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CASHING IN ON CRISIS:

HOW THE WORLD'S LARGEST INVESTORS
FUEL AND PROFIT FROM CLIMATE
CHANGE AND BORDER MILITARIZATION



**Friends of
the Earth**
United States





INTRODUCTION

With trillions of dollars under management, institutional investors play a pivotal role in enabling the climate crisis by financing fossil fuels and industrial agricultural commodities. These industries and their value chains are responsible for increasing greenhouse gas emissions, widespread environmental destruction, and gross human rights abuses. Increasingly, activists, shareholder advocates, and policymakers are seeking to stop the pipeline of money flowing to the companies and industries most responsible for the climate crisis. The role of large asset managers such as BlackRock, Vanguard, and State Street in bankrolling the climate emergency has rightly made them targets of aggressive campaigns demanding they divest from fossil fuels, defund deforestation, and respect the rights of Indigenous Peoples and local communities.

Investing directly in the companies responsible for the climate crisis is not the only way large asset managers are fueling global instability. BlackRock, Vanguard, State Street and many other financial giants also facilitate human rights violations through their support of the border and surveillance industry (BSI). This industry is in the business of separating families, eroding civil liberties, and promoting systemic racism and ethnonationalism around the world. BSI companies “provide the hardware, software and services to enable the containment, exclusion, surveillance, transportation and detention of migrant populations”.¹ This includes companies that operate private prisons and migrant detention centers and develop the surveillance technology and biometric systems used to facilitate detentions, deportations, racial profiling, border militarization, and criminalization of migrants.

In a warming world subject to increasing natural disasters and extreme weather events, migration is a form of climate adaptation. People embark on dangerous journeys to seek safety, security, and dignity in the face of environmental, economic, and political upheaval. In response, governments should ensure safe pathways for migration.

Yet, as climate change is increasingly being framed as a national and international security threat, militarized responses to migration through the proliferation of “[walls], bullets, drones and cages are presented as essential to eliminating this ‘threat.’”²

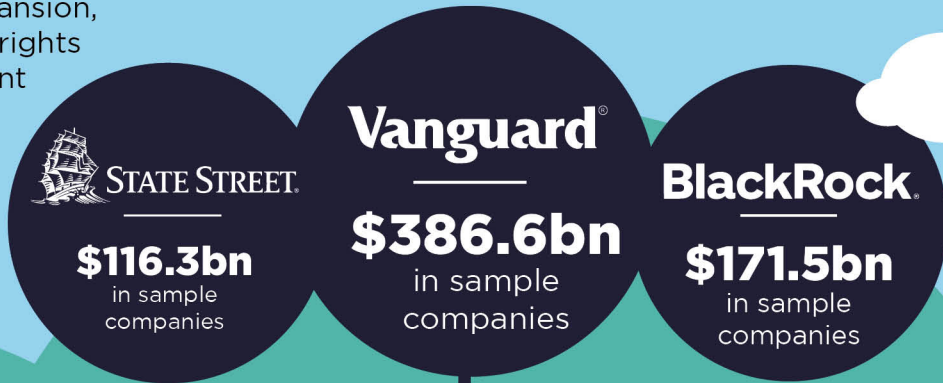
This brief illustrates how BlackRock, Vanguard, and State Street are financing the climate crisis through investments in fossil fuel and agribusiness companies, which drives displacement, and then profit from racist and xenophobic responses to migration through investments in BSI companies. It discusses these asset managers’ failure to adopt effective human rights policies that would ensure their investments are not enabling human rights violations and are aligned with international frameworks, such as the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. It calls on governments, investors, and climate movements — particularly the Global North climate movement — to embrace an intersectional, rights-based approach rooted in principles of climate justice when engaging in efforts to transform financial institutions.



