

The Carbon Bankroll 2.0

Endorsing quotes:



“Just when you think you’ve got all your sustainability focus areas humming along nicely, you read The Carbon Bankroll report. That was our team last year when we learned how many tech companies’ financial assets are contributing to emissions that exceed the company’s scope 1-3 emissions combined. Talk about a wake-up call. This realization led Atlassian to examine our own financial supply chain, and we collaborated with the finance team to ensure we were taking a long-term view. For example, we no longer use investment vehicles involving companies that get more than 10% of revenue from fossil fuel extraction or development. We’re aiming for better ROI for the company and the climate.”

This is just the start, and there’s more we can do. Here’s the best part, though: What began as curiosity has turned into another avenue for building a more sustainable business. Sometimes subtle really can be thrilling.”



Jessica Hyman
Chief Sustainability Officer, Atlassian



“Banks are at the center of every global transaction, including in the fossil fuel industry. As a client to some of the world’s largest financial institutions, Patagonia sees an opportunity to leverage its unique position and hold our financial partners accountable to a path toward net-zero financed emissions. We’ve spent the last five years reorganizing our banking structure and cash management strategy while continuously engaging with our banks, all with a focus on eliminating the financed emissions that result from Patagonia’s cash and pushing our banks to align with global climate goals just like we do with our manufacturing supply chain partners.”

“A challenge we face in doing this, however, is transparency around the impact of each bank. The Carbon Bankroll: From Awareness to Action report and Topo Finance’s work help solve this problem and enable us to make informed decisions around which banks to work with and how we engage with them.”



Charlie Bischoff
Director of Treasury, Patagonia



“I thought Seventh Generation was doing everything we possibly could to act on climate. I was wrong. I had overlooked one of our greatest climate powers—our finances. With Topo Finance’s help, we have quantified the role cash and investments have on our carbon footprint. The analysis and the insights have transformed our strategy and set Seventh Generation on a course of action. We’ve published our findings, and by utilizing guidance from The Carbon Bankroll report, we have developed a multipart plan to work with our parent company and built a coalition of like-minded businesses to tackle these hidden emissions. Join us!”



Ashley Orgain
Chief Impact Officer,
Seventh Generation

Endorsing quotes:



“Finally, a report demonstrating a tangible link between corporate cash and investments and the impact of climate change. Move over procurement; it is now time for treasurers to lead the finance function and reduce environmental impact.”

“Let’s move this conversation into the mainstream. From my own experience, inspirational thinking can result in tangible action and impact. In 2021, at PageGroup, we aligned our entire investment portfolio to green and sustainable products, complementing our group corporate sustainability targets. This was not only the right thing to do but also allowed the treasury team to make a tangible difference; deepen our relationship with our bankers by co-developing new products; and in turn, boost the reputation of the team.”

“I urge treasurers globally to open dialogue with their bankers and transition their excess cash to environmentally friendly investment products. As this report demonstrates, taking action can and will make a difference.”



Joanna Bonnett

President, Association of Corporate Treasurer
Former, Group Treasurer and Chief Sustainability Officer, PageGroup



“The Race to Zero is at a critical juncture, and as The Carbon Bankroll report shows, our largest financial firms will play a central role determining our collective fate. The good news, which the report illuminates, is that climate-leading organizations have the power to shift the centre of gravity in the global economy towards zero emissions by leveraging their trillions of dollars in collective cash to decarbonise financial flows and drive unprecedented investment in climate solutions. The race to secure a net-zero future is on, and it is time for climate-leading companies to harness their latent financial power to drive emissions reduction at the pace and scale the planet demands.”



Nigel Topping

High-Level Climate Champions,
Global Ambassador



“With this report and their continued groundbreaking research, Topo Finance once again illuminates the growing climate impact of corporate cash and why it’s essential all companies take steps to harness this overlooked climate power. Fortunately, as The Carbon Bankroll: From Awareness to Action shows, companies are starting to rise to this challenge and are leveraging their banking to drive significant climate progress. I see it regularly at 1% for the planet, as our member companies around the world work to align their banking with their climate objectives. By doing so, they are making sure that 100% of their money supports people and the planet. Where our money sleeps matters, and I am thrilled to see that more companies are waking up to this critical fact!”



