



ethecon Foundation Ethics & Economics
Stiftung Ethik & Ökonomie Fundación Ética & Economía

ethecon Dossier

english german french spanish version

**International ethecon Black Planet Award 2013
for Anshu Jain (CEO), Jürgen Fitschen (CEO)
as well as the major shareholders of the
finance-company DEUTSCHE BANK (Deutschland)**



Cover picture

The cover picture shows the corporate Headquarters of DEUTSCHE BANK in Frankfurt / Main (Germany) and – from left to right – the two general managers of DEUTSCHE BANK, Jürgen Fitschen and Anshu Jain, recipients of the International ethecon Black Planet Award 2013.

About this Dossier

This dossier was published for the first time on the occasion of the naming and shaming of the two general managers Jürgen Fitschen and Anshu Jain and the main shareholders of DEUTSCHE BANK by being awarded with the International ethecon Black Planet Award 2013 by ethecon – Foundation Ethics & Economics on November 16th, 2013, in Berlin.

After the presentation of the above mentioned persons with the International ethecon Black Planet Award 2013 on November 16th, 2013 in Berlin, this dossier is being published in an extended edition containing the diatribe given by Jutta Ditzfurth / Germany.

With adequate profit, capital is very bold.
A certain 10 percent will ensure its employment anywhere;
20 percent certain will produce eagerness;
50 percent, positive audacity;
100 percent will make it ready to trample on all human laws;
300 percent, and there is not a crime
at which it will scruple, nor a risk it will not run,
even to the chance of its owner being hanged.

Thomas J. Dunning
Economist and trade unionist (1799 - 1873)
published in the Quarterly Review
London 1860





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for the two chairmen Jürgen Fitschen and Anshu Jain
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The International ethecon Blue Planet Project and the two International ethecon Awards¹ (by ethecon founder Axel Köhler-Schnura²)

Ladies and Gentlemen,
Dear friends,

Since 2006 ethecon – Foundation Ethics & Economics has bestowed two international awards annually. Today we are here to present the awards for 2010.

What are these awards? What are the ethecon awards all about?

My fellow founders of ethecon, the sustaining members, donors and of course myself, along with Mrs. Rehmann, both of us founding sponsors of ethecon, established the foundation in 2004. As individuals who are not willing to sit back and watch fundamental ethical principles be trampled upon, who resolutely take a stand against the fact that profit is increasingly the sole motivating force in our society and in managing the environment - for the sole purpose of making the rich richer, to the detriment of mankind and society with the risk of complete human, social and ecological ruin. We are looking at the social and ecological destruction of the planet caused by the disintegration of fundamental ethical principles on the part of those responsible for the economy.

The idea to encourage efforts to save and preserve ethical principles and respectively to pillory those who have contempt for the same, matured in our founding year 2004. There are and have been many awards honouring "achievements" in various areas of society, but far too few prizes acknowledging resistance against the abuse and ruin of ethics and morals, and the subsequent environmental destruction, war and exploitation.

Our idea coincided with the art cycle Blue Planet created by the artist Otto Piene. Otto Piene – born in 1928 – is one of the major artists of the 20th century. Art connoisseurs well know that together with Heinz Mack and Günther Uecker he founded the epochal ZERO-Kunst (the art group ZERO) and is the creator of Sky Art.

¹ Speech on the occasion of the bestowal of the two International ethecon Awards 2010 on November 20, 2010 in Berlin.

² Axel Köhler-Schnura, Dipl.Kfm., Düsseldorf/Germany, born in 1949, married, four children (one deceased); studied business administration, sociology, computer science and various languages. Until 1976 economic sociology research within the Deutsche Forschungsgemeinschaft/DFG (German Research Institute). After that various positions in private industry, the last position in the executive management of a polygraphical company. Since 1988 owner of companies in the field of ecology. Substantially involved in the founding of organizations as Dachverband der Kritischen AktionärInnen (Association of the Critical Shareholders), Pestizid Aktionsnetzwerk (Pesticide Action Network Germany/PAN) and the Coordination gegen BAYER-Gefahren (Coalition against BAYER-Dangers/CBG). Active as a volunteer on the board of Edition Kunst gegen Konzerne (Edition Art against Corporations), the Alternative Savings and Solidarity Fund ProSolidar and the international network of the Coalition against BAYER-Dangers. Founding donor and chairperson of the board of directors of the International ethecon Foundation Ethics & Economics; formerly in the German Coordinating Circle of the European Social Forum. Frequent publications. Awarded with the Business Crime Award 1998, the Prize for Civil Courage 2000 and the Henry Mathews Award in 2011; in 2008 nominated for the Alternative Nobel Prize. (Quoted from inter alia Who's Who/Edition for Germany on Wikipedia/Germany.)

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Piene's message in his blue planet cycle: "Keep the Blue Planet green!" His creed is as simple as it is amazing: "Yes, I dream of a better world. Should I dream of a worse one?"

With their main focus on an international award, Piene and ethecon launched the International ethecon Blue Planet Project. During the ensuing discussions it became apparent that it is not enough to acknowledge ethically and morally sound actions intended to bring about a better world. It is equally important to condemn misdeeds and dealings which violate and ignore ethics and morals and which are herefore responsible for the ruin of our Blue Planet. The idea of two complementary prizes was born: the international ethecon-prizes, the positive Blue Planet Award and its negative counterpart, the Black Planet Award.

The two awards are an entity, two sides of the same coin. Together they mirror the status of the ethical principles that define our world. At the same time they illustrate a vision of ethical and moral principles which make possible a world without exploitation and oppression. They denounce ruthlessness, greed, war and environmental destruction; pursue the ideas of solidary, freedom, environmental protection and justice; call for resistance, change and commitment in the interest of these ideals; strive for a sustainable future for our world.

One prize commends commitment to the preservation and rescue of the Blue Planet and points out prospects and possible actions, the other condemns the desecration of our world, points out the imminent dawn of a Black Planet and exposes complacency and ignorance.

Together, the two International ethecon Awards show one thing: there are grounds for hope. Or, in the words of Piene: "More light, more green!"

As a matter of principle, the international ethecon prizes are awarded only to individuals and not to institutions. This is to counteract the increasing systematic anonymization of decision-making for, in a positive as well as a negative sense, it is always individuals who carry responsibility. Especially in the case of negative developments, personal responsibility is gladly hidden behind the facade of institutions and excused by alleged practical constraints which serve as grounds for decisions.

Another important feature of the Black Planet trophy is that it is not a valuable piece of art. Instead, it is a cheap disposable product, created by a teenager. Because it is the younger generation whose future is being destroyed. It is the intention of ethecon to show young people that there are adults who take responsibility for their welfare, who care about their future and who make all efforts necessary to assure that the planet is not left to our children and grandchildren as a barren desert.

The international ethecon prizes are awarded annually, within a ceremony open to the public, like today. We invite as many socially active personalities as possible to take part. At today's ceremony members of the Anti-Castor (nuclear transport) movement are present, as well as Stuttgart21 (a contro-

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versial construction project) activists; we have statements from Greenpeace, Amnesty International, Pro Asyl and other groups from Germany and abroad.

The recipient of the International ethecon Blue Planet Award is invited to attend the ceremony and has the opportunity to give a short speech. After a statement by an ethecon representative, explaining the reasons for the choice of the recipient, he or she is then presented with the award. As a guest of the foundation we also offer him or her the possibility to co-operate with the foundation or within our network. The bestowal of the International ethecon Blue Planet Award is documented in a dossier, which is translated into three languages and distributed internationally.

The process differs for the International ethecon Black Planet Award: during the ceremony the bestowal is simply announced. The award winners are informed by means of an open letter circulated internationally in three languages. The detailed justification statement is published in a brochure, which is also distributed in three languages throughout the world. Within six months the recipients are presented with the award during a public demonstration, staged as sensationally as possible. Included in this protest gathering are as many individuals and organisations from international social movements as possible.

It is a telling fact that, as a rule, the individuals "honoured" with the International ethecon Black Planet Award disdain the trophy. Not one of these censured persons has personally accepted the award and thereby stood up to public criticism. Up until now, only once – in the case of Peter Brabeck-Letmathe, Liliane de Bettencourt as well as other executives and major shareholders of the food industry giant Nestlé in 2006 – was the trophy voluntarily accepted by the recipients. And then by a representative of the press department in front of the main gate to the corporate headquarters in Switzerland. We have no knowledge of what happened to it after that.

In the case of the bestowal of the International ethecon Black Planet Award 2009 onto the major shareholders and executives of the Taiwanese chemical and genetic engineering firm Formosa Plastics Group we were witnesses to the destruction of the trophy by security forces, who in a very angry and demonstrative manner threw the award into the rubbish bin.

Ladies and Gentlemen,
Dear friends,

ethecon – Foundation Ethics & Economics is a grass-roots foundation within the world-wide anti-corporate and anti-globalisation movements for environmental protection, peace and justice and sustained by activists against corporate power, exploitation, war and environmental destruction. It is connected to world-wide networks and committed to the principles of international solidarity.

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The International ethecon Blue Planet Project, with its two international ethecon prizes, sees itself accordingly as a symbol of this solidarity and these principles. This is expressed not only through the nature of the project and the awards and through the character of the award recipients, but also in the selection procedure for the annual prizes.

The award winners are not selected by the foundation boards alone, but rather in a process of international solidarity. Each spring, thousands of individuals and groups who work actively throughout the world in the fight for peace, justice and environmental protection are asked to suggest award nominees. Later, the names of the award winners and information about the bestowal ceremony are conveyed back to these critical groups.

The integration of the foundation in international movements for peace, environmental protection and justice may be clearly seen in the increasing participation of other groups in the presentation "ceremony" for the International ethecon Black Planet Award, the networking among these groups becoming consistently better and better. The award is presented in the recipient's city of residence, accompanied by visible protests staged by an increasing number of activist groups. The public flogging of the Black Planet Award recipients has become more and more effective through the power and energy of these international movements. In Taiwan, for example, the International ethecon Black Planet Award 2009 was the object of widespread media coverage for weeks. The defaming of the executives of Formosa Plastics was reported without exception by all the regional media at least twice.

The selection of the annual award receivers on these basic principles, the annual bestowal ceremony in the course of a conference with varying themes pertaining to our responsibility for the preservation of a liveable world, the presentation of the International ethecon Black Planet Award - accompanied by international publicity actions - this is the essence of the International ethecon Blue Planet Project.

When the Blue Planet Award was born in 2005, we needed an accompanying trophy. Otto Piene agreed to cooperate with us and starting in 2006 he created a new trophy each year, the International ethecon Blue Planet Award, as a valuable and unique glass and wood sculpture.

That is, until the year 2009. Then he asked us – having in the meantime reached the age of 82 – to be relieved of this role. In the person of Katharina Mayer, the great photographic artist and Becher pupil, born in 1958, we found someone who will worthily continue the Blue Planet Project, founded by ethecon and Piene. We are proud to have Katharina Mayer on our team. We will learn more about her later in the programme.

