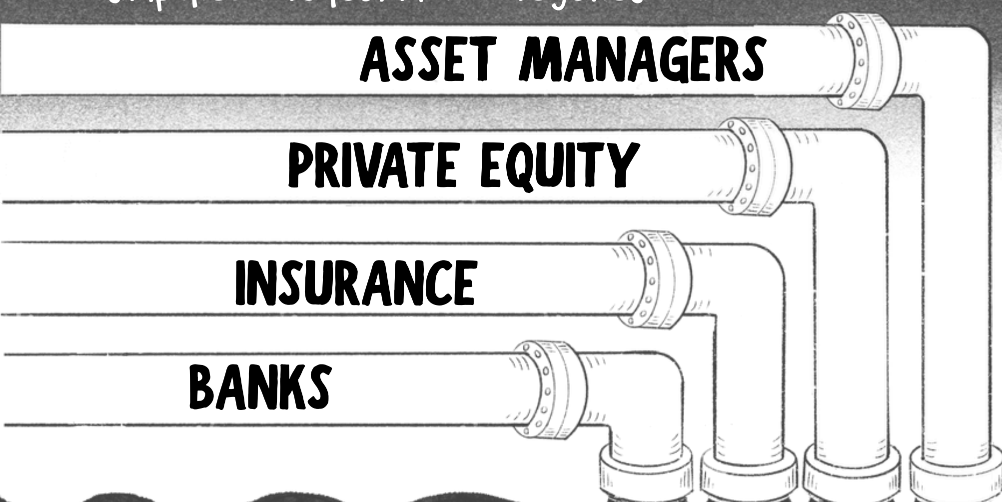
How Does WALL STREET Fuel The CLIMATE CRISIS?

LittleSis
Public Accountability Initiative

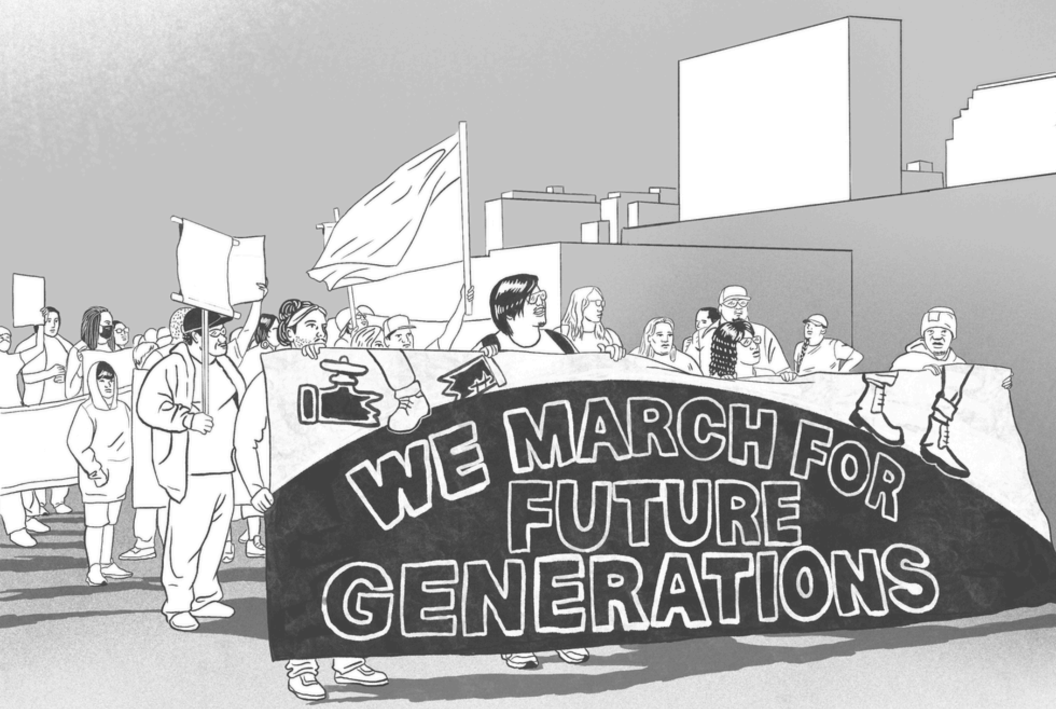
A small group of powerful financial institutions make up an interlocking structure that

OWNS, LENDS TO, AND INSURES THE FOSSIL FUEL FUEL INDUSTRY.

