vanguard is the world's largest institutional investor in the coal industry, with holdings of nearly \$86 billion. BlackRock is number two with investments of over \$84 billion. Together, these companies account for 17% of institutional investments in the global coal industry.<sup>108</sup> Forest 500, a project of the UK group Global Canopy, ranks the most influential companies and financial institutions in forest risk commodity supply chains on not only their investment in commodities such as beef and soy but their overall commitments to halting deforestation and fighting climate change. The most recent rankings gave Vanguard its lowest score of zero.<sup>109</sup>

Vanguard's funds also steer investor dollars into several companies directly responsible for deforestation, environmental degradation and other harms to the Amazon rainforest. An earlier Amazon Watch report, *Complicity in Destruction III: How Global Corporations Enable Violations of Indigenous Peoples' Rights in the Brazilian Amazon*, found Vanguard invested in several such companies. Among those companies were Anglo American, an English/South African mining company with operations across the globe; Cargill, one of the largest commodity traders on the planet; and JBS, the world's largest meat producer. Vanguard invested \$2.7 billion in these companies between 2017 and 2020.<sup>110</sup>

When it comes to the companies involved in developing Ecuador's Block 28, Vanguard holds \$161.9 million of ENAP Sipetrol debt—2.7% of ENAP's outstanding total debt—along with \$130.6 million in Petroamazonas debt; the latter is also responsible for oil extraction in Yasuní. The asset manager also holds \$9.2 million of debt in CNPC, the operator of Block 8. **Vanguard holds over \$301.7 million in debt investment of the companies involved in the oil operations described in this report.**

Vanguard is also a major investor in Amazon oil outside these concessions. Notably, Vanguard holds over 4% of BP's outstanding total debt, and over 3.8% of the outstanding total debt of Ecopetrol, Colombia's national oil company. **In total, Vanguard holds at least \$2.6 billion in debt and \$9.6 billion in equities in oil companies currently operating in the Amazon rainforest, including BP, Total, and Petrobras, Brazil's national oil company.**



Gas flare in the oil industry. Photo: Iván Castaneira/Tegantai Ecological News Agency

**FIGURE 2 Vanguard's holdings in oil companies active in the Amazon**

(Note that an X indicates the company has no outstanding bonds or equity; a 0 indicates outstanding bonds or equity not held by the named asset manager. See Methodology section for more information.)

VANGUARD							
Company	Debt			Equity			Total Value (USD) Debt & Equity
	# of bonds	% of total outstanding bonds	Value (USD)	Shares	Price (USD)	Value (USD)	
3R Petroleum	X	X	X	0	7.583999	0	X
BP PLC	60	4.13%	2,953,118	859,214,368	4.39243	3,774,038,966	3,776,992,084
CEPSA (Compañía Española de Petróleos)	16	0.10%	37,246,036	X	X	X	37,246,036
China National Petroleum Corp	7	0.01%	9,150,525	X	X	X	9,150,525
China Petrochemical Corp	36	0.55%	377,518,554	X	X	X	377,518,554
Ecopetrol	7	3.79%	392,129,910	135,008,938	0.6463997	87,269,737	479,399,647
ENAP Sipetrol	6	2.71%	161,880,706	X	X	X	161,880,706
Enauta Participacoes SA	0	0.00%	0	2,364,654	2.781603	6,577,529	6,577,529
Eneva SA	0	0.00%	0	18,855,706	10.69462	201,654,611	201,654,611
Frontera Energy	0	0.00%	0	9	5.033385	45	45
Gammon Inida LTD (owner of Campo Puma SA)	X	X	X	0	0	0	X
GeoPark	0	0.00%	0	10,364	17.21	178,364	178,364
Gran Tierra Energy	0	0.00%	0	959,596	0.7911	759,136	759,136
Korea National Oil Corporation	10	0.41%	63,481,188	X	X	X	63,481,188
Petro Rio SA	0	0.00%	0	3,604,758	17.18191	61,936,628	61,936,628
PetroAmazonas	8	0.28%	130,687,432	X	X	X	130,687,432
Petrobrás	16	0.20%	66,596,000	138,272,990	3.724869	515,048,774	581,644,774
Petroleos del Peru SA (Petroperu)	3	0.64%	38,406,272	X	X	X	38,406,272
PetroTal Corp	0	0.00%	0	0	0.2489036	0	X
POSCO	5	0.08%	5,887,741	2,381,138	278.3755	662,850,481	668,738,222
Repsol SA	6	0.29%	31,837,386	38,079,373	12.71849	484,312,125	516,149,511
SK Innovation Co	2	0.04%	1,450,000	1,408,749	201.9759	284,533,347	285,983,347
Tecpetrol S.A.	0	0.00%	0	X	X	X	X
Total SE	50	2.10%	1,308,058,046	73,240,768	48.40639	3,545,321,180	4,853,379,226
Total for case study companies	21	3.00%	301,718,663	18,855,706	N/A	201,654,611	503,373,274
Total for all companies	232	15.33%	2,627,282,914	1,273,401,411	N/A	9,624,480,923	12,251,763,837