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Ladies and Gentlemen,
Dear friends,

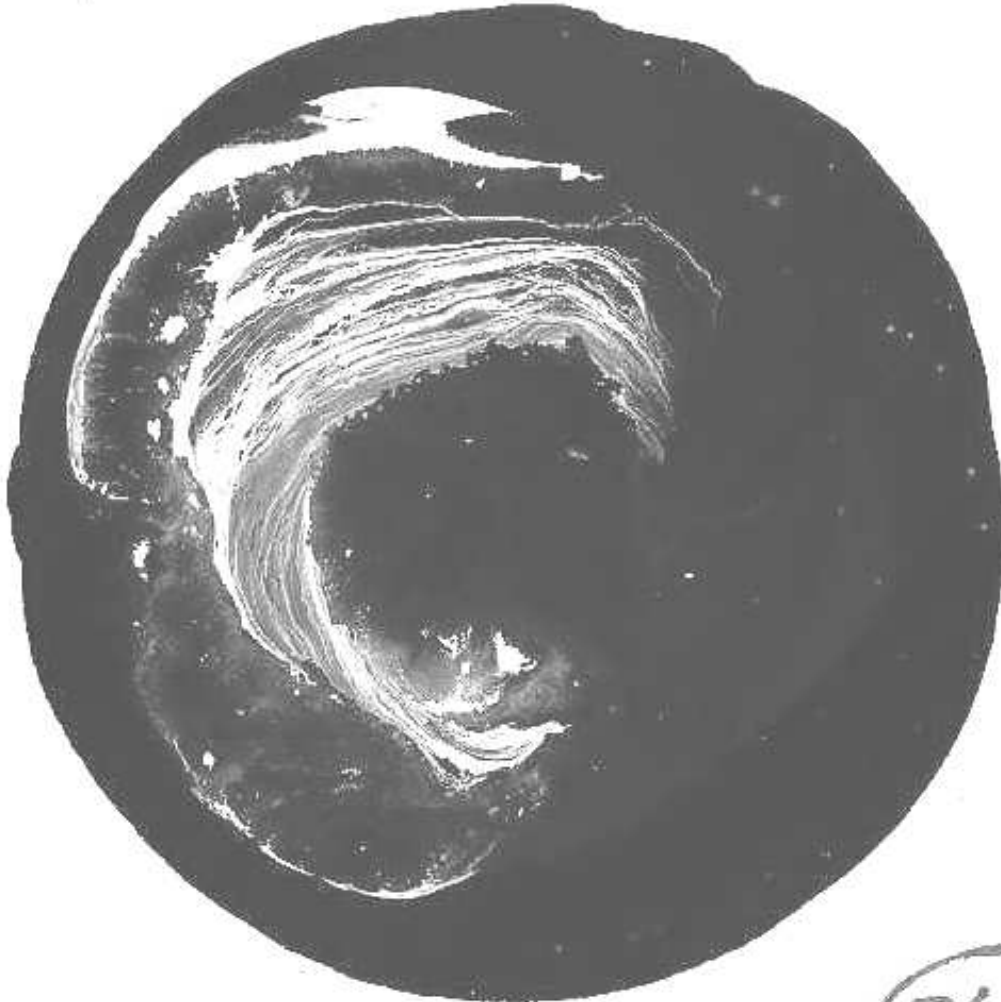
I know we are all curious about this year's award winners, but also about Katharina Mayer, who will speak to us today about the new International ethecon Blue Planet Award trophy. In this spirit I wish all of us an engrossing afternoon.

Thank you very much.

Picture on page 9

The picture depicts the „Blue Planet“ painted by Otto Piene as well as the motto of the cycle of his works titled „Blue Planet“.

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Piense

¡El planeta azul debe mantenerse verde!

Keep the Blue Planet green!

Der Blaue Planet soll grün bleiben!



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**Excerpt
from ethecon's statement justifying the censure
of the two CEOs Anshu Jain und Jürgen Fitschen
as well as the major shareholders of the
finance company DEUTSCHE BANK (Germany)
with the International ethecon Black Planet Award 2013³**

" ...

The leading managers and major shareholders are responsible for the decisions and actions of the company. They are responsible for the ruin of human health and destruction of the environment on a large scale, even for the death of many people. They do not just pose a risk for the peace and the human rights but also for democracy, ecology and humanity as a whole. They act solely to their own advantage of personal power and private enrichment. For that they kick moral and ethics with their feet and accept the downfall of the earth as a Black Planet.

ethecon sees in the actions of the CEOs Anshu Jain and Jürgen Fitschen as well as the major shareholders and the leading managers a shocking contribution to the ruin and destruction of our blue planet. For this frightening defiance and infringement of human ethics ethecon reviles Anshu Jain and Jürgen Fitschen as well as the major shareholders of the DEUTSCHE BANK with the International ethecon Black Planet Award 2013.

..."

Berlin, September 21st, 2013⁴

³ The entire justification can be found on page 23 of this dossier.

⁴ The ethecon Foundation has deliberately chosen September 21st as the date for the announcement of the winners of the two annual International ethecon Awards. September 21st is the International Day of Peace.

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Information about the two CEOs Jürgen Fitschen and Anshu Jain as well as major shareholders of the commodity trading company DEUTSCHE BANK (Germany)

Background report

DEUTSCHE BANK was founded in March 1870⁵. In the course of the 20th century it grew to be a high street bank, partly through takeovers and mergers. It was heavily involved in financing both the two World Wars started by Germany and Hitler fascism. In the days of national socialism it was involved in "Aryanisations"⁶. There is evidence that the bank contributed to the financing of Auschwitz concentration camp and profited from gold transactions of the Nazi regime. It was only due to influence exerted on the highest level and in the context of emerging "cold war politics" that it was able to evade charges before the Nuremberg war crimes tribunal⁷.

Today, DEUTSCHE BANK is a stock company with its headquarters in Frankfurt/Main. Its main branches are in London, New York, Singapore and Sydney. At the end of 2012, the bank had more than 98,000 employees and a balance sheet total of almost 2.2 trillion Euros. This makes it Germany's biggest bank and the world's third-biggest bank⁸. As a universal bank it offers the full range of banking and financial services. From a controlling authority's point of view, some countries regard this as a very critical and problematic state of affairs as these different business areas may result in massive conflicts of interests⁹.

With a market share of about 21 % (in 2008) it is rated as the world's biggest foreign exchange trader. The bank puts particular emphasis on investment banking issuing shares, bond loans and financial papers. DWS capital investment company, which is a fully owned subsidiary of DEUTSCHE BANK, held a 20 % market share in Germany in 1999. In the German private customer market, it had a market share of

⁵ Unless stated otherwise, the following information was taken from Wikipedia entries about DEUTSCHE BANK, Anshu Jain and Jürgen Fitschen. See http://de.wikipedia.org/wiki/DEUTSCHE_BANK and http://en.wikipedia.org/wiki/DEUTSCHE_BANK.

⁶ Aryanisation was the Nazi term for a certain kind of robbery of assets and possessions of a minority, i.e. people of Jewish belief and their descendants in the German Reich and in the affiliated and occupied countries from 1933 until 1945. The robbery was carried out for the benefit of individuals calling themselves "aryan" who belonged to the majority population. This sort of robbery for the benefit of individuals must be differentiated from forfeiture or confiscation of all Jewish property for the benefit of the state, part of which took place in parallel with aryanisation. Both of these – aryanisation and confiscation – were steps towards deportation of the Jews to the annihilation camps in the East. What both kinds of robbery had in common was that special laws and decrees were put in place to enable them. This is how acts of robbery turned into a lawful task. Cf. <http://de.wikipedia.org/wiki/Arisierung>.

⁷ "Cold war" is the term for the conflict which was carried out with all possible means between the so-called western powers led by the US the so-called Eastern bloc led by the Soviet Union. Cf. http://de.wikipedia.org/wiki/Kalter_Krieg.

⁸ Cf. <http://www.handelsblatt.com/technologie/das-technologie-update/tagesfrage/boersenwert-welche-bank-ist-die-groesste-der-welt/8869104.html>.

⁹ If, for instance, a company conducts its credit business, its payments, its capital investments and initial public offering via one single universal bank, it brings up the question whether or not the bank is allowed to or even has to make use of the knowledge it has gathered in the course of a varied business relationship when it gives advice on investment in this company's particular share without an infringement against the interests of the investor or the company itself. Cf. <http://de.wikipedia.org/wiki/Universalbank>.

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about 15% in 2010 including the Postbank subsidiary. In a study published by Zurich Technical University (ETH) in 2011, DEUTSCHE BANK ranked in 12th place among the most influential companies of the world economy.

During the financial crisis which started in 2007, the bank continued to exist without any direct state support. The acquisition of Abbey Life Insurance from the British bank Lloyds TSB in 2007, the takeover of Sal. Oppenheim in 2009 and holding the majority of shares in Postbank in 2010 were among the major additions to the company in the last couple of years. Preliminary proceedings in the US against DEUTSCHE BANK for possible charges of aiding and abetting tax dodging were suspended in late 2010 after a fine was paid.

The bank is one of the large banks rated as “financial institution of systemic importance” by the Financial Stability Board (FSB). As a result, it is subject to special surveillance and more stringent requirements regarding its equity base. Due to international cross connections, its collapse would be deemed a particularly high risk for financial markets. As a result, it is one of 4 institutions required to have an extra 2.5 % equity base on top of the Basel III requirements¹⁰.

Anshu Jain, whose real name is Anshuman Jain, is a British citizen of Indian descent. After studying in India and the US, Jain worked with two American investment banks and created the first department for special hedge fund¹¹ management in the sector at MERRILL LYNCH. In 1995, he started working for DEUTSCHE BANK in London. After 5 years of Jain working there as a chief investment banking executive of DEUTSCHE BANK, he is said to have earned his department 16 billion Euros – this is after deduction of all bonuses. According to a rough estimate by WirtschaftsWoche, Jain’s department was accountable for 50 % of DEUTSCHE BANK’s overall profit in 2005. As a result of this success and the respective bonus payments, Anshu Jain has constantly topped the DEUTSCHE BANK internal wages ranking list over the last years. This makes him the top earner among the employees of any German stock company. The magazine eFinancialNews ranks him second in a list of the “100 Most Influential People”.

Accusations against Jain were voiced in early 2008 as a result of the worldwide subprime crisis¹² which was triggered in the US. DEUTSCHE BANK AG’s “Corporate Banking & Securities” division, seem-

¹⁰ Basel III is a term for a reform package of the existing Basel II regulation by the Basel committee of the Bank for International Settlements (BIS). It represents the reaction to the weaknesses of previous banking regulations which became obvious in 2007 after the worldwide financial and economic crisis. It is in force as per 2013. The provisional final version of Basel III was published in December 2010. Some aspects are still being discussed. Implementation by the EU will be effected by an amendment to the Capital Requirements Directive (CRD) which will gradually be enforced from 2014 onwards. Implementation in Switzerland is to take place from 2013, where equity base requirements in particular are even stricter. Cf. http://de.wikipedia.org/wiki/Basel_III.

¹¹ Hedge funds are part of the shadow banking system. They are investment funds with little or no institutional supervision. They are infamous “locusts” due to their policy of buying companies which they ruin by ruthlessly bleeding them dry for the profit interests of the fund investors.

¹² In the summer of 2007, the subprime crisis, i.e. the US real estate crisis, was the trigger for the worldwide banking and financial crisis. The crisis was the result of, amongst others, a real estate market inflated due to speculation (a real estate bubble) in the US. Cf. <http://de.wikipedia.org/wiki/Subprime-Krise>.

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ingly the bank's most successful division for years, had to write off billions from loans for leveraged takeovers in the first quarter of 2008 which lead to a dramatic slump of revenues and a loss before tax of 1.6 billion Euros. Only the year before, Jain and his team had generated a profit of 2.2 billion Euros. Jain was also named as the man responsible for fraud with asset-backed securities (ABS) containing risky mortgages¹³. Foreclosures carried out by DEUTSCHE BANK affiliate DEUTSCHE BANK NATIONAL TRUST resulted in 1.4 million families being evicted from their homes in the US – partly with the aid of forged documents and signatures. At the same time, the mortgage business conducted by Jain earned DEUTSCHE BANK billions in profits.

Anshu Jain has been a member of the board of DEUTSCHE BANK since 2009. As of early June 2012, he is joint chairman of the board of DEUTSCHE BANK together with Jürgen Fitschen. They are both successors to the long-time chairman of the board Josef Ackermann. Jain is responsible for the areas of Corporate Finance, Sales and Trading as well as Global Transaction Banking. Like his colleague Jürgen Fitschen, he received a salary of 4.8 million Euros in 2012. His private assets are estimated at 60 million Euros.

Jürgen Fitschen is from northern Germany. He worked for CITIBANK for more than a decade before changing to DEUTSCHE BANK in 1986 where he started as head of their business in Asia. In 1993, he became head of their corporate banking area, and in 2001 he became a board member for the area of Corporate & Investment Banking. After a restructuring of the board in 2002, Fitschen was made a member of the Group Executive Committee which ranks below the board. There he started out as being responsible for business with corporate clients. From 2004 onwards, he was responsible for the worldwide Regional Management and was head of the German Management Committee. Following an expansion in the bank's leadership, Fitschen was promoted back to the board in 2009 while keeping his responsibilities. In 2012, he was made chairman of the board. In December 2012 it emerged that preliminary proceedings had been initiated against Fitschen on account of the suspicion of VAT fraud in connection with the trade in CO2 certificates. He was the subject of public criticism after he complained to the Minister President of Hesse, Volker Bouffier, about the search of the headquarters of DEUTSCHE BANK which, in his opinion, had damaged the bank's reputation. Fitschen became president of the Federal Association of German Banks in 2013.

