MONEY CAN'T BUY OUR LOVE

Fossil Fuels, Climate-concerned Youth and Reputational Risk in Canadian Banking

GREENPEACE

banking on a better future

Greenpeace Canada
is an independent campaigning organization, which uses non-violent, creative confrontation to expose global environmental problems, and to force the solutions which are essential to a green and peaceful future. Greenpeace's goal is to ensure the ability of the Earth to nurture life in all its diversity.

Banking on a Better Future is an organization of youth activists and organizers from across so-called Canada, with membership from **Climate Strike Canada** and the **Divest Canada Coalition**. We believe young people pose a credible threat to financial institutions' business models as a longer-term customer base, and formed with the purpose of mobilizing young people to pressure the Canadian banks to end their financing of fossil fuel projects and respect the Free, Prior and Informed Consent of Indigenous Peoples.

MONEY CAN'T BUY OUR LOVE:

Fossil Fuels, Climate-concerned Youth and Reputational Risk in Canadian Banking

In an era of growing alarm over climate change, Canadian banks' support for fossil fuels poses the same reputational risks that tobacco did a generation ago.

This risk is greatest amongst youth, who are a key demographic targeted by banks' investments in charities and sponsorships but who are also the most concerned about climate change.

We conclude that the only viable path for banks to maintain a positive reputation with their increasingly-skeptical, climate-alarmed future customers is to phase out their support for fossil fuels on a timeline consistent with limiting warming to 1.5 degrees Celsius, and commit to respect Indigenous rights.

SUMMARY

- Canadian banks invest in philanthropy and sponsorships to build support for their brands and to shield themselves from criticism.
- Youth are a key target of bank sponsorship and marketing initiatives.
- Canadian banks try to portray themselves as climate leaders, yet all of the Big 5 banks are amongst the 25 top funders of fossil fuels in the world. For Canada's largest bank RBC, support for fossil fuels is over 250 times greater than support for charitable work.
- In their reports to shareholders, Canadian banks acknowledge that their support for fossil fuels poses a reputational risk.
- Polling shows that this reputational risk is greatest amongst the 18-34 demographic, which displays the strongest support for both action on climate change by banks and government regulation to require banks to align their lending practices with climate goals.
- The tobacco and fossil fuel industries pioneered "strategic philanthropy" as an element of their decades-long campaigns to block political action to address the harms from smoking and climate change respectively.
- In our view, any attempt by Canadian banks to adopt a similar strategic philanthropy approach (using charitable giving or sponsorships as cover for ongoing funding of fossil fuels) would backfire and intensify reputational damage, particularly amongst youth. As has been the case for tobacco and fossil fuels, some of those sponsorships may well come under fire from a public increasingly alarmed over climate change.
- Canadian banks will soon be announcing 2030 targets. To have credibility as climate leaders, banks must commit to science-based reductions in absolute (not intensity-based) greenhouse gas emissions from projects and companies that they finance, as well as commit to respect the free, prior and informed consent of Indigenous peoples.

TRYING TO BUY GOODWILL:
Philanthropy as Public Relations

“Increasingly, philanthropy is used as a form of public relations or advertising, promoting a company’s image or brand through cause-related marketing or other high-profile sponsorships…. Tobacco giant Philip Morris, for example, spent $75 million on its charitable contributions in 1999 and then launched a $100 million advertising campaign to publicize them.”

MICHAEL PORTER
& MARK KRAMER

“The Competitive Advantage of Corporate Philanthropy”, Harvard Business Review (December 2002)[1]

TRYING TO BUY GOODWILL

Philanthropy as Public Relations

Banks understand the return on investment that comes from being seen as “good corporate citizens” that give back to the communities they operate in. Every major Canadian bank has extensive funding streams that support everything from health care and education to youth sports and environmental stewardship at the national and community levels.

Banks spend significant sums on these marketing initiatives, doling out tens of millions of dollars a year through major event and sport sponsorship agreements and grants to community organizations. But these millions are dwarfed by the billions banks earn in profits each year, and in any case are largely considered tax deductible business expenses.

RBC, for example, handed out $130 million[2] to nearly 5,000 community and charitable organizations in 2019, which was one percent of its 2019 net revenue (profit) of $12.9 billion.[3] That same year, however, RBC also provided $34 billion[4] in funding to fossil fuel companies whose products and business models are fueling the climate crisis, which is more than 250 times greater than their charitable giving.

This “altruistic” stream of funding is paralleled by sponsorship and “naming” activities for professional sports teams and venues, music festivals, marathons and even parades, from Pride to Santa Claus.

Canadian banks have sponsorship agreements with various professional sports teams, amateur sport organizations, cultural institutions and health-related organizations. In the environmental realm, TD’s Friends of the Environment program has donated over $100 million to 28,500 environmental projects since 1990, including tree planting, trail construction and environmental education.[5] RBC’s Blue Water Project set a goal of distributing more than $50 million to clean water initiatives over a ten-year period that started in 2007.[6]

With both sponsorships and grants, the banks are looking to not only build a reputation as supporters of activities – from children’s sports to the opera – that enrich the community, they are also raising “brand awareness.” Having a bank’s logo associated with a professional sports team or on the front of thousands of kids’ soccer jerseys is an effective way to keep that brand front and centre in the minds of current and potential customers, and ensure when people think of that bank brand it evokes positive associations.

