



Ms./ Mr/ [NAME BANK CEO]
(DELIVERED BY EMAIL)

SUBJECT:

WILL [NAME BANK] COMMIT TO END FINANCE FOR FOSSIL FUELS BEFORE GLASGOW?"

SEPTEMBER 23, 2021

Dear Ms./ Mr. [NAME CEO],

With less than 40 days to go before the start of the Glasgow Climate Summit (COP26), we are writing to call on [BANK] to make the decisive shift that will be needed from every bank if this summit is to be a success, namely, to announce measures to rapidly end its finance for the fossil fuel sector (coal, oil, and gas). We consider this a necessary step to take for every bank that aims to align its operations with the 1.5-degree goal of the Paris Agreement.

The [latest IPCC assessment report](#), released August 9, delivered a crystal-clear message: "Climate change is already widespread, rapid, and intensifying. Many of the changes observed are unprecedented in thousands, if not hundreds of thousands of years". The report also sent the stark warning that, "unless there are immediate, rapid, and large-scale reductions in greenhouse gas emissions, limiting warming to close to 1.5°C or even 2°C will be beyond reach".

These alarming findings led UN Secretary-General António Guterres to [declare](#) the report a "Code Red for humanity." He was also clear on what lies at the root of the current climate crisis: "greenhouse gas emissions from fossil fuel burning and deforestation are choking our planet and putting billions of people at immediate risk". He concluded, "This report must sound a death knell for coal and fossil fuels, before they destroy our planet".

That same clarity was already provided in May, when the International Energy Agency (IEA) published for the first time a comprehensive energy pathway towards achieving net zero emissions by 2050. The report stated unequivocally that, in order to achieve this goal, there "can be no further investment in new coal, oil or gas supply", with that position later clearly [reiterated](#) by IEA director Dr. Fatih Birol when commenting on planned oil exploration in the Northern Atlantic.

Aside from these decisive reports, we have in the last months all been witness to the devastating fires and floods that have brought misery and destruction to communities and nature worldwide, and heard the [warnings of scientists](#) that such weather extremes will soon become the new normal, unless the world starts to take decisive action on curbing emissions right now, banks included.

THE ROLE AND RESPONSIBILITY OF [BANK] IN FINANCING FOSSIL FUELS

Our March 2021 Banking on Climate Chaos report [revealed](#) that, since the Paris agreement of end 2015, [BANK] has provided finance for the fossil fuel industry worth over US\$ 97 billion. Of this sum, US\$ 43 billion went to the top 100 companies expanding fossil fuel production and infrastructure. Such financing for fossil



fuel expansion is particularly problematic because it locks in emissions for decades to come and makes it more difficult for the world to transition away from the use of fossil fuels.

Meanwhile, our analysis of [BANK's] existing policy commitments on fossil fuels shows that the bank until now does not have in place an adequate policy framework of forward-looking policies excluding the fossil fuel industry from financing and lacks adequate commitments to phase out existing financing. [BANK] scores 11.5 out of 200 total points, which places the bank in the **laggard** category of banks. When it comes to policies to exclude financing the *expansion* of the fossil fuel industry, [BANK] scores 5 points out of 82, again placing the bank in the **laggard** category.

We note that [BANK] announced in March that it is targeting net zero emissions in its lending portfolio by 2050. While we appreciate this step, we maintain that more must be done, urgently, to end your bank's financing of the fossil fuel industry as soon as possible.

STOP FINANCING THE FOSSIL FUEL INDUSTRY

The [Global Call on Banks](#), launched in May 2021 and now [supported](#) by 210 organisations from 39 countries, calls upon all banks to phase out their financing for the fossil fuel industry and promote a rapid, deep and just transition of our energy system away from fossil fuels. Concretely, civil society calls on banks to:

1. Immediately **end all financing for fossil fuel expansion** projects and for all companies expanding fossil fuel extraction and infrastructure, along the whole fossil fuel value chain.
2. Publish plans to **phase out all ongoing financing for fossil fuel projects and companies**, on a timeline aligned with limiting global warming to 1.5°C, starting with coal mining and coal power, as well as projects and companies active in tar sands oil, Arctic oil and gas, offshore oil and gas, fracked oil and gas, and LNG.
3. **Require all existing clients to publish phase out plans** for their fossil fuel activities on a 1.5°C-aligned timeline.
4. **Commit to zero out the climate impact of all financing before 2050**, and to halve this impact by 2030 at the latest, without relying on discredited offset schemes.
5. Immediately **end all financing for fossil fuel projects and companies that abuse human rights**, including Indigenous rights, and;
6. Publicly and comprehensively **report** on all the previous steps.

With this letter we urge your bank to move beyond your current policy commitments and to align its fossil fuel policy with this Global Call. We also call on you to announce your commitment to do so before the start of the Glasgow Climate Summit on October 31. Failure to do so will mark the bank as bearing direct responsibility for the further escalation of the climate crisis. The science is clear about the urgent need to bring the fossil fuel sector to an end, and the world cannot afford to see banks continue to finance the industry for decades to come.