Even though he was replaced by Jain and Fitschen in late May 2012, the former boss of DEUTSCHE BANK, Swiss national Josef Ackermann, cannot remain unmentioned. He entered the bank as a board member in 1996. He was spokesman of the board from 2002 until 2006, then the sole chairman of the board and of the Group Executive Committee from 2006 until 2012. He is the main person responsible for decisions which were made during that time. Ackermann publicly announced a rate of return on eq-

¹³ TV report by WDR broadcast on 21st May 2012 entitled "Verzockt – und verklagt: Die guten Geschäfte der DEUTSCHEN BANK" (Gambled away – and charged: The good business dealings of DEUTSCHE BANK).



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uity of 25 % as a goal of the bank. Obviously, he was happy to use any and all means in order to achieve this. From 2004 onwards he was one of the defendants in the MANNESMANN trial with charges of misappropriation of funds in connection with that company's takeover by VODAFONE. The trial was finally ended on condition of payments. Ackermann had to pay 3.2 million Euros towards the overall amount of 5.8 million Euros. Had he been sentenced to pay a criminal fine, the maximum penalty would have been 3.6 million Euro (720 daily rates of 5,000,- Euros) – and Ackermann would have had a criminal record¹⁴.

The accusations against DEUTSCHE BANK and the scandals the bank and those responsible are involved in are manifold. On the one hand, they are connected to the business practice and the activities of the bank itself and on the other hand they are about financing dubious or destructive practices of companies DEUTSCHE BANK does business with.

In April 2013, a pool of international media started to publish reports about tax havens relating to about 130,000 persons and all of the big banks. According to investigations by Northern German Broadcasting Company and Süddeutsche Zeitung, DEUTSCHE BANK founded more than 300 companies and trusts in several tax havens – most of them in the British Virgin Islands – via their Singapore branch. In many cases, they installed their subsidiary REGULA LTD. as a director. According to the critics, they helped to cover up the flow of funds and promoted possible offences. DEUTSCHE BANK were not inclined to communicate on whose orders they did so and what the purpose of the business was - or is. With offshore machinations it is possible to cover up money laundering, tax dodging and corruption. In one of their brochures, DEUTSCHE BANK unashamedly offers their clients "the foundation, the management and the administration" of trusts, companies and foundations in various countries. They point to their close cooperation with the clients' legal and tax advisors. Their website dboffshore.com advertises their offshore services. There, it says that the tax haven Mauritius offers "a tax-neutral environment". According to the company, the staff of their local office rose from 5 to over 200 in recent years.

In 2012 it became known that many banks had developed a routine of manipulating the interest reference rates LIBOR¹⁵ and EURIBOR¹⁶ in their favour in order to generate trade profits. There are indications that in the year 2008 alone, DEUTSCHE BANK earned 500 million Euros this way.

Ludwig Poullain, the former boss of the now defunct West German State Bank WestLB, accused DEUTSCHE BANK to have misused their power for transactions which are contrary to their commitments

¹⁴ Cf. http://de.wikipedia.org/wiki/Josef_Ackermann.

¹⁵ London Interbank Offered Rate (aka LIBOR) is the interest reference rate which is fixed every working day at 11:00 GMT by the major banks with international business in London represented by the British Bankers' Association for transactions between banks. Libor is the interest rate for funds which the banks receive from other banks or offer these to them. Hence LIBOR rates are interest rates for bids. Cf. http://de.wikipedia.org/wiki/London_Interbank_Offered_Rate.

¹⁶ Euro InterBank Offered Rate (EURIBOR) is an interest reference rate of time deposits denominated in Euros for transactions between banks. Since 1999 it determines durations of one week, two and three weeks and 12 monthly durations of one month up to 12 months. Cf. <http://de.wikipedia.org/wiki/EURIBOR>.

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to the national economy¹⁷. Cities like Hagen and Pforzheim, Würzburg, Neuss and Milan – local communities as well as regions like Tuscany – lost millions and some of them were ruined due to high-risk speculative transactions based on incorrect forecasts of interest rates. DEUTSCHE BANK (and other companies like JPMorgan Chase & Co.) earned high fees from these.

It has to be criticised in the strongest possible terms that DEUTSCHE BANK is involved in speculation with foodstuffs and land grabbing by means of their commodities and agricultural funds which is profitable for them and their shareholders. Both of these are business with hunger. Speculation with foodstuffs will raise food prices in the poorer regions. Land grabbing will deprive the local population of the land for their own crops.

Like many NGOs, Prof. Olivier de Schutter as the current UN special deputy for the right to appropriate nutrition is of the opinion that extreme fluctuations in prices in the the food market have little to do with supply and demand. Therefore, in July 2012, he admonished DEUTSCHE BANK for their responsibility for rising food prices, among other things. He is the successor to ethecon Blue Planet Awardee Jean Ziegler¹⁸. According to him, hedge funds and banks have understood that tensions between supply and demand promise higher prices. If they bet on higher prices it leads to a self-fulfilling prophecy. This actually means that if DEUTSCHE BANK or GOLDMAN SACHS bet on higher prices agricultural commodities will sell at higher prices. People tend to buy more and faster as soon as prices go up. This leads to an artificial panic¹⁹.

Likewise, experts of the German Institute for Economic Research came to the conclusion that such speculations have a rising influence on agricultural prices. There is proof of price increases of 20 to 30 %²⁰. But especially in developing countries even a small price increase means that people cannot buy sufficient food – or none at all. Whereas some banks have opted out of speculation with foodstuffs, DEUTSCHE BANK carries on relentlessly after they took a short break with their speculations.

Other food shortages result from the fact that especially large corporations acquire huge tracts of land, often with dubious methods, particularly in developing and emerging countries; under these conditions, local farmers can no longer grow food for their own local or regional needs. On these lands the corporations produce only for the markets of the so-called First World. Food is therefore scarce and unaffordable for the local population. That DEUTSCHE BANK arranges and funds such land grabbing has been recently shown in the case of Cambodia and Laos.²¹

¹⁷ From the TV report broadcast on 21th May 2012 entitled "Verzockt – und verklagt" (gambled away – and charged): The good business of DEUTSCHE BANK.

¹⁸ See the Dossier about the Blue Planet Award 2012, http://ethecon.org/download/Dossier_Blue_Planet_Award_2012_English.pdf.

¹⁹ See <http://www.handelsblatt.com/unternehmen/banken/lebensmittel-spekulation-uno-ernaehrungsexperte-ruegt-deutsche-bank/6837138.html>.

²⁰ Hannes Koch, „Finger weg vom Korn, ihr Spekulanten!“, der Freitag vom 29.05.2013.

²¹ Global Witness, „Rubber Barons – How Vietnamese Companies And International Financiers Are Driving A Land Grabbing Crisis In Cambodia and Laos“, Mai 2013, <http://www.globalwitness.org/rubberbarons/>.



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DEUTSCHE BANK was also criticised because of a cynical investment fund it offers, which speculates on the life expectancy of human beings. Even the Ombudsman of the Bankers Association considers this incompatible "with our moral concepts, particularly the inviolability of human dignity". DEUTSCHE BANK collected more than 700 million Euros from small investors for three different life insurance funds, of which db Kompass Life 3 is the most morbid one. Such funds usually buy life insurance policies so they can cash in when the policy holder dies. DEUTSCHE BANK went one step further with Kompass Life 3: They did not actually buy real policies. Instead, they offered the investors a kind of bet on the remaining life expectancy of about 500 persons who are regularly contacted by a "tracking company". The product is based on complex mathematical models, but it works according to a simple but morbid principle: the sooner the so-called reference persons of the fund die, the higher the profit for the investors²².

Many shareholders also criticise the marked discrepancy between bonus payments made to employees, particularly in investment banking, and the amount of dividends paid out. In 2012, the 98,219 employees of the bank received salaries totalling 13.5 billion Euros. The official net profit decreased by 85 per cent to 665 million Euros in the same year. At the same time, the amount of total bonus payments only came down by 11 per cent – to a handsome 3.2 billion Euros.

In November 2012, the DEUTSCHE BANK cancelled the free checking account for particularly good customers; these accounts were considered a status symbol for the wealthy. According to the bank, all accounts should be "harmonized" and "special conditions that were granted in the past in individual cases, will no longer be offered." What is worthy of criticism appears not so much to be the elimination of these special conditions as that they had been granted earlier only to those who could most easily afford such payments.

DEUTSCHE BANK's managers feel no qualms about making their profits at the expense of the environment, the climate, human rights and even human lives. It is the height of cynicism that at the same time, they engage in greenwashing, which means they want to give the bank an appearance of sustainability and environmental consciousness. The truth is that the bank is one of the biggest investors when it comes to financing nuclear power plants, dams and other huge projects²³.

DEUTSCHE BANK's investments in coal mining cause climate change and pollution; these include, for example, include both the preparation of the IPO as well as the continuing support of the world's biggest coal producer, COAL INDIA²⁴, whose mining areas border directly on Indian national parks where you can find the last wild tigers, whose existence is so seriously threatened²⁵.

²² Der Spiegel 6/2012, <http://www.spiegel.de/spiegel/print/d-83865237.html>

²³ Karin Billanitsch, „Schmücken mit dem Öko-Mäntelchen“, Kölner Stadt-Anzeiger vom 24.02.2011.

²⁴ See <http://www.theguardian.com/sustainable-business/blog/bank-of-america-goldman-sachs-india-coal>.

²⁵ See <http://www.greenpeace.org/india/Global/india/report/How-Coal-mining-is-Trashing-Tigerland.pdf>.

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Also, financing extremely harmful mining methods such as the Mountaintop Removal in the U.S. Appalachian region where whole mountaintops are blasted and sometimes excess toxic waste is simply poured into the next valley also contributes to the profits of the DEUTSCHE BANK²⁶.

Furthermore, environmentalists of the association, Save the Rainforest, in June 2012 criticized the DEUTSCHE BANK's support of the Malaysian palm oil trading company FELDA at its IPO, which thus indirectly encouraged the further extensive clearing of valuable forest areas. This harms the environment to the same extent as it does the climate.

Even after the meltdown in Fukushima, Japan, the DEUTSCHE BANK is sticking to its investment and financing of nuclear power plants. Even for the group operating the damaged Fukushima nuclear plant, the Japanese energy company TEPCO, whose managers received the ethecon Black Planet Award 2011²⁷, the bank issued bonds – and did so even after it was announced that the company had falsified safety reports and had withheld repairs. In addition, companies active in the uranium mining industry, such as AREVA, received loans that bring massive damage to the environment, and the health of workers and the nearby population²⁸.

Via stocks and bonds the DEUTSCHE BANK maintains extensive transactions with the world biggest commodity multi, GLENCORE^{29 30}. Thus the DEUTSCHE BANK is directly involved in the endlessly long list of violations and crimes against human and labor rights, and against environmental protection in the context of natural resource extraction.

The bank also maintains business dealings with armaments companies and their suppliers – whether in terms of bonds, loans or shares. This includes companies who produce outlawed cluster bombs or even nuclear weapons as well as firms who don't hesitate to supply their weapons even to states which violate human rights and suppress their own population. DEUTSCHE BANK therefore makes a profit from such business dealings by armaments companies like RHEINMETALL or LOCKHEED MARTIN and Co³¹.

This list could be continued with a critical analysis of all the investments of the Bank in all companies with which it is related. Up to now the DEUTSCHE BANK and its managers attempted to maximize profits with no other consideration but that could change in the near future – not so much because of a feared loss of prestige because of the many scandals, but rather for financial reasons.

²⁶ See <http://www.neues-deutschland.de/artikel/822182.gesprengte-berge.html>.

²⁷ See the Dossier about the Black Planet Award 2011, http://ethecon.org/download/Dossier_Black_Planet_Award_2011_English.pdf.

²⁸ See <http://urgewald.org/kampagne/radioaktive-bank/die-strahlenden-banken>.

²⁹ In 2012, Ivan Glasenberg (CEO / CEO), Simon Murray (Chairman of the Board / Chairman), Tony Hayward (Board of Directors) and the major shareholders of the raw materials multinationals GLENCORE (Switzerland) were pilloried with the international ethecon Black Planet Award 2012. See www.ethecon.org and the [ethecon Dossier to GLENCORE](#) Berlin, 2012.

³⁰ Facing Finance, "Dirty profit. How banks and companies of human rights violations and environmental destruction benefit," http://www.facing-finance.org/wp-content/blogs.dir/16/files/2012/12/ff_dirtyprofits.pdf.

³¹ Facing Finance, „Dirty Profits“, a. a. O.



