



## CLIMATE CHANGE IS HERE, NOW

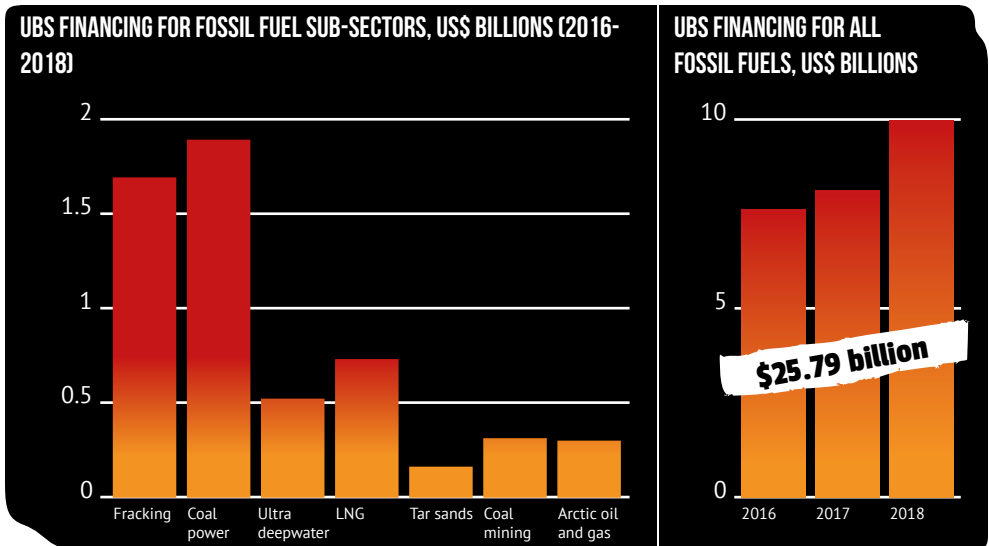
The rising numbers of deadly storms, droughts and wildfires which are displacing entire communities around the world are proof that climate change is here. Glaciers depended on by millions for fresh water are disappearing at frightening speeds and the oceans are warming faster than predicted.

The time left to avoid climate breakdown is running out fast. According to the IPCC, to limit warming to 1.5°C we must halve greenhouse gas emissions by 2030 - just 11 years away - and bring them to zero by 2050. This effort must begin in earnest *right now*.

We cannot succeed unless we bring the era of fossil fuels to a rapid end. This means banks like UBS must cease their support for the climate-wrecking coal, oil and gas industries.

## UBS IS A FOSSIL BANK

UBS continues to support the fossil fuel industry and *even its expansion*. It does this despite claiming to support the Paris climate agreement and despite the urgency of the climate crisis.



# BUSINESS AS USUAL

In the Fossil Fuel Finance Report Card 2019, NGOs assessed UBS's policies across fossil fuel sectors to see if they exclude any finance for those sectors. Grades in the 'C' range indicate an exclusion of some financing for that sector. 'D' range grades indicate a due diligence policy of some sort.

|                                    |           |
|------------------------------------|-----------|
| <b>EXPANSION OF FOSSIL FUELS</b>   | <b>D-</b> |
| <b>ARCTIC OIL AND GAS</b>          | <b>D+</b> |
| <b>COAL MINING</b>                 | <b>C</b>  |
| <b>COAL POWER</b>                  | <b>C-</b> |
| <b>TAR SANDS</b>                   | <b>D+</b> |
| <b>LNG</b>                         | <b>D-</b> |
| <b>FRACKING</b>                    | <b>D+</b> |
| <b>ULTRA DEEPWATER OIL AND GAS</b> | <b>D-</b> |

# FOSSIL FUEL FINANCING KEEPS ON RISING AT UBS

Since the Paris Agreement was signed at the end of 2015, UBS has steadily increased its financial support – year on year – for fossil fuel companies: in 2016, this support stood at \$7.65 billion; in 2018, it totalled \$10 billion. Such a trend is unusual amongst European banks, and it is highly concerning that such a prominent bank is ploughing increasing billions into companies whose bottom line depends on polluting the environment and warming the climate. One such company which has been a long-time UBS client is the German utility RWE, one of Europe's top CO2 polluters. UBS needs to end its dealings with a company which continues to burn more coal than anyone else, which burns it in highly populated regions, and which burns lignite – the dirtiest form of coal.



## TIME FOR UBS TO CHOOSE

To stop being complicit in financing climate breakdown, banks need to change course and quit financing the fossil fuel industry. UBS must rule out further support for fossil fuels and instead invest in a clean, renewable energy system.

In a recent advertising campaign, UBS asks of young people: "What will their future look like?" It will undoubtedly become bleak and unlivable if the bank continues to financially support companies which are the most responsible for the climate emergency. Therefore UBS should

heed more than 200 civil society organisations from around the world calling on it to:

🔥 publicly commit to immediately end support for all new fossil fuel projects, including exploration, extraction, transportation and power;

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