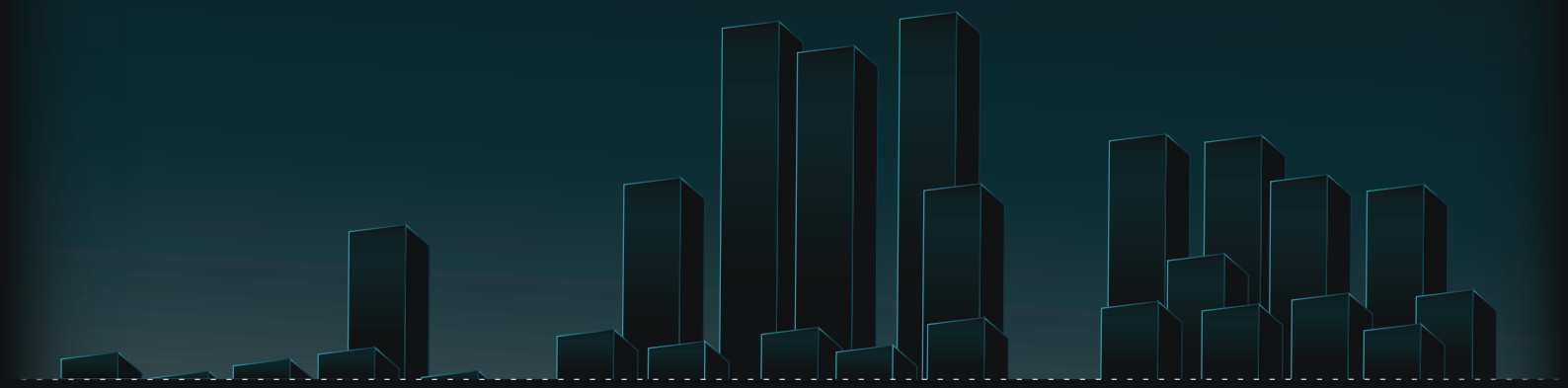
CASHING IN ON PLASTIC



Financiers fueling the plastic pollution crisis and pathways towards plastic-free capital investments

#BreakFreeFromPlastic

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About

Break Free From Plastic (BFFP) is a global movement envisioning a future free from plastic pollution. Since its launch in 2016, over 13,000 non-governmental organisations and individual supporters from across the world have joined the movement to demand massive reductions in single-use plastics and to push for lasting solutions to the plastic pollution crisis. These organisations share the common values of environmental protection and social justice, which guide their work at the community level and represent a global, unified vision. In Europe, Break Free From Plastic counts 135 core member organisations covering all European subregions and with expertise all along the plastics value chain.

Facing Finance is a German civil society organisation (CSO) that aims to increase transparency in financial markets by analysing financial market players such as banks, insurers, rating agencies, and investment funds, and their relationships with certain controversial companies.

FairFin is a Belgian CSO that, for over 40 years, has been campaigning and educating on the need for a transparent, democratic and fair financial system that can serve as a lever for a sustainable and just world. Based on well-argued studies, FairFin informs and activates citizens and supports other CSOs in their research.

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Executive Summary

Private financial institutions contribute to the plastic crisis by financing Fast-Moving Consumer Goods (FMCG) companies, a sector defined by high-turnover consumer products such as packaged foods and household goods. This report focuses on the role of financial institutions in Europe, the United States, and the Asia-Pacific region in providing loans and issuance underwriting services, and in holding or managing equity in companies consistently identified by Break Free From Plastic as the world's Top Plastic Polluters in Brand Audits, a global citizen-science initiative in which participants collect, count, and identify branded plastic waste found in the environment.

Leading FMCGs continue to increase their use of plastic packaging and flood the market with massive volumes, while also backtracking on, delaying, or abandoning voluntary reduction and reuse goals. Financial institutions are able to shape corporate behaviour through capital allocation. However, based on available public disclosures and third-party policy assessments, and despite making public sustainability commitments, most major financial institutions continue to finance FMCGs without publicly showing that they provide credit with conditions on plastic-reduction targets or credible, future-proof transition plans towards reuse and refill systems. Instead, they finance end-of-life and unproven solutions, including chemical recycling.

The analysis covers the 30 largest financial institutions in each of the three regions, a total of 90 financial institutions. We found that 61 have credit relationships with, and hold or manage shares in, Top Plastic Polluters, as identified through Break Free From Plastic's Brand Audits: Coca-Cola, PepsiCo, Nestlé, and Unilever.

Together, these 61 financial institutions provided USD 219.4 billion in credit (through loans and underwriting services) over the reviewed period (January 2019 to May 2025), and held or managed USD 138.0 billion in shareholdings as of 31 May 2025.

US financial institutions dominate both credit provision and (managed) equity positions in these companies. European institutions also provide substantial financing, particularly to Nestlé. Asia-Pacific institutions play a smaller but still important role. The largest credit providers are Bank of America, Citigroup, JPMorgan Chase, HSBC, and Deutsche Bank. Furthermore, UBS Group, State Street Corp, JPMorgan Chase, Charles Schwab Corp, and Morgan Stanley hold or manage the largest shareholdings in the four FMCGs. Together, these regional financial flows perpetuate dependence on single-use, plastic-intensive business models, even as financial institutions' plastic policies lag, and concerns about plastic pollution as a financial risk continue to grow.

The report confirms a clear disconnect between financial institutions' financing activities, their commitments, and the reality of the plastic crisis. Financial institutions continue to finance companies that rely on plastic packaging, even as their own plastic-related policies remain weak or missing. Where policies exist, they focus on end-of-life management, fail to address plastic production, and overlook systemic solutions such as plastic reduction, reuse, and refill systems. Voluntary initiatives are not sufficient to drive systemic change, and instead allow business as usual to continue. More transparency and accountability are needed to shift investments and realign finance with the scale of the plastic crisis. Despite available data on disclosures and the risks of financing the plastic industry, financial institutions continue to pump billions into a sector with growing financial, legal, regulatory, and reputational risks.

To address the plastic crisis, multiple actors must take action:

- Financial institutions must adopt stronger plastic policies, tighten financing conditions, improve disclosure, and be prepared to escalate (up to divestment) when clients fail to act.
- FMCGs must prioritise plastic reduction, invest in scaling reuse and refill systems, and increase transparency.
- Governments and regulators can establish a level playing field by setting binding rules, mandating disclosure, and enforcing anti-greenwashing laws.

The plastic crisis is a systemic problem that can be tackled if the right actors take the right actions. Finance will determine whether we stay locked into plastic and single-use models or enable the transition towards reduction, reuse, and refill.

Introduction: Plastics & Private Finance

Plastic poses both environmental and financial challenges. Financial institutions participate in the global plastics system by extending financial services across the value chain, from fossil fuel extraction to Fast-Moving Consumer Goods - a sector defined by high-turnover consumer products like packaged foods and household goods- as well as end-of-life waste management systems. Through general corporate loans, underwriting services, and (managed) equity positions, financial institutions - including commercial banks and asset managers - provide capital to corporations that maintain business models reliant on single-use plastics.

Global plastic production reached **460 million metric tonnes** in 2019 and is projected to reach **1.2 billion metric tonnes** by 2060 if current trends persist. Less than **10%** of all plastic produced is recycled.[1] The rest ends up in landfills, is incinerated, or leaks into the environment, polluting ecosystems worldwide, from rivers and oceans to the highest mountains and deep-sea trenches. In Europe, packaging drives plastic demand. A European Commission study found that the average European used 98 kg of packaging in 2025.[2] Food and beverage packaging made up **97%** of all packaging materials, with plastic being the only category to grow between 2011 and 2025, increasing **11%** in absolute terms. These findings highlight the important role consumer goods companies play in rising demand for plastic packaging.

Without action, plastic pollution is expected to **more than double** by 2040, with the equivalent of nearly a garbage truck entering the environment every second. The costs of collecting and managing plastic waste alone could reach USD **140 billion** per year by 2040.[3] The current business model is neither environmentally nor financially sustainable.

Further, plastic is driving the interconnected crises of climate change, biodiversity loss, and pollution, threatening both the environment and human health. Nearly **99%** of plastics are made from fossil fuels, directly linking the plastic crisis to the fossil fuel industry and increasing climate risks for producers and their financiers. As other sectors decarbonise, plastic production is expected to become a major driver of fossil fuel demand, exposing the industry to growing regulatory and transition risks as economies shift towards low-carbon systems.[4]

Proposed solutions relying on technological fixes like chemical recycling and waste-to-energy incineration fail to address the root cause: excessive plastic production. Effective solutions must focus upstream by reducing plastic production and transforming systems reliant on single-use packaging. In this report, unproven solutions that don't address the systemic causes of the plastic crisis nor address the urgent need to turn off the tap on plastic production are called "false solutions".[5] Scalable reuse and refill models, non-toxic materials, and circularity approaches can reduce plastic pollution and support a fair transition for workers and communities, but they need both public and private funding for development. Unfortunately, global finance flows continue to be heavily directed toward activities harmful to nature. In its report 'State of Finance for Nature 2026', the United Nations Environment Programme notes that USD **7.3 trillion** in global finance harms nature, while investments in nature-based solutions amounted to only **3%** of that sum, with USD **220 billion**.[6]

Beyond environmental damage, exposure to chemicals used in plastics and additives is linked to health issues such as respiratory problems and developmental issues. Investors and regulators are hindered by a lack of information on the hazards of plastics and chemicals. An analysis by Planet Tracker found that **45% of 18,020** plastic additives could not be identified, and **11%** lacked data on potential harms, creating blind spots for risk assessment.[7]

The estimated health and environmental annual costs of plastic pollution exceed USD **1.5 trillion**.[8] Corporate liabilities tied to plastics, microplastics, and toxic chemical additives are projected to reach USD **20 billion** by 2030, with potential maximum liabilities of USD **100 billion**.[9] If these costs are internalised, they could reshape how profitable the plastic sector is and expose financial institutions to systemic risks.

[1] ***OECD. (2022a, February).*** *Plastic pollution is growing relentlessly as waste management and recycling fall short, says OECD.* https://www.oecd.org/en/about/news/press-releases/2022/02/plastic-pollution-is-growing-relentlessly-as-waste-management-and-recycling-fall-short.html

[2] ***European Commission's Joint Research Centre (JRC). (2026).*** *Packaging materials in the EU: quantities stay significant, plastic grew by 11%.* https://joint-research-centre.ec.europa.eu/jrc-news-and-updates/packaging-materials-eu-quantities-stay-significant-plastic-grew-11-2026-07-06_en

[3] ***Breaking the Plastic Wave 2025. (2025, December).*** *The Pew Charitable Trusts.* https://www.pew.org/en/research-and-analysis/reports/2025/12/breaking-the-plastic-wave-2025

[4] *Winter is Coming, Plastic Has To Go. (2022, September).* ***Break Free From Plastic & CIEL.*** https://www.ciel.org/wp-content/uploads/2022/09/September-2022-CIEL-BFFP-Winter-is-coming-report.pdf

[5] ***Break Free From Plastic.*** *False solutions exposed.* https://www.breakfreefromplastic.org/false-solutions-exposed

[6] ***United Nations Environment Programme. (2026).*** *State of Finance for Nature 2026: Nature in the red - Powering the Trillion Dollar Nature Transition Economy.* https://planet-tracker.org/toxic-additives-analysing-product-portfolio-risk/

[7] ***Planet Tracker. (2025b).*** *Toxic Additives: Analysing Product Portfolio Risk.* https://planet-tracker.org/toxic-additives-analysing-product-portfolio-risk/

[8] ***Landrigan, P. J et al. (2025). The Lancet Countdown on health and plastics.*** *The Lancet, 406(10507), 1044–1062.* https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(25)01447-3/abstract

[9] ***Minderoo Foundation. (2022).*** *The Price of Plastic Pollution: Social Costs and Corporate Liabilities.* https://cdn.minderoo.org/assets/uploads/resources/price-of-plastic-pollution/the-price-of-plastic-pollution.pdf

Plastics are a growing risk to financial institutions

Plastics present a significant material financial risk across the entire value chain, affecting credit, market, legal, and reputational risk for companies and their financiers. Those reliant on single-use plastics face significant physical risks, including carbon emissions and biodiversity damage, transition risks such as growing regulation, bans, and taxes, and liability risks such as environmental litigation. Between 2023 and 2025, organisations reported a **31%** increase in plastics-related risks,[10] indicating plastics are increasingly viewed as a material business risk, not just an environmental one. When financial institutions in the United States, Europe, and Asia-Pacific underwrite debt for Coca-Cola, PepsiCo, Nestlé, and Unilever, they may face financial exposure to plastics-related litigation risks if those risks weaken issuers' creditworthiness or debt-servicing capacity, particularly where financial institutions hold debt pending distribution or retain it on their balance sheet.[11]

However, these risks remain underpriced and largely unaccounted for by the investment community, and are largely absent from conventional financial analysis. Historically, financial institutions have cited a lack of information to assess plastic-related risks and have argued that companies' inconsistent disclosures about plastic issues hinder their ability to determine which companies genuinely reduce plastic use and transform their business models. Nevertheless, transparency in the plastics value chain is increasing, with the Carbon Disclosure Project reporting a **244%** rise in companies mapping their plastic value chains, [12] and financial risk frameworks showing that portfolio risk can be quantified. For example, a pilot study conducted by EA Earth Action with institutional insurer a.s.r. revealed that just eight companies were responsible for **82.3%** of total portfolio plastic pollution risk,[13] showing capital allocators that plastic liabilities can be highly concentrated and financially material. Financial institutions can no longer claim a lack of data from corporations; they have a duty to flag those that do not provide this information and to factor these risks into their financing decisions.

Redirecting financial flows in the short term is crucial to addressing the plastic crisis, as financial institutions should steer capital away from virgin plastic production and towards reuse and refill models.

This analysis examines how private financial institutions enable the expansion of the plastic pollution crisis by financing the FMCG sector. It focuses on the role of European, US, and Asia-Pacific financial institutions that supply corporate lending, underwriting services, and manage equity stakes in companies consistently identified as the world's Top Plastic Polluters in Break Free From Plastic's Brand Audits, a global citizen-science initiative in which participants collect, count and identify branded plastic waste found in the environment. These capital flows play a central role in maintaining business-as-usual plastic production and distribution.

A brand audit is a participatory science initiative that involves counting and documenting the brands found on plastic waste to help identify the companies responsible for plastic pollution. Since 2018, the Break Free From Plastic movement has conducted over 2.300 brand audit events across 87 countries.

The focus on FMCGs reflects their heavy reliance on single-use packaging, their ranking among the world's Top Plastic Polluters and their growing retreat from previous commitments on reuse and plastic reduction. Given FMCGs' position in the plastics value chain, they represent a critical way to address plastic issues in production and consumption. Financial institutions, including commercial banks, are the central focus of this report because they play a decisive role in shaping corporate behaviour through credit provision and holding or managing equity positions. Most financial institutions continue to finance plastic-intensive business models without requiring plastic-reduction targets or future-proof transition plans. By analysing financial flows across regions, this report highlights how financial institutions' practices align with, or fall short of, their public sustainability commitments. The report focuses on credit facilities (loans and underwriting services) and (managed) equity holdings, as these financial instruments directly or indirectly enable corporate operations and expansion.