As TD Bank CEO Bharat Masrani noted in the bank’s 2014 Corporate Responsibility Report, while commenting on some of the bank’s community improvement initiatives: “We are making investments in which the return on investment, while perhaps not immediately apparent, will deliver value over the long term.”[7] These appear to have been solid investments in reputation enhancement, as polling done for the Canadian Bankers Association found that 85% of adults had a favourable impression of Canadian banks, and 93% had favourable opinions of the bank they did the most business with.[8]

Not all sponsorships are for charitable or cultural activities. Scotiabank, for example, is a duespaying member of the Canadian Association of Petroleum Producers (CAPP) and the two organizations jointly sponsor an annual energy symposium.9 CAPP has campaigned relentlessly against climate action for decades.[10] It even met secretly with the Conservative campaign team in advance of the last federal election to strategize on how to defeat the Trudeau Liberals and "silence environmental critics."[11] More recently, CAPP used the pandemic to argue for a pause on all new climate policy measures and roll back of existing protections, even as pipeline construction proceeded.[12]

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Greenpeace Canada activists blocked entrances to the RBC's corporate headquarters in Toronto by suspending climbers from fifteen foot high tripods as part of a call for Canada's big five banks to stop funding fossil fuels and to respect Indigenous rights. Despite their claims, Canada's big banks are still amongst the largest funders of fossil fuels in the world and are thus fueling the climate crisis, destroying biodiversity and violating Indigenous rights.

Bank	Support for fossil fuels (2016-2020)	Primary areas for charitable giving and sponsorships
BMO	$116 billion	**Youth:** Kids Help Phone. **Major events:** Calgary Stampede, BMO Vancouver Marathon, Stratford Festival, the Banff Marathon, Royal Manitoba Winter Fair, Royal Agricultural Winter Fair. **Sports:** Montreal Alouettes, the Toronto Argos, Club de Foot Montréal, the CF Montréal, Toronto FC, the Vancouver Whitecaps, Toronto's BMO Field.
CIBC	$100 billion	**Youth:** Financial education for youth, support for community organizations that promote education and employment opportunities for the next generation. **Health:** CIBC Run for the Cure, Look Good Feel Better, Ride to Conquer Cancer, the Movember Foundation.
RBC	$164 billion	**Youth:** $500 million over 10 years for RBC Future Launch for skill-building, job experience and mental wellbeing. **Environment:** RBC Tech for Nature, Sustainable finance. Arts: National Ballet of Canada, Toronto International Film Festival, Canadian Opera Company, Canadian Stage, Canadian Art Foundation, Writers' Trust of Canada. **Sport:** Canadian Open (Golf), RBC GranFondo Whistler (cycling).
Scotiabank	$157 billion	**Sport:** Kids hockey programs, the NHL, Scotiabank Arena, various marathons. **Arts:** National Gallery of Canada, Scotiabank Photography Award, Scotiabank CONTACT Photography Festival, Scotiabank Giller Prize, Canada's Walk of Fame.
TD	$144 billion	**Environment:** TD Friends of Environment Foundation. **Arts:** Jazz Festivals across Canada, the Junos, CCMA Awards, Summer Solstice Indigenous Music Awards, and the East Coast Music Awards. **Community:** Pride Festivals across Canada, music festivals and community music programs. **Sport:** Vancouver Canucks and Toronto Blue Jays.

Sources for the data in this table can be found in the appendix to this report.

CHASING THE YOUTH DEMOGRAPHIC

Younger Canadians have a much less positive view of banks than older demographics. A 2018 Study by JD Power found that Canadians under 40 were more likely to take their business elsewhere, such as to a credit union.[13] An Environics study of the social values of millennials done for RBC found 31% of millennials have high confidence, 34% medium confidence, and 35% low confidence in banks.[14]

This is a real problem for banks, because their own research tells them that there is a high degree of inertia among their customers: Once a person has signed on with a certain bank, they tend to stay with that bank for a variety of services throughout their life.[15] That savings account we open as a teen can lead to mortgages, lines of credit and credit cards later in life, producing long term streams of revenue for the bank.

That is why banks are keen to build their brand identity with younger audiences: "Youth targeting drives customer conversion in a segment with limited opportunity later in life for turnover."[16] In the same vein, brand switching is highest among 18 to 34-year-olds, giving banks a strong incentive to try to attract these younger customers who may stay with them for the rest of their lives.[17]

An important way to do this is through sponsorship and granting activity that targets youth. Both TD Bank and BMO, for example, now sponsor e-sports leagues. Scotiabank is deeply involved in community hockey, while its ScotiaRISE program encourages youth to finish high school.[18] TD Ready supports a variety of music award shows, including the Junos, CCMA Awards, Summer Solstice Indigenous Music Awards, and the East Coast Music Awards.[19] CIBC states that one of the goals of its giving is to "invest in future leaders."[20]

Perhaps the most ambitious youth engagement program is RBC's Future Launch, which aims to "help prepare young Canadians for a drastically changing workforce." It began in 2017 and will hand out $500 million over 10 years to help young people "gain new skills", "grow their network", "get work experience" and "support their mental well-being".[21]

Younger Canadians have the highest level of concern about climate change.[22] These are the generations that will inherit the problems created by the fossil fuel sector that banks actively support. They are also the generations most involved in climate activism, including driving divestment movements from college campuses to pension funds.