These financial institutions can be simplified into four main categories:



While each type of financier plays a slightly different role, often some of the largest asset managers, banks and insurers all have ownership stakes in one another. These corporations also can play dual roles, as a corporation may be a top asset manager, but also have a private equity arm.



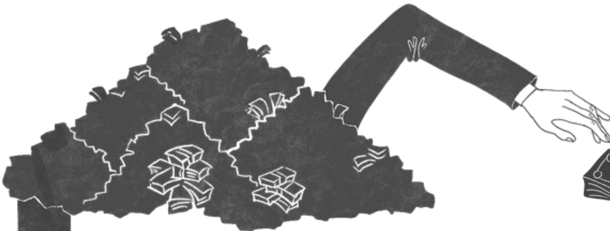
CLIMATE ACTIVISTS MARCH IN HOUSTON TO CHALLENGE FOSSIL FUEL FINANCE AND INFRASTRUCTURE (MARCH 2025)

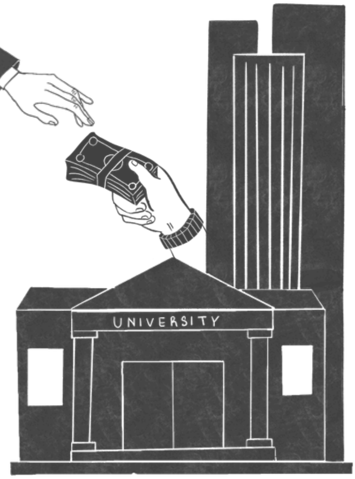
While these financial institutions present a formidable challenge, communities on the front lines of fossil fuel projects have been fighting to end financing to these racist projects.

How do

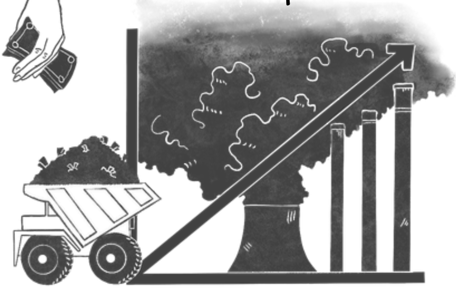
ASSET MANAGERS

Fuel the climate crisis?



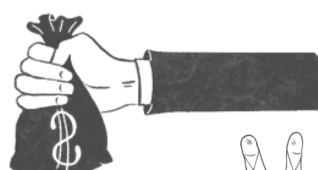


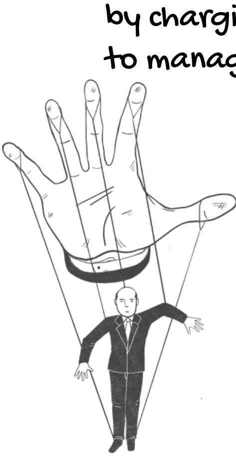
THEY POOL MASSIVE AMOUNTS OF MONEY from investors, wealthy individuals and institutional accounts like pension funds and university endowments.



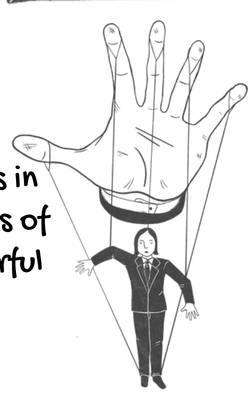
THEY INVEST THIS MONEY in the stocks and bonds of corporations, including those in the fossil fuel industry, to get steady returns for their clients.

THEY MAKE THEIR FORTUNES by charging their clients fees to manage their money.