When assessed alongside third-party policy assessments and public disclosures, the actual financing practices analysed in this report reveal a misalignment with financial institutions' public sustainability promises. In response, this report outlines concrete, actionable recommendations for financial institutions, FMCGs, governments, and regulators to address plastic-related financial risks, close policy gaps, and redirect capital away from single-use packaging models toward reuse and reduction models.

[10] ***Carbon Disclosure Project. (2026).*** *A Data Driven Call to Action on Plastics Pollution.* https://www.cdp.net/api/media/7vRb77kjpWVOVwjBZvXObj?locale=en

[11] ***Planet Tracker. (2025c, May 19).*** *Unpacking the plastic value chain: litigation risks and legal implications.* https://planet-tracker.org/unpacking-the-plastic-value-chain-litigation-risks-and-legal-implications

[12] ***Carbon Disclosure Project. (2026).*** *A Data Driven Call to Action on Plastics Pollution.* https://www.cdp.net/api/media/7vRb77kjpWVOVwjBZvXObj?locale=en

[13] ***EA Earth Action & WBCSD. (2024).*** *Enabling Corporate Plastic Disclosure – Unlocking private finance.* https://www.e-a.earth/wp-content/uploads/2024/11/Plastic-Unlocking-private-finance_FINAL.pdf

Major Corporate Drivers of the Plastic Crisis

Unilever, PepsiCo, Nestlé, and Coca-Cola rank year after year among the world's Top Plastic Polluters according to the Break Free From Plastic movement's Brand Audit,[14] a global citizen-science initiative in which participating organisations collect, count, and document branded plastic waste found in the environment worldwide to identify the companies most responsible for plastic pollution. The term 'Top Plastic Polluter' refers to companies that were found to be polluting the most places with the most plastic over the course of six years of annual, global Brand Audits. These companies' products are widely available across regions, and they continue to rely on high-volume single-use packaging, making them major contributors to the plastic crisis and to the triple planetary crisis of plastic pollution, climate change and biodiversity loss.

Scientific evidence supports this link: a peer-reviewed study published in Science Advances[15] found a direct 1:1 correlation between the amount of plastic a company places on the market and the quantity of its packaging found in the environment. This strong correlation between consumer goods companies' plastic production and pollution across geographies suggests that reducing plastic use in the fast-moving consumer goods sector is one of the most effective ways to curb global plastic pollution.

These companies rely on a linear business model that prioritises single-use, short-lived, and sometimes toxic packaging,[16] with the responsibility for managing the packaging at the end of its life mostly falling to governments, consumers and taxpayers. As the FMCG sector has come under pressure for its environmental impacts, some companies have invested in false solutions that do not address the issue at its core, such as chemical recycling, bioplastics, biodegradable plastics, and plastic offsetting.[17] They also place heavy emphasis on increasing the recyclability of their products, despite low recycling rates across regions, and some of them have been found to lobby against policies that could address the plastic crisis, either in their own name or through trade associations that they are members of.[18] Rather than reducing their footprint, leading FMCGs continue to place big volumes of plastic on the market[19] while backtracking or removing previously set voluntary targets for plastic reduction or reuse.[20]



[14] ***Brand Audit, Break Free From Plastic. (2022, October 31).*** https://brandaudit.breakfreefromplastic.org

[15] ***Cowger, W et al. (2024). Global producer responsibility for plastic pollution.*** *Science Advances, 10(17).* https://doi.org/10.1126/sciadv.adj8275

[16] ***In this report, the term "toxic" refers to hazardous chemicals, plastics, and associated processes throughout the lifecycle of synthetic polymers and considered harmful for humans and ecosystems, as defined by international chemical and environmental policy standards. See United Nations Environment Programme. (2023, May).*** *Chemicals in plastics: A technical report.* https://wedocs.unep.org/items/6b43b0c2-a15c-4edb-9b1f-0d58e00fcfa3
and World Health Organization: WHO. (2023, June 29). *Chemical safety.* https://www.who.int/europe/news-room/fact-sheets/item/chemical--safety

[17] ***Break Free From Plastic.*** *False solutions exposed.* https://www.breakfreefromplastic.org/false-solutions-exposed

[18] ***For example: Coca Cola lobbying against Deposit Return Systems in Scotland (2017)*** https://news.sky.com/story/document-reveals-coca-cola-opposes-bottle-return-scheme-10742502,
Corporate lobbying against Spanish circular economy targets https://changingmarkets.org/press-releases/new-report-reveals-plastic-polluters-attempt-to-derail-ambitious-implementation-of-eu-circular-economy-targets-in-spain-english
Unilever lobbying against efforts to tackle sachet pollution in Sri Lanka. https://www.reuters.com/investigates/special-report/global-plastic-unilever

[19] ***Ellen MacArthur Foundation. (2025).*** *Global Commitment Progress Report 2025.* https://content.ellenmacarthurfoundation.org/m/21c4a4ffd7e2e9b4/original/Global-Commitment-2025-Report-M-10-25.pdf

[20] ***Horton, H. (2024, December 3). Coca-Cola accused of quietly dropping its 25% reusable packaging target.*** *The Guardian.* https://www.theguardian.com/environment/2024/dec/03/coca-cola-accused-dropping-reusable-packaging-target

Coca-Cola

According to the Brand Audits, Coca-Cola is the world's top annual corporate plastic polluter by a significant margin, and it continues to increase its use of virgin plastic despite publicly made voluntary commitments to tackle plastic pollution. A study based on five years of Brand Audit data found that the company is responsible for 11% of branded plastic waste found in the environment globally. In 2022, Planet Tracker examined Coca-Cola's sustainability report and related press release and found that the company identified **47** risks that could undermine the achievement of its sustainability targets.[21] In December 2024, the company released new environmental goals that omitted its previously announced 2022 target to increase reusable packaging.[22,23] According to the Ellen MacArthur Foundation's Global Commitment Progress Report 2025, which shows businesses' plastic-use performance based on their voluntary global efforts against plastic waste, Coca-Cola increased its use of virgin plastic by **10%**,[24] even as the report showed that other companies saw a slight decrease in average plastic use.



PepsiCo

PepsiCo has repeatedly been labelled the world's second biggest corporate plastic polluter in Brand Audits, and is responsible for **5%** of branded plastic waste found in the environment based on five years of data.[25] The company has also weakened its goal to reduce virgin plastic and its recycled-content goals.[26] In 2022, Planet Tracker examined PepsiCo's sustainability plans and found that the company identified **16** risks that "could cause actual results to differ materially from those predicted in such statements".[27] In May 2025, PepsiCo announced it was abandoning its goal of serving **20%** of all beverage servings in reusable packaging by 2030.[28] This step mirrors Coca-Cola's move and signals a broader retreat by major FMCGs from meaningful commitments to reduce plastic use.



[21] ***Planet Tracker. (2022, March 17).*** *Recycling Targets – Soda-pressing.* https://planet-tracker.org/recycling-targets-soda-pressing

[22] ***Coca-Cola erases reusable targets (2024)*** https://www.breakfreefromplastic.org/2024/12/03/breakfreefromplastic-movement-members-respond-to-coca-cola-dropping-reuse-targets

[23] ***The Coca-Cola Company evolves voluntary environmental goals. (2024, December 2).*** https://www.coca-colacompany.com/media-center/the-coca-cola-company-evolves-voluntary-environmental-goals

[24] ***Break Free From Plastic. (2025, November 7).*** *BFFP members react to new report showing corporate plastic pollution efforts.* https://www.breakfreefromplastic.org/2025/11/07/members-react-emf-2025-reports

[25] ***Cowger, W et al. (2024). Global producer responsibility for plastic pollution.*** *Science Advances, 10(17).* https://doi.org/10.1126/sciadv.adj8275

[26] ***Break Free From Plastic. (2025, May 25).*** *BFFP reacts to PepsiCo dropping reusable packaging targets. Break Free From Plastic.* https://www.breakfreefromplastic.org/2025/05/25/bffp-,reacts-to-pepsico-dropping-reusable-packaging-targets

[27] ***Planet Tracker. (2022, March 17).*** *Recycling Targets – Soda-pressing.* https://planet-tracker.org/recycling-targets-soda-pressing

[28] ***Oceana. (2025, May 22).*** *Pepsi Follows Coca-Cola's Lead and Abandons Reuse Goal, Doubling Down on Single-Use Plastic Packaging. Oceana.* https://oceana.org/press-releases/pepsi-follows-coca-colas-lead-and-abandons-reuse-goal-doubling-down-on-single-use-plastic-packaging



Nestlé

Besides ranking as one of the Top Plastic Polluters according to BFFP's Brand Audit, Nestlé continues to face criticism from environmental groups such as ClientEarth for its marketing claims and lack of action on plastic reduction. For example, in September 2025, ClientEarth filed a lawsuit against Nestlé Poland over statements such as "100% made of recycled PET plastic" (excluding the cap and label) or "I am made from another bottle" and "I am recyclable", which ClientEarth contended may create a potential false impression that single-use plastic does not harm the environment.[29] Nestlé has denied it and is contesting it in court.[30] Instead of shifting towards systemic solutions such as reusable models or upstream reduction, the company's strategy continues to focus on investments in recycling infrastructure,[31] which fails to address the scale of single-use plastics placed on the market. Nestlé has scaled back its voluntary commitment from making 100% of its packaging recyclable or reusable by 2025 to a target of 95% of its plastic packaging designed for recycling by the same year.[32] The company continues to fall short of its own targets, exposing the flaws in its single-use packaging-dependent business model.

Unilever

Unilever has long promoted its ambition to reduce its plastic footprint, but progress remains slow. While the company previously aimed to reduce plastic by 50% by 2025 (from a 2019 baseline), it reported only an 18% reduction by 2023. It has since revised its targets to a 30% reduction by 2026 and 40% by 2028.[33] Unilever continues to rely heavily on formats such as sachets (selling around 1,700 plastic sachets around the world every second[34]), single-use pouches or packets, made of plastic and sometimes mixed materials such as paper and metal, which are used across Asia to sell small portions of basic goods such as shampoo, instant coffee and soy sauce at low prices.[35] These sachets have severe environmental impacts, clogging urban drainage systems and imposing severe environmental and public health burdens on local communities, and are extremely difficult to recycle.[36]



The strategies and continuing business practices of Coca-Cola, PepsiCo, Nestlé, and Unilever demonstrate that the FMCG sector's reliance on voluntary pledges and recyclability targets is not enough to tackle the plastic pollution crisis. Across all companies, initial reduction targets have been watered down, delayed or replaced with recyclability targets that do not address the single-use business model. These companies also lack investment in reusable systems, which remains at 1.1% for Coca-Cola, 0.8% for Nestlé, and 0.1% for Unilever, and is even decreasing for Coca-Cola and Nestlé relative to earlier baselines [37]. For this reason, examining the corporate structures and financial reliance that support these operations is essential. The next section explores the role of European, Asia-Pacific, and US financial institutions in providing capital that sustains these business models.

[29] ***ClientEarth. (2025, September 17).*** *Nestlé Poland sued for greenwashing.* https://www.clientearth.org/latest/press-office/nestle-poland-sued-for-greenwashing

[30] ***Davis, L. (2025, September 23). Nestlé Poland faces greenwashing lawsuit over "misleading" recycling claims on bottled water.*** *CNS Media.* https://www.packaginginsights.com/news/nestle-poland-greenwashing-lawsuit.html

[31] ***Packaging Europe. (2023, November 20).*** *Nestlé investment opens new recycling plant for flexible plastic packaging. Packaging Europe.* https://packagingeurope.com/news/nestle-investment-opens-new-recycling-plant-for-flexible-plastic-packaging/10631.article

[32] ***Nestlé. (n.d.).*** *What is Nestlé doing to tackle packaging waste?* https://www.nestle.com/ask-nestle/environment/answers/tackling-packaging-waste

[33] ***Unilever Plc. (2024, February 6).*** *Plastics.* https://www.unilever.com/sustainability/plastics

[34] ***Greenpeace International. (2025, July 21).*** *89 billion and counting: Unilever's out of control plastic sachet habit.* https://www.greenpeace.org/international/story/77194/89-billion-and-counting-unilevers-out-of-control-plastic-sachet-habit

[35] ***Break Free From Plastic.*** *The story of sachets.* https://www.breakfreefromplastic.org/the-story-of-sachets

[36] ***Break Free From Plastic. (2023, July 26).*** *Open letter: Urgent appeal to Unilever: Be a sustainability leader. Phase out plastic sachets now!* https://www.breakfreefromplastic.org/2023/07/26/unilever-open-letter

[37] ***Ellen MacArthur Foundation. (2025).*** *Global Commitment Progress Report 2025.* https://content.ellenmacarthurfoundation.org/m/21c4a4ffd7e2e9b4/original/Global-Commitment-2025-Report-M-10-25.pdf

The Role of European, Asia-Pacific, and US Financial Institutions

Financial institutions hold a clear responsibility for the plastics crisis. They shape global plastic systems when providing capital to corporations behind plastic production, use, and expansion across the value chain. This support comes through corporate loans, bond and equity underwriting, and (managed) asset holdings, which facilitate the capital flows that support their operations, including the Top Plastic Polluters.

These entities hold the power to incentivise systemic change in the financial landscape and the FMCG sector. They can create incentives for companies to reduce plastic use and transition to sustainable models, such as reuse and refill systems, through corporate engagement, clear policy guidelines, linking plastic conditions to future financing, and escalating divestment or credit-exclusion frameworks for companies that continue to rely on single-use plastics.

Actions Speak Louder than Words

Many financial institutions in this report have adopted net-zero targets and made public climate commitments in the past couple of years, having positioned themselves as leaders in the transition to a low-carbon economy. However, the Banking on Climate Chaos 2026 report reveals a gap between these commitments and commercial banks' financing practices, as well as an increasing weakening of targets and other policies.[38] This disconnect shows that many financial institutions are not aligning their financing and internal policy decisions with environmental risks.

This is a particularly relevant challenge for the plastics sector, as petrochemical expansion, the backbone of plastics, is closely linked to fossil fuel extraction and expansion. The Toxic Finance report reveals how banks and investors continue to finance the expansion of petrochemical production by providing capital to companies developing petrochemical infrastructure.[39] The report shows financial flows from major banks to companies driving petrochemical expansion in the United States and globally despite the environmental and financial risks associated with these activities.

Across Europe, the United States, and Asia-Pacific, financial institutions have shown limited acknowledgement of plastic pollution as a material financial risk. While many financial institutions mention sustainability or circular-economy principles, plastics generally remain missing from binding lending and investment frameworks. Where commitments exist, they are usually voluntary or focus on end-of-life (or unproven) solutions rather than upstream plastic reduction.