In sum: the success of the banks' investment in youth-related sponsorships and philanthropy is put at risk by their heavy investment in fossil fuels.

FINANCING DESTRUCTION

Canadian Banks & Climate Change

Canadian banks are increasingly trying to position themselves as climate leaders who respect Indigenous rights, while continuing to be amongst the largest funders of fossil fuels in the world. All of Canada's Big 5 banks are among the top twenty five global banks financing fossil fuels. RBC is the largest financier of fossil fuels in Canada (and fifth largest in the world), followed by Scotiabank, TD, BMO and then CIBC.[23]

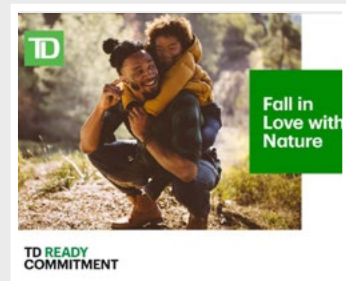
As of December 31, 2020, Canadian Banks had provided almost $700 billion to companies active in the fossil fuels sector since the signing of the Paris Climate Agreement in December 2015. This money came in the form of loans ($477 billion) and underwriting services ($216 billion). They also held $125 billion in investments (shares and bonds) in fossil fuel companies. Prior to the pandemic, loans to fossil fuel companies were rising annually.[24]

This puts Canadian banks massively out of step with the Paris climate agreement's aim of limiting warming to 1.5 degrees and Canada's legislated goal of achieving net zero greenhouse gas emissions by 2050. According to the International Energy Agency, achieving net zero by 2050 requires a 75% decline in global oil production and 60% decline in natural gas between 2020 and 2050. The IEA's groundbreaking report stated that "there is no need for investment in new fossil fuel supply in our net zero pathway."[25]

Yet in spite of the gap between their stated objectives and investment practices, the Canadian Bankers Association asserts that "Canada's banks recognize the urgency of addressing climate change and understand that the financial sector is central to securing the transition to a lower-carbon economy, mitigating the impacts of humans on the environment and ensuring the continued resilience of our country's financial system."[26]

At the Glasgow Climate Summit in November 2021, 450 financial institutions – including Canada's Big 5 banks – signed onto the Glasgow Financial Alliance for Net Zero (GFANZ). But it is questionable whether this new alliance represents a serious shift in the banks' intentions.Voluntary corporate-led initiatives are often a vehicle for avoiding government regulation. Commenting on such initiatives in general, the OECD notes:

> **"Initially, industry viewed voluntary initiatives either as a means of achieving (at best) a flexible, cost-effective and more autonomous alternative to direct regulation, or (at worst) simply a means of avoiding the imposition of binding standards altogether. However, such initiatives are increasingly being seen to fulfil a number of other objectives, including risk management (including protecting themselves from potential litigation), and reputation assurance."[27]**



Signing onto the GFANZ has not markedly changed the behaviour of many big banks, according to Bloomberg, with major Wall Street banks continuing to issue bonds on behalf of oil and gas companies at the same pace they did before signing onto the alliance.[28] Instead, banks are largely opting to talk about the need for a slow transition away from fossil fuels and vague commitments to offsetting or somehow capturing emissions with largely unproven technology.[29]

As part of their commitments under GFANZ, Canadian banks will soon release interim targets for 2030. As we shall see in the concluding section, the strength of these targets and credible strategies for achieving them are key for banks to protect their reputation.

In addition, action on climate change - particularly in settler colonial states like Canada - cannot be viewed in isolation from respect for Indigenous rights.

In spite of being among those least responsible for causing the crisis, Indigenous peoples in Canada and across the world are among those being impacted first and hardest by climate impacts. Yet as Indigenous Climate Action has noted, Indigenous peoples are leading social movements for climate and environmental justice amid this injustice and defending their lands and waters from ongoing colonial encroachment and extractive development.[30] Indigenous peoples' constitutionally-entrenched rights and title to land and resources, in combination with the traditional ecological knowledge arising from a longstanding relationship to the land, make them central players in any credible climate action plan.

The banking sector has formally recognized the importance of obtaining the free, prior and informed consent (FPIC) of Indigenous peoples (as called for in the United Nations Declaration on the Rights of Indigenous Peoples and currently being integrated into Canadian law).[31] FPIC is incorporated, at least in part, into guidelines and standards such as the Equator Principles that all of Canada's Big 5 banks are signatories to. It is also part of the human rights responsibilities and obligations of banks under the UN Guiding Principles on Business and Human Rights.

Yet banks are not yet applying these measures into their lending practices.[32] Instead, they are actively supporting projects like the Coastal Gaslink pipeline that is being vigorously opposed by Indigenous people.[33] All of Canada's Big 5 banks are providing multi-billion dollar lines of credit to Enbridge that can be used to construct the controversial Line 3 and Line 5 pipelines.[34] In the case of the Line 3 pipeline, Enbridge is directly funding the police who have violently responded to Indigenous protests against the pipeline.[35]

WHAT THE PEOPLE WANT

Public Attitudes on Banks & Fossil Fuels

The banks' heavy investments in fossil fuels put them out of step with public opinion. According to polling undertaken by Greenpeace Canada in November 2021,[36] Canadians expect their banks to be part of solving the climate crisis, with the highest levels of support for climate action in the 18-34 year old demographic. More specifically:

- **Canadians want banks to help achieve our national 'net zero' commitment:**

  69% support Canadian banks achieving 'net zero' greenhouse gas emission by 2050 in order to limit the impacts of climate change. This rises to 82% amongst the 18-34 age bracket with 65% strongly supporting net zero commitments.