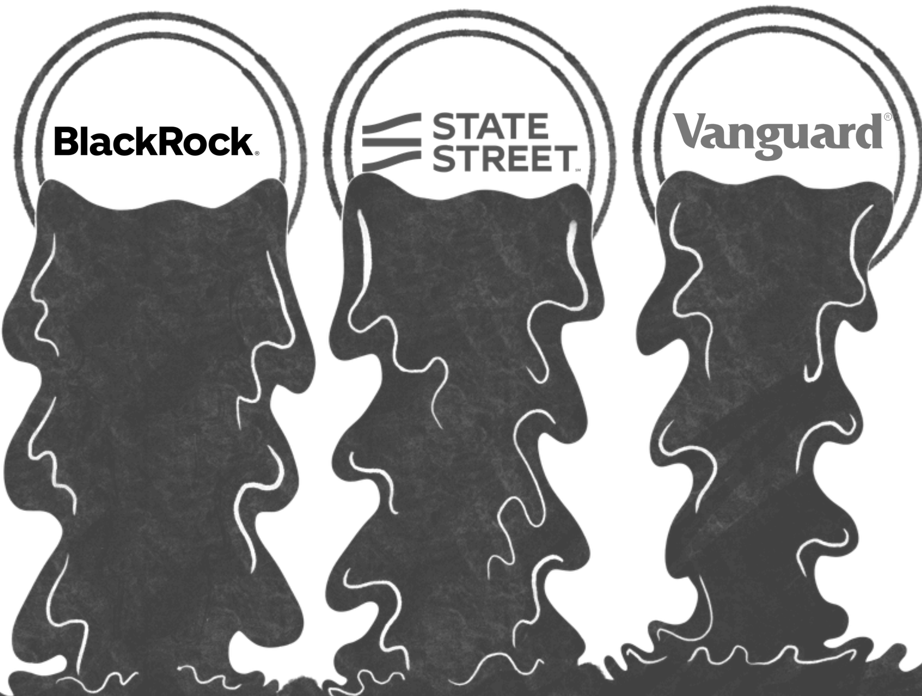


THEY EXERT INFLUENCE by amassing ownership stakes in corporations deploying armies of lobbyists and occupying powerful board positions.



LARGEST SHAREHOLDERS

The biggest asset managers are the top shareholders of most major publicly-traded corporations.



When combined, these were the largest share holders in 88% of firms across the S&P 500. They are also the top shareholders of the world's top polluters, including oil majors Chevron, ExxonMobil, and ConocoPhillips.

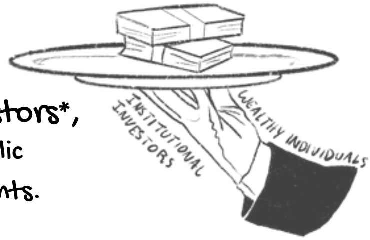
How does

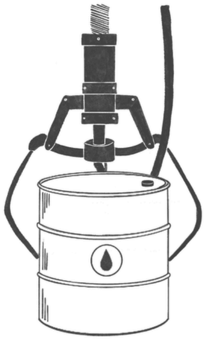
PRIVATE EQUITY

Fuel the climate crisis?

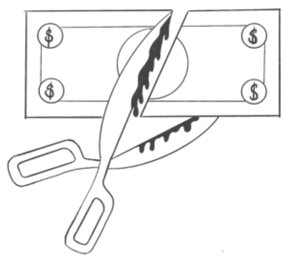
They raise capital from wealthy individuals and institutional investors*,

*"institutional investors" are often public pension funds and university endowments.



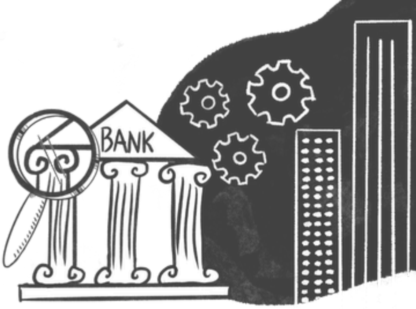


invest in and acquire private companies, including fossil fuel corporations,



load these companies with debt, extract as much profit as possible through harmful cost-cutting tactics,

then try to sell off that company to a new buyer.