Additionally, continued reliance on ESG (Environmental, Social and Governance) ratings[40] blurs financial institutions' actual exposure to plastic-related risks. ESG ratings aggregate data in a way that lets companies maintain high ratings while remaining major plastic polluters. The ESG market is largely unregulated and non-standardised, encouraging agencies to rely on voluntary disclosures and reward vague policy commitments over absolute reductions in plastic use, while failing to track when companies backtrack on environmental commitments. This ultimately enables greenwashing rather than driving systemic change.[41]

At the global level, some positive steps have been taken, including the UNEP Finance Initiative, *the Finance Statement on Plastic Pollution*, launched in April 2024 ahead of the fourth meeting of the Intergovernmental Negotiating Committee (INC-4)[42] for a Global Plastics Treaty, which recognises plastic pollution as a systemic risk. The statement calls on financial institutions to actively address plastic pollution through their financing, investment, and engagement activities. It was signed by 180 financial institutions representing approximately USD **17.2 trillion** in assets. Signatories span all global regions, although most are based in Europe, and include asset managers, pension funds, insurers and banks, reflecting growing acknowledgement across the financial system of the risks that plastic pollution poses. However, the statement is voluntary and non-binding, and does not require signatories to adopt exclusion criteria or set clear reduction targets. To date, there is little evidence that signing the statement has led to significant changes in the practices of financial institutions.

[38] ***Banking on Climate Chaos.*** *Fossil Fuel Finance Report 2026 (2026, June 9).* https://www.bankingonclimatechaos.org

[39] ***Toxic Finance – The banks and investors fueling America's toxic petrochemical boom. (n.d.).*** https://toxicfinance.org

[40] ***ESG evaluates business performance across Environmental, Social, and Governance metrics. An ESG Rating quantifies how effectively a company or financial institution mitigates these material non-financial risks relative to industry competitors, directly informing financial institutions lending decisions and capital allocation.***

[41] ***Facing Finance. (2024, April).*** *Beneath the Surface: Do ESG ratings capture the risks and impacts of plastic?* https://www.facing-finance.org/files/2024/04/Facing_Finance_Beneath_The_Surface_2024.pdf

[42] ***UNEP FI. (2024, April).*** *The Finance Statement to end Plastic Pollution.* https://www.unepfi.org/wordpress/wp-content/uploads/2024/04/Finance-Statement-to-end-Plastic-Pollution-20241125.pdf

Earlier, in 2023, an investor statement coordinated by the Dutch Association of Investors for Sustainable Development (VBDO) and signed by more than 180 investors representing around USD **10 trillion** in assets, called on FMCGs and grocery retailers to reduce their reliance on single-use plastic packaging, phase out hazardous chemicals and publicly support strong plastics regulation including an ambitious Global Plastics Treaty and robust EU Packaging and Packaging Waste rules.[43]

Fortunately, financial institutions' commitments to addressing plastics are increasingly monitored. Fair Finance International's latest methodology update introduced three dedicated criteria on plastics production, strengthening assessments of financial institutions' policies on plastic-related risks. This methodology, used globally by civil society organisations, facilitates clearer evaluations of whether financial institutions' sustainability commitments are reflected in concrete policies and financing decisions.[44]

The Plastic Banks Tracker, an independent assessment tool, highlights the gap between banks' rhetoric and practice. Published in 2024, the tracker analysed **20** international commercial banks' plastic-related policies and found insufficient acknowledgement of the plastic crisis.[45] Most banks had no clear commitments to restrict financing for virgin plastic production or support alternatives like reuse and refill models.

In Europe, the 2020 Dirty Profits 8 report by Facing Finance shed light on the capital flows between major European financial institutions, including BNP Paribas, Commerzbank, Deutsche Bank, HSBC, ING, Santander, UBS, UniCredit, and the plastic supply chain between 2017 and 2020. The results showed that plastic pollution was virtually absent from bank ESG policies and that only ING had a publicly available policy on plastic and plastic pollution.[46] More recently, a research study published by Planet Tracker and Break Free From Plastic in March 2025 reviewed the **30** largest European banking groups with retail operations and found that most have minimal or non-existent policies addressing plastic use, management, and reduction in their financing decisions.[47] When plastic is mentioned, banks highlight limited investments in downstream waste management or recycling technologies, including chemical recycling, which are not sustainable solutions to plastic pollution. Financial institutions frequently favour these "end-of-pipe" solutions because infrastructure projects, such as waste management facilities, produce tangible assets conventionally labelled as "green" under official taxonomy frameworks (e.g. EU Taxonomy for Sustainable Activities[48]), unlike systemic solutions such as reuse and refill models or production reduction, which require scaling down production lines.[49] Similarly, a Facing Finance report published in September 2025 found that none of the twelve largest banks active in Germany had adopted a plastics policy with clear minimum standards or exclusion criteria for financing the plastics industry.[50] As a result, financial institutions face growing greenwashing and reputational risk as they promote sustainable finance frameworks but continue to provide unrestricted credit to corporate clients and FMCGs that rely on single-use plastic packaging.

In the United States and Asia-Pacific region, plastic-specific financing policies are even less present. Only a few major US commercial banks have signed the UNEP FI Finance Statement on Plastic Pollution[51], and it is unclear whether any US and Asia-Pacific financial institutions have adopted strong, enforceable plastic criteria. Available research and data show a continued flow of capital to plastic-intensive industries, reflecting how the decisions of these financial institutions actively support business models dependent on single-use plastics.

Between January 2015 and September 2019, Portfolio. Earth identified more than **USD 1.7 trillion** in total corporate loans and underwriting provided by global banks to **40** major companies operating within the global plastics value chain.[52] Over **60%** of the finance identified came from **10 banks** headquartered in Europe and the United States, followed closely by Asian banks. More than **90%** of total financing came from banks based in only **eight** countries across Europe, Asia and the United States. This research provides historical context for understanding the involvement of global financial institutions in the sector. This report builds on that context, looking at capital flows from 2019 to May 2025 to evaluate how corporate credit and investment patterns have evolved over recent years.

[43] ***Dutch Association of Investors for Sustainable Development (VBDO). (2023, October 17).*** *Investors call for urgent action to reduce plastics from intensive users of plastic packaging.* https://vbdo.nl/en/2023/03/call-on-investors-sign-our-investor-statement-on-plastics/

[44] ***Fair Finance International. (2025, March 11).*** *Fair finance international releases methodology update 2025.* https://www.fairfinanceinternational.org/ff-international/news-overview/2025/fair-finance-international-releases-methodology-update-2025

[45] ***Plastic Banks Tracker. (2024).*** https://plasticbankstracker.org

[46] ***Facing Finance. (2020).*** *Dirty Profits 8 – Plastic Profits: Disposable plastics, indispensable planet.* https://www.facing-finance.org/files/2021/03/Facing_Finance_2020_Dirty_Profits_8_Einweg_ohne_Ausweg-Plastikprofite_von_Banken_und_Konzernen_und_ihre_Folgen.pdf

[47] ***Planet Tracker. (2025).*** *Plastic Banks: Assessing European retail banks' attitude to Plastic Risk* https://planet-tracker.org/wp-content/uploads/2025/03/Plastic-Banks.pdf

[48] ***European Commission. (2023).*** *EU taxonomy for sustainable activities: Circular economy delegated act.* https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en

[49] ***Planet Tracker. (2025b).*** *Toxic Additives: Analysing Product Portfolio Risk.* https://planet-tracker.org/wp-content/uploads/2025/10/Toxic-Additives.pdf

[50] ***Facing Finance. (2025).*** *Plastic Money: Are Banks Turning a Blind Eye to the Plastic Crisis?* https://www.facing-finance.org/files/2025/08/PlastikgeldXBericht.pdf

[51] ***UNEP FI. (2024, April).*** *The Finance Statement to end Plastic Pollution.* https://www.unepfi.org/wordpress/wp-content/uploads/2024/04/Finance-Statement-to-end-Plastic-Pollution-20241125.pdf

[52] ***Portfolio.earth. (2021).*** *Bankrolling Plastics.* https://portfolio.earth/wp-content/uploads/2021/03/Portfolio-Earth_Bankrolling-Plastics.pdf

Research

Methodology

This research investigates the ties between 90 global financial institutions and the top four FMCG plastic polluters across three financing options: loans, underwriting services, and shareholding (or managing shareholding in case of holding shares on behalf of a client, see below), revealing a large, strong, and persistent relationship between private finance and plastics. The analysis focuses on credit flows and (managing) investment positions from private financial institutions into firms that help sustain our reliance on single-use plastic packaging.

Selection of Financial Institutions

This research draws on the S&P Global lists of the **50** largest US banks on 31/3/2025,[53] the **50** largest Asia-Pacific banks on 31/12/2024,[54] and the 50 largest European banks on 31/12/2023.[55] The analysis focuses on the **30** largest entities in each of these three regions (**90** institutions in total). This selection of financial institutions is heterogeneous with respect to the two types of financial activity considered in this report: credit provision and (managed) shareholdings. Most observed financial institutions are active in both activities. A subset, however, holds only (managed) shareholding positions, as their core operations focus on asset management, brokerage services, and custodian banking rather than commercial banking. This includes, amongst others, Charles Schwab, State Street Corp, and Ally Financial. Conversely, some commercial banks, such as Standard Chartered, were identified only as credit providers, with little or no involvement in holding or managing shares. A full list of the financial institutions included in the research is available in the Annex *(see Annex Table 1)*.



Financial data was aggregated at the parent level (unless specified otherwise), meaning the data include all subsidiaries' involvement. In certain cases, the group-level analysis led to overlapping selections of financial institutions, when both a parent company and a banking subsidiary were included. This mostly occurred through US subsidiaries of European financial institutions that were among the top 30 US entities. To avoid double-counting the entity's financing of FMCGs, this research retained only the parent company in these instances *(see Annex Table 2.2)*. Additionally, three US-based subsidiaries of Canadian financial institutions are included in the analysis.[56] For some of these entities, no (managed) investments or credit provisions were found within the scope of this research.

Of the **90** financial institutions included in the initial analysis, this report identifies credit provisions to and/or (managed) shareholdings in the four selected FMCGs from **61** financial institutions: **28** European, **21** US-based, and **12** in the Asia-Pacific region.

Selection of FMCGs

Coca-Cola, Unilever, PepsiCo and Nestlé are the top four plastic polluters according to Break Free From Plastic's Brand Audit.[57] These companies' business models prioritise single-use, short-lived, and sometimes toxic packaging, leaving governments, communities and consumers to deal with the consequences and waste. These companies also invest in false solutions, such as chemical recycling, bioplastics, biodegradable plastics, and plastic offsetting, or prioritise research to increase the recyclability of their products, despite low recycling rates across all regions. They continue to backtrack, fall short or remove previously set voluntary targets for plastic reduction or reuse. This report exposes the financial flows from the US, Europe, and Asia-Pacific that enable these companies to maintain business-as-usual.

[53] ***S&P Global. (2025, May 22).*** *50 largest US banks by total assets, Q1 2025.* https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/5/50-largest-us-banks-by-total-assets-q1-2025-89121851

[54] ***S&P Global. (2025, April 9).*** *Asia-Pacific's 50 largest banks by assets, 2025.* https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/4/asiapacifics-50-largest-banks-by-assets-2025-88395558

[55] ***S&P Global. (2024, April 30).*** *Europe's 50 largest banks by assets, 2024.* https://www.spglobal.com/market-intelligence/en/news-insights/research/europes-50-largest-banks-by-assets-2024

[56] ***(1) TD Group US Holdings LLC is a subsidiary of Toronto-Dominion Bank, (2) BMO Financial Corp is a subsidiary of the Bank of Montreal, and (3) RBC US Group Holdings LLC is a subsidiary of the Royal Bank of Canada.***

[57] ***Brand Audit, Break Free From Plastic. (2022, October 31).*** https://brandaudit.breakfreefromplastic.org

Selection of Financing Services

This analysis examines two primary categories of financial relationships between major financial institutions and FMCGs: loans and underwriting of share and bond issuances, and (managing) investments in shares. In this report, loans and underwriting services are aggregated and referred to as financial institutions providing credit. These services are captured over a specific period (January 2019 to May 2025). Financial institutions can also invest in a company's equity through (managed) shareholding. Shareholding represents the size of the institution's partial ownership (either directly or on behalf of its clients) in a company at a particular point in time. This report also covers managed shareholdings (equity assets managed on behalf of clients), noting that it does not represent capital from the financial institution. The data does not include bondholding because of capacity constraints and data limitations, which may understate the ties between finance and plastics in this report.

This report does not attribute individual financial services (e.g., a loan or underwriting service) to plastic-polluting activities because complex corporate structures and limited transparency make such distinctions difficult. Additionally, the fungibility of money means that even targeted financing with no direct linkages to plastic pollution can free funds for the company (at the group level) to invest in other damaging activities. For this reason, this report considers financial institutions' relationships with the company at the group level.

This section outlines the financing options researched in more detail and explains why they are important for enabling FMCG operations. It also indicates the data sources and research period. This methodological section is largely based on recent, similar work conducted by the research agency Profundo, which analyses financial institutions' similar ties to a basket of companies.[58]



Loans and underwriting services

A loan is the provision of capital by a lender (the financial institution) to a borrower (the company), with the guarantee that it will be repaid over time, plus interest. By excluding certain companies, financial institutions can limit corporations' access to credit. Depending on the availability of alternative financing, these constraints can restrict a company's access to credit and increase financing costs.

Underwriting is the practice in which financial institutions support companies when they sell bonds or issue shares. The majority of underwriting services observed in this report relate to bond issuances. To issue bonds, a company relies on one or more banks to buy the bonds, which the financial institutions will later sell to other investors. If the entity fails to sell all the bonds it has underwritten, it will retain ownership of them. For shares, companies similarly rely on one or more financial institutions to initially purchase the shares and later sell them to other investors. If the financial institution sells all underwritten shares, it no longer has those companies in its portfolio.

These underwriting services for bond and share issuances are crucial for companies. By excluding certain companies from underwriting, financial institutions make it harder for those companies to create a market for their securities, resulting in a more difficult and expensive environment for issuing bonds and/or shares.

Most of the loans and underwriting services considered in this report are "syndicated", meaning they are granted by a team of multiple financial institutions (instead of one). This is because financial databases (for this report, specifically the LSEG database, formerly known as Refinitiv) cover such loans more comprehensively than bilateral deals (i.e., between one financial institution and a company). The level of detail varies by loan or underwriting service. If the contributions per individual financial institution were available, they were retrieved from the database. If such data were unavailable, the amount which each individual financial institution committed had to be estimated. In the first instance, the proportion of the received total fees (if such fee data was available for all involved financial institutions) was used to estimate the individual commitments to the total deal value. In the second instance, this report used the 'book ratio' developed by the research agency Profundo.[59] The 'book ratio' determines the split of the total deal value between two groups of involved entities: bookrunners and other participants. When the number of total participants in relation to the number of bookrunners increases, the share estimated to come from these bookrunners decreases.

