## Canadian Imperial Bank of Commerce (CIBC) Letter Template for United Church Communities of Faith

Prairie to Pine Regional Council of The United Church of Canada provides you with this template that includes the most current information (January 2024) on CIBC and its investment in the fossil fuel industry. It is written in the first person but can and should be easily adapted for your church community or yourself. Please feel free to copy and paste or use the information to inform your conversation with a financial advisor or branch manager.

If you do not know your branch manager or "bank centre leader” in CIBC terminology, [click here for contact information for your branch.](https://locations.cibc.com/)

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Dear \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

I (we) write to you as a client of CIBC and as a member of The United Church of Canada.

As a person of faith, I am deeply concerned about the future of our planet due to the effects of climate change. We know that the climate disruptions that are happening around the world are primarily caused by greenhouse gases (GHG’s) emitted by fossil fuels.

I want to start by commending CIBC for its financing of renewable energy. *The Environmental Journal* has reported that your bank ranks #3 in financing for the renewable energy sector across North America. This is a clear indication of the progress being made in helping clients achieve their sustainability ambitions. We are also encouraged that you have signed on to the *Glasgow Financial Alliance for Net Zero* (GFANZ) and *Net Zero Banking Alliance*.

As a signatory to the GFANZ, CIBC is required to “take decisive action from the moment of signing, focusing on the most carbon-intensive and climate-vulnerable sectors within their portfolios.”

After signing onto this agreement in October of 2021, your bank has continued to invest in fossil fuel expansion. According to [*Banking on Climate Chaos 2023*](https://www.bankingonclimatechaos.org/wp-content/uploads/2023/08/BOCC_2023_vF.pdf)*,* CIBC invested $17,872,395,538 during the year 2022 in fossil fuel projects. Since the *Paris Agreement* CIBC has invested over $114 billion and shows no signs of slowing down. This leads me to question your sincerity when you speak about corporate social responsibility.

CIBC also funds the *Coastal GasLink Pipeline* without the free prior and informed consent of the Wet’suwet’en Nation, contravening the *United Nations Declaration on the Rights of Indigenous Peoples*. (UNDRIP 2007)

**Option 1** For these reasons, I have decided to transfer all my accounts and investments to an institution that is engaging in more responsible investing in regards to fossil fuels.

**Option 2** It is my plan, at this time, to transfer my investments to only ethical funds, and over the coming year I will monitor CIBC’s climate record and make a final decision regarding the rest of my accounts.

In particular, I hope your bank will be able to commit to the following:

* Publicly commit to immediately end your support for all new fossil fuel projects, including exploration, extraction, transportation and power
* Publish a robust plan for phasing out your support for all existing fossil fuel projects and companies on a timetable consistent with what is necessary to meet the Paris targets.
* Ensure that you do not lend to companies that operate in Indigenous territories without free and informed prior consent.

I know that, as a bank centre leader, you don’t directly influence CIBC’s fossil fuel policies, but I ask that you pass my concerns on to your district manager and let me know how they respond.

Sincerely,

**[Your Name]**

**[Account Number]**

**[Phone Number]**