

Banking and Fossil Fuels

By Reed Hamilton, NCCAN

A lot of us start getting nervous as wildfire season approaches, and it's here way early this year. A third year of drought and record dry grass, brush, and trees have created a tinderbox. Global warming is especially responsible for the higher average temperatures we are seeing every year.

Most of us are probably really frustrated by gridlock in our nation's capitol in regard to passing effective climate legislation and regulating fossil fuel development. We may have personally made sincere efforts to reduce our own climate impacts, invested in solar systems and electric cars, or made our houses more energy efficient---but it isn't enough. But there is a relatively simple way we can all take action to change this---where we keep our money.

The latest report from the Intergovernmental Panel on Climate Change says we must stop developing any new fossil fuel sources if we are to keep global temperatures below a point where dire heat and weather create an irreversible crisis. In the short term we are all dependent on these fuels and are caught up in a global shortage caused in part by a dictatorial regime, Russia, invading a democratic neighbor. All the more reason to get unhooked from coal, oil, and gas.

Renewable energy sources like solar, wind, and batteries have fallen 85% in cost since 2010, so developing such energy sources is now, in many cases, cheaper than fossil fuels anyway. But since the Paris Climate Accords the world's major banks have loaned \$3.8 trillion to the big oil companies for new wells and pipelines. Yes, there are environmental impacts in building out these renewable energy sources but they pale in comparison to the destructive effects of burning carbon.

Four big banks---Chase, Wells Fargo, Citibank, and Bank of America---provide most of the loans for new wells and pipelines. If we have accounts in any of these banks there is no need to wait for Congress to act. You can find a new home for your account and then send the bank a letter saying that you are moving your money because of their lending for fossil fuels. If enough people take this relatively simple step it will move billions of dollars and send a message to the banks, especially if your action is part of a well-publicized campaign that let's more people know how they can act.

There are many organizations working on this strategy and any of them are worthwhile, but I find the most comprehensive to be Stop The Money Pipeline. They are a coalition of groups working to defund fossil fuel development by banks, insurance companies, and Wall Street as well as holding Congress and the White House accountable. On their website you can find all kinds of background information, their various campaigns, tools to move your account, and links to greener banks. Their website is stophemoneypipeline.com.

There are some banks that specifically invest in renewables or socially beneficial development. Stop The Money Pipeline includes a link to Bank for Good which has a tool for finding a green bank using various screens for your preferences. bank.green is another site that is linked to both of the websites I just mentioned. If you want to keep your money local, most credit unions and local banks usually do not invest in fossil fuels. Now is the time to set aside our discouragement with turning back global warming and take a simple step that can be a big step to pushing back global warming.