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In the third quarter of fiscal year 2013 the DEUTSCHE BANK reported a massive drop in profits. This was primarily because the reserves for legal disputes had to be increased by a further billion Euros - apparently in anticipation of several cases in court³². One of them was almost immediately announced later, when the nationalized U.S. mortgage lender FANNIE MAE declared its intention to proceed against nine major banks. The real estate financier sued the financial institutions, among them the DEUTSCHE BANK at a federal court in New York and is also responding to the scandal surrounding the Libor manipulations that have brought the company losses of around 800 million Dollar³³. Additional civil trials and compensation claims could follow.

ethecon declares the major shareholders and senior management responsible for decisions and actions of DEUTSCHE BANK. They own the company and they run the company. They are responsible for the frightful ruin of human health and destruction of environment, even for the death of many people. They represent not only a threat to peace and human rights, but also for democracy, ecology and humanity as a whole. They act for the benefit of personal power and private wealth and violate in an alarming way morals and ethics. Because they accept the downfall of Earth as a Black Planet, ethecon - foundation for ethics & economy reviles the responsible of the DEUTSCHE BANK with the International ethecon Black Planet Award 2013.

³² See <http://www.spiegel.de/wirtschaft/unternehmen/deutsche-bank-massiver-gewinneinbruch-im-dritten-quartal-a-930529.html>.

³³ See <http://www.spiegel.de/wirtschaft/fannie-mae-klagt-wegen-libor-manipulationen-gegen-banken-a-931161.html>.



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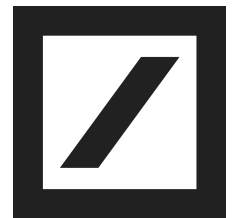
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Selected internet links

http://de.wikipedia.org/wiki/Deutsche_Bank

http://de.wikipedia.org/wiki/Anshu_Jain

http://de.wikipedia.org/wiki/J%C3%BCrgen_Fitschen

http://de.wikipedia.org/wiki/Josef_Ackermann

http://www.spiegel.de/thema/deutsche_bank/

<http://www.spiegel.de/spiegel/print/d-83865237.html>

<http://www.spiegel.de/wirtschaft/unternehmen/deutsche-bank-massiver-gewinneinbruch-im-dritten-quartal-a-930529.html>

<http://www.spiegel.de/wirtschaft/fannie-mae-klagt-wegen-libor-manipulationen-gegen-banken-a-931161.html>

<http://www.handelsblatt.com/unternehmen/banken/lebensmittel-spekulation-uno-ernaehrungsexperte-ruegt-deutsche-bank/6837138.html>

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http://www.facing-finance.org/wp-content/blogs.dir/16/files/2012/12/ff_dirtyprofits.pdf

<http://www.globalwitness.org/rubberbarons/>

<http://urgewald.org/kampagne/radioaktive-bank/die-strahlenden-banken>

Non-governmental organisations

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Statement

justifying the censure of the two CEOs Anshu Jain und Jürgen Fitschen as well as major shareholders of the finance company DEUTSCHE BANK (Germany) with the International ethecon Black Planet Award 2013

The management and board of trustees of ethecon – Foundation Ethics & Economics further declare:

Since the year 2006, the annual International ethecon Blue Planet Award has been a slander of persons who disregard and trample on human ethics in the conflicting area of ethics and the economy, thereby promoting the ruin or the destruction of our Blue Planet, turning it into a Black Planet.

This is a logical addition to the annual International ethecon Black Planet Award intended as a simultaneous mark of excellence for people's outstanding efforts for the protection and defence of human ethics in the conflicting area of ethics and the economy, whereby they fight for saving and safekeeping our Blue Planet.

The Blue Planet comprising the entire animate and inanimate world.

The Black Planet Shame-Award is intended to raise the sensitivity and awareness of the general public in the above mentioned sense, to disclose coherences and people responsible and to strengthen the resistance against environmental destruction, war and injustice.

Every year in February, there is an international request to submit suggestions for both awards. The foundation names the awardees until the month of August following a thorough selection process.

The International ethecon Black Planet Award 2013 will be given as a censure to the CEOs Anshu Jain and Jürgen Fitschen as well as the major shareholders of the DEUTSCHE BANK.

The ethecon management and board of trustees sum up the reasons for their decision as follows:

The CEOs Anshu Jain and Jürgen Fitschen and other managers and major shareholders are the ethecon Black Planet Award 2013 reviled for countless abuses and crimes in the name of the profits of DEUTSCHE BANK: criminal connection with Hitler's fascism, food speculation, big-time land grabs, manipulation of interest rates, dealing with risky mortgages, enabling tax evasion through Offshore-leaks and so on.

The leading managers and major shareholders are responsible for the decisions and actions of the company. They are responsible for the ruin of human health and destruction of the environment on a large scale, even for the death of many people. They do not just pose a risk for the peace and the human rights but also for democracy, ecology and humanity as a whole. They act solely to their own advantage of personal power and private enrichment. For that they kick moral and ethics with their feet and accept the downfall of the earth as a Black Planet.



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ethecon sees in the actions of the CEOs Anshu Jain and Jürgen Fitschen as well as the major shareholders and the leading managers a shocking contribution to the ruin and destruction of our Blue Planet. For this frightening defiance and infringement of human ethics ethecon reviles Anshu Jain and Jürgen Fitschen as well as the major shareholders of the DEUTSCHE BANK with the International ethecon Black Planet Award 2013.

The public festivity for handing over the International ethecon Black Planet Award 2013 to Anshu Jain (Co-CEO) and Jürgen Fitschen (Co-CEO) as well as to the major shareholders of the DEUTSCHE BANK (Germany) as well as the connected International ethecon Blue Planet Award 2013 to the anti-Fascist and peace activist Esther Bejarano will take place in Berlin on 16th November 2013, commencing at 2 p.m..

Berlin, International Day of Peace, September 21st, 2013³⁴

³⁴ 21st September is chosen deliberately for the proclamation of the winners of the yearly awarded International ethecon Awards: 21st September is the International Day of Peace.



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**Open letter
from ethecon - Foundation Ethics & Economics
to the CEOs Anshu Jain and Jürgen Fitschen
as well as the major shareholders of DEUTSCHE BANK**

Mr. Jain,
Mr. Fitschen,
Major shareholders,

On November 16th, the International ethecon Black Planet Award 2013, announced by ethecon – Foundation Ethics & Economics, was awarded as part of a public event in Berlin.

This award names and shames “persons who, between the conflicting priorities of ethics and economics, act with total disregard for ethical principles and thereby endanger the Blue Planet. The Blue Planet includes the whole animate and inanimate world. ... (The award) names persons who capitalize on war, exploitation, human rights abuses, environmental destruction and social hardship in a manner that is simply staggering and makes them, intentionally or not, driving forces behind these devastating developments. It is people like this who risk turning our Blue Planet into a Black Planet.” (The International ethecon Blue Planet Project, Düsseldorf 2011, 15th updated edition, p. 13/14.)

The International ethecon Black Planet Award 2013 was presented on November 16th 2013 together with the International ethecon Blue Planet Award 2013. This award of honor distinguishes people who, between the conflicting priorities of ethics and economics, campaign for ethical principles in an outstanding manner and fight for the conservation and preservation of our Blue Planet. The Blue Planet includes the whole animate and inanimate world. ... (The award) honors individuals, who...are willing to offer civil resistance for the purpose of defending peace, justice and ecology ... and to campaign for the ideals and interests of the human race, regardless of potentially harmful consequences for themselves. They are the guarantors who defend, nurture and take care of the delicate plant of ethics.” (The International ethecon Blue Planet Project, Düsseldorf 2011, 15th updated edition, p. 10/12).

As a result of a lengthy worldwide nomination and selection procedure you, Mr. Jain and Mr. Fitschen, as well as you, the major shareholders of DEUTSCHE BANK AG, have been nominated for the International ethecon Black Planet Award 2013 on September 21st of 2013, the International Day of Peace.

Our decision was based on news reports and on facts, some of which have already been known to the public for years. We also considered information collected by journalists from all over the world, publicly available documents, discoveries made by government offices and environmental organizations in various countries and last but not least material released by your corporation. Presumably we would

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have been able to make our decision in an even more systematic and thorough manner if all the information which has been kept secret, hushed up or even destroyed, internally or elsewhere, had been available.

Based on the information which was accessible, ethecon – Foundation Ethics & Economics justifies its decision to internationally name and shame you, Mr. Jain and Mr. Fitschen, as well as you, major shareholders of DEUTSCHE BANK AG, in the form of the International ethecon Black Planet Award 2013, as follows:

The accusations against DEUTSCHE BANK and the scandals it and its managers are embroiled in are manifold. On the one hand, this relates to the bank's business methods and its own activities, and on the other hand it is linked to the financing of dubious and damaging methods of organisations DEUTSCHE BANK does business with.

Investigations carried out by the German media outlets Norddeutscher Rundfunk and Süddeutsche Zeitung suggest that DEUTSCHE BANK has founded more than 300 companies and trusts in several tax havens, mostly on the British Virgin Islands, through their Singapore branch. In many cases they installed their subsidiary REGULA Limited as director.

In the view of critics, the bank abetted the concealment of monetary flows and potentially enabled criminal acts. DEUTSCHE BANK was not prepared to tell us for whom they were doing this and what exactly the business purpose behind it was. With the help of offshore structures, money laundering, tax fraud and corruption money could be covered up.

In one of its brochures, DEUTSCHE BANK unashamedly offers their customers "the foundation, management and administration" of trusts, companies and foundations in various countries. For this purpose, the bank offers to cooperate closely with their clients' lawyers and accountants. On the website dboffshore.com, the bank advertises its offshore services. Here, the tax haven of Mauritius is described as offering "a tax-neutral environment". According to DEUTSCHE BANK, the number of employees in their local office increased from 5 to more than 200 over the past years.

In 2012, it became official that numerous banks had routinely manipulated the reference interest rates LIBOR and EURIBOR in their favour for years, mainly from 2005 to 2009, in order to achieve trading profits. There is evidence that DEUTSCHE BANK earned 500 million Euros through this practice in 2008 alone.

The former manager of the Westdeutsche Landesbank, Ludwig Poullain, accused DEUTSCHE BANK of having abused their power in dealing with risky mortgages to strike business deals which deliberately eluded economic obligations. DEUTSCHE BANK (and other companies, such as JP Morgan Chase & Co.) earned high commissions with high-risk betting based on incorrect interest rate forecasts. Due to these activities, several cities – including Hagen and Pforzheim, Würzburg, Neuss and



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Milan -, communities and European regions – including Tuscany – lost millions, which meant ruin for quite a few of the communities concerned.

It is extremely objectionable that DEUTSCHE BANK is involved in food speculation and land grabbing through their commodity and agricultural funds – making a nice profit for itself and its shareholders. Speculation with food is, after all, a business with hunger. At least it is accepted tacitly as long as the profits are satisfactory.

DEUTSCHE BANK was also criticised because of a cynical investment fund it offers, which speculates on the life expectancy of human beings. Even the Ombudsman of the Bankers Association considers this incompatible “with our moral concepts, particularly the inviolability of human dignity”.

DEUTSCHE BANK collected more than 700 million Euros from small investors for three different life insurance funds, of which “db Kompass Life 3” is the most morbid one. Such funds usually buy life insurance policies so they can cash in when the policy holder dies.

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Many shareholders also criticise the marked discrepancy between bonus payments made to employees, particularly in investment banking, and the amount of dividends paid out. In 2012, the 98,219 employees of the bank received salaries totalling 13.5 billion Euros. The official net profit decreased by 85 per cent to 665 million Euros in the same year. At the same time, the amount of total bonus payments only came down by 11 per cent – to a handsome 3.2 billion Euros.

DEUTSCHE BANK’s managers feel no qualms about making their profits at the expense of the environment, the climate, human rights and even human lives. It is the height of cynicism that at the same time, they engage in greenwashing, which means they want to give the bank an appearance of sustainability and environmental consciousness.

The truth is that the bank is one of the biggest investors when it comes to financing nuclear power plants, dams and other huge projects.

The bank also maintains business dealings with armaments companies and their suppliers – whether in terms of bonds, loans or shares. This includes companies who produce outlawed cluster bombs or even nuclear weapons as well as firms who don't hesitate to supply their weapons even to states which violate human rights and suppress their own population. DEUTSCHE BANK therefore makes a profit from such business dealings by armaments companies like RHEINMETALL or LOCKHEED MARTIN and Co..



