## Scotiabank:

## 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 Scotiabank 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.

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If you do not know your branch manager, look up your branch and then call and ask for an email address for the branch manager. If you prefer, you can also contact the office of the President: mail.president@scotiabank.com

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

I (we) write to you as a client of Scotiabank 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 emitted by fossil fuels.

We wish to commend you for having acknowledged climate change as one of the most pressing issues of our time and the key role of financial institutions in tackling it. We are also encouraged that you have chosen to discontinue your membership in the Canadian Association of Petroleum Producers (CAPP). Financial institutions need to give strong leadership to the transition away from fossil fuels and membership in CAPP sends the wrong message.

As a signatory to the Glasgow Financial Alliance for Net Zero (GFANZ) and Net Zero Banking Alliance, financial institutions are required to “take decisive action from the moment of signing, focusing on the most carbon-intensive and climate-vulnerable sectors within their portfolios.”

After making this commitment 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)you invested $25.47 billion in the year 2022. You hold the dubious distinction of the 9th largest Fossil Fuel Funder in the world, having invested a grand total of $182.31 billion US since 2016. This leads us to question your sincerity when you speak about corporate social responsibility.

Scotiabank 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 only my investments to ethical funds, and over the coming year I will monitor Scotiabank’s climate record and make my 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 branch manager, you don’t directly influence Scotiabank’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]**