We also call on you personally to show the leadership currently required from everyone in a key position to make a difference to help tackle and reverse this climate crisis. We thank you in advance for your courage to do so.

We would appreciate receiving a response on this letter before the start of the Glasgow Climate Summit. We are also ready to convene a meeting with your bank and our partners worldwide to discuss your next policy steps. If there is an interest for such a meeting, please contact us at the email below.

Yours sincerely,

Maaïke Beenes, climate coordinator BankTrack (Maaïke@banktrack.org)

Johan Frijns, director BankTrack



With support of all 210 organisations from 39 countries that support the Global Call on Banks, as of 23 September:

Rebelión o Extinción Argentina (Argentina)
Yarra Climate Action Now (Australia)
Climate Change Australia - Hastings (Australia)
Market Forces (Australia)
Climate Reality Europe (Austria)
Protect Our Winters Europe (Austria)
CLEAN (Coastal Livelihood and Environmental Action Network) (Bangladesh)
Bangladesh Working Group on External Debt (BWGED) (Bangladesh)
FairFin (Belgium)
Centar za ekologiju i energiju (Bosnia & Herzegovina)
Democracy Watch (Canada)
Grand(m)others Act to Save the Planet (GASP) (Canada)
Climate Pledge Collective (Canada)
350 Ottawa (Canada)
Quit RBC campaign (Canada)
Extinction Rebellion Canada (Canada)
Extinction Rebellion Ottawa (Canada)
Below2C (Canada)
Stand.earth (Canada)
Fire Your Fossil Bank (Canada)
350Vancouver (Canada)
Climate Emergency Institute (Canada)
One Minute for Earth (Canada)
Blue Dalian (China)
Re-set: platform for socio-ecological transformation (Czechia)
Zastavme špinavé prachy (Czechia)
Rodiče za klima Liberec (Czechia)
c2c circle of curators and critics (Czechia)
Centre for Transport and Energy (Czechia)
ActionAid Denmark (Denmark)
AnsvarligFremtid (Denmark)
EKOenergy (Finland)
Friends of the Landless Finland (Finland)
Reclaim Finance (France)
Friends of the Earth France (France)
BUND Naturschutz in Bayern (Friends of the Earth Bavaria) (Germany)
Facing Finance (Germany)
Fossil Free Münster (Germany)
KoalaKollektiv (Germany)
urgewald (Germany)
Association of Ethical Shareholders Germany (Germany)
Friends of the Earth Hungary (Hungary)
Human Rights Advocacy and Research Foundation (India)
Action for Ecology & People Emancipation (AEER) (Indonesia)
ReCommon (Italy)



Redazione emergenzaclimatica.it (Italy)
Movimento No TAP/SNAM della Provincia di Brindisi (Italy)
Per il Clima Fuori dal Fossile (Italy)
TerraBlu Odv (Italy)
Comitato Opzione Zero (Italy)
Cagliari Socialforum (Italy)
Centro di Ricerca Euro Americano sulle Politiche Costituzionali (CEDEUAM) - Università del Salento (Italy)
Collettivo No al Fossile Civitavecchia (Italy)
Rete "Legalità per il clima" (Italy)
Italia Nostra Sardegna (Italy)
No Hub del Gas Abruzzo (Italy)
Coordinamento Ravennate Fuori dal Fossile (Italy)
Trivelle Zero Molise (Italy)
Circolo Laura Conti del Forese Sud Ravennate (Italy)
We are here Venice (Italy)
KlimatFest aps (Italy)
Japan Center for a Sustainable Environment and Society (JACSES) (Japan)
Mekong Watch (Japan)
Kiko Network (Japan)
Research Institute for Environmental Finance (Japan)
350 Japan (Japan)
Etika (Luxembourg)
BankTrack (Netherlands)
Fair Finance International (Netherlands)
Both ENDS (Netherlands)
Nijmegen Fossilvrij (Netherlands)
Fossilvrij NL (Netherlands)
Caring Farmers (Netherlands)
Profundo (Netherlands)
Climate Change Network Nigeria (Nigeria)
Framtiden i våre hender (Norway)
Rural Development Policy Institute (RDPI) (Pakistan)
Fair Finance Philippines (Philippines)
Asian Peoples' Movement on Debt and Development (APMDD) (Philippines)
Association Workshop for All Beings (Poland)
Fundacja "Rozwój TAK - Odkrywki NIE" (Poland)
Zielony Instytut (Poland)
Climate Coalition (Poland)
Fundacja Aeris Futuro (Poland)
Bo Miasto (Poland)
Fundacja ClientEarth Prawnicy dla Ziemi (Poland)
Fundacja Efektywnego Wykorzystania Energii (Poland)
Fundacja Ekologiczna Arka (Poland)
Fundacja Ekologiczna Zielona Akcja (Poland)
Fundacja EkoRozwoju (Poland)
GAP Polska Foundation (Poland)
Fundacja Na Rzecz Zrównoważonego Rozwoju (Poland)