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Mr. Jain,
Mr. Fitschen,
Major shareholders,

As owners and managers of DEUTSCHE BANK, you bear most of the responsibility for the decisions and actions of the company. It is on account of you that human health is being ruined, the environment destroyed on a grand scale, and that many people even lose their lives. You do not only present a serious danger for peace and human rights, but also for democracy, ecology and the whole of mankind. Your actions are in pursuit of personal power and personal gain. For this, you spurn ethics and are willing to accept the death of our planet and it turning into a Black Planet.

Your actions, Mr. Jain, Mr. Fitschen, major shareholders, are considered by ethecon to be “a scandalizing contribution to the ruin and destruction of our Blue Planet”. For this alarming disregard you, the major shareholders and the responsible management, will be shamed with the International ethecon Black Planet Award 2013 by ethecon – Foundation Ethics & Economics.

As mentioned already, besides awarding the International ethecon Black Planet Award 2013 to you, the managers and owners of DEUTSCHE BANK, ethecon is also awarding the International ethecon Blue Planet Award 2013. This award goes to the musician, anti-Fascist and peace activist Esther Bejarano. Unlike you, who endanger and ruin our planet in an irresponsible manner, Esther Bejarano campaigns for the preservation and rescue of our Blue Planet and its residents in an exemplary manner.

There is a connection between the awardee Esther Bejarano and your bank’s criminal past: While DEUTSCHE BANK was demonstrably involved in financing the concentration camp of Auschwitz and was also partly responsible for the establishment and operation of Hitler’s Nazi regime, Esther Bejarano was taken first to a labor camp and then to the concentration camp of Auschwitz at the age of 17. She only survived because she was needed as part of the girls' orchestra.

We ask you to follow the example of people like Esther Bejarano for your future commitments. Put an end to the exploitation and ruin of people and the environment by DEUTSCHE BANK. We appeal to you to ensure social justice, safety and human rights within the company and in its sphere of influence. Preserve the environment and peacekeeping. Stop chasing profit and start using your money for ethical investments and solidarity projects, as demanded by an overwhelming majority of the world’s population.

This is the appeal ethecon – Foundation Ethics & Economics directs towards you, the responsible directors and capital owners of DEUTSCHE BANK, by awarding you the International ethecon Black Planet Award 2013.



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Together with national and international movements against big business and globalisation we also demand and campaign to make DEUTSCHE BANK liable for its actions and the environmental, health, financial, societal and other damages caused by you and your company. We demand the company and its individual actors are brought to justice and penalized if appropriate.

Berlin, November 16th 2013

Regards,

Axel Köhler-Schnura
(Chairman of the board)

Elke von der Beeck
(Chairwoman of the board of trustees)

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Diatribes

**on occasion of the bestowal of the International ethecon Black Planet Award 2013
on Anshu Jain and Jürgen Fitschen (CEOs) as well as the major shareholders
of the finance company DEUTSCHE BANK
by Jutta Ditfurth³⁵**

Slumlord and colonialist

Schönen guten Tag allerseits!

Anshu Jain and Jürgen Fitschen, chief executives, who are to receive the International ethecon Black Planet Award as representatives for DEUTSCHE BANK on the one hand are driven by the obsession for profit and competition. On the other hand they have used their leeway within this structure only for their profit.

I am here to deliver the diatribe against them, but let me rather call it critique, a radical critique, which reaches to the roots and which, as Marx says, starts with the human. A second note: In Germany we have a racist tradition of calling good things "white" and bad ones "black", we have e.g. "white" and "black books" etc. My black friends and I do not like this racist attribution. In any case I suppose that the poisoned and withered Earth will more likely look brown. I thus propose a "Brown Planet Award".

I. DEUTSCHE BANK and the Global Economic Crisis

From my desk in Frankfurt on the Main I see the twin towers of the European Central Bank (ECB) on the left and the two towers of DEUTSCHE BANK on the right. DEUTSCHE BANK revels in the attention it gets as a cultural sponsor in Frankfurt. They would never have numerous residential buildings evicted with violent police force in Frankfurt only because people could not afford to pay interests on their mortgages. That would be harmful to their image!

In the USA DEUTSCHE BANK has done exactly that. In Cleveland, for example, mostly poorer people, many of them Afro- or Latin-American, were living in about 7.000 houses on inner-city properties. DEUTSCHE BANK had become owner of these estates by obscure legal constructs and evicted the inhabitants, often with police force. In the US subprime crisis soon one out of ten of these houses in Cleveland became vacant, and neighborhoods which once had been considered to be respectable addresses became slums. Looking out of my window today I ask myself where those 20.000 to 100.000 people, who have been evicted by DEUTSCHE BANK in Cleveland alone, live now.

Overall in the USA millions of people were affected, as DEUTSCHE BANK held mortgage-related financials with a market of more than 25 billion Dollar, and it was "responsible for about 1 million objects of residential real estate." (According to Der Spiegel 5/2012, 1/30/2012).

³⁵ Jutta Ditfurth is publicist, political activist and council member in the townhall Frankfurt.

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In April 2011 the 650-page report by the US-Senate "Wallstreet and the Financial Crisis: Anatomy of a Financial Collapse" revealed that DEUTSCHE BANK was one of the main responsables for the US housing and financial crises, which, as is known, co-triggered the current worldwide economic crisis.

This report has also documented that, in 2006 and 2007, traders of DEUTSCHE BANK on a large scale sold Collateralized Debt Obligations (CDO), which were based on credit packages and infirm subprime mortgages, the risk, defectiveness and partial trashiness of which DEUTSCHE BANK was aware of in detail.

A third of one CDO, named "Gemstone VII" – value: 1.1 billion Dollar – consisted of toxic junk credits. The co-director of the CDO-department wrote in an email in February 2007, "Keep your fingers crossed, but I do think that we might be able to sell that before the market crashes." – Later it transpired that the bank had speculated simultaneously on price deterioration, non-payment of credit, and on total loss.

In Los Angeles DEUTSCHE BANK grabbed thousands of houses from foreclosures. It let occupied buildings rot to drive off the tenants. In May 2007 the City of Los Angeles sued DEUTSCHE BANK. One City Council member said that DEUTSCHE BANK was one of the greatest "Slumlords" of the city.

Today DEUTSCHE BANK is confronted with a tsunami of claims for damages. Recently the bank had to put aside 4.1 billion Euros to cover potential liabilities from lawsuits.

What are the allegations?

- > DEUTSCHE BANK is accused of having manipulated ISDAfix (the leading benchmark for annual swap rates for swap transactions worldwide).
- > It is being investigated because of manipulation of reference rates on currency markets.
- > The bank is said to have manipulated Libor, "The London Interbank Offered Rate" (an estimated average inter-bank interest rate). This is a matter of many millions.
- > Payment of damages to the heirs of the media tycoon Kirch, possibly up to billions of Euros.
- > Add to that: suspected financial manipulations in Italy; accusations concerning a hydroelectric plant in Albania; hundreds of lawsuits because of betting on interest-rates in Germany and Italy; possible tax-fraud with CO2-certificates etc. etc.

In 2012 DEUTSCHE BANK paid about 1.6 billion Euros in fines and penalties, but this amount only includes fines and penalties which exceed 100 billion Euros in a single case. Therefore even Jain und Fitschen do not know if the reserve assets of 4.1 billion Euros will be sufficient.

The claims from the USA alone add up to at least 6.3 billion US Dollar. To cover this, the bank has put aside more than half a billion Dollars for a start. In the USA the following have filed suit against

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DEUTSCHE BANK: the government, several cities, state agencies, teachers' pension's funds, unions, cooperatives ... etc.

Most prominent among those responsible for this are two men: Jürgen Fitschen und Anshu Jain, who was in charge of the investment banking segment since 1995. Since June 2012 these two, as is known, are the chief executives of DEUTSCHE BANK.

II. DEUTSCHE BANK and "National-Socialist"-Fascism

In the city parliament of Frankfurt, behind my back, a plaque listing the city's honorary citizens is on display. Max Horkheimer cannot defend himself against being placed near von Hindenburg and the Nazis' top banker, Hermann Josef Abs. Abs remained chairman of DEUTSCHE BANK until 1967. Even in the early 1990s politicians of all the bourgeois//center-right parties in Frankfurt would bow and scrape to him and seek his "advice".

The Office of Military Government for Germany/U.S. (OMGUS) was the highest administrative authority of the American occupation zone in Germany and the American sector of Berlin in the four years following World War II. One of its focal points was the acquisition of detailed information about the role of German Capital in National-Social Fascism and the connection between corporations and the NS regime. The OMGUS-files were used as evidence during the Nuremberg Trials.

In its final report OMGUS recommended the liquidation of three major German banks -- DEUTSCHE BANK, Dresdener Bank and Commerzbank -- and of the criminal conglomerate I.G. Farben. But the Federal Republic of Germany was needed as a bastion of capitalism in the Cold War. OMGUS was dissolved at the end of 1949. Its files and documents remained scattered for many years. As late as 1985 the complete material was published. Until then DEUTSCHE BANK usually got away with the slogan that they would not have made "any concessions to the Nazis".

The investigations of DEUTSCHE BANK by OMGUS revealed an exceptional concentration of economic power -- unusual even by capitalistic standards -- in the hands of DEUTSCHE BANK and its direct participation in the criminal politics of the Nazi regime.

Capital and state were connected even closer in Fascism. Even before 1933 members of the board of DEUTSCHE BANK supported the Nazis. DEUTSCHE BANK-officials were closely entwined with the NS regime, NSDAP, and SA. Party members and other capital providers as well as powerful representatives of the chambers poured into the board of directors of the bank. One third of the supervisory board members of DEUTSCHE BANK held the title of "Wehrwirtschaftsführer."

DEUTSCHE BANK supplied the NS-empire with huge funds for war-preparations. DEUTSCHE BANK steered the sectors of industry it controlled into the war.

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Fascism and war were great business: any organized labor movement had been smashed, the European Jews were exterminated and robbed, communists, socialists, Romanies and Sinti, and homosexuals were chased and murdered, the countries of Eastern Europe were ransacked, and millions of people were forced into slave labor for the benefit of Germany.

During the war DEUTSCHE BANK became the biggest bank on the European continent. In 1942 it owned about 21 per cent of the total deposits and 18.5 per cent of the total assets of all the 653 commercial banks of the Greater German Reich. It maintained an extensive network of offshoots and branch offices in Germany and the occupied countries.

OMGUS made a note of the fact that there was no comparably powerful single bank in the USA, which influenced and directed the economy to such an extent. DEUTSCHE BANK controlled large corporations by huge blocks of voting stock. It controlled, for example, 38 per cent of the shares of I.G. Farben, that conglomerate of the chemical trusts Bayer, BASF, AGFA, and Hoechst which operated their very own KZ in Auschwitz, named "Auschwitz III" or "Monowitz."

Important armament factories were dominated by DEUTSCHE BANK, among them Daimler Benz and BMW, which produced two thirds of all the aircraft engines for the German Air Force. In addition to that there existed an extensive system of criss-crossed entanglements in the supervisory boards. Leading representatives of DEUTSCHE BANK were board members in 379 businesses and corporations. Hermann Josef Abs had a seat on the board of I.G. Farben.

Of course the bank also gained control of the banks in the countries which were invaded by the German "Wehrmacht", "SS", and "Einsatzgruppen", and it played a leading role in the exploitation of humans and looting of resources.

The bank also cashed in on "Aryanization", i.e. the ransacking of Jewish property in Germany and Europe. How DEUTSCHE BANK took grabbing Jewish banks (like the Viennese Creditanstalt/CA) as granted is documented by the remark of one SS-Obergruppenführer and Reichskommissar: "DB's intent is to rob, has arrived in Vienna with a staff of 20 to take over CA."

OMGUS recommended that DEUTSCHE BANK should be "liquidated" and that "the responsible personnel should be indicted for war crimes and put to trial". In future "executive employees" ought to be "banned from any position of importance or responsibility in the economic or political life of Germany".

We know that it did not happen.

Quite the contrary: We of Western Germany's older generation grew up amongst old Nazis and under their still powerful influence in many sectors of society. Today's leaders of DB, Jürgen Fitschen und Anshu Jain, are doing nothing whatsoever to atone for their bank's crimes during NS fascism.

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DEUTSCHE BANK served as “institutional spearhead in the economic penetration of the annexed, occupied and completely dependant countries of Europe.” (OMGUS). And today once again, the “economic penetration” of our world for its own benefit is its corporate objective.

III. DEUTSCHE BANK after 1945

Today DEUTSCHE BANK is at the forefront of the destruction of humans and nature. That’s its perfectly normal everyday business.

