



SCOTIABANK

Do you have a call with your branch manager at Scotiabank lined up? Here's a rough outline of what you should say. Feel free to adapt it to your needs.

I recently learned that Scotiabank is one of the top funders of fossil fuel expansion and therefore a direct threat to future generations. I found it very concerning that your bank received an F on fossil fuel expansion policies in the 2019 Banking on Climate Change report released by Banktrack and received 0.5 out of a possible 200 points in the 2020 version of their report. The recent Corporate Knights report finds that you have issued more than \$14 billion in loans to the O&G industry. That money is being used to pump CO2 into our atmosphere, putting millions of lives at risk and driving the 6th mass extinction. I also noted with surprise that your bank refused to sign the U.N. Declaration on Responsible Banking which has been signed by more than 100 major banks around the world.

I am aware of your superficial environmental policies and programs, but they cannot undo the harm caused by the financing that you continue to provide to the fossil fuel industry. On the other hand, I am also aware that given the broader shift in market sentiment over the past year many banks are reconsidering their policies in this area. For this reason, I have decided to wait until next Earth Day to transfer my money to a more responsible institution. As of today, that will likely be a local credit union, however I am open to the possibility of staying with Scotiabank or transferring to another major Canadian bank which sets ambitious targets for phasing out new loans to fossil fuel companies. Although it is light on concrete details, TD Bank's net-zero pledge has caught my eye and I will be giving their first detailed report on decarbonization a long hard look when it is released later in 2021.

In particular, I hope your bank will be able to commit to the following:

- publicly clarify your position on the relation between climate change and the extraction and burning of fossil fuels
- publicly commit to immediately end your support for all new fossil fuel projects, including exploration, extraction, transportation and power



- publish a robust plan for phasing out your support for all existing fossil fuel projects and companies on a timetable consistent with what is necessary to meet the Paris targets.

I ask that you pass my concerns up to your district manager and let me know how they respond.

[Adapted From Climate Pledge Collective](#)