- **Canadians expect banks to walk their talk:**

  69% agree that banks that have committed to a net-zero target should be expected to avoid funding and lending to projects that expand the size of the fossil fuel industry (rising to 72% among 18-34 year olds).

- **Canadians want banks to dramatically reduce their funding of fossil fuels:**

  75% say banks should either end (56%) or halve (19%) their fossil fuel funding by 2030, with a full 24% saying banks should stop funding fossil fuels immediately. For 18-34 year olds these numbers are 79%, 60%, 19% and 27%, respectively.

- **Canadians don't trust banks to act voluntarily:**

  A majority (52%) of youth don't trust their bank to take climate change into account when investing their money, compared to 43% of all Canadians. Support for government regulation requiring banks to bring their fossil fuel financing activities in line with efforts to address climate change rises to 74% amongst youth (71% amongst all Canadians).

- **Canadians want banks to respect Indigenous rights:**

  Over two thirds (69% of all Canadians; 71% of 18-34 year olds) believe that banks should stop financing projects which have not obtained consent from impacted Indigenous communities, and that the government should make this a requirement if the banks don't do it on their own.

The Tiny House Warriors, a group of Indigenous Secwepemc people from Canada, were joined by renowned Canadian artists and allies, Christi Belcourt and Isaac Murdoch in Vancouver. Together with volunteers and supporters, the group created hundreds of silk-screen banners and painted the third tiny house of 10 destined to be placed directly in the path of the Kinder Morgan tar sands oil pipeline. Amidst the art build action, a flash mob was also organized and took place in front of TD bank in downtown Vancouver.

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PLAYING WITH FIRE

Reputational Risk & Fossil Fuels

Like any consumer-facing business, reputation is critically important to banks. With a large part of their business coming from mortgages, car loans, lines of credit and credit cards, they are anxious to retain public trust. They also want to leverage the money brought to them through customers' deposits to support their other lines of business, including making loans to oil and gas companies. As French Bank BNP Paribas recently stated on a billboard targeting their competitors: "If your bank finances Arctic drilling, so do you."[37]

Banks rely on public trust and solid credit ratings to keep their costs for accessing funds low while making loans at higher rates. This "spread" is vital to a bank's bottom line and could be affected if public distrust grew and people began shifting funds from banks to other institutions with less involvement in fossil fuels, such as credit unions.[38] With Canadian banks generating tens of billions in profit every year,[39] bank CEOs have strong motivation to ensure that no one rocks this very profitable boat.

The banks are well aware that fossil fuel investments are becoming increasingly controversial.
Some banks are even capitalizing on climate concerns to attract customers. Laurentian Bank recently announced that it would no longer directly finance the exploration, production, or development of fossil fuels, on the grounds that "this commitment is a key differentiator from the other Canadian banks and will help the Bank attract businesses that are working to accelerate their green energy transition, as well as attract customers and talent who prioritize sustainability."[40]

In the last year, Canadian banks have been targeted by multiple protests over their financing of fossil fuels.[41] These protests have grown beyond simple public relations problems to become material risks that the banks must warn their shareholders about.

TD Bank notes that "there are a minority who are actively against continued fossil fuel energy resource development and use and are prepared to take action against TD for our involvement in financing those businesses. These actions can be in the form of protests, social media campaigns, shareholder proposals, account closure or divestment which can result in loss of business and investors, impacts to employee morale, and brand impacts." TD also reports that it tracks the number of protests and account closings it experiences due to climate-related concerns.[42]

CIBC similarly states that its reputation could be at risk from its "association with traditionally high carbon-emitting sectors and the increased activism surrounding these sectors."[43]

Scotiabank acknowledges that "Reputational risks could arise if the Bank does not make meaningful and transparent commitments to address climate change, or if the Bank fails in meeting its own internal commitments, such as the Bank's Climate Commitments. This could prompt external stakeholders such as ENGOs to speak out against the Bank for not being accountable or committed, which could damage the Bank's brand value and stakeholder relationships." [44]

RBC informed its shareholders that “Reputation risks may arise from those who believe we are moving too quickly on climate change, and those who believe we are moving too slowly.”[45]

Beyond the reputational risks, banks also warn of the risks associated with emerging regulation relating to climate change in their disclosures to shareholders. For example, in its Task Force on Climate-related Financial Disclosures 2020 report, RBC warns:

“Climate change regulations frameworks and guidance that apply to banks, insurers and asset managers are rapidly evolving. Several central banks and regulators are taking steps toward introducing or have already introduced rules to address the financial and economic risks of climate change, for example, the EU published regulations on sustainability-related disclosures which will require financial firms to disclose their approaches to considering environmental, social and governance factors as part of their advice and investment decision process. As regulations and formal requirements evolve, we will monitor such developments and update our disclosures as necessary.”[46]

Scotiabank explicitly notes that its staff “utilize their network of contacts with governments and NGOs for information about proposed changes to government policies, guidelines or regulations that could impact the Bank's clients’ business or the Bank's own operations.” [47] This raises the question of how relationships built through charitable donations and sponsorships may be used by banks as a resource to help them manage a rapidly changing policy environment.