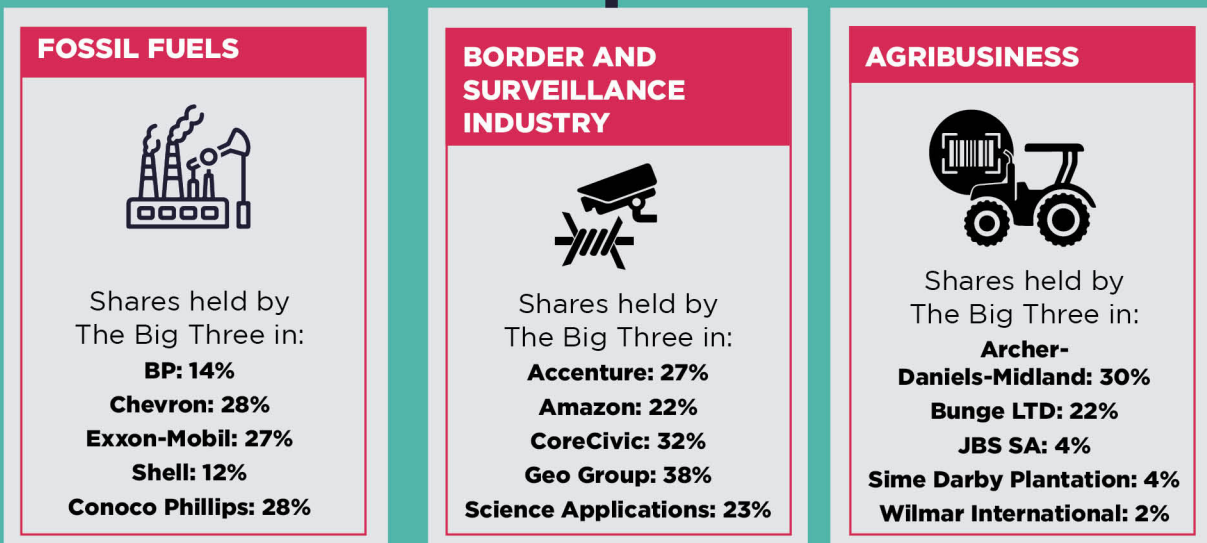
Masinloc Coal Power Plant. Photo by Aryanne De Ocampo

HOW THE BIG 3 ASSET MANAGERS FUEL AND PROFIT FROM THE CLIMATE CRISIS

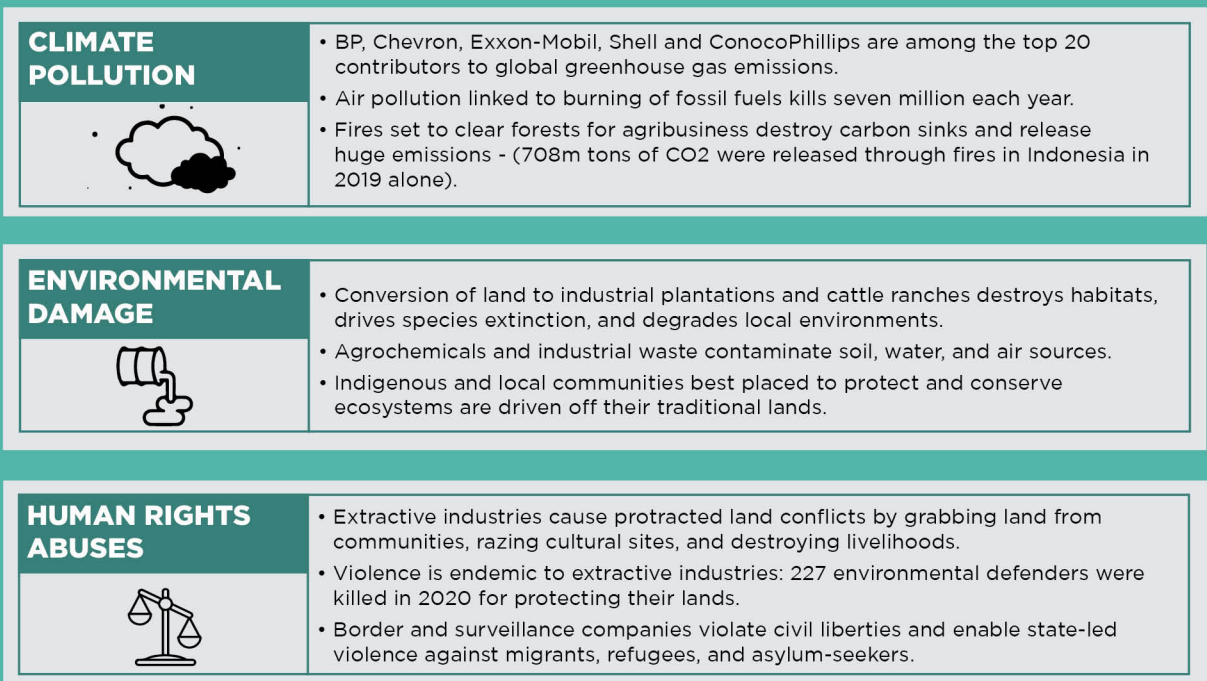
The world's biggest asset managers' investments drive fossil fuel expansion, deforestation, land rights violations and violent border regimes.