[58] ***Specifically, this report has relied mostly on the methodological section of the*** *Don't Buy into Occupation V report.* ***(pp. 29–33). (2025).*** https://dontbuyintooccupation.org/reports/dont-buy-into-occupation-report-2025

[59] ***For a detailed explanation and formulas of the 'book ratio', see Jim Sanchez, Profundo. (2024).*** *German financial institutions decarbonising their energy portfolios (pp. 6–7).* https://www.facing-finance.org/files/2024/09/2024-090X-XGermanXfinancialXinstitutionsXdecarbonizingXtheirXenergyXportfoliosX-XdraftXresearchXnoteX240912.pdf

Finally, a part of the loans analysed includes so-called "revolving credit facilities", which function similarly to a credit card with a spending limit and an expiration date. A company can borrow up to a certain amount, repay part of that loan, and borrow again before the expiration date. The database provides the spending limit but provides no data on these "draw-downs". Revolving credit facilities can be drawn down and paid back once, multiple times, or not at all before the expiration date. Revolving credit facilities may appear multiple times if they are renegotiated.

(Managing) Shareholdings

Financial institutions invest in companies by buying their shares. Financial institutions can invest directly in shares with their own funds, or indirectly on behalf of a client's managed funds. Shares have a face value and represent partial ownership in a company. Companies pay dividends to the owners of these shares based on the company's profits. Investigating shareholding is only relevant for stock-listed companies, such as the four FMCGs identified in this report.

Through shares, financial institutions can profit from the company's operations and use their leverage to influence corporate management:

- As shareholders, they have votes that influence the policies and management of the companies they (partly) own. Voting decisions can be delegated and/or guided by proxy advisory firms. During direct bilateral meetings or public shareholder meetings, shareholders can pressure companies to strengthen and implement new policies.
- Through divestment, they can put pressure on the share price, limiting the company's ability to attract new investments. This may be more difficult in case of passive investments, when divestment is only possible if the company is removed from the index itself or the index is sold (see below).
  This also affects the top management of these firms, whose compensation often includes shares tied to the share price.

Shareholding positions are constantly shifting. Not only may the shareholding positions of the financial institutions identified in this report already have been sold, but the share price also constantly changes. This report presents the investment positions of the selected financial institutions (sourced from the LSEG database, formerly known as Refinitiv) as of 31 May 2025.[60]

Finally, over the last decade, investment positions have become increasingly determined by passive investment strategies that aim to match the performance of a broad market index (for example, the S&P 500), typically by trading index funds or Exchange-Traded Funds (ETFs), rather than by outperforming it through labour-intensive investment strategies. As these products cover a broad basket of companies, a downside of passive investing is the lack of incentive to take an interest in those underlying (and possibly problematic) companies. However, large financial institutions have a responsibility to be aware of the companies in which they (manage) shareholdings and to adapt their strategies accordingly. They can demand that index providers exclude certain (types of) companies, or choose alternative indices. In addition, despite acquiring/managing shares through passive investments, banks retain leverage to influence the corporate strategies of those companies.

Data sources and research period

All data was extracted from LSEG Data & Analytics (formerly known as Refinitiv). For shareholding, data was retrieved on two occasions: for European financial institutions, on 17 June 2026; and for US and Asia-Pacific financial institutions, on 19 June 2025. The shareholding position dates for all regions were observed as of the 31st of May 2025.

The observation periods for loans and underwriting services cover January 2019 through May 2025 for all regions.

Right of Response and Data Verification

As part of the research, we engaged directly with the 61 financial institutions identified in the analysis by sharing detailed data sheets and requesting their review and verification within a clear response window. This was done in line with best practices for accuracy and fairness as part of our due diligence process. We offered entities the opportunity to inform us if the data was factually incorrect and/or to provide additional context or clarification about their client engagements and policies. The receipt of a response, or absence thereof, was not treated as verification or validation of the financial data.
Out of the financial institutions in the US, Bank of America Corporation, Citigroup Inc., Morgan Stanley, PNC Financial Services Group Inc., and TD Group US Holdings LLC responded, either acknowledging receipt of the data, declining to comment due to client confidentiality, or sharing general information about their sustainability efforts.

In Europe, the following entities responded to our request, either declining to comment on the data due to confidentiality reasons, referring to their own sustainability reports and policies, or providing further context about their engagement with top polluters Coca-Cola, Unilever, PepsiCo, and Nestlé: ABN Amro Bank NV, BNP Paribas SA, CaixaBank SA, Crédit Mutuel Group, Deutsche Bank AG, DZ Bank AG, Erste Group Bank AG, Groupe BPCE, ING Groep NV, KBC Group NV, Landesbank Baden-Württemberg, Lloyds Banking Group PLC, Société Générale SA, and UBS Group AG. Two European financial institutions, CaixaBank and Erste Group Bank, provided additional context on the engagement between their respective asset management arms (CaixaBank AM and Erste Group AM, respectively) and the target FMCGs.[61]

Financial institutions in the Asia-Pacific region did not respond to our engagement.

[60] *Despite the historical data used in this report, the LSEG database is constantly updated. As a result, if the data is reproduced for the given date, the results might vary slightly.*

[61] *See a summary of the responses from CaixaBank AM and Erste Group AM in the Annex*

Key Findings

The analysis of financial flows from European, US, and Asia-Pacific financial institutions to the world's Top Plastic Polluters shows that a total of USD 219.4 billion was provided through loans and underwriting services. This data covers January 2019 through May 2025.[62] **Moreover, the observed financial institutions hold or manage USD 138.0 billion in shareholding positions in FMCGs.** Shareholding data reflect entities' equity positions as of 31 May 2025.[63]

Financial institutions headquartered in the United States play a dominant role. Of the largest **10** credit providers, **half** are US-based, and **only one** is located in the Asia-Pacific region: a Japanese financial institution. Across all regions, Nestlé and PepsiCo are the most consistent recipients of lending and underwriting support over the observed period.

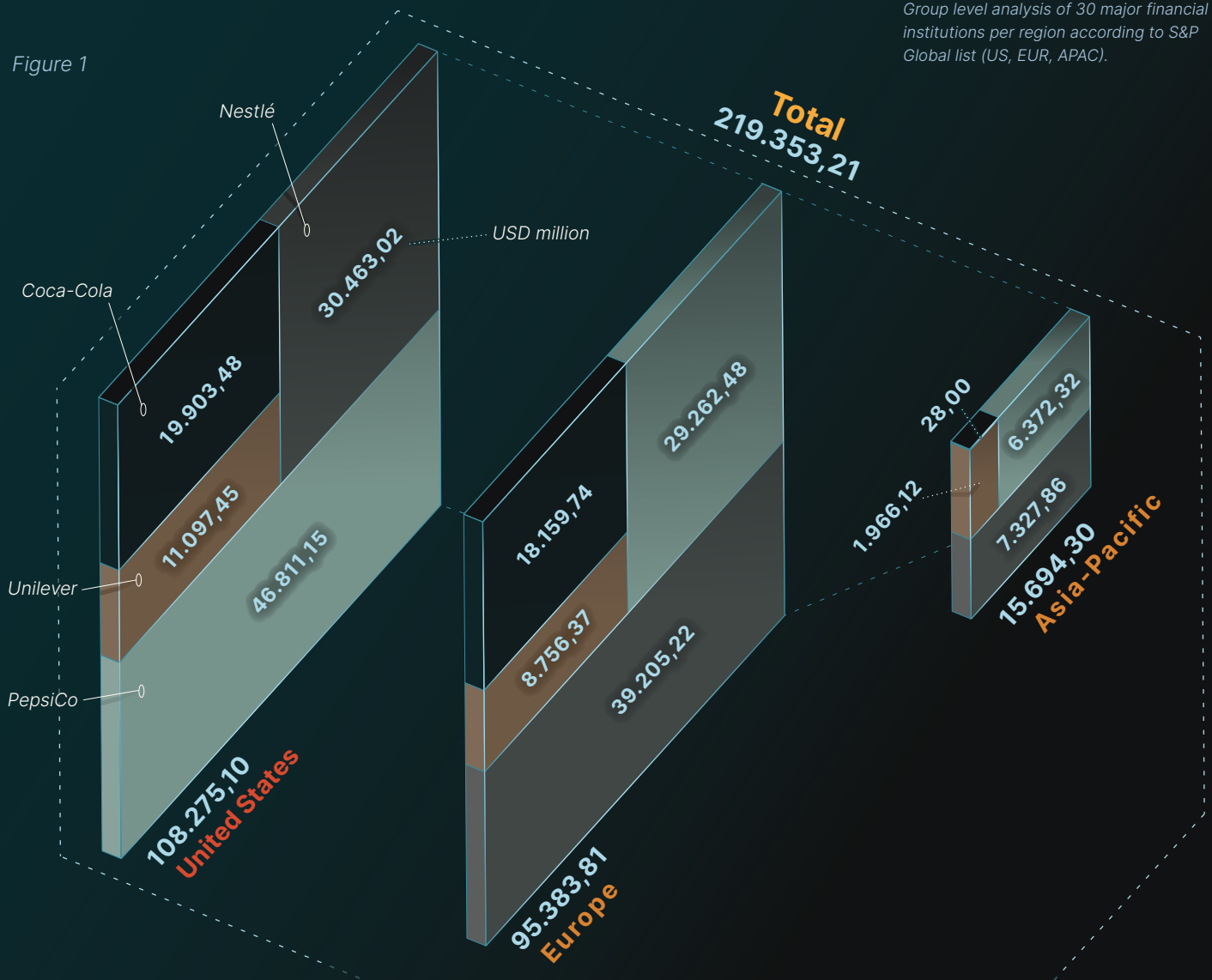
US-based financial institutions hold or manage significantly more shares in the Top Plastic Polluters than European ones and twenty times as many as those based in the Asia-Pacific region. This pattern reflects the global weight of US capital markets and the fact that two of the four FMCGs analysed are headquartered in the US.

US financial institutions' (managed) shareholding exposure is concentrated primarily in Coca-Cola and PepsiCo, while almost half of European financial institutions' (managed) shareholding exposure is in Nestlé. Unilever is the least widely held company among the observed entities. Among the **10** largest (managing) shareholders of these companies, **six** are US-based, **four** are European (with UBS as the largest shareholder), and **none** are headquartered in the Asia-Pacific region.

Regional breakdown of credit provision to FMCGs (loans and underwriting)
(Jan 2019 - May 2025, million USD)

Figure 1

Group level analysis of 30 major financial institutions per region according to S&P Global list (US, EUR, APAC).



[62] *See here the full dataset on credit provision https://drive.google.com/file/d/10UUXs7K3zt_kVrrXbksnxgZmy-492Wld/view)*

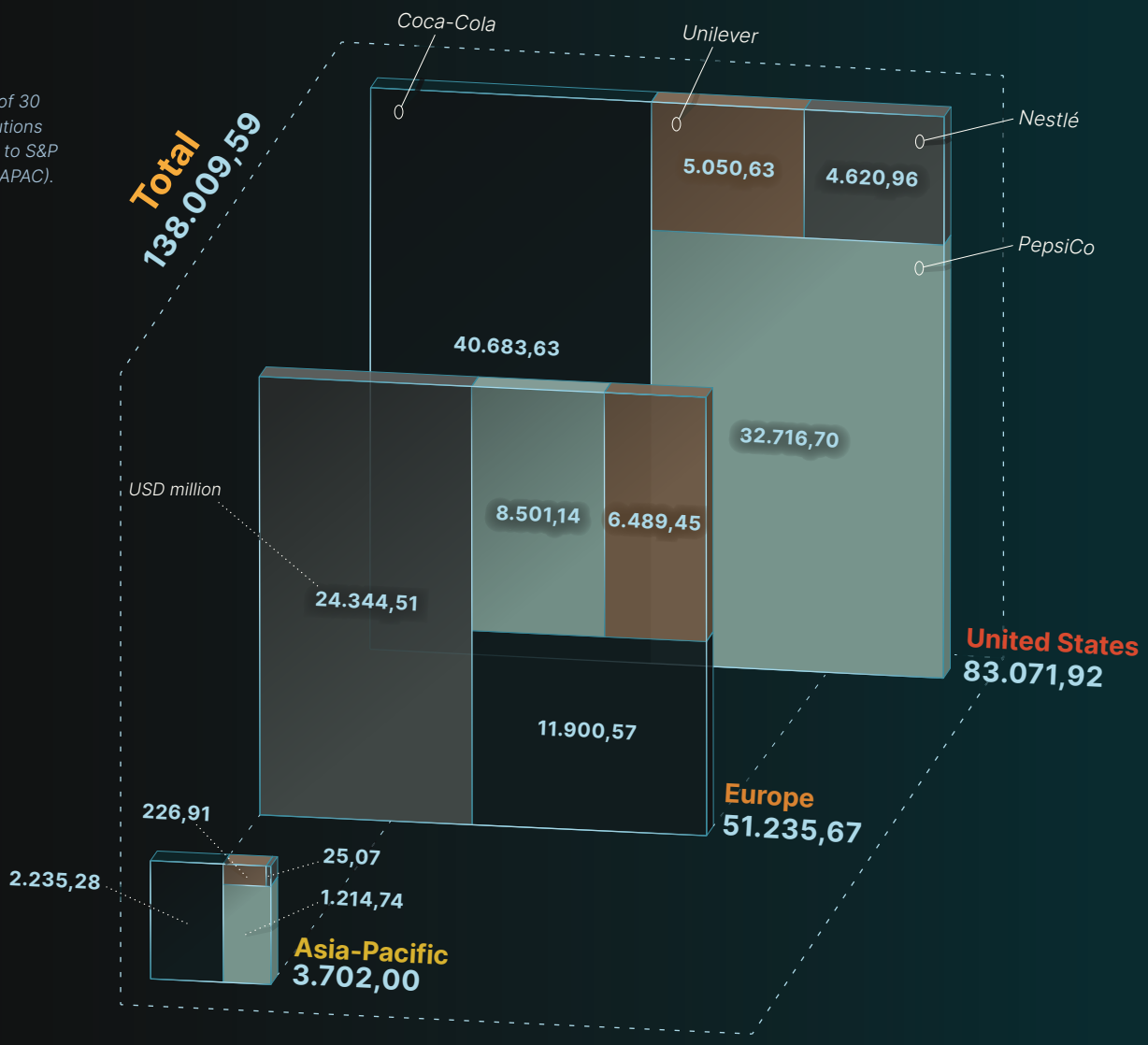
[63] *See here the full dataset on (managed) shareholding positions https://drive.google.com/file/d/10OHqVUhJ5NGs5Z1Hu0Y2_CC9fYTABsMB/view*

Regional breakdown of (managed) shareholdings in target FMCGs

(as of 31 May 2025, million USD)

Figure 2

Group level analysis of 30 major financial institutions per region according to S&P Global list (US, EUR, APAC).



