

# [***RELEASE: US Bank Raises $2 Billion in Oil and Gas Pipeline Finance Since Pledge to Stop Pipeline Financing***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5S3M-6NV1-F0YC-N0BN-00000-00&context=1516831)

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**Body**

Washington DC: Oil Change International has issued the following press release:

US Bank Raises $2 Billion in Oil and Gas Pipeline Finance Since Pledge to Stop Pipeline Financing

Since revising its environmental policy last year, US Bank financed more than $2 billion to companies building oil and gas pipelines, including an estimated $480 million to Energy Transfer Partners, new analysis released today by Oil Change International concludes.

US Bank CEO Andrew Cecere won praise from indigenous rights and climate advocates in April 2017 when he announced to shareholders that US Bank would “not finance the construction of oil and gas pipelines.” Days later, US Bank issued a revised environmental policy significantly narrower in scope than what Cecere described, limited to only project financing which had never been a significant line of business for the bank.

Today, new research conducted by Oil Change International shows that since Cecere’s promise, US Bank financing activity with oil and gas pipeline builders has continued apace. The analysis comes days ahead of the US Bank annual shareholder meeting in Albuquerque, New Mexico where pipeline opponents plan to question executives about Cecere’s empty promise.

“US Bank says trust and ethics are its core values, but its actions seem to show the opposite” said Brant Olson, US program director for Oil Change International, “adopting a meaningless policy to create the impression of care for the ***environment*** paints a troubling picture of US Bank’s priorities.”

Today’s analysis finds that since announcing its commitment in April 2017:

    US Bank has participated in dozens of deals with pipeline companies, worth over $40 billion, with US Bank’s estimated financial commitment totalling over $2 billion.     US Bank has served as a Bookrunner or Manager, meaning  it was a lead financial institution, on numerous pipeline deals totaling over $17 billion, of which US Bank raised over $930 million.

Of particular interest is financing for pipelines being built by Energy Transfer Partners (ETP), a company notorious for its controversial role in building the controversial Dakota Access Pipeline. In addition to the Dakota Access Pipeline, Energy Transfer Partners is seeking to build numerous oil and gas pipelines throughout the United States which have been met with massive resistance as well as numerous construction mishaps, violations, and mandated work stoppages.

Today’s analysis finds that US Bank continues to finance ETP projects as follows:

    US Bank raised an estimated $480 million for ETP in transactions worth $7.25 billion since April 2017.     US Bank underwrote two bond issues together worth $2.25 billion for Sunoco (a subsidiary of ETP), with US Bank directly responsible for over $280 million.     US Bank was a lender on two revolving credit facilities for ETP, responsible for an estimated $200 million of $5 billion in total credit.

The analysis, entitled “Empty Promise: US Bank Continues Pipeline Finance” was published by Oil Change International in partnership with Indigenous Environmental Network, Earthworks, Greenpeace, MN 350, and Rainforest Action Network. It can be found here: [*http://priceofoil.org/2018/04/12/empty-promise-us-bank-continues-pipeline-finance/*](http://priceofoil.org/2018/04/12/empty-promise-us-bank-continues-pipeline-finance/)

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