BUYING POLITICAL INFLUENCE

Strategic Philanthropy

For industries whose reputations are at risk and facing the prospect of new regulation, there can be a potent political aspect to charitable giving. When the tobacco industry came under pressure from public health advocates concerned about the health effects of smoking, it pioneered many of the political strategies subsequently adopted by the fossil fuel industry to avoid or delay action on climate change. The best known strategy (climate denial) involved sophisticated public relations campaigns, often using third parties as messengers, to raise doubts about the underlying science to delay action by policy-makers.[48]

Yet tobacco companies (in collaboration with oil companies like Shell[49]) also developed "strategic philanthropy" in the 1990s as a means to not only enhance their reputation but to build their political power.[50] Internal corporate documents released as part of subsequent legal battles reveal that for tobacco companies, "a positive reputation was linked to a number of discrete political objectives via a range of intermediate effects. These intermediate effects included increasing social actors' acceptance of company messages, placating social actors who might otherwise oppose the company, supporting constructive relationships with governments, and building support amongst local and national communities." [51]

Yet strategic philanthropy went beyond simply building a positive reputation. It incorporated six tactics for shaping public discourse and the political agenda:

1. Use donations to developing constituencies supportive of the corporation's policy positions and generate third party advocacy.
2. Weaken opposing political constituencies.
3. Facilitate access and building relationships with policymakers.
4. Create direct leverage with policymakers by providing financial subsidies to specific projects that they favour or give the politician positive exposure.
5. Enhance the donor's status as a source of credible information by funding research.
6. Shape the political and regulatory agenda by shifting thinking on the importance of regulating the market environment for tobacco and the relative risks of smoking for population health.[52]

Fossil fuel companies subsequently adopted many of these same tactics,[53] including targeting what ExxonMobil calls "informed influentials" (primarily academics) to shape public debate.[54] They continue to use these tactics today by, for example, funding academic research.[55]

While Canadian banks are under increasing public pressure to stop funding fossil fuels and respect Indigenous rights,[56] the Big 5 banks are already shaping the research and policy agenda through a $5 million donation[57] to the Institute for Sustainable Finance at Queen's University, the "first-ever cross-cutting and collaborative hub in Canada that fuses academia, the private sector, and government with the singular focus of increasing Canada's sustainable finance capacity."[58]

Having established relationships with hundreds of organizations across the country through their philanthropic arms, they are well positioned to follow in the "strategic philanthropy" footsteps of the tobacco and fossil fuel industries in order to defend their support for fossil fuels.

In our view, this would be a mistake.

The contemporary bankers' strategy of targeting youth in hopes of developing loyal long-term customers is not dissimilar to the tactics employed by the tobacco industry, which has long understood that establishing brand loyalty at an early age is good for business.

In the case of tobacco, the immorality of hooking youth on smoking helped to drive efforts to end tobacco advertising and sponsorship activities. Banks supporting fossil fuels may soon face the same social opprobrium leading to government regulation over their support for fossil fuels. Tobacco's efforts to ingratiate themselves with the public and decision-makers ultimately backfired. Following a series of legal battles beginning in the 1980s, tobacco advertising and sponsorship of events or organizations was prohibited (with a few exceptions) in 2007.[59] The Supreme Court of Canada ultimately upheld these prohibitions, arguing that the infringements on the Charter of Rights and Freedoms was justified based on the 45,000 annual deaths attributable to smoking.[60]

The Court also noted that the tobacco industry had been far from honest with the public about the harms done by its product, stating in its decision that "Parliament's objective of combating the promotion of tobacco products by half-truths and by invitation to false inference constitutes a pressing and substantial objective, capable of justifying limits on the right of free expression."[61] The "false inferences" reference was one of the reasons why tobacco companies' sponsorships were banned, as the sponsorships were deemed to be intended to associate the companies' product with the fun and excitement of major events or cultural sophistication, which the ruling described as "lifestyle advertising in disguise."[62]

Fossil fuel companies - and the companies that enable them - could face legal liability issues in Canada similar to those imposed on the tobacco industry.[63] Oil companies have already faced similar challenges regarding the morality of sponsorships, as when the BC Cancer Society dropped Enbridge as the sponsor of its annual fundraising Ride to Conquer Cancer due to controversy over the company's proposed Northern Gateway pipeline.[64] Moreover, the Supreme Court of Canada recently ruled in its carbon tax decision that climate change represented an "existential threat to human life in Canada and around the world."[65] The fossil fuel sector has used many of the same tactics to mislead the public invented by the tobacco industry (often using the same 'experts' and public relations firms),[66] and campaigns to ban fossil fuel advertising are ramping up.[67]

As long as banks continue to be major funders of fossil fuels - or worse, try to use their sponsorships and charitable giving to defend that funding in the face of rising climate concern - they risk reputational blowback, more public protest, and perhaps even loss of market share to those banks willing to cut ties with the fossil fuel industry.

HOW SUPPORT FOR FOSSIL FUELS UNDERMINES BANKS' CHARITABLE AIMS

Much of the good work undertaken by charitable organizations with support from banks is undermined by, and at cross purpose with, the fossil fuel sector activities financed by those same banks.