Over the observed period, US-based financial institutions provided USD **108.3 billion** in credit to the four FMCGs, primarily to PepsiCo and Nestlé *(Figure 1)*. European financial institutions provided USD **95.4 billion**, concentrated mostly in Nestlé and PepsiCo. US financial institutions accounted for almost half of all credit provision (**49.4%**), followed closely by European entities at **43.5%**, while Asia-Pacific institutions represented a smaller share at **7.2%**.

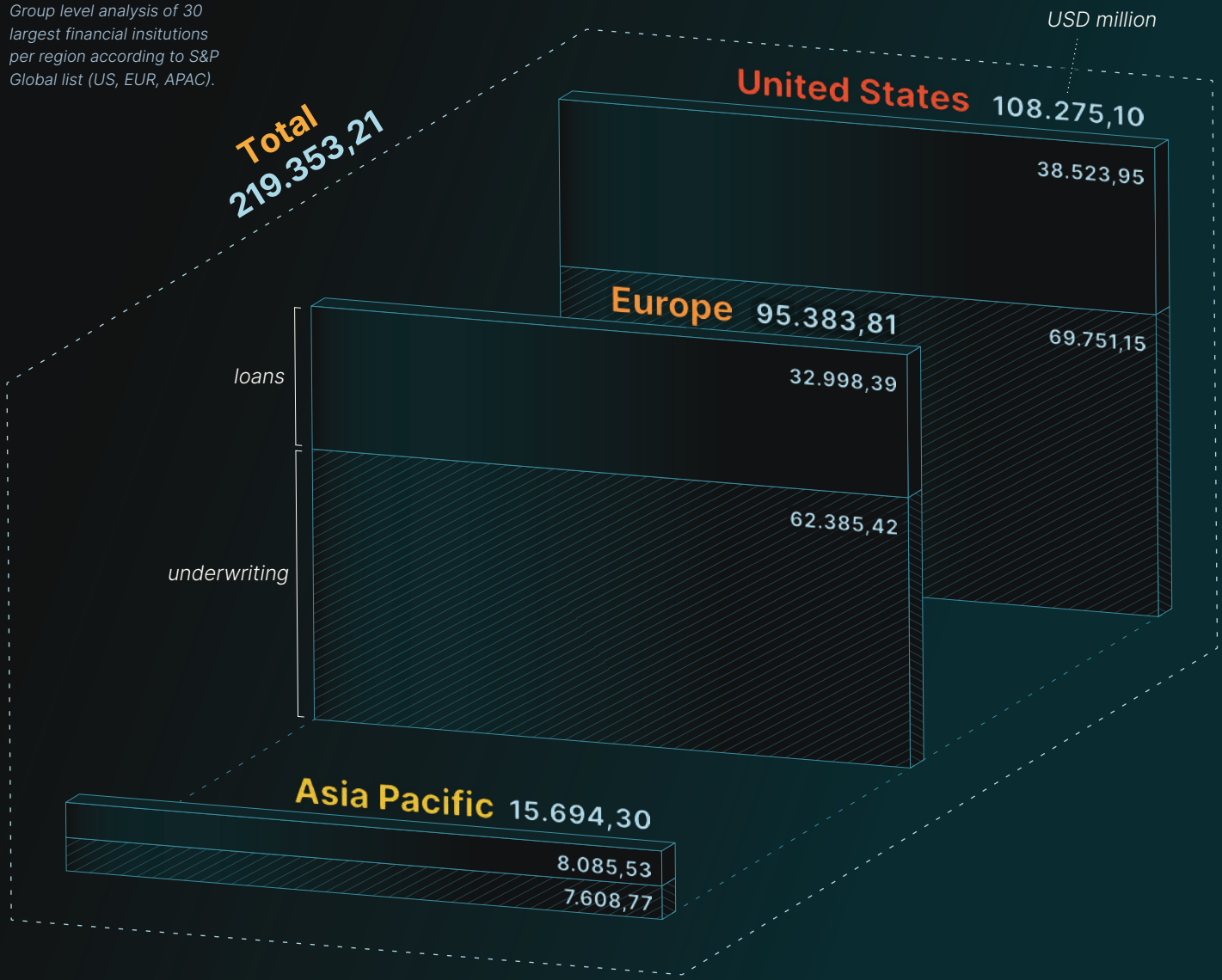
US-based financial institutions remain the primary equity holders or managers in the target FMCG companies *(Figure 2)*. They have a combined (managed) shareholding position of USD **83.1 billion**, accounting for **60.2% of the total**, significantly more than European financial institutions (USD **51.2 billion**), which hold or manage **37.1%**, and more than twenty times that of Asia-Pacific financial institutions (USD **3.7 billion**), which account for the remaining **2.7%**. In total, the observed entities collectively hold or manage USD **138.0 billion** in investments in FMCGs.

In both credit allocation and (managed) shareholding, US and European financial institutions play a major role in sustaining the plastics lock-in, as their financing, voting policies, and engagement are not (sufficiently) aligned with the plastic-reduction targets and goals needed to tackle the plastic pollution crisis. By contrast, Asia-Pacific financial institutions are less involved with these companies, although their balance sheets are similar to those of their European and US counterparts. The Asia-Pacific entities are less involved with these four (Western) FMCGs. Nevertheless, Asia-Pacific financial institutions still provided USD **15.7 billion** in credit to the selected companies *(Figure 1)* and hold a combined (managed) shareholding position of USD **3.7 billion** *(Figure 2)*. Their activities remain tied to FMCG companies that continue to rely on single-use plastic packaging for their business model, and their credit commitments have increased over the last five years *(see Figure 10)*.

Total credit provision to FMCGs (loans and underwriting), by region (Jan 2019 - May 2025, USD million)

Figure 3

Group level analysis of 30 largest financial insitutions per region according to S&P Global list (US, EUR, APAC).



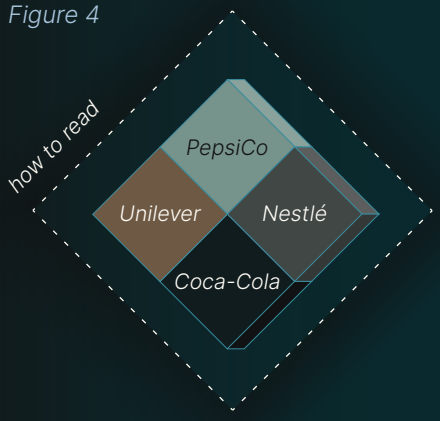
The observed financial institutions facilitated a total of USD **219.4 billion** in loan and underwriting services to the four FMCGs, the majority of which was mobilised through bond and share underwriting services (USD **139.7 billion**, Figure 3).

Top 10 financial institutions providing credit to FMCGs (loans and underwriting), by company

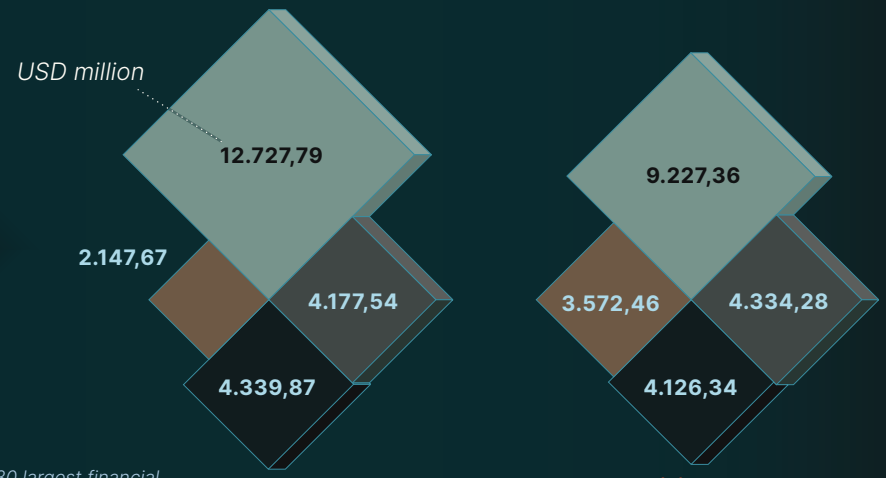
(Jan 2019 - May 2025, USD million)

When examining the top 10 financial institutions (managing) shareholding and providing creditors (in our selection), the group consists mostly of leading US and European entities (*Figures 4 and 5*). Bank of America is the largest credit and underwriting provider (*Figure 4*), facilitating an estimated USD **23.4 billion** in combined corporate loans and underwritten issuances over the observed period. The second- and third-largest credit and underwriting providers, respectively, Citigroup and JPMorgan Chase, are similarly US-based. HSBC Holdings (UK), Deutsche Bank (Germany), and Barclays (UK) are, respectively, the 4th-, 5th-, and 6th-largest credit providers. Notably, Japanese Mizuho Financial Group also appears amongst the top 10, with USD **9.8 billion**.

Figure 4

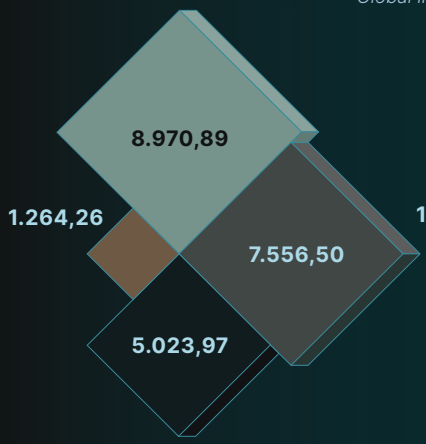


Group level analysis of 30 largest financial institutions per region according to S&P Global list per region (US, EUR, APAC).

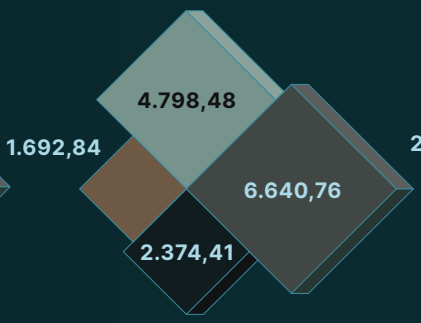


Bank of America
23.392,87

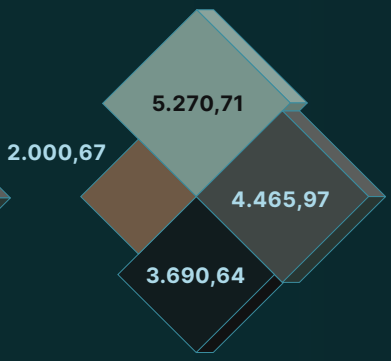
Citigroup
22.815,62



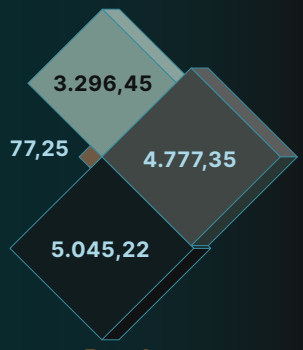
JPMorgan Chase
21.260,44



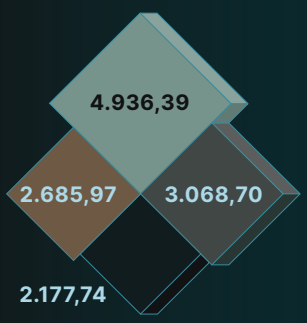
HSBC Holdings
15.506,49



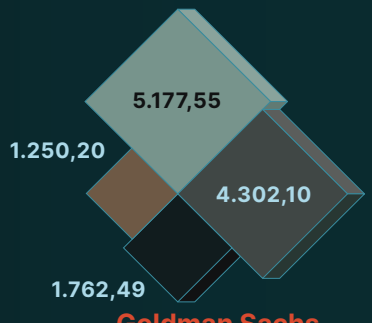
Deutsche Bank
15.427,99



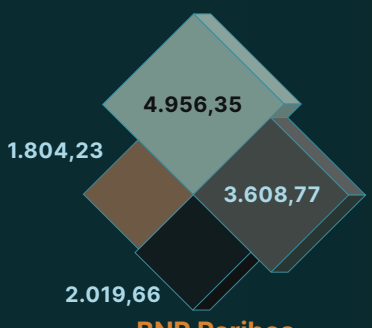
Barclays
13.196,27



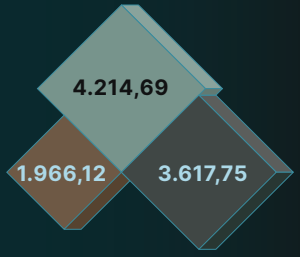
Morgan Stanley
12.868,80



Goldman Sachs
12.492,34



BNP Paribas
12.389,01



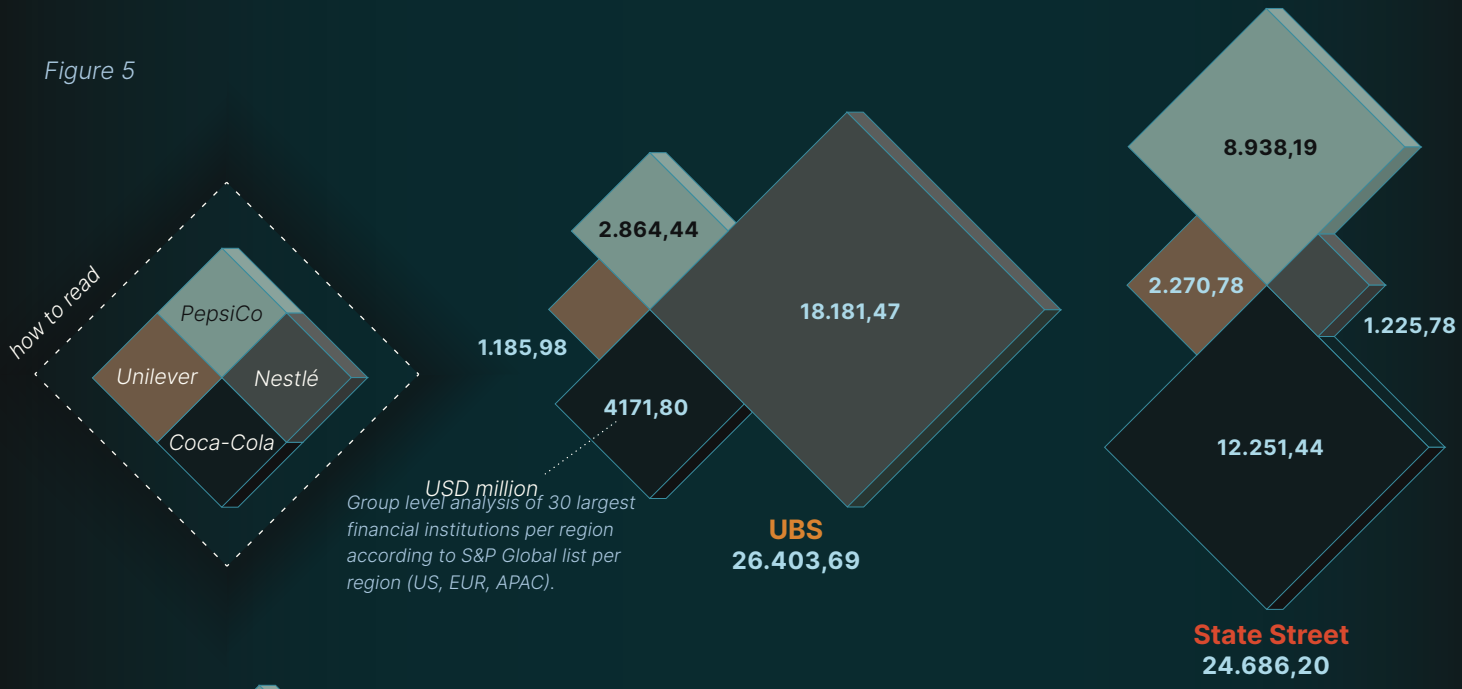
Mizuho Financial Group
9.798,56

Top 10 financial institutions' (managed) shareholdings in FMCGs, by company

(Jan 2019 - May 2025, USD million)

The top 10 (managing) shareholders account for over **75%** of the total investment positions observed (*Figure 5*). Some smaller financial institutions play a disproportionately significant role, such as DZ Bank, Northern Trust, and Charles Schwab. Notably, UBS Group and State Street Corp, both large global asset managers, hold the largest (managed) shareholding position among the observed entities, with a combined position of USD **51.1 billion**, about **37%** of the total (managed) shareholding positions observed in this analysis. This ranking is also dominated by US and European financial institutions, while none of them is headquartered in the Asia Pacific region.