## STATE STREET

State Street was formed in Boston in the 19<sup>th</sup> century as a bank that handled mutual funds, then grew through mergers over the next century to have operations across the globe. State Street has \$3.6 trillion under management as of March 2021, making it the third-largest asset manager in the world.<sup>111</sup>

Unlike Vanguard or BlackRock, State Street publishes an annual sustainability report and posts it on its web site. The most recent report says the company does track the environmental impact of the portfolio of companies it manages. “We are unwavering in our commitment to reduce the environmental impacts of our business operations and mitigate the businesses’ exposure to associated risks by setting science-based goals that hold us accountable,” the report states. The report details goals to reduce emissions and waste and states the company’s commitment to the principles of the Task Force on Climate-Related Financial Disclosures (TCFD). It does not, however, discuss deforestation or Indigenous rights.<sup>112</sup>

The asset manager holds \$1.6 million of debt in CNPC, an operator of Peru’s Block 8, and \$200,000 of debt in ENAP, a partner in Ecuador’s Block 28. **State Street holds over \$19.5 million in debt and equity in the oil operations examined in this report.**

In addition, State Street holds over \$1.9 billion in BP stock and \$76.3 million of equity in Spanish oil company Repsol. **In total, State Street holds \$459.8 million in debt and \$2.7 billion in equities in oil companies currently operating in the Amazon rainforest.**



In a tour carried out with residents of the Sani Isla community, it was found that there is still a lot of crude oil along the banks of the Napo river. Photo: Ivan Castaneira/Agencia Tegantai

**FIGURE 3 State Street's holdings in oil companies active in the Amazon**

(Note that an X indicates the company has no outstanding bonds or equity; a 0 indicates outstanding bonds or equity not held by the named asset manager. See Methodology section for more information.)