The productive human creates a product. The capitalist takes possession of the created utility value by exploiting the wage-dependant. The wage-dependant gets exploited by being forced - as a matter of survival - to sell the own manpower at a price that is not determined by the employee itself, and because – based on society’s power structure – the employee never receives wages as high as the true value of the manpower.

The manufacture and utilization of products in capitalism is impossible without accounting, managing, marketing, trading, foreign exchanges, etc. These tasks do not create real value directly, as accountants, managers, salesmen, bankers do not produce anything real – despite banks liking to call their services and deals “products” these days – but their tasks are necessary in capitalism. They are the flip side of the manufacturing process.

If the constraints of capitalistic exploitation remain un-grasped, assumptions about the cause of the misery deteriorate into conspiracy theories and anti-Semitism. The conversion of some raw material to an article by some worker is no more than the practical side of the same capitalism which makes a merchant trade and a bank gamble. There is no separation between productive and financial capital. That’s ideology. To get rid of banks, capitalism has to be abolished.

On its raid throughout the world German Capital carries a whole arsenal of economic weapons: commodity futures, speculation in food and the abuse of oilseed and grains for the production of feeding stuff and agro-fuels, which cause catastrophic famines in ever new ways. Millions of hectares of forest, savanna, grassland and fertile fields are converted to corn-, wheat-, sugarcane-, canola-, soy-, and oil palm-plantations, the products of which do not end up as food on plates but as fuel in tanks. In 2003, 13 billion Dollar were invested into funds which gamble on agricultural products, in 2008 it was already 260 billion Dollar.

Holding a leading position, German corporations gamble on hunger and death. They speculate with food, pushing the prices up. Thus Allianz invested more than 6.2 billion Euros into such funds in 2011, DEUTSCHE BANK nearly 4.6 billion Euros. In a global market of an estimated 70 billion Euros in speculation with foodstuffs, that’s a share of 14 per cent for these two German banks alone.

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The "location Germany", the German Capital, prevailed as one of the profiteers in the aggravated global competition in the world economic crisis, and not only in EU. Capital manages – thanks to the given power-structure and international division of labor – carry its crises, and the worst effects of its crisis into the world, especially into the continents of Asia, Latin-America, and Africa. Capital forces its way – with economic and, if need be, also with military power – both to enable the sale of goods and to gain unhampered access to natural resources. This is one of the defined goals of the German military, as can be verified in the Bundeswehr's "Defense Policy Guidelines" of 1991 and 2003.

DEUTSCHE BANK is exploiter of humans, looter of nature, weapons-producer and war-monger. It co-finances war-mongers like the mining-trust Anglo Gold Ashanti in Congo. It co-finances companies that supply the US army with uranium-munitions. The DEUTSCHE BANK-subsiidiary DWS has invested into armament factories like the US conglomerate Textron, which is selling cluster-munitions. These weapons are outlawed in 100 countries. Cluster-munitions were deployed in Vietnam, Afghanistan, in the Gulf and in Kosovo. DEUTSCHE BANK maintains business relationships with the world's 16 biggest producers and financiers of nuclear weapons, dimension: ca. 4.6 billion Euros.

Etc. etc.

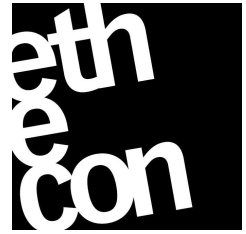
So if the goal is to "to overthrow all relations in which man is a debased, enslaved, abandoned, despicable essence," (Marx) DEUTSCHE BANK can never be criticized too much.

Anshu Jain and Jürgen Fitschen are responsible for DEUTSCHE BANK and thus are complicit in the colonization of the Earth! Unlike Georg Siemens, chief executives of DEUTSCHE BANK, and agents of powerful German corporations, who side by side with Emperor Wilhelm II traveled to Turkey and Palestine back in 1898, these two no longer have to go there to penetrate the Middle East economically.

DEUTSCHE BANK with its subsidiaries and funds is grabbing Earth's strategic resources. It is destroying Earth and humankind's livelihood. Landgrabbing in Asia, Latin-America and most of all in Africa – that's the new colonialism! Still without a Wehrmacht, but not without "Schutztruppen" [colonial armed forces], DEUTSCHE BANK is robbing land, poisoning Earth, forcing people into hunger, into illness and death. This is the basis of its profits. Who acts like this is not interested in democratic conditions, but all the more in corrupt dictators and military brass. Anshu Jain und Jürgen Fitschen and all the major shareholders of DEUTSCHE BANK: We want you to have to pay a maximum of penalties and damages! We want your returns to go right through the floor!

And we wish for you, that one day a social revolution may brush aside you, your bank, and the capitalist economic system, which facilitates your murderous and ecocidal practice.

Thank you for your attention.



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Greetings

Sahra Wagenknecht / Member of the Parliament (Germany)³⁶

Liebe Freundinnen und Freunde,

I was very honored to have been asked to hold a speech in commemoration of Esther Bejerano in the context of the presentation of ethecon's Blue and Black Planet Awards. I am very sorry I cannot be present to do this personally.

For the past seven years ethecon – Foundation Ethics & Economics has annually presented two awards. The International ethecon Blue Planet Award honors individuals who have shown outstanding commitment to the conservation and preservation of our Blue Planet. The International ethecon Black Planet Award exposes and condemns individuals who have contributed to the destruction of our Blue Planet in an outrageous manner as for example TEPCO and its disastrous role in the atomic catastrophe of Fukushima.

When considering the condition of the earth it becomes imperious to speak of profit, morals and to name those responsible for the destruction of our planet. Ethics and economy are often seen as a dichotomy. Some are convinced that an unbridled race for greater profit margins is the results of a universal axiom. They revert to resignation and cynicism; their beliefs being that money has always ruled the world and will thus continue to. The DEUTSCHE BANK and other criminal organizations live well with this creed.

Obviously criticizing Nestlé or the DEUTSCHE BANK will not result in the termination of bad practice. Changes need a long time. But it is my firm conviction that another, a different economic system is possible and necessary. Courage is needed to confront those in power. Only righteous indignation can overcome powerlessness. The sharpest analysis of turbo-capitalism will remain ineffective if the names of those everyday heroes in combat against the criminal powerful remain undisclosed.

The DEUTSCHE BANK has earned the Black Planet Award. No matter what the name of the CEO is – the true goals of the DEUTSCHE BANK haven't changed: where profit can be supposed the DEUTSCHE BANK will provide its financing – whether the results of exploitation of raw resources or production of nutrition be hunger, poverty or seemingly natural catastrophes. Speculation is the name of the game. The DEUTSCHE BANK both provoked and profited from the millions and billions involved in the real estate affair of for example HYPO Real Estate and its American cohort AIG. No venue of criminal intent has ever been left out: whether in the manipulation of interest rates, strategies of tax evasion or in the

³⁶ Sahra Wagenknecht is a German publicist and politician. From 2004 until 2009 she was a member of the European Parliament, since end of 2009 she is a member of the German Parliament for Die Linke and spokeswoman on economic-political affairs. www.sahra-wagenknecht.de.

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fraudulent emission of CO2 certificates. It is thus the DEUTSCHE BANK is the right nominee for the Black Planet Award – it is an institution that has revoked any and all moral qualms and is thus making the world a worse place to live.

The absolute reverse is true of the nominee for the Blue Planet Award. I fully support your decision to honor Esther Bejerano with this award. Esther Bejerano`s life is a shining example of preventing injustice and striving to make the world a better place. Esther is one of the survivors of the girls orchestra of Auschwitz and a never-tiring fighter against anti-semitism, racism and fascism. She is almost 90 but has to this day never thought to retire – quite to contrary. You find her standing out up against old and new Nazis with her heartfelt conviction of preventing yet another Holocaust. Her courage and lifelong conviction oblige us, too, to take a stance against injustice and persecution. I wish you a successful event and much publicity.

Best regards



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Markus Dufner³⁷ / Dachverband Kritischer AktionärInnen (Germany)³⁸

On May 28th in 1996 the critical stockholders led by the young millionaire Henry Nold put social and ecologically responsible action on the agenda on the stockholders meeting. As the German news magazine "Der Spiegel" at that time noted "...the 12 points on the agenda of the stockholders meeting...will hardly fit into DEUTSCHE BANK's Head Dietmar Kopper's frame of thought...".

On May 31st 2012 the alliance "Andere Banken braucht das Land!" ("we need other banks") handed over a dossier entitled "the DEUTSCHE BANK – the dark Ackermann Era" to the acting director, summing up Josef Ackermann's presidency as an era in which social and ecological activity had been banned. Participating member organizations, such as the "Dachverband der Kritischen Aktionäre" ("umbrella association of the Critical Shareholders"), "urgewald", "Ohne Rüstung Leben" ("life without arms"), "food-watch" and "Facing Finance", together have confronted the current CEOs Jürgen Fitschen und Anshu Jain with demands for the prioritization of human and ecological needs rather than an overly competitive maximization of return rates.

But critical voices don't only come from young, rich and/or eccentric members of NGOs. Shortly preceding the 2012 stockholders meeting a staff member of the DEUTSCHE BANK in the Rhein district in Germany called the office of the critical stockholders to sign over her voting rights. She explained how, on the one hand, she enjoyed her tasks within the bank – but on the other hand, how ashamed she was of her superior's immoral business ethics. She also noted how sure she was that "... things were not going to improve with Mr. Jain but rather deteriorate. It seems such a shame", she said, "that those of us working in the classical bank field have to suffer under the escapades of investment bankers."

During the 1980ies it seemed as though the DEUTSCHE BANK was on its way to change for the better. Alfred Herrenhausen, acting chairman of the board of directors at the time (and murdered in 1989) had put responsible action on the agenda of modern business practice by demanding a remission of debt for the so called third world. His successors have done more to nationally and internationally ravage the reputation of the bank than to uphold Herrenhausen's business philosophy.

In the United States the DEUTSCHE BANK has earned the negative nickname „slumlord millionaire“. This is the result of their more than dubious role as trustee in the context of execution sales in addition to having become beneficiaries of fiduciary plans for rescuing broke insurance companies and banks such as the giant AIG.

In the years of the real estate boom in the United States the DEUTSCHE BANK seized the chance of substantially increasing their income without having to begrime themselves with sub-prime credits by

³⁷ Markus Dufner is managing director of the Dachverbands der Kritischen Aktionärinnen und Aktionäre. www.kritischeaktionaeere.de.

³⁸ The Dachverband der Kritischen Aktionärinnen und Aktionäre was founded in 1986 amongst others on the initiative of Axel Köhler-Schnura, founder of ethecon. Köhler-Schnura made significant contributions to the work of the umbrella association until end of 90ies.

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slipping into the role of trustee for investors from all over the world. The American trustee was the DEUTSCHE BANK National Trust Company (DBNTC).

The DEUTSCHE BANK became one of the most important actors in the real estate market as they upheld no branch offices in most of the states. They handled around 1900 securitization papers that entailed more than a million mortgages worth approximately one billion dollars. A seven digit number of households found themselves confronted with an institution they had never heard of before and with whom they had never signed a contract.

The DEUTSCHE BANK thus became renowned for their extremely severe eviction practice against house owners not able to pay their mortgages. They held execution sales, instigated court ruling but showed little interest in the up keeping of real estate value. Property was plundered, abused by drug dealers and/or left to arson.

For a long time the DEUTSCHE BANK refused to work together with the citizens cooperative "Common Ground". It wasn't until members of the cooperative took part in two successive stockholders meetings in 2010 thus evoking the DEUTSCHE BANK to provide 2,5 Million dollars to reconstruction and development of a run-down quarter in a city in Wisconsin.

As severe their conduct with opponents may be their courteousness with wealthy customers is exemplary. The website www.db-ci.com advertises business prospects in tax oases such as the Cayman Islands, Mauritius and the Channel Islands. These finance centers make it possible to ensure customers "professional service in satisfying their desires".

In the spring of 2013 the financial supervisory department of Baffin took to scrutinizing DEUTSCHE BANK's offshore business. They discovered that they had founded more than 300 companies and trusts through the Singapore affiliation mostly on the British Virgin Islands. The DEUTSCHE BANK had advertised investment opportunities for the very rich. However, the advertisement naming Mauritius as offering a "neutral tax environment" was taken off the website after having made negative headlines.

In May 2012 the organization "Andere Banken braucht das Land!" („we need other banks") had already pointed out that high risk financial products such as investment funds, index funds or Hedge funds were being operated out of such tax oases in order to circumvent finance market regulation by the finance authorities. At the stockholder's meeting in 2012 the group demanded that the DEUTSCHE BANK close down this business practice.