Figure 5



Corporate credit provided by financial institutions to FMCGs (loans and underwriting) by company

(Jan 2019 - May 2025, USD million)

Financing varies between the leading FMCG companies in the sector. Most loans and underwriting services are granted to PepsiCo (USD **82.4 billion**) and Nestlé (USD **77.0 billion**) (*see Figure 6*). Financial institutions hold or manage the largest shareholdings in Coca-Cola and PepsiCo, at USD **54.8 billion** (**2.2 billion** APAC, **11.9 billion** Europe, **40.6 billion** in US) and USD **42.4 billion** (**1.2 billion** APAC, **8.5 billion** Europe, **32.7 billion** US), respectively (*see Figure 7*).

US financial institutions dominate the top 3 credit providers (a combined USD **67.5 billion** over the covered period; *Figure 8*), representing **62%** of US credit provision and over 30% of all observed loans and underwriting services. This group overlaps with the top 3 largest US financial institutions by assets. The division amongst European financial institutions is (slightly) more balanced. The top 5 European creditors provided USD **64.7 billion**.

Figure 6

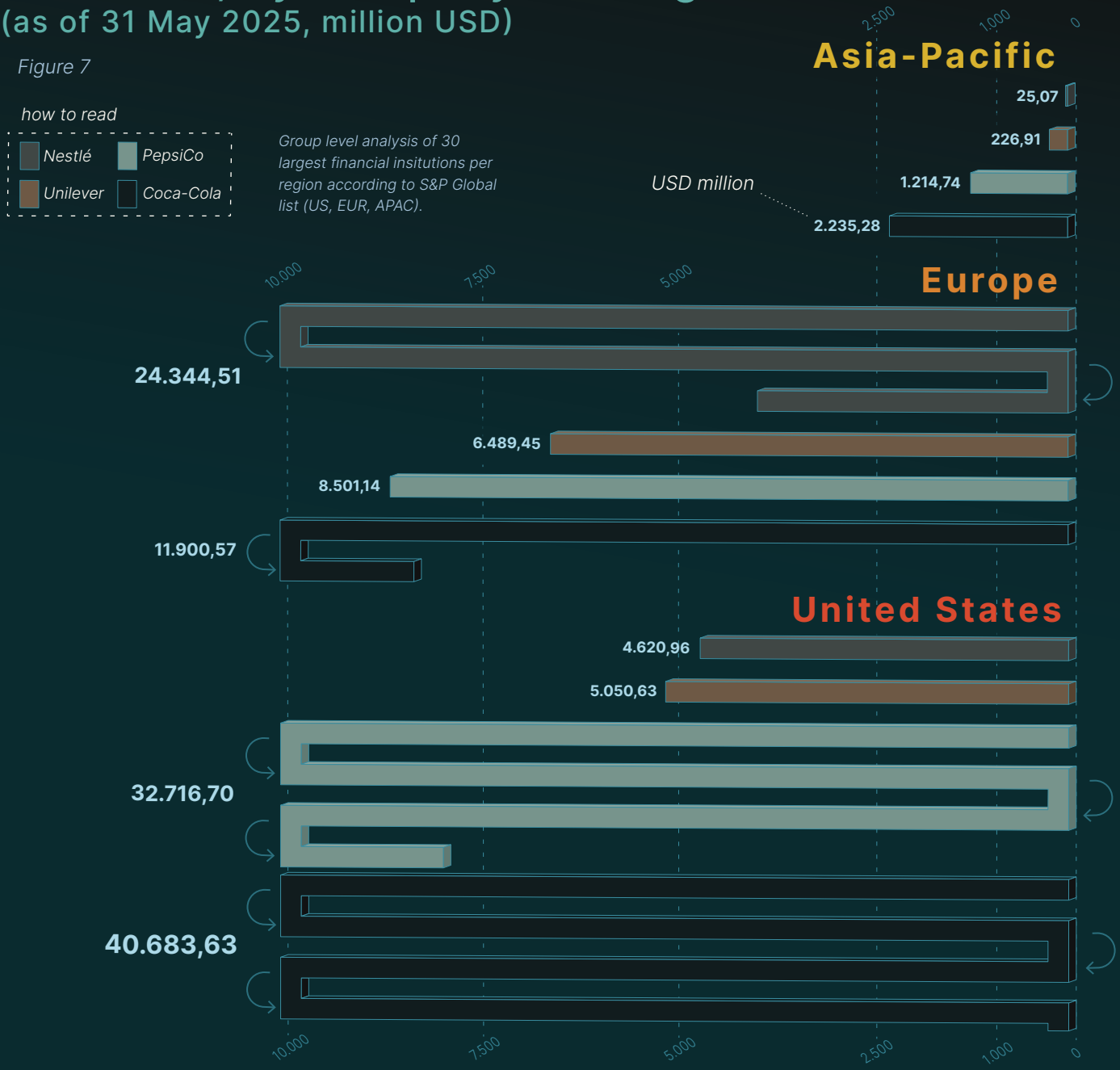
Group level analysis of 30 largest financial institutions per region according to S&P Global list (US, EUR, APAC).



Financial institutions' (managed) shareholdingss in FMCGs, by company and region

(as of 31 May 2025, million USD)

Figure 7



The large (managed) shareholding positions in US companies Coca-Cola and PepsiCo are mostly held or managed by US entities (*Figure 7*). Swiss financial institution UBS Group AG, which offers extensive asset management services, is the largest (managing) shareholder with USD **26.4 billion** (*Figure 9*), of which almost USD **18.2 billion** is held or managed in the Swiss company Nestlé. The largest Japanese financial institutions, Mitsubishi UFJ and Sumitomo Mitsui Financial Group, have the largest (managed) shareholding among Asia-Pacific financial institutions, at USD **1.7 and 1.9 billion**, respectively.

Among Asia-Pacific financial institutions, Mizuho Financial Group tops the list.

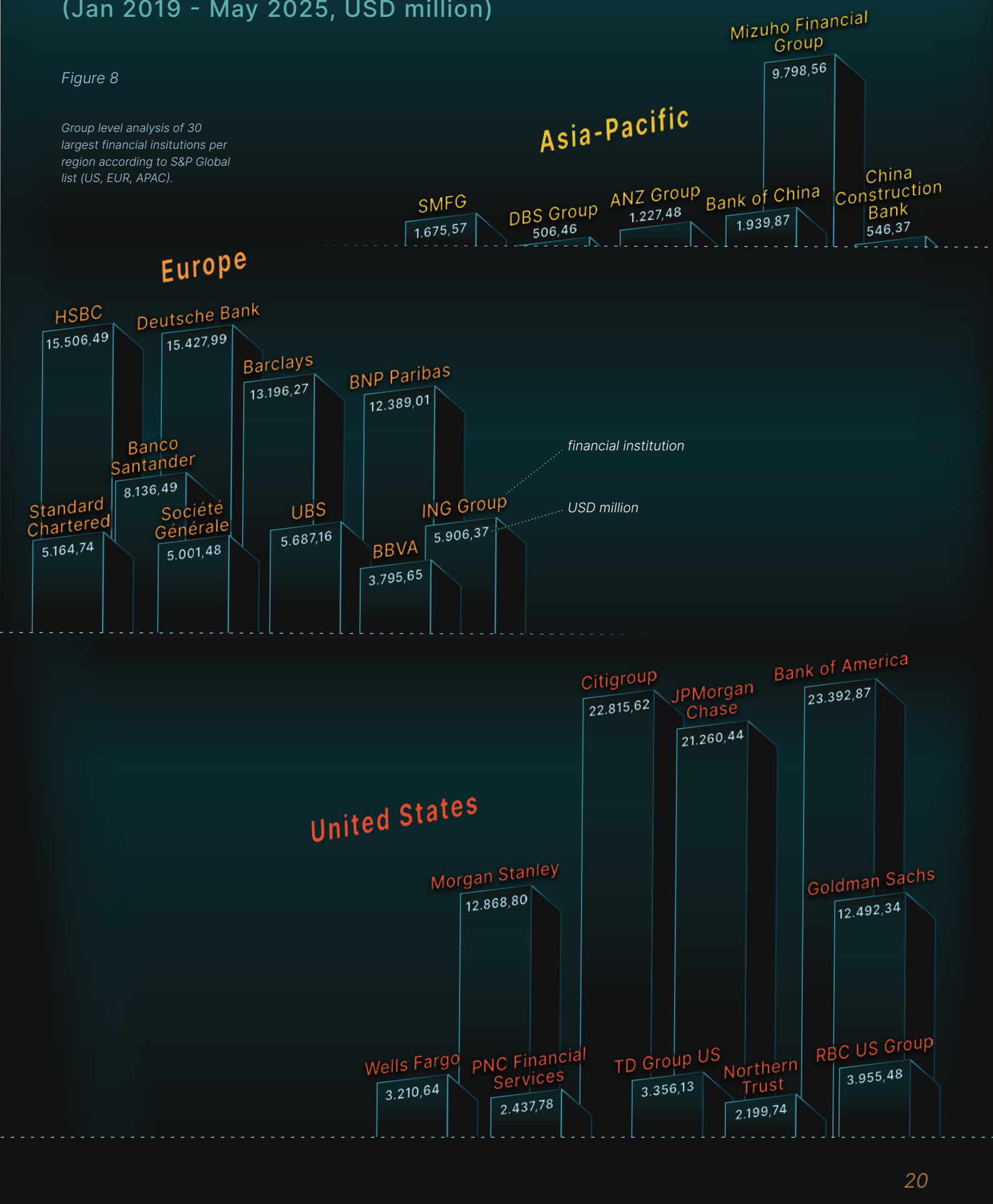
In general, Asia-Pacific financial institutions that finance the four selected FMCGs are mostly based in Japan and South Korea. Mainland Chinese financial institutions, in contrast, are less involved. Sixteen of the thirty largest Asia-Pacific financial institutions are from Mainland China, but only one owns or manages shares (USD **111 thousand**, owned by the Bank of Communications Co. in Coca-Cola), and two have provided credit (with a total of USD **2.5 billion**, by the Bank of China and China Construction Bank, to Nestlé and PepsiCo) to these four FMCGs. However, Chinese FMCG companies are outside the scope of this report, so the analysis does not assess whether these Chinese financial institutions have provided credit to, or (managed) shareholding in them.

Top 10 financial institutions providing credit to FMCGs (loans and underwriting), by region

(Jan 2019 - May 2025, USD million)

Figure 8

Group level analysis of 30 largest financial insitutions per region according to S&P Global list (US, EUR, APAC).

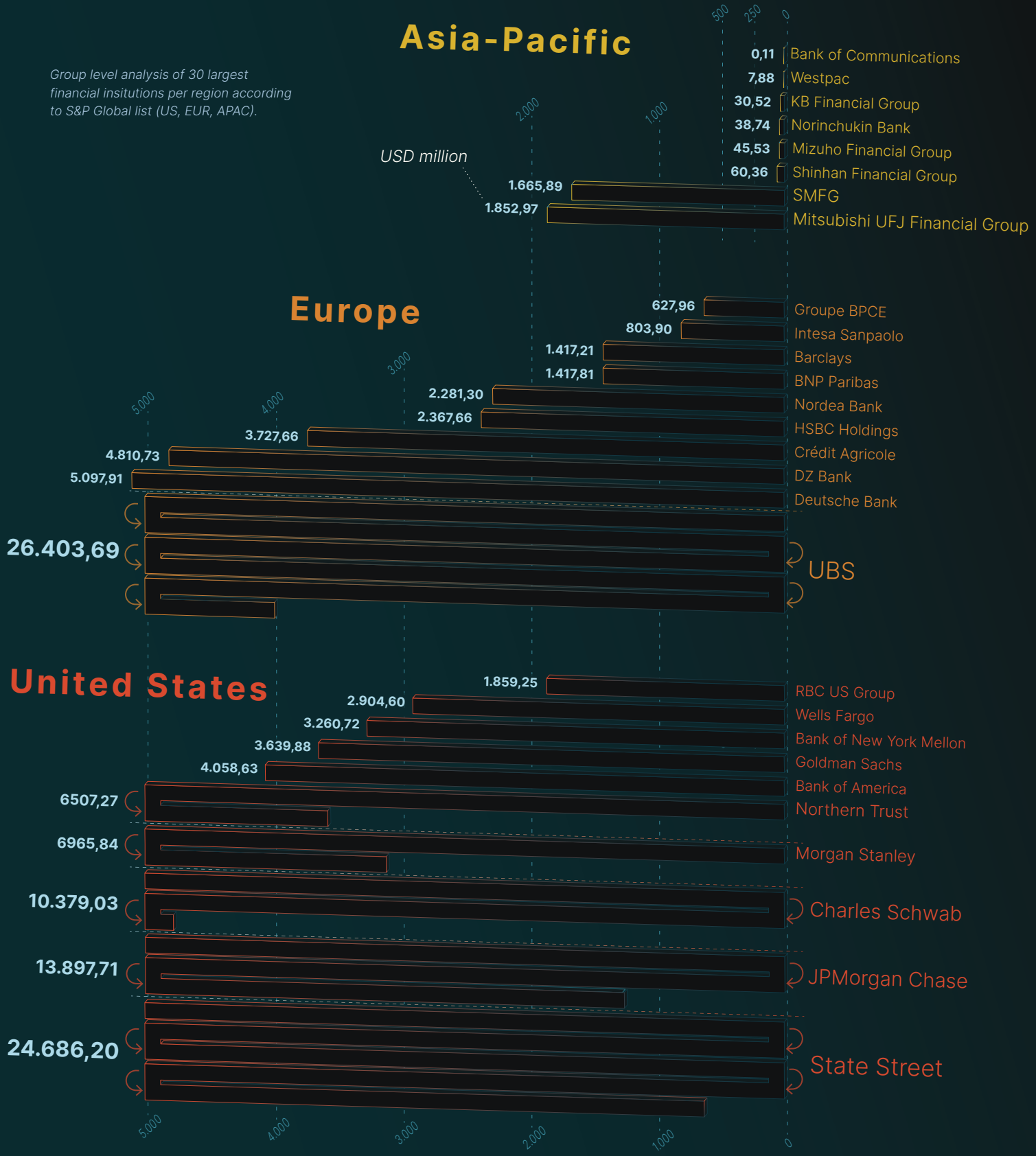


Top 10 financial institutions' (managed) shareholdings in FMCGs, by region

(as of 31 May 2025, USD million)

Figure 9

Group level analysis of 30 largest financial insitutions per region according to S&P Global list (US, EUR, APAC).