STATE STREET							
Company	Debt			Equity			Total Value (USD) Debt & Equity
	# of bonds	% of total outstanding bonds	Value (USD)	Shares	Price (USD)	Value (USD)	
3R Petroleum	X	X	X	0	7.583999	0	X
BP PLC	69	0.29%	208,035,729	433,976,664	4.39243	1,906,212,118	2,114,247,847
CEPSA (Compañía Española de Petróleos)	18	0.02%	7,414,929	X	X	X	7,414,929
China National Petroleum Corp	3	0.00%	1,600,000	X	X	X	1,600,000
China Petrochemical Corp	12	0.01%	3,687,020	X	X	X	3,687,020
Ecopetrol	7	0.06%	6,371,000	10,149,734	0.6463997	6,560,785	12,931,785
ENAP Sipetrol	1	0.00%	200,000	X	X	X	200,000
Enauta Participacoes SA	0	0.00%	0	254,839	2.781603	708,861	708,861
Eneva SA	0	0.00%	0	1,659,596	10.69462	17,748,749	17,748,749
Frontera Energy	0	0.00%	0	0	5.033385	0	0
Gammon Inida LTD (owner of Campo Puma SA)	X	X	X	139,302	Suspended	N/A	X
GeoPark	2	0.06%	0	6,100	17.21	104,981	104,981
Gran Tierra Energy	1	0.27%	3,200,000	236,804	0.7911	187,336	3,387,336
Korea National Oil Corporation	3	0.00%	509,640	X	X	X	509,640
Petro Rio SA	0	0.00%	0	223,636	17.18191	3,842,494	3,842,494
PetroAmazonas	0	0.00%	0	X	X	X	X
Petrobrás	9	0.02%	6,761,000	3,389,442	3.724869	12,625,227	19,386,227
Petroleos del Peru SA (Petroperu)	2	0.02%	1,200,000	X	X	X	1,200,000
PetroTal Corp	0	0.00%	0	0	0.2489036	0	0
POSCO	4	0.07%	5,632,810	56,742	278.3755	15,795,583	21,428,393
Repsol SA	7	0.08%	8,930,155	6,003,000	12.71849	76,349,095	85,279,250
SK Innovation Co	0	0.00%	0	174,449	201.9759	35,234,494	35,234,494
Tecpetrol S.A.	0	0.00%	0	X	X	X	X
Total SE	51	0.33%	206,286,530	12,168,161	48.40639	589,016,747	795,303,277
Total for case study companies	4	0.00%	1,800,000	1,659,596	N/A	17,748,749	19,548,749
Total for all companies	189	1.23%	459,828,813	468,438,469	N/A	2,664,386,469	3,124,215,282



An indigenous monitor documents a new spill in Oil Block 8. 2008. Photo: Amazon Watch.

## METHODOLOGY

This research reviewed the equity and debt holdings of the “Big Three” asset managers—BlackRock, Vanguard, and State Street—in selected Amazon oil operators.

The list of oil operators was compiled by Stand.earth Research Group based on the most recent national disclosures of block operators in oil and gas concessions in Ecuador, Colombia, Peru, and Brazil. The companies listed in this report do not reflect the full list of oil companies operating in the Amazon, but rather those for which debt or equity holding data was available from Bloomberg LP. Companies not analyzed in this report due to lack of financial data include but are not limited to Gente Oil, Perenco, Petroecuador, Petroleos SudAmericanos, PlusPetrol, and Tecpetrol.

Equity holdings consist of shares purchased by the asset managers, making them part-owners of the company, and giving the asset manager direct influence on the company’s strategy. Only firms that are publicly traded can issue shares. Shareholdings have peculiarities that have implications on research methodology. Firstly, while shareholdings of an asset manager are reported periodically through filings, they are actively traded daily on stock exchanges. Secondly, the share prices of equities vary in real time. The total value of equities held by the three asset managers was determined according to the number of shares reported in the most recent filing before the research date, and the closing share price on the research date, which was May 4, 2021. This means that the data is an approximation as shareholdings reported in the database may have been sold, or more shares purchased, since the recent filing and because prices vary.

Debt holdings were assessed through Bloomberg and are reported as total USD value of debt held by the asset manager at close of trading on 3 May 2021. Debt holdings include the value of fixed income products including corporate bonds, preferred bonds, and in some cases loans through purchase of collateralized debt obligations. The number of fixed income products held by the asset manager was reported per the most recent filing to May 3, 2021. Similar to shareholdings, fixed income products may have been bought or sold in the time elapsed since the latest filing.

All equity and debt holding data was recorded as of May 3, 2021. The financial data research relied on Bloomberg LP data.

## CONCLUSION AND RECOMMENDATIONS

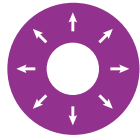
As this report demonstrates, by driving investments in oil companies operating in the Amazon rainforest, the “Big Three” asset managers are actively contributing to forest destruction, biodiversity loss, Indigenous rights abuses, and further climate chaos. This complicity in Amazon destruction is unacceptable, as are the Big Three’s support for these harms happening across the globe.

To end this complicity in destruction, **here are five essential actions the Big Three must take in 2021:**



### EXCLUDE AMAZON AND CLIMATE HARMING COMPANIES FROM ACTIVE FUNDS

The Big Three must exclude fossil fuels from all active funds, starting with Tar Sands, Arctic and Amazon oil.



