



Gwich'in Await Action From Canadian Banks as Major Banks in the U.S. Recognize Drilling in the Arctic National Wildlife Refuge Is Bad Business

(Old Crow, Yukon, Canada – April 28, 2020) Last week, Morgan Stanley released an updated [Environmental and Social Policy Statement](#) in which the company rules out financing new oil and gas exploration and development in the Arctic, including the Arctic National Wildlife Refuge (Arctic Refuge).

Morgan Stanley joins other U.S. banks [Citi](#), [Goldman Sachs](#), [JPMorgan Chase](#) and [Wells Fargo](#) as well as more than a dozen other global banks which have made similar policy updates after engaging in discussions with representatives of the Gwich'in Steering Committee and others. Bank of America is the sole major U.S. bank yet to rule out financing for the destruction of the Arctic Refuge.

Despite movement by the majority of major U.S. banks, there has yet to be similar action from their Canadian peers.

In December, 2019, representatives of Vuntut Gwitchin Government (VGG) and Gwich'in Tribal Council (GTC) were joined by representatives of the Yukon Chapter of the Canadian Parks and Wilderness Society on a trip to Toronto to meet with representatives of major Canadian banks including the Canadian Imperial Bank of Commerce (CIBC), Royal Bank of Canada (RBC), Toronto Dominion (TD) and Bank of Nova Scotia (Scotiabank). Since then, these representatives have also met with Bank of Montreal (BMO) through teleconference. In these meetings, discussion focused on the importance of the Coastal Plain of the Arctic Refuge and the role that banks can play in ensuring its protection.

VGG and GTC continue to regularly correspond with representatives from each of these banks and provide updates as it relates to the U.S. administration's progression towards a lease sale, the continued unfavourable financial and social outlook of such a lease sale and the actions of their U.S. peers. Through these meetings and continued correspondence, Canadian banks have been provided a clear understanding of the immense human and environmental impacts and financial risks associated with oil and gas exploration or development in the Arctic Refuge.

VGG and GTC remain hopeful that Canadian banks will step up and acknowledge that the sacred land of the Gwich'in Nation is no place for drilling by updating their policies to refuse financing oil and gas exploration and development in the Arctic Refuge. Such an action would be greatly celebrated by the Gwich'in Nation and millions of supporters across Canada and the United States.

Quotes

"The momentum we have seen in the U.S., with policy updates from five of the six largest U.S. banks, is continued acknowledgement that drilling in the Arctic Refuge is bad business. Movement from Canadian banks is even more critical now as financing options for those interested in pursuing drilling in the Arctic Refuge keep disappearing. I believe we have presented a strong case to Canadian banks and remain hopeful that they will choose to stand with the Gwich'in Nation by refusing to finance the destruction of our sacred lands." **Councillor Cheryl J. Charlie, Vuntut Gwitchin First Nation**

“The Gwich’in Nation remains united in our opposition to any oil and gas development activity within the main birthing grounds of the Porcupine Caribou Herd in the Arctic Refuge. We want to see positive action from the major Canadian banks, similar to what we have seen from those in the USA. Such action should include the development and implementation of policy resulting in the refusal to finance activities with negative implications to the Arctic Refuge.

In the wake of the COVID-19 Global Pandemic, we have seen many people around the world returning to the grassroots of food security, including traditional uses of lands and waters. As Gwich’in, we rely heavily on the land for our survival. Most of the foods we harvest come from the land, Caribou being the primary food, supplemented by moose, fish, and birds. In this period of global uncertainty, we as Gwich’in remain certain in our thanks to Ke’gwaadthat (creator of all things) for providing the land to us. We remain secure in our duty to protect and preserve this gift for future generations as both a means of human survival and the cultural survival of our people.”

Grand Chief Bobbie Jo Greenland-Morgan, Gwich’in Tribal Council.

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