According to a 2021 study published in Nature, climate change is causing distress, anger and other negative emotions in children and young people worldwide, causing mental health problems (sometimes called climate anxiety).[68] Charitable initiatives like RBC's $50 million/year Future Launch program aim to support youth mental wellbeing, but that commitment rings hollow when RBC is providing over $30 billion/year to fuel the climate change that is causing a mental health crisis amongst youth in the first place.

It is important to recognize that climate anxiety is not simply 'in their heads'. Concern about the future is a rational response to the climate crisis, as youth are at "extremely high risk" from climate change impacts, such as floods, increasingly severe storms and rising water levels.[69] The climate crisis will shape every aspect of young people's future, in overwhelmingly negative ways. Today's youth risk having their entire future destroyed by climate change, for as the Supreme Court of Canada has noted climate change represents an "existential threat to human life in Canada and around the world."[70] And the longer banks continue to fund fossil fuels, the worse it will get.

Bank support for youth sports or celebrating youth achievement is nice, yet it cannot hide the reality that youth are preoccupied with concerns like losing their homes to flooding or attending school during a punishing heat dome event. As a World Economic Forum study notes, "Heat waves alone can disrupt sleep, learning, cognitive test performance and high school graduation rates. These factors can impede the healthy transition to adulthood and damage long-term social and economic prospects."[71]

Similarly, supporting hospitals and health care initiatives would be more effective if banks were not also supporting the world's biggest source of air pollution: the burning of fossil fuels. Polluted air is estimated to kill more than 4.5 million people worldwide every year.[72] Oil and gas burning "releases a wide array of harmful pollutants, including particulate matter, ozone, nitrogen dioxide, sulfur dioxide, mercury, and other hazardous air pollutants. The health effects of breathing polluted air include reduced lung function, asthma, cardiovascular disease, preterm birth, and premature death" according to health researchers.[73] And yet even these terrible health impacts could soon be dwarfed by the health impacts of climate change, which the Canadian Medical Association has called the "greatest public health challenge of the 21st century."[74]

Add to this the fact that low income communities and communities of colour bear a disproportionate health burden from pollution, as well as from climate change, and banks efforts to support and celebrate diversity begin to appear in a different light. U.S. studies have found that Black

communities are far more likely to be affected by pollution from power plants, factories and vehicle emissions.[75]

The experience of the Aamjiwnaang First Nation - located near Sarnia in Ontario adjacent to a number of oil refineries - illustrates that the same pattern exists in Canada. Data obtained by a news organization (and long denied to the First Nation itself) shows that levels of the potent air pollutant sulphur dioxide in the community have reached levels 20 times higher than the average level in Toronto. Levels of cancer-causing benzene outside two of the industrial plants that neighbour Aamjiwnaang were up to 10 times higher than Ontario's hourly benchmark.[76]

In Alberta, studies of the Fort Chipewyan First Nation, located downstream from tar sands mining operations, have found elevated cancer levels.[77] Other studies have found high levels of contaminants, particularly heavy metals, in the game animals the community depends on for food.[78]

Bank support for celebrations of First Nations culture rings hollow while they continue to finance the industry and activities causing harm to these very same communities.

Nor can they paper over problems created by their support for fossil fuels with programs to clean up shorelines or protect water sources. Eight million metric tons of plastic are added to the Earth's oceans and waterways each year,[79] resulting in bottles lining beaches and the micro plastics submersed in our lakes and rivers.

The irony of sponsoring events to collect plastic bags, bottles and wrappers from shorelines while supporting the oil industry's efforts to expand plastics production has not gone unnoticed.[80] Perhaps that is why TD Bank has not sponsored the Great Canadian Shoreline Cleanup since 2009. RBC's ten-year Blue Water program also included a day for employees to go out and collect the litter produced by our single-use, throw-away culture[81] – a culture heavily encouraged by the plastics industry.[82]

The laudable efforts of bank employees and other Canadians struggling to make a dent in the tide of plastic washing up on our beaches are undercut by industry efforts to block bans on plastic bags and other disposable plastics.[83]

Even the multi-million-dollar sponsorship deals the banks have signed with professional sports teams are being undermined by the impacts of a changing climate. Scotiabank pays millions of dollars to be associated with "Canada's game" and to celebrate community hockey across Canada. But the classic Canadian backyard rink may soon become a puddle thanks to warmer winters caused by unchecked global heating. The next generation may never (or rarely) experience the joy of pick-up hockey on a local pond or lake and may only ever be able to experience the sport on expensive indoor ice.[84]

Meanwhile, for the millions of kids playing soccer around the world, warm ups may now include checking the air quality index and foregoing games during extreme heat events or during ever-more-intensive wildfire seasons that blanket communities in smoke that makes it hazardous to breathe.[85] This is not the image that the banks cultivate in their carefully crafted ads celebrating youth sports, but it is the reality Canadians face thanks to banks' ongoing funding of fossil fuels.

Sacheen Seitcham, Musqueam & Cree Land Defender, projected as a holographic image above a banner reading, "TD, Stop Financing Tar Sands Pipelines". Photo taken as part of an action on behalf of Indigenous community members voicing their opposition to the Kinder Morgan pipeline, outside the head office of TD Bank in Toronto, Canada.