### EXPAND PRO-CLIMATE ENGAGEMENT AND VOTING

The Big Three’s engagement with investee companies must focus on decarbonization and respect for rights, not just disclosure. That means consistently using shareholder power to align companies with scientific targets and international Indigenous rights and norms, including voting for climate resolutions and acting against boards of directors that aren’t making sufficient progress on climate, forest protection, and Indigenous rights. The Big Three’s engagement with companies must be transparent, with clear, science-based deadlines and ambitious timelines for change.



### ADOPT A GLOBAL BASELINE CLIMATE STANDARD FOR ESG AND “CARBON TRANSITION” FUNDS

The Big Three must ensure that “sustainable” funds are truly sustainable. Pure-play fossil fuel companies, forest-risk commodity companies that have not demonstrably implemented zero-deforestation commitments, and companies that drive catastrophic climate change and Indigenous rights abuses will never be sustainable and must be removed from all environmental, social, and governance (ESG) funds and any funds marketed as “carbon transition” or otherwise climate friendly.



## PROMOTE HUMAN AND INDIGENOUS RIGHTS

The Big Three must adopt firm-wide policies that recognize and respect the rights of Indigenous peoples.<sup>113</sup> This should include a deforestation policy that addresses not only climate impacts, but also standards for human rights and the land rights of Indigenous peoples. Such policies should be applied universally across all extractive sectors that threaten the rights of Indigenous peoples, local communities, and traditional landowners.



## OFFER AMAZON AND CLIMATE-SAFE FUNDS BY DEFAULT

The Big Three should provide fossil- and deforestation-free funds as the default option for all investors and clients across its product offerings, as other asset managers have begun to do.<sup>114</sup> Removing climate destruction from active funds is a step in the right direction, but its impact will be minimal if the Big Three don't tackle the Amazon destruction and climate impacts of "passive" funds.

**The clients and customers – especially institutional investors – of the Big Three also have a role to play in ending this complicity in destruction. They should:**

- ⦿ Demand the Big Three take the above actions.
- ⦿ Move their money to financial institutions that *do* prioritize climate-safe investing if these actions aren't taken by 2022.



Indigenous peoples march in El Coca, Ecuador on the 1 year anniversary of the April 7, 2020 oil spill in the Coca and Napo rivers that has yet to be properly remediated. Photo: Amazon Watch



## APPENDIX

### The Big Three's holdings in oil companies active in the Amazon

(Note that an X indicates the company has no outstanding bonds or equity; a 0 indicates outstanding bonds or equity not held by the named asset manager. See Methodology section for more information.)