Breaches of law such as tax fraud, false testimony in court are part of the repertoire of business procedure for the DEUTSCHE BANK. The suspicion of having issued fraudulent CO2 certification papers led to a number of police raids in the central offices of the DB in the context of the so-called "Kirch-court case" in December of 2012. The chief of DEUTSCHE BANK Jürgen Fitschen had no better means of show-

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ing his respect of the neutrality of public prosecution, however, than to phone the Hessian prime minister Volker Bouffier to complain about the fact that the image of the DEUTSCHE BANK was being ruined by television footage of the armed police entering the bank. It seemed as though Jürgen Fitschen had forgotten two important things – one being, that the DEUTSCHE BANK is itself responsible for its image and the second being things could hardly get worse than they already were.

It was thus only logical for the umbrella organization and its members to issue a report card with straight “E”s to the DEUTSCHE BANK at the stockholder’s meeting in 2013 : an “E” for transparency, an “E” for protection of the climate, an “E” for the respect of human rights.

We deem it mandatory to not decrease pressure on the DEUTSCHE BANK and its stockholders to finally change business practice. It is thus that we as “Kritische Aktionäre” (“Critical Shareholders”) welcome this year’s bestowment of the International ethecon Black Planet Award 2013 to DEUTSCHE BANK.

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Barbara Happe / urgewald (Germany)³⁹

DEUTSCHE BANK seems to have been making nothing but negative headlines for years now. At the DEUTSCHE BANK General Meeting in May 2013 in Frankfurt, Germany, one annoyed shareholder spoke for many small and institutional investors, and likely also for the public at large, when he said that he was sick and tired of opening the paper first thing in the morning and, almost on a daily basis, reading about yet another scandal involving DEUTSCHE BANK. The list of transgressions is indeed a long one. Fraudulent real estate dealings, manipulated interest rates, controversial interest rate betting with small investors' money, tax evasion in the trading of CO2 emission certificates, food speculation, contentious "death bets", etc., etc...

For years, DEUTSCHE BANK has been trying to dodge responsibility and regain their customers' trust by repeatedly churning out the same old glossy brochures and cheery assurances along the lines of "no business deal is worth risking the good name of our bank".

And for almost the same amount of time, we at the environmental and human rights organisation urgewald have been fighting to expose DEUTSCHE BANK's attempts to spruce up their image, while demanding serious and fundamental reforms. Be it nuclear energy, climate and environment, human rights or the arms industry – DEUTSCHE BANK does business even with the biggest polluters and worst human rights abusers without the slightest qualm. And in this regard, it doesn't matter whether the bank is headed by Mr Ackermann or by Mr Fitschen and Mr Jain – the culture of irresponsibility has, rather unfortunately, not changed over the past year.

To this day, DEUTSCHE BANK has not changed its stance towards nuclear energy. Even after Fukushima, the bank has its eye on nuclear profits and seeks to remain the most toxic German financial institution⁴⁰. As an example: TEPCO, the company operating the stricken nuclear power station at Fukushima, has been a long-standing customer of DEUTSCHE BANK. Even though it became clear as early as 2002 that TEPCO had falsified various security reports and not carried out vital repair work, DEUTSCHE BANK was happy to carry on issuing the company's bonds. The fact that TEPCO "employed a dubious information policy and at times even criminal means to keep their reactors up and running"⁴¹ was of no concern to DEUTSCHE BANK. Even prior to Fukushima, we asked DEUTSCHE BANK to stop doing business with TEPCO. Unfortunately without success! Recent research reveals that since Fukushima, the bank has helped several nuclear companies obtain credit to build new power stations. In addition, this leading German bank continues to do business with Areva and Rio Tinto, two of the main actors in the global uranium mining industry⁴². These companies are long being shunned by financial service provid-

³⁹ Dr. Barbara Happe is active at urgewald and responsible for the bank campaign. <http://www.urgewald.org/>.

⁴⁰ urgewald (2010): "How radioactive is my bank?" (Original German title: *Wie radioaktiv ist meine Bank?*)

⁴¹ <http://www.tagesspiegel.de/wirtschaft/kriminelle-energie-vertuschungsskandal-beim-atomkonzern-tepco/3950222.html>

⁴² See <http://urgewald.org/kampagne/radioaktive-bank>



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ers everywhere because mining for uranium causes the contamination of wide areas with radiation as well as the pollution of scarce drinking water resources, thereby causing the number of life-threatening diseases to soar.

DEUTSCHE BANK likes to present itself as a very environmentally friendly company, stressing its financial support for renewable energies and the retrofitting of its company headquarters according to the latest ecological standards. It boasts to be taking responsibility in the fight against climate change. In reality though, it is actually fuelling climate change thanks to its massive funding of the coal industry. Research by urgewald has shown that DEUTSCHE BANK supported this sector with 11.5 billion Euros between 2005 and 2011⁴³. This makes it the uncontested No. 1 amongst those German banks subsidising coal. However, climate change is not the only problem caused by the coal industry. The industry also pumps money into companies like the US group Alpha Natural Resources which is involved in environmentally harmful mining methods like mountaintop removal mining (MTR), where explosives are used to extract coal from a mountain. The top of the mountain is first cleared and then blasted. While the miners remove and wash the black gold, the unwanted byproducts – like tree trunks, rock and soil – are often dumped into nearby valleys, turning clear streams into toxic cesspools and greatly endangering the health of local populations. For this reason, other leading international banks like BNP Paribas categorically refuse to include MTR companies in their portfolios.

Another accomplice in large-scale environmental destruction is COAL INDIA⁴⁴ which produces 400 million tons per year and is the world's largest coal producer. Its flotation in 2010 was, in part, supported by DEUTSCHE BANK. COAL INDIA operates 90 per cent percent of all coal mines in India. The coal mines rob tribal peoples of their livelihood and homelands, forcing them into a life of bitter poverty. The dismal record with 205 workers dead and 699 seriously wounded in 2010 alone suggests that working conditions at Coal India are indeed disastrous. At least 239 coal mines belonging to Coal India operate without an environmental permit. There have been many debates and disputes with DEUTSCHE BANK about this unacceptable business partner. But despite everything, the bank is not willing to part with COAL INDIA. Currently, DEUTSCHE BANK plans to support the issuance of the company's new shares.

Even when it comes to arms, DEUTSCHE BANK shows very few reservations. Two years ago, at a public debate in the context of the German Evangelical Church Congress, the new Co-Chief Executive of DEUTSCHE BANK, Jürgen Fitschen, appealed to the public to stay pragmatic in the face of ethics and morality. After all, he argued, one couldn't be expected to end business relations with important German companies, just because their armaments have been used "inappropriately" in crisis regions⁴⁵. He

⁴³ urgewald (2011): "Is my bank a climate killer?" (Original German title: *Ist meine Bank ein Klimakiller?*); <http://urgewald.org/artikel/meine-bank-klima-killer>.

⁴⁴ See <http://www.publiceye.ch/en/vote/coal-india/>

⁴⁵ Fitschen, Jürgen et al.: Panel discussion „Black Box Finanzmarkt – moralische Widersprüche im Geldgeschäft“, in: Düring/Lechner (2011) (Eds.): Deutscher Evangelischer Kirchentag in Dresden, Gütersloh, pages 623 ff.

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seems to continue to stand by these remarks. So much for a supposed new culture of responsibility! Because let's not forget that DEUTSCHE BANK has financial ties to arms manufacturers like RHEINMETALL, producing weapons in countries like Saudi Arabia, Qatar and Indonesia and/or selling weapons to these countries, or making plans to. These are countries whose governments have a complete disregard for human rights. In addition, recent sample surveys conducted by Facing Finance and urgewald have brought to light that the top 5 weapons manufacturers worldwide are also customers of DEUTSCHE BANK. All of them are involved in nuclear weapons manufacturing. Even when it comes to cluster munitions, the bank has not yet fully cleaned up its portfolio, despite claims to the contrary⁴⁶.

CONCLUSION: There are many reasons to be appalled by the current business practices of Germany's biggest bank. Which is why it is so important to draw attention to them. At urgewald, we consider it more than appropriate to award DEUTSCHE BANK the International ethecon Black Planet Award 2013. A company whose portfolio contains so many socially and environmentally harmful outfits needs to be shown a very public black card. And because hope is the last thing to die, let's hope that this award gives DEUTSCHE BANK cause to change course and finally go down a sustainable route. Let's continue to keep up the pressure and make sure that DEUTSCHE BANK finally turns its own boastful rhetoric into proper action!

⁴⁶ For further information, see the welcome address by Thomas Küchenmeister on page 45.



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Thomas Küchenmeister / Facing Finance (Germany)⁴⁷

Since 2011, the NGO campaign Facing Finance has been sensitising investors not to invest in enterprises which profit from violation of human rights, environmental pollution, corruption or the production of weapons violating international law. We then quickly realised that our main focus in Germany would have to be on DEUTSCHE BANK.

Already in 2006 Josef Meinrad, known as "Joe", Ackerman had begun to orientate DEUTSCHE BANK solely towards the goal of an equity return of 25 per cent. Powerful pension fund-managers were not the only ones to applaud. In the general assemblies many shareholders, too, let themselves be carried away into ovations. Back then, however, only few saw the threat to the ethical principles of economic activity or warned against the neglect of the bank's social responsibilities.

No surprise there, as DEUTSCHE BANK had by then - very cannily - signed numerous, but of course non-binding statements of sustainability. "Social responsibility has to be part of our thinking and acting as a matter of course", Josef Ackermann kept repeating during his term as CEO.

Such is always well received and the finance company accordingly was flattered with accolades and assessed extremely favourably in recent years. The Financial Times and the IBRD-subsi-dary IFC nominated DEUTSCHE BANK as the "most sustainable investor of the year 2010" and Bloomberg even declared it the "greenest and most carbon neutral bank" of Germany in 2012. Ecofact in turn conceded to the bank that ESG-guidelines had to be pragmatic to some extent, and Oekom, at last, granted the Prime Standard to the German bank-flagship. All of this, naturally, blank cheques - always turned into cash gladly and on the spot by a bank like DEUTSCHE BANK.

But what would those aggrieved by the corporate policy of DEUTSCHE BANK have to say? E.g. the victims of the cluster-bombs, which violate international law, and in producers of which DEUTSCHE BANK still is investing and from the production of which the bank has profited. Companies like Textron, Lockheed Martin or ATK.

In principle cluster munitions had been abandoned, claimed the sustainability report 2012. At least as far as companies producing key components and companies which drew a considerable part of their revenue from cluster munitions were concerned. And: "In some portfolios no shares in businesses which are involved in the production of cluster bombs can be found at all (any longer)". But unfortunately fund managers could not be ordered to dissolve unethical investments. After all in decisions on investments competition and customers had to be taken into consideration. It just simply wouldn't do to displease customers by inquiries, least of all by trying to come to know what the credit was intended for, according to DEUTSCHE BANK. And DWS, a subsidiary of DEUTSCHE BANK, succinctly states that it

⁴⁷ Thomas Küchenmeister is coordinator at Facing Finance. www.facing-finance.org.

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would only “try generally to not invest in producers of cluster bombs and land-mines, unless compelling reasons would suggest an investment.”

This was too much even for liberal newspapers like the 'Financial Times' Germany, which made this out as an “unspeakable eyewash”.

Or what would people say who are living in countries which violate human rights and oppress their population with weapons the production and export of which DEUTSCHE BANK, too, has made money from. Rheinmetall catches the eye. A company which supplies weapons, amongst others, to Saudi Arabia and Indonesia and which is served by loans also from DEUTSCHE BANK.

As late as April, 2012 DEUTSCHE BANK had business relations to the tune of at least 3 billion Euros with the world's top 5 weapons-manufacturers, amongst them producers of cluster bombs and nuclear weapons; the bank either directly holding shares of these companies or financing their dealings with credits and loans.

Who keeps up with the media knows, that the catalogue of DEUTSCHE BANK's misconducts - to put it mildly - reaches far beyond the sector of weapons and is longer, considerably longer:

Manipulation of interest rates (LIBOR & EURIBOR), speculative bets on interest, fraudulent assessment of derivative-portfolios, CO2-trading-tax-fraud, speculation in soft commodities, funding of the nuclear industry and climate-wrecking coal-fired power plants, trading in policies which bet on the death of humans, assisting tax evasion in tax havens, the [bankruptcy of and] lawsuit [fought by Leo] Kirch, involvement in the US housing crisis and the global financial crisis, participation in land-grabbing projects, etc.