Shares held by the Big Three asset managers



Impacts of investments



This data was accessed via the Bloomberg Terminal on 22 October 2021.

There are hundreds of companies tied to human rights abuses. Fifteen fossil fuel, agribusiness, and border and surveillance companies were selected and assessed to highlight the types of violations occurring and the financial connections with BlackRock, Vanguard, and State Street.

*Family watching a wildfire in the distance
in the summer of 2020 in the United States.
Photo by Caleb Cook.*

MIGRATION IN A WARMING WORLD

People throughout history have migrated as a response to changing environmental, economic, and political conditions. The reasons why people migrate are myriad and complex. Climate change may not be the only reason why someone may choose or be forced to leave their home, but intensifying natural disasters, rising sea levels, shifting weather patterns, increasing pollution, and changing availability of food, water, and livelihoods are undoubtedly significant contributing factors.

There is no definitive assessment of how many people might migrate, either internally or across borders, due to the impacts of climate change. However, in 2020, disasters, including droughts, extreme temperatures, landslides, wildfires, floods, and storms resulted in over 30 million people being internally displaced³. What is increasingly clear is that climate-induced migration intersects with other forms of systemic injustice, disproportionately impacting marginalized populations and accelerating situations of vulnerability and violence.



U.S. Immigration and Customs Enforcement's (ICE) Fugitive Operations team in California, U.S. REUTERS/Lucy Nicholson 2020

As more people migrate in search of safety, security, and dignity, governments are increasingly relying on the border and surveillance industry to control and curtail movement and maintain “border security”. This is in large part due to the influence of the border and surveillance industry alongside military interests to cast climate change as a national and international security issue, and migration as a threat.

As the Transnational Institute notes, this framing “serves to reinforce the construction of categories based on race or other ethnic markers as a threat, and justify the implementation of increasingly draconian migrant and refugee policies by Western governments. Walls, bullets, drones and cages are presented as essential to eliminating this ‘threat.’ The automation of border policing and the expansion of digital identification systems will make the brutality of borders more efficient—faster, more accurate, to scale and less costly.”⁴

The danger of this approach is that governments will fail to take the bold and necessary action to address runaway climate change in favor of pursuing narrow, nationalist strategies of isolation and containment in a misguided attempt to insulate themselves from the impacts of increased migration. Such an approach furthers racist, xenophobic, and ethnonationalist agendas. With the rise of authoritarian populism around the world, right-wing movements have embraced eco-fascist language that stokes alarmism around climate change-induced migration.⁵

THE BORDER AND SURVEILLANCE INDUSTRY IS HIGHLY LUCRATIVE AND EXPANDING

The growing global border and surveillance industry is being built by private industry with significant levels of financial support from institutional investors and governments. Notably, many of the same companies used to fortify borders, expand immigration detention, and surveil migrants are also hired by fossil fuel companies to protect pipelines and other interests.

- A 2019 forecast by ResearchAndMarkets.com predicted that the Global Homeland Security and Public Safety Market would grow from US \$431 billion in 2018 to US \$606 billion in 2024, at a 5.8% annual growth rate. According to the report, one factor driving this is “[climate] warming-related natural disasters growth”.⁶
- Public spending on BSI company products and services is projected to increase significantly this decade: market research agencies predict annual growth in the border security market at between 7.2% and 8.6%, reaching a projected total of US \$65-68 billion by 2025.⁷
- US spending on militarizing its southern border and detention and deportation of immigrants has nearly tripled since 2003 from US \$9.2 billion to US \$25 billion today.⁸
- Between 2008 and 2020, Immigration and Customs Enforcement (ICE) and Customs and Border Protection (CBP) issued more than 105,000 contracts worth US \$55 billion to private companies.⁹
- Frontex, the EU’s border agency, has seen its budget increased by an incredible 2,763% from 5.2 million in 2005 to 460 million in 2020, with 5.6 billion reserved for the agency from 2021 to 2027.¹⁰



