

Scotiabank's Statement on Financing in the Arctic

December 2020

The Arctic National Wildlife Refuge (ANWR) is the largest national wildlife refuge in the US, covering almost 80,000 square km in northeastern Alaska. For over 50 years the ANWR was protected for its wildlife, wilderness and cultural importance, and the subsistence of Indigenous communities. Recent policy changes have opened part of the ANWR to oil and gas exploration, and local Indigenous communities are concerned that development could threaten the fragility of the ecosystem and negatively impact their well-being.

In 2020, Scotiabank enhanced our lending policies to be explicit about our support for the ANWR and its protection. Scotiabank will not provide direct financing or project-specific financial and advisory services for activities that are directly related to the exploration, development or production of oil and gas within the Arctic Circle, including the Arctic National Wildlife Refuge.