

Banks play a critical role in reducing climate change

To align with the Paris goals, banks must end all financing for new fossil fuel projects, and phase out financing for companies that lack strategies to adequately reduce their emissions. Yet, overall bank financing for fossil fuel expansion and operations continues to increase dramatically, growing since 2016 to \$2.7 trillion from just 35 banks¹. The largest provider of fossil fuel finance is JPMorgan Chase, followed by Wells Fargo, Citibank, and Bank of America.

The clock is ticking

We have ten years to cut global emissions in half to avoid the irreversible impacts of climate change and make a timely and just transition to a zero-carbon future. Absent sufficient government action, limiting financing for fossil fuels is the swiftest way to fix our global trajectory. **Doing so would:**

1. Make new carbon-intensive projects harder to develop and avoid associated emissions.

2. Increase financing for clean energy alternatives.

3. Signal to markets that polluting projects are risky investments.

4. Embolden policymakers to pass climate legislation.

The collective influence of a peer-to-peer network of banking clients holds unique potential to ensure banks understand the economic benefits of implementing smart climate strategies.

BankFWD is a network of individuals and organizations united in the belief that by using our collective wealth and public standing, we can persuade major banks to lead on climate by phasing out financing for fossil fuels.

Founded by members of the Rockefeller family,

our aim is to influence financial institutions to phase out financing for fossil fuels and lead the transition to a zero-carbon economy. But we are supporting the agreement made by governments in Paris at COP21 to protect the stability of our global economy and ecosystems.

Join us

Ask your bank representative to share their policies and practices for combating climate change. If your bank doesn't currently align its policies with the Paris Goals, tell them it is important to you, their customer, that it does so. If your bank fails to act, make plans to transfer assets to banks that do align, or are moving more robustly in that direction.

COP21: THE PARIS CLIMATE AGREEMENT

In December 2015, 195 nations signed the Paris Climate Agreement, committing their countries to limit global warming to as close as possible to 1.5° C (2.7° F), the threshold beyond which scientists warn that climate change impacts will be catastrophic. According to the IPCC2, this pathway entails a 45% reduction in greenhouse gas emissions by 2030, and reaching net zero emissions by 2050.

In the United States, there is currently no federal policy to meet this goal, meaning that private sector leadership is our best and only chance at staving off the worst of climate change.

Now is the moment

Momentum is building. Shareholders, customers, and employees are increasingly holding banks accountable for their climate policies. Likewise, financial institutions including BlackRock, Barclays, Royal Bank of Scotland, Goldman Sachs, Citibank, and others have begun taking steps in the right direction - but much remains to be done. Together we can create a groundswell of change.

FOR FURTHER INFORMATION

Contact BankFWD Co-Chairs and Rockefeller family members Danny Growald, Peter Gill Case, Valerie Rockefeller, and Director Vanessa Fajans-Turner: info@bank-fwd.org

visit our website: www.bank-fwd.org