Company	Blackrock							Big Three Total
	Debt			Equity			Total Value (USD) Debt & Equity	
	# of bonds	% of total outstanding bonds	Value (USD)	Shares	Price (USD)	Value (USD)		
3R Petroleum	X	X	X	0	7.583999	NA	X	X
BP PLC	69	2.33%	1,664,394,010	1,518,025,759	4.39243	6,667,821,885	8,332,215,895	14,223,455,826
CEPSA (Compañía Española de Petróleos)	27	1.17%	433,098,634	X	X	X	433,098,634	477,759,599
China National Petroleum Corp	11	0.11%	72,324,000	X	X	X	72,324,000	83,074,525
China Petrochemical Corp	69	0.85%	629,405,175	X	X	X	629,405,175	1,010,610,749
Ecopetrol	8	2.32%	239,773,885	448,184,632	0.6463997	289,706,412	529,480,297	1,021,811,729
ENAP Sipetrol	8	0.60%	35,923,000	X	X	X	35,923,000	198,003,706
Enauta Participacoes SA	0	0.00%	0	1,841,247	2.781603	5,121,618	5,121,618	12,408,008
Eneva SA	0	0.00%	0	23,350,717	10.69462	249,727,045	249,727,045	469,130,404
Frontera Energy	0	0.00%	0	99,039	5.033385	498,501	498,501	498,547
Gammon Inida LTD (owner of Campo Puma SA)	X	X	X	0	0	0	X	X
GeoPark	4	0.75%	10,059,000	4,255	17.21	73,229	10,132,229	10,415,574
Gran Tierra Energy	2	0.17%	2,078,000	0	0.7911	0	2,078,000	6,224,472
Korea National Oil Corporation	17	0.20%	30,761,000	X	X	X	X	63,990,828
Petro Rio SA	0	0.00%	0	3,525,429	17.18191	60,573,604	60,573,604	126,352,725
PetroAmazonas	21	2.40%	1,134,337,960	X	X	X	1,134,337,960	1,265,025,392
Petrobrás	19	0.98%	284,653,360	20,913,853	3.724869	77,901,363	362,554,723	963,585,724
Petroleos del Peru SA (Petroperu)	4	2.69%	161,628,000	X	X	X	161,628,000	201,234,272
PetroTal Corp	0	0.00%	0	10,115,508	0.2489036	2,517,786	2,517,786	2,517,786
POSCO	10	0.46%	34,710,072	4,312,713	278.3755	1,200,553,638	1,235,263,710	1,925,430,325
Repsol SA	11	1.47%	159,432,082	72,734,600	12.71849	925,074,283	1,084,506,365	1,685,935,126
SK Innovation Co	3	0.10%	55,720,000	1,982,321	201.9759	400,381,068	456,101,068	777,318,909
Tecpetrol S.A.	1	0.04%	380,000	X	X	X	380,000	380,000
Total SE	55	1.83%	1,135,785,223	294,978,424	48.40639	14,278,840,634	15,414,625,857	21,063,308,359
<b>Total for case study companies</b>	<b>40</b>	<b>3.11%</b>	<b>1,242,584,960</b>	<b>33,466,225</b>	<b>N/A</b>	<b>252,244,831</b>	<b>1,494,829,791</b>	<b>2,017,751,813</b>
<b>Total for all companies</b>	<b>339</b>	<b>18.47%</b>	<b>6,084,463,401</b>	<b>2,105,090,100</b>	<b>N/A</b>	<b>24,158,791,065</b>	<b>30,243,254,466</b>	<b>45,619,233,585</b>

Company	Vanguard							Big Three Total
	Debt			Equity			Total Value (USD) Debt & Equity	
	# of bonds	% of total outstanding bonds	Value (USD)	Shares	Price (USD)	Value (USD)		
3R Petroleum	X	X	X	0	7.583999	0	X	X
BP PLC	60	4.13%	2,953,118	859,214,368	4.39243	3,774,038,966	3,776,992,084	14,223,455,826
CEPSA (Compañía Española de Petróleos)	16	0.10%	37,246,036	X	X	X	37,246,036	477,759,599
China National Petroleum Corp	7	0.01%	9,150,525	X	X	X	9,150,525	83,074,525
China Petrochemical Corp	36	0.55%	377,518,554	X	X	X	377,518,554	1,010,610,749
Ecopetrol	7	3.79%	392,129,910	135,008,938	0.6463997	87,269,737	479,399,647	1,021,811,729
ENAP Sipetrol	6	2.71%	161,880,706	X	X	X	161,880,706	198,003,706
Enauta Participacoes SA	0	0.00%	0	2,364,654	2.781603	6,577,529	6,577,529	12,408,008
Eneva SA	0	0.00%	0	18,855,706	10.69462	201,654,611	201,654,611	469,130,404
Frontera Energy	0	0.00%	0	9	5.033385	45	45	498,547
Gammon Inida LTD (owner of Campo Puma SA)	X	X	X	0	0	0	X	X
GeoPark	0	0.00%	0	10,364	17.21	178,364	178,364	10,415,574
Gran Tierra Energy	0	0.00%	0	959,596	0.7911	759,136	759,136	6,224,472
Korea National Oil Corporation	10	0.41%	63,481,188	X	X	X	63,481,188	63,990,828
Petro Rio SA	0	0.00%	0	3,604,758	17.18191	61,936,628	61,936,628	126,352,725
PetroAmazonas	8	0.28%	130,687,432	X	X	X	130,687,432	1,265,025,392
Petrobrás	16	0.20%	66,596,000	138,272,990	3.724869	515,048,774	581,644,774	963,585,724
Petroleos del Peru SA (Petroperu)	3	0.64%	38,406,272	X	X	X	38,406,272	201,234,272
PetroTal Corp	0	0.00%	0	0	0.2489036	0	X	2,517,786
POSCO	5	0.08%	5,887,741	2,381,138	278.3755	662,850,481	668,738,222	1,925,430,325
Repsol SA	6	0.29%	31,837,386	38,079,373	12.71849	484,312,125	516,149,511	1,685,935,126
SK Innovation Co	2	0.04%	1,450,000	1,408,749	201.9759	284,533,347	285,983,347	777,318,909
Tecpetrol S.A.	0	0.00%	0	X	X	X	X	380,000
Total SE	50	2.10%	1,308,058,046	73,240,768	48.40639	3,545,321,180	4,853,379,226	21,063,308,359
<b>Total for case study companies</b>	<b>21</b>	<b>3.00%</b>	<b>301,718,663</b>	<b>18,855,706</b>	<b>N/A</b>	<b>201,654,611</b>	<b>503,373,274</b>	<b>2,017,751,813</b>
<b>Total for all companies</b>	<b>232</b>	<b>15.33%</b>	<b>2,627,282,914</b>	<b>1,273,401,411</b>	<b>N/A</b>	<b>9,624,480,923</b>	<b>12,251,763,837</b>	<b>45,619,233,585</b>