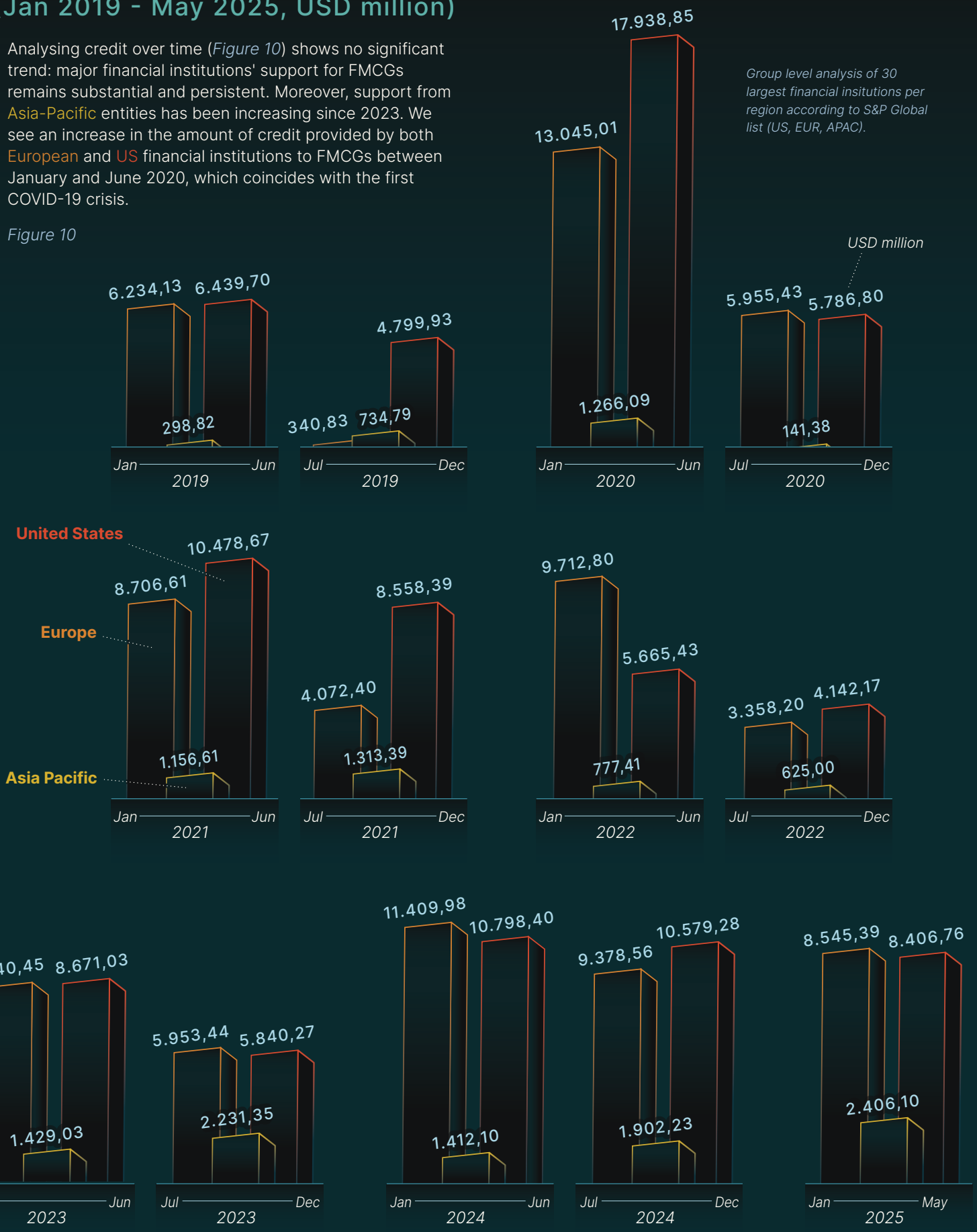
Credit provision to FMCGs (loans and underwriting), by region and year

(Jan 2019 - May 2025, USD million)

Analysing credit over time (*Figure 10*) shows no significant trend: major financial institutions' support for FMCGs remains substantial and persistent. Moreover, support from Asia-Pacific entities has been increasing since 2023. We see an increase in the amount of credit provided by both European and US financial institutions to FMCGs between January and June 2020, which coincides with the first COVID-19 crisis.

Figure 10

Group level analysis of 30 largest financial insitutions per region according to S&P Global list (US, EUR, APAC).



Among the selected financial institutions, the primary financial partners for each target FMCG are as follows:

Coca-Cola's largest providers of loans and underwriting services are Barclays, Citigroup, and Bank of America. Its largest observed holders or managers of shareholdings are State Street Corp, JPMorgan Chase, and Charles Schwab Corp.

Nestlé's largest providers of loans and underwriting services are Citigroup, HSBC Holdings, and Barclays. Its largest observed holders or managers of shareholdings are UBS Group, Deutsche Bank, and JPMorgan Chase.

PepsiCo's largest providers of loans and underwriting services are Bank of America, JPMorgan Chase, and Citigroup. Its largest observed holders or managers of shareholdings are State Street Corp, JPMorgan Chase, and Charles Schwab Corp.

Unilever's largest providers of loans and underwriting services are JPMorgan Chase, Morgan Stanley, and Bank of America. Its largest observed holders or managers of shareholdings are DZ Bank, State Street Corp, and UBS Group.

Recommendations

For Financial Institutions

Financial institutions play a critical role in turning off the tap on plastic production and mitigating the effects of plastic pollution. To do so, they must take a decisive stance on plastics, treating plastic risk and petrochemical expansion as threats to both short- and long-term financial stability and sustainability in future investment decisions. These recommendations are informed by resources from UNEP FI,[64] OECD,[65] Planet Tracker,[66], [67], [68] Facing Finance, [69], [70] the Plastic Banks Tracker,[71] and the Carbon Disclosure Project.[72] The following actions outline how financial institutions can put this position into practice in their day-to-day strategies, portfolios, and client relationships:

1 Recognise plastic as a material financial risk and set transition plans:

Financial institutions must acknowledge their role in the plastic crisis and commit to supporting a transition from a linear, single-use plastics economy to one based on reduction, reuse, and non-toxic circularity. This includes setting sector-specific targets and time-bound transition plans. CDP's global disclosure data show that risk awareness is increasing[73], translating into portfolio instability for capital providers financing top polluters without a transition plan.

2 Include plastics in climate and sustainability strategies:

Set comprehensive plastic policies that cover the entire plastics lifecycle, setting a clear pathway to cut exposure to single-use and virgin plastics. Policies should set a clear pathway to reduce exposure to producers and users of single-use and virgin plastics, and track progress over time. Financial institutions should publicly report how plastic exposure across lending and investment activities is expected to change in line with their policies.

3 Align capital allocation with a non-toxic circular plastics economy:

In the future, they should prioritise clients and transactions that promote plastic reduction, reuse, and circular models, and avoid financing new or expanded virgin plastic production, while limiting further exposure and investments in downstream solutions. They should address policy loopholes that just cover earmarked financing for specific plastic production projects while allowing general corporate lending to companies expanding virgin plastic production.

4 Develop and adopt a "Plastic Code of Conduct" for financed companies:

Require client companies to meet minimum standards for future investments:

a Report transparently on their plastic footprint, including the amount of fossil-based virgin plastics compared to all other forms of plastics produced or used.
b Do not expand virgin plastic production capacity, and establish a timeline to reduce existing capacity where possible.
c Limit further exposure to downstream waste management and unproven technologies (such as chemical recycling) that fail to achieve plastic reduction.
d Establish clear, time-bound targets to cut single-use plastics and boost reuse/refill and alternative systems.
e Eliminate hazardous additives and toxic chemicals in plastics, replacing them with safe alternatives.

[64] ***UNEP FI. (2024, April).*** *The Finance Statement to end Plastic Pollution.* https://www.unepfi.org/wordpress/wp-content/uploads/2024/04/Finance-Statement-to-end-Plastic-Pollution-20241125.pdf
[65] ***OECD (2022),*** *Global Plastics Outlook: Policy Scenarios to 2060, OECD Publishing, Paris,* https://doi.org/10.1787/aa1edf33-en
[66] ***Planet Tracker. (2023).*** *Plastic Risk: Measuring investors' risk in the plastic sector.* https://planet-tracker.org/wp-content/uploads/2023/05/Plastic-Risk.pdf
[67] ***Planet Tracker. (2025a).*** *Plastic Banks: Assessing European retail banks' attitude to Plastic Risk.* https://planet-tracker.org/wp-content/uploads/2025/03/Plastic-Banks.pdf
[68] ***Planet Tracker. (2023b, September 20).*** *Plastics – Executive compensation.* https://planet-tracker.org/wp-content/uploads/2023/09/Plastic-Compensation.pdf
[69] ***Facing Finance. (2025).*** *Plastic Money: Are Banks Turning a Blind Eye to the Plastic Crisis?* https://www.facing-finance.org/files/2025/08/PlastikgeldXBericht.pdf
[70] ***Facing Finance. (2024a).*** *Beneath the Surface: Do ESG ratings capture the risks and impacts of plastic?* https://www.facing-finance.org/files/2024/04/Facing_Finance_Beneath_The_Surface_2024.pdf
[71] ***Plastic Banks Tracker. (2024).*** https://plasticbankstracker.org
[72] ***Carbon Disclosure Project. (2026).*** *A Data Driven Call to Action on Plastics Pollution.* https://www.cdp.net/en/insights/a-data-driven-call-to-action-on-plastics-pollution
[73] ***Carbon Disclosure Project. (2026).*** *A Data Driven Call to Action on Plastics Pollution.* https://www.cdp.net/en/insights/a-data-driven-call-to-action-on-plastics-pollution

5 Link financing conditions to plastic performance:

Social and environmental plastic-related requirements must be clearly embedded into future loan agreements, bond mandates and standards financial institutions use to decide whether to insure or back a deal. This applies to sustainability-linked loans, bonds, and revolving credit facilities. This ensures that financing terms are directly linked to measurable progress on plastic reduction and circularity.

6 Conduct due diligence and price plastic-related risks:

Apply plastic-focused screening filters to new and existing clients for future investments, covering the entire plastic supply chain. Assess and price risks like pollution, regulatory development, litigation, reputational damage, and stranded asset risk. Financial institutions, including commercial banks, should not rely solely on common ESG ratings from large rating agencies, as the report Beneath the Surface has shown that most ESG ratings do not adequately capture the associated risks to plastic production and plastic pollution.[74] Instead, use alternative sources of information, such as academics, NGO reports, industry benchmarks, and the Taskforce on Nature-related Financial Disclosures. Address gaps in current practices, such as plastics-specific criteria, weak downstream and end-of-life risk assessment, insufficient transition finance support, and limited public reporting on plastic exposure.

7 Link executive pay to plastic reduction goals:

Require companies in the plastics value chain to link a meaningful and growing share of executive compensation to quantitative, independently verifiable plastic-related KPIs that cover both annual progress and long-term transformation (e.g., reducing virgin plastic use, scaling reuse and refill systems, and eliminating hazardous additives). Regularly review how much of total executive pay is truly linked to plastic and wider sustainability performance to avoid greenwashing.[75]

8 Publicly advocate for regulatory alignment:

Financial institutions must use their voice and advocate for a level regulatory playing field and actively lobby for strict rules by joining multi-stakeholder initiatives calling on governments to establish a legally binding UN Global Plastics Treaty that caps virgin plastic production, requires mandatory corporate disclosure, and harmonised EPR standards.[76]



9 Escalate engagement and enforce accountability:

Financial institutions must use stewardship and engagement tools. For instance, when looking into new investments with current clients, financial institutions should be ready to use clear escalation pathways, from dialogue to declining to make new investments, where companies oppose or lobby against ambitious policy measures.[77] Companies, both prospective borrowers and existing clients, must realise that financial institutions will withhold new financing or terminate existing relationships if clients fail to meet strict plastic reduction policies and agreed engagement targets.

[74] ***Facing Finance. (2024).*** *Beneath the Surface: Do ESG ratings capture the risks and impacts of plastic?* https://www.facing-finance.org/files/2024/04/Facing_Finance_Beneath_The_Surface_2024.pdf

[75] ***Planet Tracker. (2023, September 20).*** *Plastics – Executive compensation.* https://planet-tracker.org/wp-content/uploads/2023/09/Plastic-Compensation.pdf

[76] ***UNEP FI. (2024, April).*** *The Finance Statement to end Pl astic Pollution.* https://www.unepfi.org/wordpress/wp-content/uploads/2024/04/Finance-Statement-to-end-Plastic-Pollution-20241125.pdf

[77] ***OECD. (2022, June).*** *Global plastic waste set to almost triple by 2060, says OECD.* https://www.oecd.org/en/about/news/press-releases/2022/06/global-plastic-waste-set-to-almost-triple-by-2060.html

For Fast-Moving-Consumer Goods Companies

1 While most consumer goods companies have publicly acknowledged the role they can play in tackling plastic pollution, available research indicates that actors in this sector have largely failed to adopt lasting, market-wide systemic changes to their plastic packaging. This must become a whole-business priority to ensure that absolute plastic use declines rapidly.

2 Companies must urgently and rapidly invest in, test, and scale up systems for delivering products to customers that do not rely on single-use plastic packaging across all markets in which they operate. Priority should be given to packaging-free, reuse and refill systems that are non-toxic, accessible, locally appropriate and affordable. Companies must avoid material substitution, such as replacing plastic with paper[78] or bio-based/biodegradable single-use alternatives, and place the focus on eliminating the need for single-use packaging.

3 Companies must move beyond their existing focus on recyclability in their sustainability efforts. Evidence is clear that plastics recycling alone cannot meaningfully reduce the harms of plastic pollution, and corporate priorities should reflect this.

4 Ensure transparency by publishing detailed annual information on total plastic and material consumption, with detailed breakdowns of product and unit-level data globally and by country.

5 Collaborate on systemic solutions with other market actors, governments, civil society, retailers and consumers to develop standardised reuse systems that move beyond the piloting stage.

6 Companies must ensure that customers, investors, and retailers understand the urgency of packaging change to drive widespread adoption and support for new systems.