One might ask, what tempts the bank into such dealings? Is it criminal energy?

In 2011 Carl Levin, the chairman of a panel of the US Senate who exposed the main culprits of the global financial crisis, put it like this: “We hit upon a snakepit of greed.” This was referring also to DEUTSCHE BANK, which had, according to Levin, deceived customers and manipulated markets. And lately even the lawyers of the metropolis of Los Angeles didn't look too kindly on the German bank-flagship and accused the institution of being “one of the biggest slumlords of the city”. In the meantime a US court has, however, rebutted this accusation.

Hopes were raised when Jürgen Fitschen and Anshu Jain took the helm of DEUTSCHE BANK in July, 2012. A “transculturation” was supposed to promptly polish up the tattered image of DEUTSCHE BANK. The institution's risk-taking-culture would be revised and the bank's tarnished reputation restored, according to the plan of the two bankers. Ethical conduct should again play a decisive role in the businesses of DEUTSCHE BANK. And one would consider how the bank's dealings would effect environment and society, so it was announced. A more than welcome approach, following the record of Josef Ackermann's era.

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But wait a moment! Transculturation is a fashionable catch-phrase currently used willingly and especially by bankers to regain lost confidence. Anshu Jain, for example, has been the front man of the bank's investment-division for years, and he thus notably represents the old culture. Limits for bonuses or turning away from risky deals are not part of the new strategy. Transculturation?

The bank's sustainability-report is questionable, too. There the bank claims to be offering no financials which would be directly connected to nuclear weapons, cluster munitions or land-mines or to human rights abuse. NGOs like Facing Finance and urgewald have refuted that and proven that DEUTSCHE BANK still maintains comprehensive business relationships with producers of nuclear weapons and cluster munitions. Add to that the bank's holdings in arms manufacturers which keep producing weapons in or are supplying (or trying to supply) weapons to countries which violate human rights. And, as reported by the NGO Oxfam Germany, DEUTSCHE BANK still is on the forefront of speculation in soft commodities, too.

Furthermore, we have found out, that DEUTSCHE BANK's dealings with 7 of the 10 globally most controversial companies (according RepRisk) alone amount to more than 2.8 billion Euro (May, 2013). Thus the bank still is benefiting from businesses which violate environment and human rights and are massively damaging the climate. Not exactly peanuts, and a clear sign that profit-above-all at the expense of people and environment remains an inherent part of DEUTSCHE BANK's business model under Jain and Fitschen, too. Up until now, both of them have failed to use the opportunity to regain lost confidence and thus have given away even more credit. Facing Finance thanks ethecon foundation for its critical work and its dedication for a fairer, more sustainable and more peaceful coexistence.

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David Hachfeld / Oxfam Deutschland⁴⁸

In the past few years the volatility of food and nutrition prices has increased substantially. Doubled prices followed by interest rate decreases are no longer exceptions but represent the truth of the sad reality on corn, wheat and nutrition stock markets. The victims are those condemned to a life in poverty, mostly left without the means of paying for their daily bread. Especially hard-hit are the women as they are the first to suffer hunger in a household when there is not enough to go around. But farmers and nutrition producers, too, suffer when lacking planning security.

However, financial speculators like the DEUTSCHE BANK welcome such volatility as this forms as basis for a greater profit margin. Speculation with some finance products has gained the reputation of generating price spirals on the stock markets for raw materials. Thus, large investment banks and capital investors profit not only from overheated markets but continue to pour further oil into the flames – despite knowledge of the disastrous outcomes.

Along with their predecessor Josef Ackermann the two current CEOs of the DEUTSCHE BANK Jürgen Fitschen und Anshu Jain have completed the metamorphosis of the DEUTSCHE BANK to global investment bank striving solely for the attainment of peak profits no matter how debatable the means might be. It is thus hardly surprising that the DEUTSCHE BANK currently belongs to the group of leading speculators of food and nutrition markets

Closely following the investment corporation Allianz the DEUTSCHE BANK is one of Germany's largest institutes for speculative capital investment in the field of nutrition/agricultural commodities. In 2012 their capital assets totaled 3.79 billion Euros solely in the agricultural field. The investment funds are based on price increase. This means the higher the food/nutrition prices increase the higher the profits for the investors.

Many were astonished when Fitschen und Jain proclaimed a change of policy in their inaugural address in May of 2012. It seemed necessary to revise the bad guy image of the bank after having been in the headlines for court rulings on unethical and manipulatory practice. The proclamation was however more a public relations feint than an earnestly meant promise.

This was shown rather paradigmatically by further food price and nutrition speculation by the DEUTSCHE BANK. In a first reaction to public criticism of their investment funds policy the DEUTSCHE BANK agreed to a comprehensive investigation entitled "Hunger and the trade with agricultural commodities". The DEUTSCHE BANK promised not to stockmarket agricultural commodities or staple foods

⁴⁸ David Hachfeld is specialist for economics and globalisation at Oxfam Deutschland and responsible for dealing with speculations with food-stuffs. www.oxfam.de.

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until the results had been published and discussed with international experts, scientists and members of NGOs.

But this promise was twice broken: In his speech of January 2013 Fitschen retracted the promise by proclaiming further speculative policy with agricultural commodities with no further reference to the agreed investigation. In addition to this and their self-imposed moratorium the DEUTSCHE BANK laid on at least five new raw material funds in agricultural fields. The leadership of the DEUTSCHE BANK had never seriously subscribed to a policy change.

The DEUTSCHE BANK wishes to seem a serious and responsible corporation while in effect willing to risk hunger while waiting for grass to grow over the negative publicity. The unabashed audacity of proclaiming a policy change and at the same time hoping no one will notice the discrepancy make Fitschen und Jain true candidates for the International ethecon Black Planet Award 2013.

The International ethecon Awards

Both International ethecon Awards are given only to persons and not to institutions in order to counteract the anonymisation of decisions which has been increasingly and systematically practised in the realm of social processes. In both the positive and negative ways it is always humans who bear responsibility. Especially when it comes to negative developments, the responsible love to hide behind the facade of some institution, to blame (alleged) "practical constraints" and "(unavoidable) inherent necessities" for (forcing) their decision.

Both International ethecon Awards have been assigned since 2006. Each year, in spring, an international call is sent out to up to 10,000 organisations and people all over the globe, in which ethecon - foundation for ethics and economy - asks for submission of proposals for the recipients of the two awards. From all the proposals received the prize-winners are then determined in a well-defined procedure.

ethecon's Blue Planet Award is presented within (the framework of) a festive celebration and handed over to the award winner, who is invited and usually (if possible) present in person or takes part in the ceremony.

ethecon's international Black Planet Award is accorded in the same ceremonial act, but handed over at a later point in time. For this purpose, shareholders' meetings, corporate headquarters or the residences of those vilified are paid a visit; always accompanied by public protests by international social movements and wide-ranging media work. It is quite symptomatic that until now not a single one of those vilified by the International ethecon Black Planet Award has accepted the prize in person and publicly faced the critique.

Hall of Fame

International ethecon Blue Planet Award

2013

Esther Bejarano / survivor of the fascist extermination camp Auschwitz, musician, anti-fascist and peace activist / Germany

2012

Jean Ziegler / anti-globalisation activist (Switzerland)

2011

Angela Davis / civil and human rights activist (USA)

2010

Elias Bierdel / refugee- and human rights activist (Austria)



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2009

Uri Avnery / peace and human rights activist (Israel)

2008

José Abreu / engineer (Venezuela) and Hugo Chavez / revolutionary (Venezuela) – under the name of "El Sistema" they set up a worldwide unique and widely publicized program against poverty, drugs, social negligence and crime that guarantees every child in Venezuela the right to learn to play a musical instrument

2007

Vandana Shiva / peace and environmental activist (India)

2006

Diane Wilson / environmental and peace activist (USA)

Hall of Shame

International ethecon Black Planet Award

2013

Anshu Jain and Jürgen Fitschen (CEOs) as well as the major shareholders of the finance company DEUTSCHE BANK (Germany)

2012

Ivan Glasenberg (CEO), Simon Murray (Chairman), Tony Hayward (Senior Independent Non-Executive Director; Environment, Health and Safety Committee) and major shareholders of the commodity trading company DEUTSCHE BANK (Germany)

2011

Tsunehisa Katsumata (chairman), Masataka Shimizu (former president), Toshio Nishizawa (president) and major shareholders of the Tokyo Electric Power Company TEPCO (Japan)

2010

Tony Hayward (CEO), Bob Dudley (CEO-designate), Carl-Henric Svanberg (chairman of the board) and major shareholders of the oil- and energy company BP (Great Britain)

2009

Owner family Wang and Lee Chih-tsuen (CEO) of the chemical, genetic engineering and electronics company FORMOSA PLASTICS GROUP (Taiwan)

2008

Erik Prince (owner) , Gary Jackson (president) and Chris Bertelli (spokesman) and other accountable executives of the service provider for the military BLACKWATER (for reasons of public reputation re-named to Xe Services LLC) / (USA)⁴⁹

⁴⁹ After negative headlines in 2008 the company changed its name to XE. Since then, it has changed its name several times.



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2007

Peter Brabeck-Letmathe (CEO) and Liliane Bettencourt (major shareholder) and other responsible managers and major shareholders of the food and GE-company NESTLÉ (Switzerland)

2006

Shareholders and the management of the agriculture, genetic engineering company and producer of chemical warfare agents MONSANTO (USA)

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The ethecon Foundation

Our Blue Planet is in serious danger. This is no longer denied, not even by politics and science.

But the underlying cause continues to be ignored: the greed for profit connected with the worldwide dominant economic system.

This profit-based system is responsible for injustice, exploitation and ecological destruction. The lust for profit is becoming more and more the sole motivational force in our society and in our management of the environment. The devastating consequences of this development may no longer be overlooked: massive unemployment, the breakdown of the health-, education- and social security systems, destitution, poverty and homelessness, egoism, crime and ruthlessness, weapons production and war, climate change and the collapse of ecological systems.

A different world, a just world, may only be achieved through the development and the implementation of ecologically-sound and humane economic and social models not based on profit maximization. To reach this goal, we must start at the roots, that is, within the competing interests of ethics and economics. We must stand up against those who profit from the globalization process and social decay. For the good of ecology and society, the primacy of ethical principles over economics must be asserted. The rescue of our planet will only be possible when the supremacy of the profit principle is replaced by an economic system based on ethical principles.

The transformation of our society in the direction of a just and fair social system with an intact environment and the overcoming of the profit principle cannot be achieved overnight. This requires perseverance and endurance. In order to achieve this necessary change, broad social movements must be established and fragmented forces united. However, good ideas and voluntary commitment alone are not enough. They must be backed by sufficient financial means.

This is where ethecon - Foundation Ethics & Economics comes in. Whereas other groups and organizations – in a historical context – are active for a short time only, ethecon follows the insight, that successful work for the implementation of ethical principles in the interest of ecology and society must be designed to operate on a long-term basis, continuing past the current generation. The legal form as a foundation was deliberately chosen in order to ensure the necessary on-going financial basis for the securing and defence of the principle of solidarity as opposed to the principle of profit.

In order to bequeath future generations with a strong foundation, ethecon needs further endowment contributions, donations and sustaining members. Founded in 2004, the foundation was able to increase its initial capital of 85.000 Euros fourfold through the aid of subsequent endowment contributions (the latest figures may be found in the foundation's brochure "For a World without Exploitation and Oppression" or on <http://www.ethecon.org/>).

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ethecon seeks people who, in light of the current devastating ecological and social developments, wish to use their financial resources in a responsible way. Many people want not only to talk about a just world, but to find ways to realize it, always with the goal of a sound environment, peace and humane working conditions for coming generations.

Act now

Here is where you can help. If you agree that the prevailing profit-defined conditions must be opposed on a long-range basis, beyond the current generation, then please support ethecon – Foundation Ethics & Economics. If an endowment contribution (from 5.000 Euros) is not possible, your donation or, even better, your sustaining membership (from 60 Euros per year) would be greatly appreciated. It is now possible to make an endowment contribution over a longer period of time, with monthly payments starting at 20 Euros.

All contributions are tax-deductible (national laws may differ on this point). In Germany, the tax-exemption limit is much higher than for regular donations and also more advantageous than for donations to political parties.

Please act now! ethecon needs you, as an endowment contributor, donor or sustaining member. You may reach ethecon – Foundation Ethics & Economics on the internet at <http://www.ethecon.org/> or here:

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