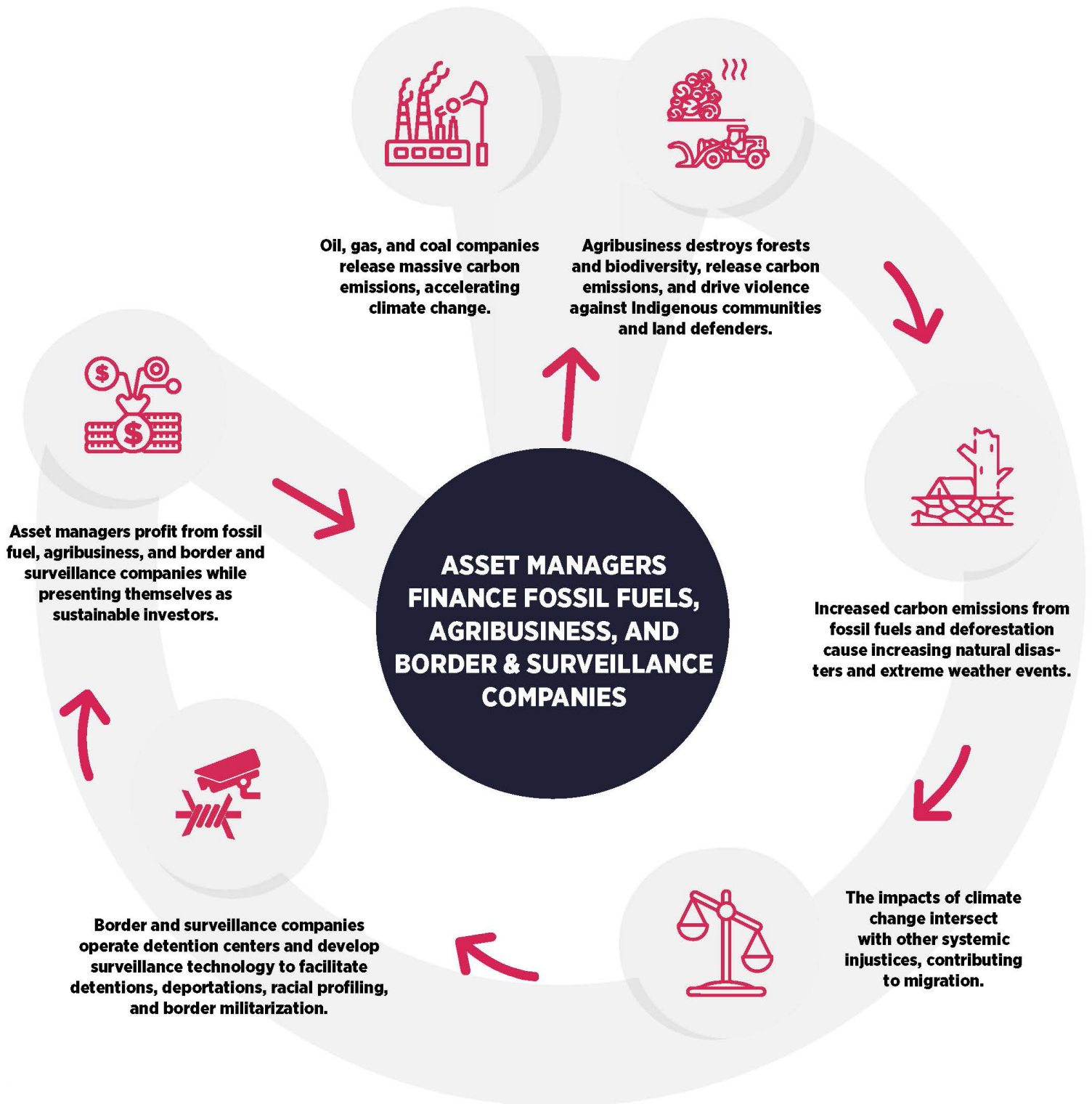
A cleared forest in the Tartweh Estate section of Golden Veroleum's palm oil plantation in Sinoe County, Liberia. Photo by Gaurav Madan

PROFITING FROM HUMAN RIGHTS ABUSES IN AN UNEQUAL WORLD

Behind this approach are some of the world's largest investors, financing the companies responsible for the climate crisis, as well as companies facilitating the surveillance, criminalization and violent detention and deportation of migrants. Often these companies also rely on well-financed lobbying networks to promote their agendas among policymakers.¹¹¹²

BlackRock, Vanguard, and State Street are all significantly invested in the companies and industries driving the climate crisis and the growing crisis of criminalized migration.¹³

THE CYCLE OF ENVIRONMENTAL DESTRUCTION AND HUMAN RIGHTS ABUSES FUELED BY ASSET MANAGERS



Fossil fuels, falling forests, and forced migration

Fossil fuels and agribusiness, the two leading causes of the greenhouse gas emissions responsible for climate change, directly contribute to loss of land and livelihoods, food insecurity, and violence, which in turn drive forced displacement and migration.