Kate Williams

CEO, 1% for the Planet

The Carbon Bankroll 2.0

Endorsing quotes:



“The Carbon Bankroll: From Awareness to Action underscores the importance of measuring and disclosing banks’ financed emissions. We use the changing reporting needs of the international financial sector as our guiding compass as we continuously expand the scope of the PCAF Standard—but our central goal remains the standardization of emissions measurement and disclosure. I encourage and welcome more financial institutions to join us in their commitment to measure and disclose the emissions associated with their financial activities. PCAF stands ready to support them in achieving these ambitions.”



Angelica Afanador

Executive Director, Partnership for Carbon Accounting Financials



“It’s not everyday you find \$7 trillion quietly helping to fund fossil fuel investments without the owners of the cash even being aware. Ignorance is no longer an excuse!”



Cameron Hepburn

Professor of Environmental Economics, University of Oxford



Supporting Partner

“The Carbon Bankroll report offers strong, actionable guidance for how corporates can unlock a powerful new lever to accelerate climate and sustainable transitions. We encourage CFOs and treasurers in WBCSD membership and beyond to consider their role and influence managing corporate assets, including aligning cash and retirement plans with positive financial and sustainable outcomes. Pursuing this imperative shift from awareness to action requires sending strong demand signals with a shared vision for collaboration between businesses and financial institutions. WBCSD is proud to support this report.”



Fiona Watson

Senior Director, Redefining Value, World Business Council for Sustainable Development

Endorsing quotes:



Supporting Partner

“We can only shift out the fossil economy if we exponentially scale climate solutions. This important report highlights how companies that integrate banking and investing into their net-zero-aligned business transformation can help move trillions of dollars away from fossils and into climate solutions.”



Johan Falk

CEO and Co-Founder, Exponential Roadmap Initiative



Supporting Partner

“Futerra is here to ‘Make the Anthropocene Awesome,’ and to do this, we need exponential climate solutions that can halve global emissions by 2030. With The Carbon Bankroll: From Awareness to Action report, Topo Finance makes it abundantly clear that our banking and investing is a powerful solution we all need to embrace. It’s ironic: Our financial system has helped create our most pressing planetary problems—climate change, deforestation, inequity, and more—but the financial system is also the solution. As this report shows, the key to unlocking this solution is for everyone, especially large companies, to make their banking and investing a high-priority climate action. We need everyone to read this and take action so we can tell the solution story.”



Lucy Shea

Group CEO, Futerra



Supporting Partner

“While financed emissions management remains an untapped climate power for many leading corporate climate actors, the recent The Carbon Bankroll: From Awareness to Action report makes it clear that we are quickly moving toward a future in which all companies take bold efforts to decarbonize their corporate cash. Across the U.S., companies are increasingly measuring the climate impacts of their financed emissions, engaging with their banks about their climate practices, and taking meaningful actions to align their banking and financial services relationships with their corporate climate ambitions. This report clearly articulates that not only is the need urgent, but the solutions for companies to leverage the full potential of their climate power are feasible and impactful. We’re proud to support Topo Finance as a partner in this critical movement.”



Tim Greiner & Kate Harvey

Co-founder and Managing Director
Senior Sustainability Advisor,
Pure Strategies

Endorsing quotes:



Supporting Partner

“The most powerful tool companies have in their climate toolkit has been hiding in plain sight for years: their banking and investing. Thanks to this report revealing their hidden superpower, companies can leverage their finances and send a powerful message to financial firms to end their funding of new fossil fuel projects and to rapidly increase their investments in climate solutions.”



