our part

Banking For Climate

A Path To Cool The Planet

Banking for Climate is an initiative of high net-worth individuals and families asking our banks to stop financing fossil fuel expansion. Connecting personally with our bank executives, we ask bankers to look realistically at how their financing of new fossil fuel projects accelerates the climate crisis.

The big six U.S. banks have recently committed to reach net-zero emissions by 2050, pledging that their financed portfolios will no longer add carbon to the atmosphere thirty years from now. Yet these same banks continue to finance fossil fuel expansion projects. It's impossible to expand the fossil fuel industry and meet "net-zero by 2050" commitments.

Banking for Climate's objective is to remove the social and political license for banks to continue funding fossil fuel expansion. We will amplify our message via multiple media outlets, adding to the public clamor that the financial sector must authentically addresses the climate crisis.

Our future on this planet needs genuine commitments with real, tangible action steps. Banking for Climate asks banks for exactly that: no more funding for fossil fuel expansion.

The United States is the second highest carbon-emitter in the world. We still have no federal policy in place to address this crisis.

Our powerful banks must act. Stop funding fossil fuel expansion.

The Climate Crisis Is Funded By Our Banks

The climate crisis is here. Whiplashing weather extremes: fires, ice storms, hurricanes and drought, are all exponentially more destructive and frequent than ever before. Climate chaos is already rendering many parts of the world uninhabitable and causing mass migrations, faraway wars and xenophobia. These are all an early glimpse into a dystopian future if we don't end our addiction to fossil fuels.

Our banks are making the problem worse. In the short 5 years since the Paris Agreement was signed, banks committed $3.8 trillion to the fossil fuel industry. The banks that steward our money - yours and mine - are funding the climate crisis.

In the past few months, the biggest U.S. banks: Morgan Stanley, Citibank, Bank of America, Wells Fargo, JP Morgan Chase[1] and Goldman Sachs have made public commitments to reach **net-zero financed emissions**[2] by 2050. This is great news. In just a few years, powerful advocacy has forced banks to recognize their role in funding the climate crisis and their responsibility to unwind that funding.

World banks have loaned $3.8 trillion to the fossil fuel industry in just five years, accelerating the climate crisis.

Nevertheless, our banks still fund the expansion of the fossil fuel industry. Whether it's deep sea exploration, drilling, fracking, pipelines, liquid natural gas (LNG) export terminals, gas or petrochemical plants – they all lock us into burning fossil fuels for generations to come. Expanding the fossil fuel industry makes it impossible for banks or governments to meet "net-zero by 2050" commitments.

There are multiple environmental injustices inherent in the climate crisis. Poor and communities of color are getting hit the hardest by weather extremes and don't have the resources to respond sufficiently. New fossil fuel projects only add to these injustices. Pipelines are pushed through indigenous lands without permission and future leaks threaten clean water supplies. Petrochemical plants and LNG terminals are sited near poor communities of color where various pollutions cause drastic spikes in local asthma and cancer rates. In the Canadian boreal forest, massively industrialized tar sands mining has given First Nations peoples high rates of rare cancers while destroying their beloved homelands.

There are strong investor and grassroots advocacy movements pressuring banks to stop funding fossil fuels. High net-worth bank clients can add their voices to these movements. Banks need to hear from all clients, particularly those with whom they have personal and/or business relationships. Financing the expansion of the fossil fuel industry hurts everyone. The climate crisis affects us all.

[1] While they haven't committed to "net-zero by 2050," JP Morgan Chase has committed to aligning to the Paris Agreement, which has similar goals.
[2] Achieving net-zero carbon dioxide emissions or carbon neutrality occurs by balancing carbon dioxide emissions with removal or simply eliminating carbon dioxide emissions altogether.

High Net-Worth Bank Clients Have Influence

The personal influence of high net-worth individuals and families is an under-utilized and underestimated resource in the fight against climate change. Simply put, outsized financial holdings give bank clients outsized voices. Personal connections are valuable as well; high net-worth clients connect regularly with their bankers for cash management, investment, tax and estate advice, and circulate in the same social circles. They have homes and businesses that need financing. High net-worth people have access and the inside track.

But regardless of your current bank relationships and the size of your bank account, making personal calls and attending meetings to urge bank executives to make real commitments to stop funding the climate crisis does make an impact. It's the sum of all voices together, from all angles, that counts.

Many of the 1% are inspired to "give back" to society philanthropically, as gratitude for their privilege. The most powerful "give back" tool would be to leverage that privilege with your banks. Wealthy clients can ask their banks to take the climate crisis seriously and take strong action, now.

For ourselves and our kids, for humanity and the planet.