Chevron, ExxonMobil, BP, Shell, and ConocoPhillips are among the top 20 contributors to global greenhouse gas emissions.¹⁴ Extreme weather events resulting from global dependence on fossil fuels, perpetuated by these companies' business models, disproportionately impacts countries in the Global South and low-income communities of color — precisely those who have contributed least to the crisis. To name just one figure, air pollution linked to the burning of fossil fuels kills seven million people each year, with low- and middle-income countries suffering from the highest exposures.¹⁵

Agribusiness is second only to fossil fuels in driving the climate crisis. Every year, fires ignited to clear forests for industrial agriculture destroy millions of hectares of land customarily owned and managed by Indigenous Peoples and local communities. Forest fires in Indonesia in 2019, pre-

dominantly set to clear land for palm oil plantations, burned 850,000 hectares,¹⁶ released 708 million tons of CO₂¹⁷ and caused respiratory problems for almost 900,000 people.¹⁸ In the Amazon Rainforest, where cattle ranching is responsible for 80 percent of deforestation,¹⁹ fires set largely by illegal loggers and ranchers destroyed over 900,000 hectares in 2019.²⁰ Soy mega-traders Archer-Daniels-Midland (ADM) and Bunge, and JBS, the world's largest meat producer, are among the publicly-listed multinationals linked to this destruction.²¹

Extractive industries drive protracted land conflicts and systematic human rights abuses by forcibly grabbing land from Indigenous Peoples and local communities, razing cultural and sacred sites, destroying livelihoods, and unleashing violence and criminalization against those who resist. In 2020, at least 227 land defenders were killed worldwide for seeking to protect their traditional lands,²² with agribusiness being one of the deadliest sectors. While there is no comprehensive data on the specific role that such widespread violence plays in driving migration, there can be little doubt that it is significant.



The border surveillance industry and human rights abuses

While the fossil fuel and agribusiness sectors drive displacement, the border and surveillance industry compounds human rights abuses by enabling state-led violence against migrants, refugees, and asylum seekers. These violations of national, international, and human rights law include indefinite detention without trial, torture and abuse in prisons and migrant detention centers, the denial of basic rights to seek asylum, due process, and family unity, and violations of privacy and the rights of children.

In the US, agencies under the Department of Homeland Security, such as Immigration and Customs Enforcement (ICE) and Customs and Border Protection (CBP) oversee a cruel and arbitrary system of detentions, deportations, and racial profiling of migrants. The American Civil Liberties Union has found that ICE's operations violate "protection against unreasonable searches and seizures, the constitutional guarantee of due process, and the constitutional guarantee of equal protection and freedom from discrimination based on race, ethnicity, and national origin."²³ CBP in turn