[78] ***Environmental Paper Network. (2025).*** *Do Not Cross: Red Lines in Pulp and Paper. Social and environmental criteria for financial institutions active in the pulp and paper industry.* https://environmentalpaper.org/wp-content/uploads/2025/03/2025-03-The-Red-Lines.pdf

For Governments and Regulators

1 Support the adoption of a binding Global Plastics Treaty that addresses the full life cycle of plastics:

Governments should back a robust, legally binding treaty with measures on production limits, reporting, and trade controls to prevent regulatory avoidance. Clear global rules are vital for financial markets to price plastic-related risks accurately and redirect capital away from virgin plastic expansion and toward circular value chains,[79] while also incorporating human health externalities into that risk pricing.

2 Mandate and strengthen Extended Producer Responsibility (EPR) schemes with clear reuse and reduction targets:

Governments should require producers to finance and organise the collection, reuse, and refill of products with binding targets for plastic reduction, not only recycling.[80] Strong EPR schemes reduce policy risk for financing, help create a level playing field for plastic producers, and create enabling policy conditions that can lead to long-term investments. While strong EPR schemes can facilitate plastic reduction and accelerate reuse, complementary policies that ultimately drive plastic production reduction will help reduce plastic pollution at the upstream stages of the plastics lifecycle.

3 Introduce mandatory disclosure and due diligence along the plastics value chain and robust liability frameworks:

Regulators must require companies and financial actors to publicly disclose plastic footprints, targets, and risk management practices, and require companies not only to identify but also to cease, prevent, mitigate, and remediate actual and potential impacts that harm human health and the environment[81]. Coupling sustainability disclosures with due diligence disclosures and obligations – and with strengthened corporate and investor liability frameworks for contamination, such as pollution of ecosystems, food chains, and systems,[82] – will give financial actors greater investment certainty and bridge the gap between regulation and finance. This will enable financial institutions to accurately price plastic-related risks, ultimately redirecting capital flows and strengthening market incentives to make solutions to the plastic crisis investable.[83]

4 Strengthen anti-greenwashing rules:

Governments should lay out definitions and verification requirements for plastics-related sustainability claims, and enforce penalties for misuse. Corporate accountability for companies making wrongful or misleading claims or engaging in greenwashing can reduce and prevent reputational and legal risks for financial actors and companies, and help foster credibility and trust.



[79] ***UNEP FI. (2024, April).*** *The Finance Statement to end Plastic Pollution.* https://www.unepfi.org/wordpress/wp-content/uploads/2024/04/Finance-Statement-to-end-Plastic-Pollution-20241125.pdf

[80] ***OECD. (2022, June).*** *Global plastic waste set to almost triple by 2060, says OECD.* https://www.oecd.org/en/about/news/press-releases/2022/06/global-plastic-waste-set-to-almost-triple-by-2060.html

[81] ***OECD. (2018).*** *OECD Due Diligence Guidance For Responsible Business Conduct.* https://www.oecd.org/content/dam/oecd/en/publications/reports/2018/02/oecd-due-diligence-guidance-for-responsible-business-conduct_c669bd57/15f5f4b3-en.pdf

[82] ***portfolio.earth. (2021).*** *Bankrolling Plastics.* https://portfolio.earth/wp-content/uploads/2021/03/Portfolio-Earth_Bankrolling-Plastics.pdf

[83] ***Carbon Disclosure Project. (2026).*** *A Data Driven Call to Action on Plastics Pollution.* https://www.cdp.net/en/insights/a-data-driven-call-to-action-on-plastics-pollution

5 De-risk solutions to the plastic pollution crisis:

Governments and public finance institutions should actively support solutions that reduce plastic pollution by deploying shared-risk tools like blended and concessional finance, guarantees, first-loss capital, and public-private partnerships.[84] These tools can improve the risk-return profile of investments in reuse and refill systems and help gather private capital at scale.

6 Offer favourable financing to financial institutions:

Public authorities should enable financial institutions that meet strict plastics-related sustainability criteria to offer lower-cost loans and underwriting to clients aligned with plastic reduction and circular economy goals, without jeopardising their financial stability.[85] Examples include tax incentives, public guarantees, or discounted refinancing.

7 Plastic-linked sustainable finance instruments should be prioritised:

Regulators should require green bonds, sustainability-linked loans, and sustainability-linked bonds to include explicit measurable plastic reduction and circularity targets. Pricing mechanisms should be directly linked to outcomes such as reduced virgin plastic use or reuse and refill systems.[86]



8 Lead by example in public procurement and practices in the public sector:

Public authorities should integrate plastic reduction and reuse criteria into public procurement, phase out single-use plastics in public administration and events, and promote sustainable consumption through incentives and education.[87]

9 Support equitable implementation of policies:

Plastic pollution affects vulnerable regions disproportionately. Policies must include financial resources, capacity building, and support for a Global Plastics Treaty, with equitable participation and just access to future-proof investments, including reuse and refill systems, across regions.



[84] ***UNEP FI. (2024, April).*** *The Finance Statement to end Plastic Pollution.* https://www.unepfi.org/wordpress/wp-content/uploads/2024/04/Finance-Statement-to-end-Plastic-Pollution-20241125.pdf

[85] ***UNEP FI. (2024, April).*** *The Finance Statement to End Plastic Pollution.* https://www.unepfi.org/wordpress/wp-content/uploads/2024/04/Finance-Statement-to-end-Plastic-Pollution-20241125.pdf

[86] ***UNEP FI. (2024, April).*** *The Finance Statement to End Plastic Pollution.* https://www.unepfi.org/wordpress/wp-content/uploads/2024/04/Finance-Statement-to-end-Plastic-Pollution-20241125.pdf

[87] ***Facing Finance. (2020).*** *Dirty Profits 8 – Plastic Profits: Disposable plastics, indispensable planet.* https://www.facing-finance.org/files/2021/03/Facing_Finance_2020_Dirty_Profits_8_Einweg_ohne_Ausweg-Plastikprofite_von_Banken_und_Konzernen und_ihre_Folgen.pdf

Conclusion

Plastic pollution is a systemic crisis largely fueled by private finance. Through lending, underwriting, and (managed) equity holdings, private financial institutions continue to sustain business-as-usual operations for four of the world's Top Plastic Polluters: Coca-Cola, Unilever, Nestlé and PepsiCo. As this report details, these companies have repeatedly delayed progress on their own voluntary plastic-reduction commitments, prioritising downstream waste management and unproven technical solutions, all while financial institutions continued to provide them with capital without plastic-reduction conditions.

The evidence in this report shows that financial institutions provide credit to, manage, or hold shares in FMCGs with high plastic production and consumption models. At the same time, financial institutions lack robust, plastic-specific financing policies. Where policies exist, they are weak, fragmented, and focused on end-of-life solutions rather than upstream plastic reduction, reuse, and, ultimately, systemic change. The findings also reveal a clear gap between these entities' sustainability commitments and their actual capital allocation to leading FMCG plastic polluters.

Single-use and plastic packaging production creates long-term environmental, public health, and financial risks, including regulatory developments, litigation exposure, reputational risks, and stranded assets. Voluntary and non-binding initiatives are insufficient to address these risks. Without clear, binding policy frameworks, institutional accountability and credit conditions, private capital will continue to service single-use packaging models, while future-proof solutions and scalable alternatives, such as non-toxic reuse and refill models, remain underfinanced.

Ultimately, a diverse range of stakeholders share responsibility for addressing the plastic crisis. Financial institutions, FMCGs, and policymakers each have a unique and powerful position within the plastics system to address it. The financial sector can either reinforce the current plastic lock-in or enable the urgently needed transition towards a non-toxic, plastic-free economy. The choices they make today will shape both environmental outcomes and the long-term resilience and stability of the financial system.

Annex

Table 1: Financial Institutions Included in the Analysis

List of the 61 financial institutions in Europe, the United States, and Asia-Pacific that showed credit or (managed) shareholding data.

	Financial Institutions	Headquarters	Total assets (Billion USD)
United States	JPMorgan Chase & Co.	New York, NY	4.357,86
	Bank of America Corp.	Charlotte, NC	3.349,42
	Citigroup Inc.	New York, NY	2.571,51
	Wells Fargo & Co.	San Francisco, CA	1.950,31
	Goldman Sachs Group Inc.	New York, NY	1.766,18
	Morgan Stanley	New York, NY	1.300,30
	U.S. Bancorp	Minneapolis, MN	676,49
	Capital One Financial Corp.	McLean, VA	641,52
	PNC Financial Services Group Inc.	Pittsburgh, PA	554,75
	Truist Financial Corp.	Charlotte, NC	535,90
	TD Group US Holdings LLC	Wilmington, DE	523,88
	Charles Schwab Corp.	Westlake, TX	462,90
	Bank of New York Mellon Corp.	New York, NY	440,70
	State Street Corp.	Boston, MA	372,69
	BMO Financial Corp.	Chicago, IL	290,98
	First Citizens BancShares Inc.	Raleigh, NC	228,82
	Citizens Financial Group Inc.	Providence, RI	220,80
	Huntington Bancshares Inc.	Columbus, OH	209,60
	Ally Financial Inc.	Detroit, MI	193,33
	RBC US Group Holdings LLC	Toronto, Ontario	181,29
	Northern Trust Corp.	Chicago, IL	165,07
Europe	HSBC Holdings PLC	UK	2.641,48
	BNP Paribas SA	France	2.594,14
	Crédit Agricole Group	France	2.476,43
	Banco Santander SA	Spain	1.797,06
	Barclays PLC	UK	1.711,60
	Société Générale SA	France	1.553,81
	UBS Group AG	Switzerland	1.553,59
	Groupe BPCE	France	1.544,14
	Deutsche Bank AG (including DWS)[88]	Germany	1.312,33
	Crédit Mutuel Group	France	1.142,59
	Lloyds Banking Group PLC	UK	1.015,76
	ING Groep NV	Netherlands	975,58
	Intesa Sanpaolo S.p.A.	Italy	965,13
	NatWest Group PLC	UK	798,21
	UniCredit SpA	Italy	789,24
	Banco Bilbao Vizcaya Argentaria S.A.	Spain	775,56
	Standard Chartered PLC	UK	744,43
	La Banque Postale SA	France	738,15
	DZ Bank AG	Germany	644,59
	Rabobank	Netherlands	613,80
	CaixaBank SA	Spain	607,17
	Nordea Bank Abp	Finland	599,55
	Commerzbank AG	Germany	517,17
	Danske Bank A/S	Denmark	491,08
	ABN Amro Bank NV	Netherlands	377,91
	KBC Group NV	Belgium	346,92
	Erste Group Bank AG	Austria	337,16
	Landesbank Baden-Württemberg	Germany	333,30
Asia-Pacific	China Construction Bank Corp.	Mainland China	5.558,38
	Bank of China Ltd.	Mainland China	4.803,51
	Mitsubishi UFJ Financial Group Inc.	Japan	2.628,12
	Bank of Communications Co. Ltd.	Mainland China	2.041,45
	Sumitomo Mitsui Financial Group Inc.	Japan	1.977,18
	Mizuho Financial Group Inc.	Japan	1.805,52
	ANZ Group Holdings Ltd.	Australia	852,19
	Westpac Banking Corp.	Australia	747,10
	DBS Group Holdings Ltd.	Singapore	606,13
	Norinchukin Bank	Japan	560,75
	KB Financial Group Inc.	South Korea	513,01
	Shinhan Financial Group Co. Ltd.	South Korea	500,77

[88] *Financing data refers to Deutsche Bank. Asset management data refers to DWS, a separate entity, but majority-owned by Deutsche Bank.*

Table 2: S&P Sample entities excluded from the final dataset

2.1: Excluded due to no observed credit provision or (managed) shareholdings to the targeted FMCGs

	Financial Institutions	Headquarters	Total assets (Billion USD)
United States	American Express Co.	New York, NY	282,24
	United Services Automobile Association	San Antonio, TX	228,21
	Fifth Third Bancorp	Cincinnati, OH	212,67
	M&T Bank Corp.	Buffalo, NY	210,32
	KeyCorp	Cleveland, OH	188,73
Europe	Sberbank of Russia[89]	Russia	526,42
	Nationwide Building Society	UK	422,28
Asia-Pacific	Industrial and Commercial Bank of China Ltd.	Mainland China	6.688,74
	Agricultural Bank of China Ltd.	Mainland China	5.923,76
	Postal Savings Bank of China Co. Ltd.	Mainland China	2.340,69
	China Merchants Bank Co. Ltd.	Mainland China	1.664,87
	JAPAN POST BANK Co. Ltd.	Japan	1.546,95
	Industrial Bank Co. Ltd.	Mainland China	1,439,62
	China Citic Bank Corp. Ltd.	Mainland China	1.306,01
	Shanghai Pudong Development Bank Co. Ltd.	Mainland China	1.296,31
	China Minsheng Banking Corp. Ltd.	Mainland China	1.070,68
	China Everbright Bank Co. Ltd.	Mainland China	953,41
	State Bank of India	India	846,64
	Commonwealth Bank of Australia	Australia	809,81
	Ping An Bank Co. Ltd.	Mainland China	790,41
	National Australia Bank Ltd.	Australia	748,98
	Hua Xia Bank Co., Ltd.	Mainland China	599,59
	Bank of Beijing Co. Ltd.	Mainland China	574,14
	Bank of Jiangsu Co. Ltd.	Mainland China	541,41

2.2: Excluded due to subsidiary consolidation into parent entity

	Financial Institutions	Headquarters	Total assets (Billion USD)
United States	HSBC North America Holdings Inc.	New York, NY	235,01
	UBS Americas Holding LLC	New York, NY	210,80
	Barclays US LLC	New York, NY	196,02
	Santander Holdings USA In	Boston, MA	172,20
Asia-Pacific	Hongkong and Shanghai Banking Corp. Ltd.	Hong Kong	1.409,58

[89] *Sberbank of Russia was included in the European sample based on its balance-sheet asset ranking in S&P Global asset rankings. No financial flows to the target FMCGs were observed during the research period. The lack of data may reflect international regulatory restrictions rather than voluntary ESG or plastic-reduction policies.*

Right of Response Replies

CaixaBank: *CaixaBank shared details of CaixaBank Asset Management's 2025–2027 Issuer Engagement Plan. Through this plan, the bank engages investees on plastic reduction, including supporting Nestlé's gradual phase-out of single-use plastic packaging in favour of reusable systems and pushing Coca-Cola for plastic footprint transparency. Furthermore, at PepsiCo's 2025 Annual General Meeting (AGM), CaixaBank AM voted in favour of an As You Sow shareholder resolution requesting a report on flexible plastic reduction.*

Erste Group Bank AG: *Erste Group highlighted its stewardship activities through Erste Asset Management. EAM voted against Coca-Cola and PepsiCo board leadership due to concerns over nature- and biodiversity-related oversight. At Coca-Cola, EAM supported proposals for chemical transparency while opposing an anti-ESG plastic resolution. EAM also engaged Nestlé on nature governance and participates in the UNEP FI-convened Global Framework on Chemicals finance workstream.*

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