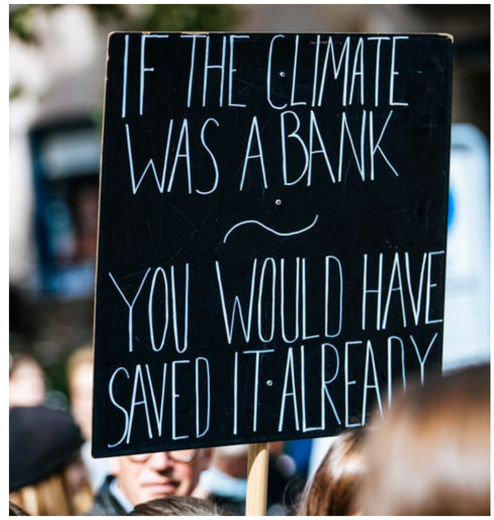
Banks listen to their clients.

Financing fossil fuel expansion hurts everyone.

The climate crisis affects us all.

We are the privileged 1%.

We can leverage our privilege with our banks by speaking out against fossil fuel expansion.



Financial Advocacy Works

Reputational risk is a huge issue for banks. The public perception that a bank is involved in an amoral business can cause a loss of customers and affect stock values. It can also undermine employee morale and hinder banks' ability to attract and retain talent. Pressure campaigns can cause the targeted banks to rethink whether their fossil fuel industry investments are worth the costs they incur in the loss of goodwill among the public and among the policymakers who regulate them.

Bank campaigns are powerful and successful. The G'wichin campaign to protect the Arctic Refuge is a great example. When the Trump Administration and Congress opened the Arctic National Wildlife Refuge for drilling in December 2017, as a way to pay for the big tax cut, the G'wichin tribe - residents of the Refuge for over 10,000 years - formed the G'wichin Steering Committee to protect their land.
Led by tribal members and in partnership with several conservation groups, the G'wichin Steering Committee went from bank to bank explaining in person what it meant to live, hunt and feed their families on the coastal plains of the Refuge. They detailed how the industrial intrusion of petroleum development would destroy the sensitive caribou herd - their food source and way of life. In just three years this powerful campaign got commitments from over two dozen worldwide banks, all six major U.S. banks and the five major Canadian banks to not fund oil and gas activity in the Arctic. These commitments are so effective that the January 2020 Arctic lease sale was a complete bust - only the State of Alaska and one other small actor showed up. The Arctic Refuge has not been disturbed.

A consortium of grassroots groups have been working hard to pressure banks to stop funding fossil fuels: Stop the Money Pipeline, Bank Track, Rainforest Action Network, Indigenous Environmental Network, As You Sow, 350.org, the Sierra Club and others. Banks' "net-zero by 2050" commitments are largely the results of these campaigns. High net-worth individuals, in partnership with Banking for Climate, can add their influential voices to this progress.

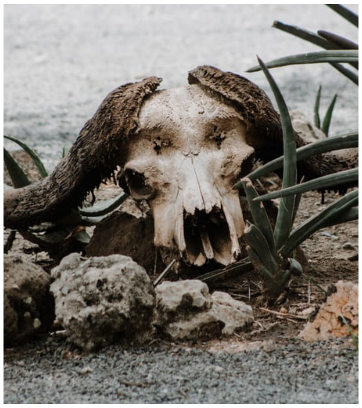
Banks are listening.

Because reputational risk is a key motivator for banks, Banking for Climate will also be organizing the voices of high net-worth individuals and families into a public media campaign. This includes maximizing social media, earned media, LTEs and other opportunities to educate the public and amplify awareness of contradictory banking practices that are putting our planet in jeopardy. Banks and the public need to hear, loud and clear: it's time to move away from fossil fuels.

What We Ask Our Banks: Stop Funding Fossil Fuel Expansion

We ask our banks to not fund any projects that will expand and drag out our global addiction to fossil fuels. This includes any and all proposed fossil fuel infrastructure projects– pipelines, drilling, exploration, export terminals, or gas, coal or petrochemical plants.

As banks realize that these projects undermine their own net-zero commitments, our work helps encourage banks to create a detailed action plan of interim steps to reach those 2050 commitments. This includes a plan to reach an authentic 45% reduction in financed greenhouse gas emissions by 2030.



How To Get Involved

Your participation is key to the success of this campaign! We have multiple ways for you to join us and will tailor engagement that works for you.

- Sign on to a joint or personal letter
- Make a call to a wealth manager
- Participate in a meeting or forum with bank leaders
- Host a meeting with bank leaders and invite others
- Write or sign onto an Op-Ed
- Host small events to educate and recruit peers

Banking For Climate

Please contact Jill Soffer or Rebecca Mirsky to discuss this campaign and how you can participate.

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