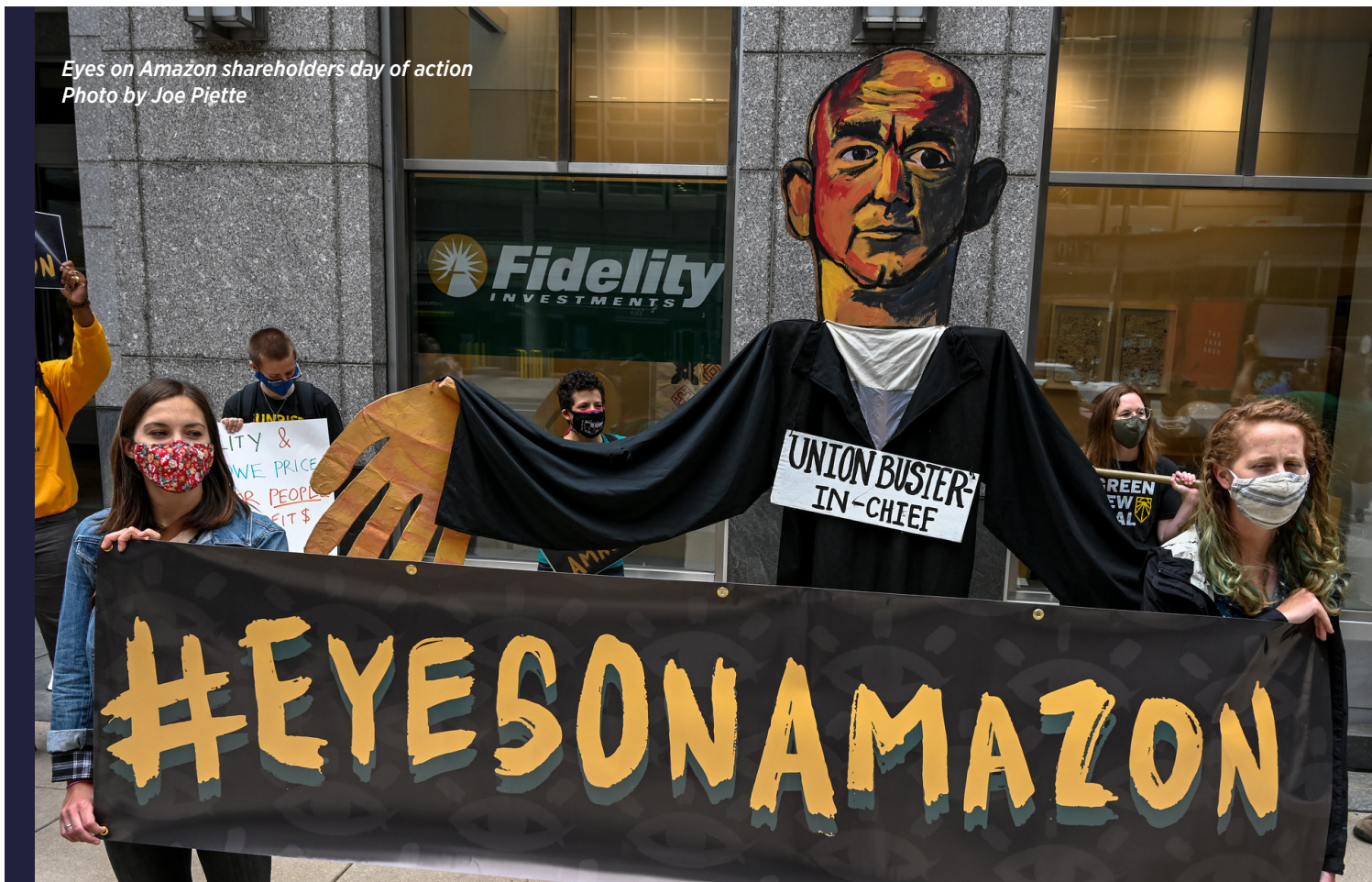
has militarized the country's southern border, which has "produced rampant abuses ranging from racial profiling to excessive force."²⁴ Private prison, biometric, and tech companies that contract with ICE and CBP enable these agencies' capabilities to inflict harm, while profiting from abuses.

There is a long record of human rights violations in detention facilities, including those run by private prison and detention companies CoreCivic and Geo Group,²⁵ which maintain lucrative contracts with ICE to detain and surveil migrants.²⁶ People in ICE detention are subject to violence, substandard medical care, lack of basic necessities like edible food and hygiene products, denial of medical treatment, prolonged solitary confinement, and discriminatory practices. In December 2019, detainees sued Geo Group for coercive labor practices, including "violating minimum wage, unjust enrichment, and antislavery laws by coercing detainees to work for free, or, in some cases, \$1 per day, by threatening them with punishment and depriving them of basic necessities."²⁷ Geo Group also runs two migrant detention centers in the UK.



Predator B Drone landing at Mathis Field in San Angelo. Border Surveillance Drone operated by U.S. Customs Border Patrol

Eyes on Amazon shareholders day of action
Photo by Joe Piette



Companies like Accenture, Amazon, and Science Applications International Corporation (SAIC) provide biometric and technology services to ICE and CBP to track, monitor, and apprehend migrants. The militarization of borders and criminalization of migration create new opportunities for tech companies and their defense industry peers to deploy machine learning and other advanced technologies for migrant surveillance and detention.