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HOW TO PROTECT YOUR REPUTATION DURING A CLIMATE CRISIS

The history of tobacco industry sponsorships shows that corporate attempts to buy goodwill will not succeed in the face of clear evidence of harm from corporate practices and a strong social movement committed to publicizing and ending those harms.

If banks want to be seen as credible champions of a healthier world through their sponsorship activities, they need to walk their talk on a green transition. A majority of Canadians believe banks should be working quickly to get out of the business of funding fossil fuels.[86] Doing so could be worth as much (or more) than sponsoring a professional hockey team or a community orchestra in terms of enhancing a bank's reputation.

In the next few months, Canadian banks will face a key test of their commitment to take serious action on climate change. It is a test that will significantly affect their reputation. Though relatively late joiners, Canada's six largest banks joined the Glasgow Financial Alliance for Net Zero (GFANZ) in October 2021.[87] This committed them to transition their lending and investment portfolios to align with pathways to net-zero by 2050 or sooner.

The next step is for them to announce 2030 targets for reducing greenhouse gas emissions from the companies they lend to or invest in. They must do this by April 2023,[88] though it is expected that at least some will make announcements prior to their 2022 Annual General Meeting.

These interim targets - and the measures adopted to achieve them - will indicate how seriously the banks take their commitments to act on climate change. To date, Canadian banks have focused on expanding their renewable energy portfolios, but without any commitments to reduce their globally-significant support for fossil fuels.

Concerned about the possibility of GFANZ becoming a forum for "greenwashing" banks who engage in business as usual, over 90 organizations wrote a public letter to UN Special Envoy Mark Carney - which also appeared as advertisements in the Financial Times and Toronto Star - urging him to raise the bar for membership.[89] The letter noted that the majority of GFANZ members (including all of the Canadian members) have not submitted detailed plans to reduce their fossil fuel investment, lack near-term targets for emissions reductions, and do not rule out reliance on discredited offsetting schemes and other unproven carbon dioxide removal technologies.

The letter's signatories, including over a dozen Canadian organizations, say that financial institutions that take their role in the climate crisis seriously must:

- Immediately present fossil fuel financing reduction targets and implementation plans covering all of their financial services with a goal of halving financed emissions by 2030.
- Integrate the findings of the IEA Net Zero scenario into their climate strategies, including a prohibition on the financing of new fossil fuel projects as well as new corporate level financing of companies expanding fossil fuel production and transportation.
- Immediately phase out all financing of thermal coal companies including utilities without short term plans to shutter thermal coal power and make a plan to phase out financing of oil and gas.
- Ensure the free, prior, and informed consent of Indigenous communities and commit to protect and restore biodiversity in all financing activities.
- If banks take these steps they will not only be making good on their commitments to act on climate, but they will effectively reduce the growing reputational and long-term business risks arising from their current financing of the fossil fuel sector.

APPENDIX

Overview of Canadian Banks Sponsorship and Charitable Giving

Unless otherwise indicated, all figures are from Rijk, Gerard et al. Fossil fuel financing in Canada: Financial flows & balance sheet impacts. Greenpeace Canada. 27 July 2021. URL: https://www.greenpeace.org/static/planet4-canada-stateless/2021/08/a0d71ee1-canadian-banks-fossil-fuel-financing-greenpeace-canada-july-2021.pdf

BMO

Financials

- 2020 Revenue: $23.5 billion[90]
- Total Assets as of Oct 31st 2020: $949.3 billion
- Assets in Loans as of Oct 31st 2020: $448.3 billion

Support for Fossil Fuels

- Between 2016 and 2020, BMO provided loans and underwriting services to the fossil fuels sector worth $116 billion. Its largest fossil fuel customers were TransCanada ($7.1 billion), Enbridge ($6.5 billion) and TC Energy ($5.2 billion).
- BMO held $21 billion worth of shares in fossil fuel companies as of December 31, 2020.
- BMO has helped finance the Line 3 pipeline, Keystone XL pipeline, and provided Coastal GasLink with over $300 million.[91]

Donations & Sponsorships

Focus of Giving: Community endeavors, major sports teams, prestigious awards celebrations, festivals, cultural events and sports programs.[92]

Amounts Given: not clear.

Major Sponsorships: Calgary Stampede, the BMO Vancouver Marathon, the Stratford Festival, the Banff Marathon, the Orchestre Symphonique de Montréal, the Royal Agricultural Winter Fair, the Montreal Alouettes, the Royal Manitoba Winter Fair, the Toronto Argos[93], Club de Foot Montréal, the CF Montréal [aka Montreal Impact], Toronto FC, the Vancouver Whitecaps[94], Toronto's BMO Field[95], and Kids Help Phone[96].

CIBC

Financials

- 2020 Revenue: $18.7 billion[97]
- Total Assets as of Oct 31st 2020: $769.6 billion
- Assets in Loans as of Oct 31st 2020: $403.3 billion

Support for Fossil Fuels

- Between 2016 and 2020, CIBC provided loans and underwriting services to the fossil fuels sector worth $100 billion. Its largest fossil fuel clients were Enbridge ($7.8 billion), Suncor ($4.8 billion) and Canadian Natural Resources ($4.2 billion).
- CIBC held $15.8 billion worth of shares in fossil fuel companies as of December 31, 2020.
- CIBC has helped finance the Line 3 pipeline and provided over $300 million in financing to Coastal GasLink pipeline in 2020.[98]

Donations & Sponsorships

Focus of Giving: Cancer research, inclusive communities, and investing in future leaders.[99]

Amounts given: $6,153,472 in 2019 in Canada.[100]

Major Sponsorships: CIBC Run for the Cure[101], Look Good Feel Better[102], Ride to Conquer Cancer [103], the Movember foundation[104], the Canadian Hockey League[105] and the Toronto Pearson International Airport[106].