Fundacja Otwarty Plan (Poland)
Instytut na rzecz Ekorozwoju (Poland)
Klub Gaja (Poland)
Liga Ochrony Przyrody (Poland)
Dolnośląski Klub Ekologiczny (Poland)
Polski Klub Ekologiczny Koło Tychy (Poland)
Polski Klub Ekologiczny Okręg Mazowiecki (Poland)
Polski Klub Ekologiczny Okręg Pomorski (Poland)
Stowarzyszenie Ekologiczne Eko-Unia (Poland)
ProVeg Poland (Poland)
Stowarzyszenie Ekologiczno-Kulturalne "Wspólna Ziemia" (Poland)
Społeczny Instytut Ekologiczny (Poland)
WWF Poland (Poland)
Związek Stowarzyszeń Polska Zielona Sieć (Poland)
Zielone Mazowsze (Poland)
Climáximo (Portugal)
Biodiversity Conservation Center (Russia)
Socio-ecological union international (Russia)
Youth Emergency Auxiliary Service-Sierra Leone (YEAS-SL) (Sierra Leone)
Focus Association for Sustainable Development (Slovenia)
Fund our Future (South Africa)
Just Share (South Africa)
350Africa.org (South Africa)
Africa Coal Network (South Africa)
groundWork (South Africa)
Ecologistas en Acción (Spain)
Grup de Científics i Tècnics per un Futur No Nuclear - Group of Scientists and Engineers for a Non Nuclear Future (Spain)
Fair Finance Guide Sweden (Sweden)
Greenpeace Switzerland (Switzerland)
fossil-free.ch Switzerland (Switzerland)
Zukunft statt Kohle / Future instead of Carbon Switzerland (Switzerland)
Climate Alliance Switzerland (Switzerland)
Association Climat Genève (Switzerland)
Campax (Switzerland)
KlimastadtZürich (Switzerland)
Fastenopfer Switzerland (Switzerland)
Protect Our Winters Switzerland (Switzerland)
Junge Grüne Schweiz (Switzerland)
Swiss Youth for Climate (Switzerland)
İklim için 350 (Turkey)
Centre for Citizens Conserving (CECIC) (Uganda)
Women Without Roofs - Nepal (United Kingdom)
Bank on our Future (United Kingdom)
Tipping Point UK (United Kingdom)
Christian Aid (United Kingdom)
Steady State Manchester (United Kingdom)
London Mining Network (United Kingdom)



Global Anti-Aerotropolis Movement (GAAM) (United Kingdom)
Savoy Systems Ltd (United Kingdom)
Phases Social Enterprise (United Kingdom)
Environmental Justice Foundation (United Kingdom)
Friends of the Earth (United Kingdom)
People & Planet (United Kingdom)
Hanover Action: towards a sustainable community (United Kingdom)
Eco Action Families (United Kingdom)
Frack Free East Yorkshire (United Kingdom)
Divest Strathclyde (United Kingdom)
Glasgow Calls Out Polluters (United Kingdom)
Global Witness (United Kingdom)
Positive Money UK (United Kingdom)
Ovesco (United Kingdom)
Extinction Rebellion Lewes (United Kingdom)
Transition Edinburgh (United Kingdom)
Fossil Free East Yorkshire (United Kingdom)
Global Justice Manchester (United Kingdom)
Frack Off London (United Kingdom)
Frack Free Sussex (United Kingdom)
Friends of the Earth Scotland (United Kingdom)
Uplift (United Kingdom)
Ember (United Kingdom)
Fossil Free Islington (United Kingdom)
Divest Brent (United Kingdom)
Oil Change International (United States)
Bank.Green (United States)
Women's Earth and Climate Action Network (WECAN) (United States)
Inclusive Development International (United States)
350.org (United States)
Upper Valley Affinity Group (Vermont) (United States)
Mazaska Talks (United States)
Stop the Money Pipeline (United States)
Amazon Watch (United States)
Fossil Free California (United States)
Harrington Investments (United States)
Bank Information Center (United States)
Friends of the Earth US (United States)
Earth First! (United States)
198 methods (United States)
Sierra Club (United States)
Extinction Rebellion San Francisco Bay Area (United States)
Green America (United States)
Climate Finance Action (United States)
Interfaith EarthKeepers (United States)
RapidShift Network (United States)
CatholicNetwork US (United States)
Call to Action Colorado (United States)



Wall of Women (United States)
North Range Concerned Citizens (United States)
Spirit of the Sun (United States)
350 New Hampshire Action (United States)
Olympic Climate Action (United States)
Bronx Climate Justice North (United States)
North Bronx Racial Justice (United States)
Extinction Rebellion Boston (United States)
GreenFaith (United States)
Sisters of St. Francis of Philadelphia (United States)
350 Mass (United States)
Humans for Mother Earth (United States)
Unite North Metro Denver (United States)
New Progressive Alliance (United States)
Women's Institute for Freedom of the Press (United States)
350Brooklyn (United States)
EcoEd Foundation (United States)
Rainforest Action Network (United States)
Indigenous Environmental Network (United States)
Center for Human Rights and Environment (United States)
International Rivers (United States)

