



## Citigroup

Subsidiaries: Citibank

Locations: New York (HQ)

Industries: Banks

### RISK LEVEL:



High Risk

### DESCRIPTION:

In April 2024, West Virginia placed Citigroup on its Restricted Financial Institutions for its “boycott of energy companies” according to its ESG policies and publicly available statements. The West Virginia State Treasurer will remove Citigroup from the list “if the institution demonstrates that it has ceased all activity that boycotts energy companies according to West Virginia Code Â§12-1C-1”. Citigroup has fired employees for political beliefs and led the financial industry in canceling business relationships with the firearm industry. Citigroup scored a 100 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. By complying with the HRC’s controversial demands, Citigroup increases the risk of dividing employees, alienating customers and harming shareholders. The company covers transgender-related medical costs for its employees and their children and provides specific sexual orientation and gender identity-based benefits. It also uses sex and gender ideology criteria in employee recruitment, vendor selection, marketing, and philanthropic support. Citigroup provides a benefits package for employees which covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children. The company forces employees to undergo multiple ideological trainings and uses its reputation, corporate funds, and political influence to support controversial sex and gender ideologies, organizations, and legislation. Citigroup is a member of the Net Zero Banking Alliance, the Ceres Network, and PCAF, committed to net zero carbon emissions by 2040. The company's CEO is a signatory of the Business Roundtable's 2019 Statement on the Purpose of Corporation, which promotes stakeholder capitalism over traditional shareholder obligations. The company opposed various state and local legislation intended to protect parental rights, girls’ sports, bathroom facilities, and gendered spaces. Citigroup is a bronze partner of PFLAG. Citigroup is a member of the MCCA, indicating its focus on recruiting, retaining, and promoting employees based on race. For these reasons, Citigroup receives a High Risk rating.

### Corporate Weaponization

**Has denied service to customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries.** **High Risk**

[1](#)/[2](#)/[3](#). Citigroup has led the financial industry in cutting off business with the firearm industry. For this, it received the highest grade of any bank from “Is Your Bank Loaded,” a partisan gun control pressure group [4](#). Citigroup does little business with the firearm industry and will fire any retail customers who sell guns to those under 21 [5](#). Citigroup required employees to get the Covid-19 vaccine or an exemption to maintain employment [6](#). Citigroup received a score of 100/2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit [7](#)/[8](#).

**Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk**

*CitigroupRC CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2).*

**Employment policies fail to protect against discrimination based on political affiliation/views and/or religion. High Risk**

*Citigroupindicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). In the wake of backlash against DEI, Citigroup stopped mentioning “anti-racist practices” its annual 10-K filing. The company said this change doesn’t reflect a shift in policy (3). Citigroup does not provide viewpoint protections for its employees (4).*

## Corporate Governance and Public Policy

**Uses corporate reputation to support ideological causes and/or organizations hostile to freedom of expression. High Risk**

*Citigroupng indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (1)(2). By doing so, the company risks dividing employees, alienating customers and harming shareholders. The company signed an open letter in support of the Equality Act and opposes protecting women’s sports (3)(4). The bank also opposed the GA voting integrity bill (5). Citigroup opposed the Florida Parental Rights in Education Act, which would prohibit teaching gender identity and sexual orientation to kids in K-3rd grade (6). The company is part of the Net Zero Banking Alliance, a Ceres Network Member, and a PCAF member, committed to net zero carbon emissions by 2040 (7)(8)(9)(10). CEO Jane Fraser is a member of the Business Roundtable and Former CEO Michael Corbat signed its 2019 Statement on the Purpose of Corporation, which promotes stakeholder capitalism over traditional obligations to shareholders and customers (11)(12)(13). Citigroup is no longer a signatory to the Equator Principles, an industry benchmark for assessing environmental and social risks in project-related finance. A spokesperson for the company said Citigroup would continue to be informed by the Equator Principles and that its “commitment to implementing best practices in our evaluation of environmental and social risks in project-related finance transactions has not changed” (14).*

**Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk**

*Citigroup provides a benefits package for employees which covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children (1)(2)(3)(4). Citigroupindicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology (5)(6). By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders. Citigroup is a Silver Corporate Partner of the HRC (7). Citigroup makes other charitable contributions to apolitical nonprofits (8)(9). However, in 2020, the bank designated \$100 million over three years to “change agents” working on racial equity (10)(11). Citi also funded the Boise Pride event, which featured a children’s drag show for children as young as 11 years old (12). Citi is a copper sponsor of Out & Equal and is a corporate partner of the National LGBT Chamber of Commerce (13)(14)(15)(16)(*

[17](#)). Citigroup is a member of the MCCA, indicating its focus on recruiting, retaining, and promoting employees based on race ([18](#))([19](#)).

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**Uses corporate political contributions for ideological, non-business purposes.**

**High Risk**

Citigroup indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives ([1](#))([2](#)). By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders. Citigroup donated to the Equality PAC but has not lobbied for ideological purposes ([3](#))([4](#))([5](#)).

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