RBC

Financials

- 2020 Revenue: $47 billion[107]
- Total Assets as of Oct 31st 2020: $1,624 billion
- Assets in Loans as of Oct 31st 2020: CAD $667 Billion

Support for Fossil Fuels

- Between 2016 and 2020, RBC provided loans and underwriting services to the fossil fuels sector worth $164 billion (the largest in Canada and fifth largest in the world). Its largest fossil fuel clients were Cenovus Energy ($6.5 billion), Canadian Natural Resources ($5.4 billion) and Sempra Energy ($5.4 billion).
- RBC held $15.5 billion worth of shares in fossil fuel companies as of December 31, 2020.
- RBC has provided $300 million in financing and loans to the Coastal GasLink pipeline, and provided financing support to the Keystone XL and Line 3 pipelines.

Donations & Sponsorships

Focus of Giving: Youth, the environment, diversity and inclusion, sustainable finance, the arts[108], golf, and cycling.[109]

Amounts Given in Canada: Global figures listed as $130 million[110] but the total in Canada from the RBC foundation in 2019 was $70 million.[111]

Largest Donations 2019: United Way of Greater Toronto: $1.975 million; Boys and Girls Club of Canada: $1.5 million; Plan International Canada: $1 million.[112]

Major Sponsorships: The National Ballet of Canada, TIFF, The Canadian Opera Company, Canadian Stage, the Canadian Art Foundation, and the Writers' Trust of Canada[113], The Canadian Open (Golf)[114] and RBC GranFondo Whistler (cycling).[115]

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Scotiabank

Financials

- 2020 Revenue: $31.3 billion[116]
- Total Assets as of Oct 31st 2020: $1.136 billion
- Assets in Loans as of Oct 31st 2020: $610 billion

Support for Fossil Fuels

- Between 2016 and 2020, Scotiabank provided loans and underwriting services to the fossil fuel sector worth $157 billion. Its largest fossil fuel clients included Canadian Natural Resources ($7.9 billion), Enbridge ($7.0 billion) and Dominion Energy ($5.0 billion).
- Scotiabank held $15.5 billion worth of shares in fossil fuel companies as of December 31, 2020.
- Scotiabank has helped finance the Keystone XL pipeline, the Line 3 Pipeline, and has provided over $300 million in financing to the Coastal Gas link pipeline.[117]

Donations & Sponsorships

Focus of Giving: Arts, Marathons, Hockey, and Community.[118]

Major Sponsorships: National Gallery[119], Scotiabank Giller Prize[120], Scotiabank Arena (home of the Toronto Maple Leafs and Toronto Raptors)[121] , the Toronto Maple Leafs, the Winnipeg Jets, the Vancouver Canucks, the Ottawa Senators, the Edmonton Oilers and the Calgary Flames, and the NHL.[122]

TD

Financials

- 2020 Revenue: $43.6 billion[123]
- Total Assets as of Oct 31st 2020: $1,715.9 billion
- Assets in Loans as of Oct 31st 2020: $725.8 billion

Support for Fossil Fuels

- Between 2016 and 2020, TD provided loans and underwriting services to the fossil fuels sector worth $144 billion. Its largest fossil fuel clients included Enbridge ($7.6 billion), TransCanada ($6.1 billion) and Canadian Natural Resources ($5.7 billion).
- TD held $26 billion worth of shares in fossil fuel companies as of December 31, 2020.
- TD has lent over $300 million to the Coastal GasLink pipeline, and helped finance the Keystone XL and Enbridge Line 3 pipelines.[124]

Donations & Sponsorships

Focus of Giving: Environment[125], arts, music festival and awards, culture, communities, literacy, financial literacy[126] and some sports.

Amounts given: $130 million in 2020[127] for their Ready Commitment program. This figure does not include sports and some other sponsorships.

Major Sponsorships: Vancouver Canuck[128], Toronto Blue Jays[129], Jazz Festivals across Canada[130], Pride Festivals across Canada[131], the Junos, CCMA Awards, Summer Solstice Indigenous Music Awards, and the East Coast Music Awards.[132]

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Greenpeace Canada is an independent campaigning organization, which uses non-violent, creative confrontation to expose global environmental problems, and to force the solutions which are essential to a green and peaceful future. Greenpeace's goal is to ensure the ability of the Earth to nurture life in all its diversity.

Banking on a Better Future includes a small group of core organizers, plus a wider network of individuals and groups demanding an end to all financial support for the fossil fuel industry. Our team includes two national climate justice networks: Climate Strike Canada and Divest Canada Coalition. Young people pose a credible threat to financial institutions' business models as a longer-term customer base. Therefore, we are mobilizing a wave of youth to pressure banks, a key supporter of the fossil fuel industry, to stop financing fossil fuel projects. We are also organizing to halt insurance for and investment in new fossil fuel projects, end government fossil fuel subsidies and respect the Free, Prior and Informed Consent of Indigenous Peoples.