Company	State Street							Big Three Total
	Debt			Equity			Total Value (USD) Debt & Equity	
	# of bonds	% of total outstanding bonds	Value (USD)	Shares	Price (USD)	Value (USD)		
3R Petroleum	X	X	X	0	7.583999	0	X	X
BP PLC	69	0.29%	208,035,729	433,976,664	4.39243	1,906,212,118	2,114,247,847	14,223,455,826
CEPSA (Compañía Española de Petróleos)	18	0.02%	7,414,929	X	X	X	7,414,929	477,759,599
China National Petroleum Corp	3	0.00%	1,600,000	X	X	X	1,600,000	83,074,525
China Petrochemical Corp	12	0.01%	3,687,020	X	X	X	3,687,020	1,010,610,749
Ecopetrol	7	0.06%	6,371,000	10,149,734	0.6463997	6,560,785	12,931,785	1,021,811,729
ENAP Sipetrol	1	0.00%	200,000	X	X	X	200,000	198,003,706
Enauta Participacoes SA	0	0.00%	0	254,839	2.781603	708,861	708,861	12,408,008
Eneva SA	0	0.00%	0	1,659,596	10.69462	17,748,749	17,748,749	469,130,404
Frontera Energy	0	0.00%	0	0	5.033385	0	0	498,547
Gammon Inida LTD (owner of Campo Puma SA)	X	X	X	139,302	Suspended	N/A	X	X
GeoPark	2	0.06%	0	6,100	17.21	104,981	104,981	10,415,574
Gran Tierra Energy	1	0.27%	3,200,000	236,804	0.7911	187,336	3,387,336	6,224,472
Korea National Oil Corporation	3	0.00%	509,640	X	X	X	509,640	63,990,828
Petro Rio SA	0	0.00%	0	223,636	17.18191	3,842,494	3,842,494	126,352,725
PetroAmazonas	0	0.00%	0	X	X	X	X	1,265,025,392
Petrobrás	9	0.02%	6,761,000	3,389,442	3.724869	12,625,227	19,386,227	963,585,724
Petroleos del Peru SA (Petroperu)	2	0.02%	1,200,000	X	X	X	1,200,000	201,234,272
PetroTal Corp	0	0.00%	0	0	0.2489036	0	0	2,517,786
POSCO	4	0.07%	5,632,810	56,742	278.3755	15,795,583	21,428,393	1,925,430,325
Repsol SA	7	0.08%	8,930,155	6,003,000	12.71849	76,349,095	85,279,250	1,685,935,126
SK Innovation Co	0	0.00%	0	174,449	201.9759	35,234,494	35,234,494	777,318,909
Tecpetrol S.A.	0	0.00%	0	X	X	X	X	380,000
Total SE	51	0.33%	206,286,530	12,168,161	48.40639	589,016,747	795,303,277	21,063,308,359
<b>Total for case study companies</b>	<b>4</b>	<b>0.00%</b>	<b>1,800,000</b>	<b>1,659,596</b>	<b>N/A</b>	<b>17,748,749</b>	<b>19,548,749</b>	<b>2,017,751,813</b>
<b>Total for all companies</b>	<b>189</b>	<b>1.23%</b>	<b>459,828,813</b>	<b>468,438,469</b>	<b>N/A</b>	<b>2,664,386,469</b>	<b>3,124,215,282</b>	<b>45,619,233,585</b>