Ireland-based Accenture has promoted its biometric identification systems as a way to register refugees swiftly.²⁸ Employees at Accenture publicly petitioned the company to cancel what they called an “unethical and immoral” contract with US immigration authorities, citing family separations and inhumane policies.²⁹ From 2004 to 2021, SAIC signed around 35 contracts with ICE

and CBP potentially worth US \$1.7 billion. A 2011 contract between SAIC and ICE considered the company’s services as “highly integrated into the day to day operation of the ICE infrastructure” and “mission critical” to ICE’s law enforcement capabilities.³⁰

Tech giant Amazon provides the servers for companies that enable ICE to profile, track, and detain migrants. Amazon has secured a controversial role³¹ as the backbone for the federal government’s immigration and law enforcement dragnet, allowing the company to pursue multibillion-dollar government contracts with law enforcement agencies. These systems are accumulating unprecedented amounts of data³² – everything from facial scans to social media content – for the purpose of finding, deporting, and detaining immigrants.³³



A FAILURE TO RESPECT HUMAN RIGHTS

While some investors have begun to acknowledge the climate risks posed to their portfolios by increased emissions from fossil fuels, industrial agriculture, deforestation, and biodiversity loss, most investors have failed to develop comprehensive policies and practices to address the human rights risks and impacts of their investments. Under international frameworks including the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises, large asset managers, such as BlackRock, Vanguard, and State Street, have responsibilities to respect human rights through their investments.

Yet a global review of investor implementation of the UN Guiding Principles found that institutional investors rarely address human rights in a systematic or principled way, stating that: “A culture of corporate short-termism, therefore, still prevails in financial markets with devastating impacts on human rights and the environment.”³⁴

In 2020, ShareAction conducted an assessment of 75 of the world’s largest asset managers’ management of risks and impacts related to climate change, biodiversity, and human rights.³⁵ The assessment found that the majority of asset managers lack responsible policy commitments and fail to conduct adequate due diligence on human rights risks.³⁶

BlackRock

BlackRock released its stewardship principles for engaging with companies on their human rights impacts in March 2021.³⁷ The document sets out its expectation of boards and management teams and states that it is willing to vote against directors if a company is not effectively addressing or disclosing human rights risks or impacts. However, the onus is on companies to disclose their impacts and the document does not clarify BlackRock's own due diligence process with respect to human rights.

Vanguard

Vanguard lacks a policy on managing human rights-related risk for its investments, and acknowledges that, due to its passive investment approach, it may be exposed to modern slavery risks.³⁸ It says that its stewardship team relies on third parties to identify human rights risks and to engage with companies on modern slavery and human rights issues.³⁹ In its Global Investment Stewardship Principles, Vanguard has identified human rights as a social risk but does not disclose internal processes for due diligence. Instead, it states that it expects “boards to be fully engaged and knowledgeable about monitoring and governing such risks.”⁴⁰



State Street's corporate responsibility and environment, social, and governance (ESG) policies broadly refer to global principles of human rights but do not demonstrate internal processes for assessing risks and addressing the human rights impact of its investments.⁴¹

Asset managers, especially those who try to market themselves and their investment funds as ethical or “green”, should be aware of the legal, reputational, and investment risks associated with companies implicated in potential human rights violations. This includes companies that are responsible for the pollution of soil, water, and air sources, the forced displacement of communities, land grabbing, destruction of sacred sites, loss of livelihoods, violence, murder, and criminalization of human rights defenders, and family separations, unlawful detentions, torture, and denial of civil liberties, including the right to asylum and due process.

As investors shift financing away from “sin stocks” like tobacco, hand guns and cluster munitions, and from underperforming, high-risk sectors like coal, they should similarly conduct proper human rights due diligence in their investments in fossil fuel, agribusiness, and BSI companies. Asset managers should develop criteria to systematically exclude companies and industries from their portfolios that perpetuate human rights abuses. States should enforce these requirements through the development of binding human rights due diligence legislation.



FINANCING FALSE SOLUTIONS TO CLIMATE CHANGE WHILE MILITARIZING BORDERS

As public pressure and mass mobilization grows, demanding meaningful action to limit global warming to 1.5 degrees, the private sector has been forced to respond. Unfortunately, a number of false solutions are proliferating.

Large asset managers — alongside fossil fuel and agribusiness companies — have made sweeping rhetorical commitments to align their portfolios with climate action and achieve net-zero emissions by 2050. However, without clear plans to reduce overall emissions, net-zero commitments run the risk of being ineffective, inequitable, and dangerous, propped up by the false hope of dubious offsetting schemes, unproven carbon removal technologies, and large-scale land grabs.⁴² At the same time, the border surveillance industry alongside military interests is actively reinforcing the perception that climate change is a national and international security issue. Governments are encouraged to invest money and time in unworkable “adaptation” through migration control rather than addressing the root causes of migration.

