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Rose Janson submitted this on behalf of Elders for Climate Sanity.

## On climate change, big banks aren't our friends



By Rose Janson

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About a year ago, the Hamilton group Elders For Climate Sanity started a campaign to draw attention to what people can do about the climate emergency. With a giant cheque, signs, flyers and music, we started visiting various banks and inviting bank customers to “save the planet with their savings.” Here’s why:

Since the signing of the 2015 Paris Climate Agreement, Canadian banks have provided almost \$700 billion to climate-destroying coal, gas and oil industries. More than \$200 billion has been for gas and oil expansion projects.

Just imagine, RBC alone has put more than \$14 billion (U.S.) into coal development! Even right now, our banks are supporting new tarsands projects. All this funding continues to enable extensive environmental devastation. Canada has recently been named the foremost emitter of greenhouse gases in the world.

Do bank tellers and customers know the extent of this? Do people believe the greenwashing coverups the big banks brag about? The current targets set for zero emissions by the banks for 2050 are totally inadequate. Our group thinks that if bank customers knew the facts, they might challenge their banks, or switch their accounts to credit unions. Better informed citizens will expect more from their banks. Can you imagine the applause the first big bank would receive for announcing complete divestment of loans to the leading agents of extinction?

We were glad to learn that the respected Mark Carney, UN special envoy on climate action and finance, has been saying “make your money matter.” Our present values, he says, are “leading civilization to extinction.” The future for all depends on how much we value the earth. Clearly the increasing wildfires, floods, drought, rising sea levels, melting permafrost and glaciers, etc., show us that “time’s up.” Is a healthy survival on this planet even possible?

Though somewhat encouraged by Carney’s speeches and writings, our group knows he must urge a 2030 net-zero deadline, not the 2050 in place now. Still, a conservative banker is saying that strong and immediate action on the climate emergency is necessary and that it is not a partisan issue. As responses to the climate crisis by both federal and provincial governments have been slow and inadequate, Carney offers suggestions as to how citizens of Canada can help bring about climate justice.

“Banks are crucial” warns Carney. “Wherever you put your money, find out whether it’s being managed toward net zero. And if not, why not? And if so, can they do better? Find out if the people investing your money are missing out on major opportunities, and taking unnecessary climate risks; or, do they think you just don’t care? If you care about the climate, make your money matter.”

Billions from the big banks are violating Indigenous sovereignty and trampling on Indigenous rights. Oil rigs and thousands of (unnatural) gas fracking wells destroy habitats, threatening Indigenous salmon fisheries, for example. People continue to be displaced from their homes. Homes in Hamilton’s north end have been contaminated by oil for decades. Climate justice is critical all over the world.

Elders For Climate Sanity ([hamilton350.org](http://hamilton350.org)) is taking part in RBC Revealed, an international day to tell the world how dirty RBC’s policies and practices are ([rbcrevealed.com](http://rbcrevealed.com) is led in Canada by [leadnow.ca](http://leadnow.ca)). The Royal Bank has put the most billions into new or expanding oil, gas, and coal projects, and it is the fifth biggest fossil bank on earth. Perhaps **most astounding of all, RBC is the world’s 12th largest bankroller of coal.**

We Elders for Climate Sanity urge you to dig deeper into the banks we all took for granted until recently. Banks were revered, and now are being revealed. We invite you to join us at our RBC Revealed event on Friday, Oct. 29, at 1 p.m., meeting at the corner of Bay and Main streets. We will take our concerns to the banks.

“We can’t stop climate chaos if banks don’t stop funding fossil fuels.”

<http://hamilton350.weebly.com/elders-for-climate-sanity.html>

More references and resources can be found at:

[ran.org](http://ran.org) (rainforest action network);

[forourkids.ca](http://forourkids.ca);

[bankingonclimatechaos.org](http://bankingonclimatechaos.org);

Indigenous Environmental Network <https://www.ienearth.org/>.