Peter Gill Case

Co-chair of BankFWD, Co-Founder of the Equation Campaign & Trustee, Rockefeller Family Fund and Rockefeller Philanthropy Advisors



Supporting Partner

“One of our family's guiding principles, to paraphrase Maya Angelou, is ‘now that we know better, we must do better.’ This report aptly subtitled ‘from awareness to action’ embodies this spirit and calls on companies, now that they know, to embrace this historically overlooked emissions source and transform it into their most powerful lever for climate action. I am proud to see the pioneering work of companies that have seized this leadership opportunity since the first The Carbon Bankroll report was published. Their efforts demonstrate that this work can be done and does, in fact, generate impact. It is time for all companies to follow their lead and move from awareness to action.”



Valerie Rockefeller

Co-Chair of BankFWD, Chair of Rockefeller Philanthropy Advisors



Supporting Partner

“The urgency of the climate crisis demands a financial system that accelerates, not hinders, progress toward a sustainable future. The data is clear: A significant portion of corporate emissions are embedded within their cash holdings, managed by banks whose lending practices often continue to prop up fossil fuels. We echo the calls of our esteemed colleagues at Topo Finance that this is a pivotal moment. Companies serious about climate action must work with their banks to decarbonize their financial portfolios. This report is a road map—a call to action for businesses to wield the immense power of their cash as a force for good. The Climate Safe Lending Network stands ready to partner with all stakeholders—corporations, banks, policymakers, and civil society—to transform our financial system into a powerful engine for a just and sustainable future.”



Aaron Morehouse

Executive Director, Climate Safe Lending Network

Endorsing quotes:



“Since we published Carbon Bankroll 1.0, a growing wave of companies and institutions are making their financial management a cornerstone of their sustainability work and creating real impact. This burgeoning movement has the potential to be world-altering, because as The Carbon Bankroll 2.0 reveals, the financial system will determine our climate future, and companies possess unparalleled power to shift this system toward a climate-safe future. That’s why we wrote this report: to inspire and enable all companies to leverage their trillions of dollars in cash holdings to catalyze a more just, regenerative world.”



Paul Moinester

Founder and Executive Director
The Carbon Bankroll 2.0 lead author



“As this report shows, through their lending and investing powers, financial firms will play a critical role in determining our collective climate fate. By helping businesses understand how financial firms are channeling their money toward a carbon-intensive future, we aim to help companies understand why they need to work with their financial firms to decarbonize their finances and rapidly shift investments away from climate drivers and into climate solutions at scale.”



Rebecca Self

Sustainable Finance Analytics
The Carbon Bankroll 2.0 co-author



“During my time leading sustainability for Salesforce, we leveraged the full power of the company to meet the climate emergency. But it wasn’t until I met with Topo Finance that I ever thought about our banking as a lever for climate progress. Knowing what I know now, I believe companies’ greatest opportunity to catalyze climate progress at a speed and scale that matches the urgency of the climate crisis is by working with their financial partners to decarbonize their banking and investing.”



Patrick Flynn

Corporate Climate Action
The Carbon Bankroll 2.0 co-author

Endorsing quotes:



“Finance, in particular banking, has a huge influence on the economy. And banks are influenced most by their clients. Since the first The Carbon Bankroll was released in 2022, major corporations and institutions have been increasingly getting a grip on the environmental impacts of their finance supply chains. We’re now at the point where change is being demanded and consequences followed through, sweeping away complacency and requiring alignment with climate goals through policy and practice. Now begins a new, “virtuous circle” with customers flipping the switch on financing, drawing a line under misaligned activity, and driving action on climate goals.”



James Vaccaro

Sustainable Finance Initiatives
The Carbon Bankroll 2.0 co-author



“For companies striving to make well-informed decisions about the climate impact of their financial management, transparency into how banks are deploying capital and the related financed emission is essential. Regrettably, as our research shows, very few institutions are meaningfully and comprehensively disclosing such complete information. This paradigm must change, and companies can make that happen. By engaging and demanding a set of climate performance data, just like they do for all their other supply chain partners, companies can send a powerful demand signal that should lead to action and enhanced transparency.”



Joel Aymon

Financial Reporting Analysis
The Carbon Bankroll 2.0 co-author