The false sense of security provided by such measures risks further deprioritizing climate action. This misguided approach is anathema to the level of international — specifically Global North–South — cooperation required to address the climate crisis.

Instead of reducing emissions and financing climate solutions, the highest emitting countries are providing lucrative contracts to BSI companies to build a global border regime. Research from the Transnational Institute reveals that the world’s wealthiest countries, which are historically most responsible for the climate crisis, “spend more on arming their borders to keep migrants out than on tackling the crisis that forces people from their homes in the first place.”⁴³ Some of the largest emitters of greenhouse gas emissions, namely the United States, Germany, Japan, the United Kingdom, Canada, France and Australia, collectively spent at least twice as much on border and immigration enforcement (more than US \$33.1 billion) as on climate finance (US \$14.4 billion) between 2013 and 2018. Climate adaptation for the world’s richest, highest-emitting countries is increasingly to “invest in a punitive, carceral enforcement system for displaced people rather than dedicating funds to assist low-income, low-emitting countries to mitigate and adapt to climate change.”⁴⁴

By providing significant financial support to the industries responsible for the climate crisis and the border surveillance industry, institutional investors such as BlackRock, Vanguard, and State Street are enabling a status quo of climate inaction, criminalized migration, and increased militarization — all while presenting themselves as sustainable, climate conscious, net-zero asset managers.⁴⁵



Manila leg of 2019 National Day of Action against coal.



Amazonian women during the mobilization for International Women's Day, 2020. Photo by Karen Toro / Climate Visuals Countdown.

LIKE OUR STRUGGLES, OUR FUTURE IS INTERTWINED

The climate crisis is a cascading set of risks to people and the planet, disproportionately impacting those that have contributed least to the crisis. As climate change continues to drive increases in migration and displacement, an intersectional, rights-based approach is critical in acknowledging that the root causes of the climate and migration crises are legacies of racism, colonialism, and extractivism.

Responses to the climate crisis from governments and investors should not impose a new form of climate colonialism by financing false solutions, offshoring responsibilities to developing countries, and imposing further violence against those seeking safety and security.

Efforts to transform financial institutions and economic systems should be rooted in principles of climate justice, demanding respect for fundamental human rights and providing remedy to historically marginalized communities. Just as environmental movements reject the idea of sacrifice zones from pollution and environmental devastation, so too should they reject the notion of sacrificial populations. A just response to the climate crisis requires active resistance to militarized borders and the surveillance and criminalization of migrants.

Migration is adaptation. The ability to move freely allows people to find the best responses to challenges they often had no role in creating. As momentum builds for wealthy, high-emitting countries to pay for the loss and damage caused by climate change and to provide adaptation financing, creating safe pathways for people to live in dignity is essential. For financial institutions, this means not only phasing out investments in fossil fuels and destructive agribusiness, but also withdrawing financial support from the border surveillance industry, and adopting comprehensive human rights policies.



FURTHER READING AND RESOURCES

- [#NoTechforICE](#) is a campaign by Mijente addressing how big business and tech companies are building tools to surveil, incarcerate, and deport migrants.
- [Global Climate Wall: How the world's wealthiest nations prioritise borders over climate action](#) by Transnational Institute examines how the world's largest emitters spend more on militarizing borders than on climate finance.
- [The Border and Surveillance Industries: Investor stewardship opportunities](#) by Preventable Surprises presents institutional investors with the material risks posed by BSI companies.
- [Financing Border Wars: The border industry, its financiers and human rights](#) by Transnational Institute details the expansion of BSI and the role of investors in financing these industries.
- [How the \\$68 Billion Border Surveillance Industrial Complex Affects Us All](#) is a Vice World News investigation into the BSI.
- [Investigate](#) by the American Friends Service Committee is a research database that allows investors to scan their holdings for BSI companies and offers a divestment shortlist.
- [The Great Climate Migration](#) is a New York Times Magazine/ProPublica investigation into climate-induced migration.

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ENDNOTES

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45 BlackRock, Vanguard, and State Street are all founding members of the Net Zero Asset Managers Initiative, launched as part of the Glasgow Financial Alliance for Net Zero at COP26.