

**Resolved:** Shareholders request the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining the effectiveness of Citigroup’s policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples’ rights in its existing and proposed general corporate and project financing.

**Whereas:** The UN Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 concerning Indigenous and Tribal Peoples in Independent Countries are internationally-recognized standards for Indigenous Peoples’ rights.<sup>1</sup> These rights violations present risks for Citigroup that can adversely affect shareholder value, including reputational damage, project disruptions, and civil and criminal liability.<sup>2</sup> Citigroup has financed projects and companies that violate Indigenous Peoples’ rights, notably as a lead financier of the Dakota Access pipeline.<sup>3</sup> Also providing \$5 billion to Enbridge through 2021, enabling the widely opposed Enbridge Line 3 and Line 5 pipeline reroutes.<sup>4</sup> Citigroup has since financed Enbridge with \$3 billion, including \$1.39 billion in 2023<sup>5</sup>.

Indigenous leaders from the Great Lakes tribes call Enbridge’s Line 5 reroute “an act of cultural genocide.”<sup>6</sup> A 2023 ruling found that Line 5 was operating illegally on Bad River Band territory since 2013 and ordered Enbridge to pay over \$5 million and to cease operating Line 5 on the reservation by 2026.<sup>7</sup> In 2021, Michigan’s twelve federally recognized Tribal Nations requested President Biden decommission Line 5,<sup>8</sup> noting deceptive tactics, poor environmental track record, and risk of “catastrophic damage” to Indigenous Peoples’ rights.<sup>9</sup> Companies like Enbridge, financed by Citigroup, fail to uphold Indigenous Peoples’ right to free, prior, and informed consent (FPIC).<sup>10</sup>

Citigroup faces ongoing protests for its role as a top financier of oil and gas operations in the Amazon rainforest, which poses a serious threat to Indigenous Peoples.<sup>11</sup> Citigroup has financially supported Petroperú, linked to widespread Indigenous opposition and recurring oil spills in the Peruvian Amazon.<sup>12</sup> In

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<sup>1</sup> <https://www.un.org/development/desa/indigenouspeoples/declaration-on-the-rights-of-indigenous-peoples.html> ; [https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100\\_INSTRUMENT\\_ID:312314](https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:312314)

<sup>2</sup> [https://www.colorado.edu/program/fpw/sites/default/files/attached-files/social\\_cost\\_and\\_material\\_loss\\_0.pdf](https://www.colorado.edu/program/fpw/sites/default/files/attached-files/social_cost_and_material_loss_0.pdf) ; <https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights>

<sup>3</sup> <https://www.business-humanrights.org/en/latest-news/usa-citi-ceo-says-bank-approved-dakota-access-pipeline-loan-without-sufficient-regard-for-indigenous-peoples-concerns/>

<sup>4</sup> [https://www.ran.org/wp-content/uploads/2020/12/RAN-Briefing\\_Line3\\_KXL.pdf](https://www.ran.org/wp-content/uploads/2020/12/RAN-Briefing_Line3_KXL.pdf)

<sup>5</sup> <https://fossilfreeciti.org/wp-content/uploads/2024/09/Citi-Funding-Fossil-Fueled-Environmental-Racism-in-the-Gulf-South.pdf>

<sup>6</sup> <https://www.theguardian.com/us-news/2021/feb/19/line-3-pipeline-ojibwe-tribal-lands>

<sup>7</sup> <https://www.wpr.org/news/federal-court-arguments-bad-river-enbridge-appeal-line-5-shutdown>;

<https://www.badriver-nsn.gov/wp-content/uploads/2024/03/Handout-about-Line-5-3-pages.pdf>

<sup>8</sup> [https://www.baymills.org/files/ugd/869f65\\_f8e5288d82084540a9f0e7d5d6c0921f.pdf](https://www.baymills.org/files/ugd/869f65_f8e5288d82084540a9f0e7d5d6c0921f.pdf)

<sup>9</sup> [https://narf.org/nill/documents/20210510BayMills\\_banish\\_Enbridge.pdf?\\_ga=2.239143744.2105983367.1624287541-1503385769.1619537483](https://narf.org/nill/documents/20210510BayMills_banish_Enbridge.pdf?_ga=2.239143744.2105983367.1624287541-1503385769.1619537483)

<sup>10</sup> <https://www.colorado.edu/program/fpw/2022/06/13/united-nations-responds-second-time-violations-anishinaabe-rights-signals-priorities> ; <https://narf.org/bay-mills-line5-pipeline/>

<sup>11</sup> <https://www.desmog.com/2022/04/26/existential-threat-indigenous-leaders-urge-citigroup-to-stop-backing-amazon-oil/#:~:text=B%20between%202016%20and%202020%2C%20Citigroup.land%20rights%2C%20the%20report%20found.>

<sup>12</sup> <https://amazonwatch.org/news/2024/1016-oil-over-life-the-cost-of-petroperu-environmental-catastrophe-in-the-peruvian-amazon>; <https://amazonwatch.org/assets/files/2022-09-petroperu-risk-assessment.pdf>

October 2024, a Petroperú pipeline spilled 6,000 liters of oil, contaminating water and food for over 10,000 Indigenous Peoples.<sup>13</sup> Petroperú nears insolvency, posing material risks to investors.<sup>14</sup> Citigroup finances Frontera Energy, which has faced Indigenous protests and blockades, frequently halting operations in Peru and Colombia over oil spills, health hazards, and Indigenous Peoples' rights violations.<sup>15</sup>

Citigroup faces reputational risk if its financing undermines its "climate forward" commitments.<sup>16</sup> Citigroup's 2024 Indigenous People's Rights Report<sup>17</sup> was inadequate and lacked impacted stakeholders' perspectives.<sup>18</sup> Citigroup previously adhered to the Equator Principles to manage environmental and social risk, but withdrew in 2024, raising concerns that it backpedals on climate and stakeholder commitments.<sup>19</sup> Effective policies protecting Indigenous Peoples' rights are critical for managing material risk.

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<https://amazonwatch.org/news/2024/1016-oil-over-life-the-cost-of-petroperus-environmental-catastrophe-in-the-peruvian-amazon>

<sup>14</sup> <https://www.thebureauinvestigates.com/stories/2024-10-03/petroper%C3%BA-stares-down-the-barrel/>

<sup>15</sup> <https://exitamazonoilandgas.org/>;

<https://www.counterpunch.org/2020/07/13/oil-comes-first-in-peru-not-coronavirus-danger-not-indigenous-rights/>;

<https://news.mongabay.com/2020/10/more-than-470-oil-spills-in-the-peruvian-amazon-since-2000-report/> ;

<https://www.bnamericas.com/en/news/colombian-protesters-lift-oil-blockades> ;

<https://www.reuters.com/article/peru-frontera-energy-oil-idINL2N261114> ;

<https://www.reuters.com/article/peru-frontera-energy/update-1-frontera-energy-rethinking-peru-due-to-pipeline-problems-idUSL1N20911S>

<sup>16</sup>

<https://www.stand.earth/latest/forest-conservation/amazon-forest-protection/citigroup-%E2%80%9Cclimate-forward%E2%80%9D-reputation-remains>

<sup>17</sup> <https://www.citigroup.com/rcs/citigpa/storage/public/2023-Respecting-Rights-Indigenous-Peoples-Report.pdf>

<sup>18</sup> <https://www.responsible-investor.com/citi-publishes-indigenous-rights-report-in-bid-to-stave-off-shareholder-resolution/>

<sup>19</sup> Add in source: <https://www.thebanker.com/Major-US-banks-back-out-of-the-Equator-Principles-1710330460>