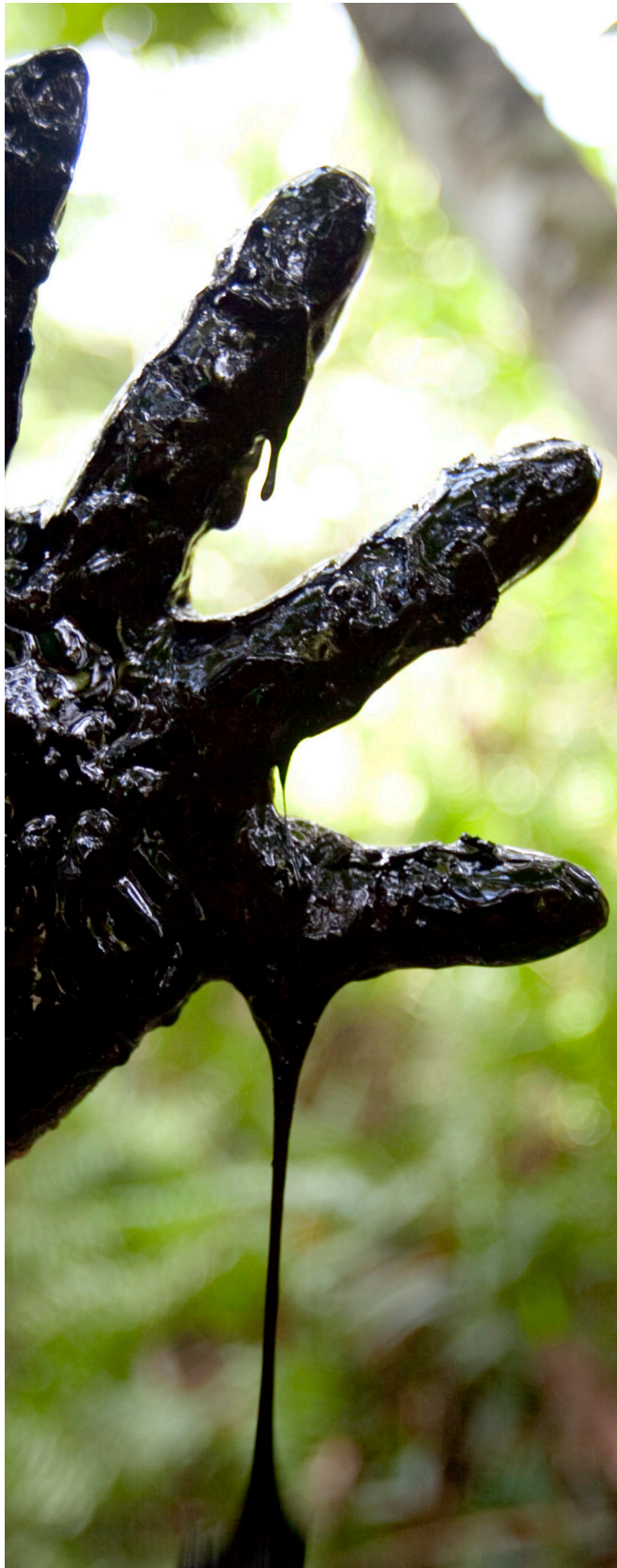
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Crude contaminates the Aguarico 4 oil pit, an open pool abandoned by Texaco after 6 years of production and never remediated.

Photo: Amazon Watch

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