Private equity firms operate in the shadows as they face less oversight compared to other financial actors, like big banks.

SOME OF THE LARGEST PRIVATE EQUITY FIRMS:

APOLLO

WARBURG PINCUS

ARES

THE CARLYLE GROUP

Blackstone

KKR

Brookfield

TPG

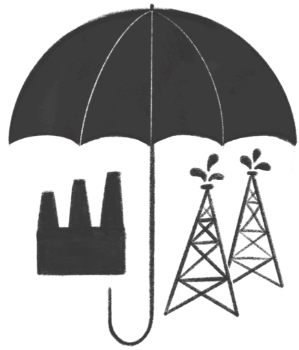
Private equity firms have invested over $1 trillion in energy between 2010 and 2021, significantly propelling the climate crisis forward.

For the 20 largest private equity firms in 2025, 65% of their energy portfolios were fossil fuels corporations.

How does

INSURANCE

Fuel the climate crisis?



THEY PROVIDE INSURANCE
that fossil fuel companies need for their oil, gas, and coal projects.

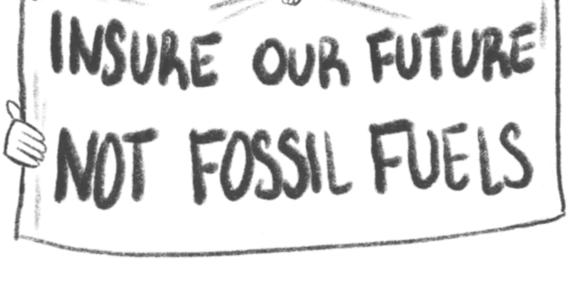
THEY TAKE THE PREMIUMS* YOU PAY
and invest into the oil, gas, and coal industries.

*monthly insurance payments

THEY WITHDRAW COVERAGE AND RAISE PREMIUMS
for everyday people in climate-impacted areas.

Pro tip:

By targeting the insurer behind a fossil fuel or harmful project, you can create financial turmoil — as all of these companies need insurance to secure the rest of their financing and to operate.



Some of the biggest US-based insurers underwriting and investing in fossil fuel projects are...

CHUBB

TRAVELERS

AIG

Liberty Mutual

The Hartford

US insurance companies have an estimated $582 billion invested in fossil fuels.

By continuing to provide financial support to these projects, insurance companies are complicit in climate change.

Insured losses attributable to climate change are now totaling over $30 billion each year.

How do **BANKS** Fuel the climate crisis?

They supply fossil fuel companies with the

CASH, CREDIT, COVER & COUNSELING

to sustain and grow their operations.

They directly lend money through term loans and credit facilities to fossil fuel companies to cover their business costs, whether that's building a new pipeline or developing a new oilfield.

They Provide crucial intermediary services, such as underwriting new company stock and bond issuances.

Banks also rake in millions for facilitating mergers & acquisitions within the fossil fuel industry.

- Banks often finance the fossil fuel industry using the cash deposits of everyday people like you.
- They lobby and cozy up to political officials to maintain their interests and squash pro-climate shareholder proposals and legislation.

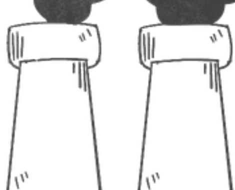
TOP US FINANCIERS OF FOSSIL FUELS

Together, during 2021-2024, these four banks alone have financed the industry to the tune of a whopping...

$654 BILLION

Big banks are playing an increasing role in facilitating bonds issued by fossil fuel corporations looking to fund their operations.

An estimated 50% of all oil, gas and coal financing is in the form of bond issuances, with Citi, JP Morgan, Bank of America and Barclays leading the pack.



FIGHT BACK!

These financial institutions are powerful but not invincible!

By learning about how these corporations operate and who runs them, we can identify their vulnerabilities and create campaigns to challenge their power.

CHECK OUT THESE RESEARCH TOOLS:

mapthepower.net

fossilfuelfinancehub.org

LittleSis
Public Accountability Initiative

Illustrated by Citlali Perez