Divestment – Banks and Insurance Companies

**2021: New report: World's 60 largest banks have poured $3.8 trillion into fossil fuels since Paris Agreement.**Climate groups sound alarm as financing for fossil fuel expansion continues to rise. Even amidst the global economic downturn, fossil fuel financing numbers were higher in 2020 than 2016.  
[**https://www.nationofchange.org/2021/03/24/new-report-worlds-60-largest-banks-have-poured-3-8-trillion-into-fossil-fuels-since-paris-agreement-climate-groups-sound-alarm-as-financing-for-fossil-fuel-expansion-continues-to-rise/**](https://www.nationofchange.org/2021/03/24/new-report-worlds-60-largest-banks-have-poured-3-8-trillion-into-fossil-fuels-since-paris-agreement-climate-groups-sound-alarm-as-financing-for-fossil-fuel-expansion-continues-to-rise/)

**2020: World's largest insurance markets ditch coal and tar sands.**[**https://www.commondreams.org/news/2020/12/17/under-pressure-climate-activists-worlds-largest-insurance-market-ditch-coal-tar**](https://www.commondreams.org/news/2020/12/17/under-pressure-climate-activists-worlds-largest-insurance-market-ditch-coal-tar)

**2020: Bill McKibben - How banks could divest from fossil fuels**[**https://www.newyorker.com/news/annals-of-a-warming-planet/how-banks-could-bail-us-out-of-the-climate-crisis**](https://www.newyorker.com/news/annals-of-a-warming-planet/how-banks-could-bail-us-out-of-the-climate-crisis)

**2020: Banks are also refusing to divest from fossil fuels. Also, Washington State's Investment Board is refusing to divest from fossil fuels.**[**https://www.ft.com/content/710cc474-15f7-4db0-8d54-a50f161f76bb?fbclid=IwAR3rONDsn2a3P\_lqc\_3fmuo40P-3m2KubtBUm6BCtpMwQTz15sFxLeqaz4Y**](https://www.ft.com/content/710cc474-15f7-4db0-8d54-a50f161f76bb?fbclid=IwAR3rONDsn2a3P_lqc_3fmuo40P-3m2KubtBUm6BCtpMwQTz15sFxLeqaz4Y)

**2020: Financial firms risk 1 trillion in losses from climate change**[**https://www.reuters.com/article/us-finance-industry-climate-change-idUSKBN20F2FH?fbclid=IwAR2s7MBI8dQfgNfGG7CxNr3L2lB20esmvD8AOpRXvuzIRRCNzAY-NUyjTX0**](https://www.reuters.com/article/us-finance-industry-climate-change-idUSKBN20F2FH?fbclid=IwAR2s7MBI8dQfgNfGG7CxNr3L2lB20esmvD8AOpRXvuzIRRCNzAY-NUyjTX0)

**2020 January: The Stop the Money Pipeline is a new coalition focusing on the financing of fossil fuel money.**Stop the Money Pipeline brings together the fossil fuel divestment movement with three major campaigns targeting three main pillars of the financial sector. For banks, we’re going after JP Morgan Chase, the bank who is pumping the most money into fossil fuels. For insurance companies, we’re targeting Liberty Mutual, the largest insurer of new fossil fuel projects. For asset managers, we’re targeting BlackRock, the largest asset manager in the world and the biggest investor in fossil fuels and deforestation. Since the Paris Agreement in 2015, big banks have pumped $1.9 trillion into new fossil fuel projects. That’s right: they’re taking your money and using it to destroy our future. If climate hawks can cut off this money pipeline, it will be a HUGE step in addressing the climate crisis.  
[**www.climatehawksvote.com**](http://www.climatehawksvote.com)

**2019 November: The world's biggest bank will stop financing fossil fuel projects after 2021**.  
In a major win for the environment, world’s largest bank says goodbye to fossil fuel financing. The bank's decision to end all financing of oil, gas, and coal projects after 2021 will make it the first multilateral lender to rule out financing for projects that contribute to the climate crisis.  
[**https://www.nationofchange.org/2019/11/18/in-a-major-win-for-the-environment-worlds-largest-bank-says-goodbye-to-fossil-fuel-financing/**](https://www.nationofchange.org/2019/11/18/in-a-major-win-for-the-environment-worlds-largest-bank-says-goodbye-to-fossil-fuel-financing/)

**2019 November: The European Investment Bank (EIB) is set to #StopFundingFossils**.  
Oil Change International ([**www.priceofoil.org**](http://www.priceofoil.org)) reported this: After tremendous public pressure and months of negotiations on its draft energy lending policy, yesterday the European Investment Bank voted to stop funding fossils by 2021! We’re writing to say THANK YOU because this wouldn’t have happened without your actions. Over the past year, Oil Change International supporters like you have sent thousands of petitions, emails, tweets, and other messages at key moments demanding action. This pressure was critical and – combined with student strikes, reports, legal opinions, op-eds, and creative actions – made the case for a #FossilFreeEIB impossible to ignore. The EIB even made note of this pressure in its own press release: **“Today’s decision ends an open and inclusive review process which involved industry, institutions, civil society, and the public at large. Intensive stakeholder engagement since January produced more than 149 written submissions from concerned organisations and individuals and petitions signed by more than 30,000 people.”**"[**European Investment Bank to phase out fossil fuel financing**](https://act.priceofoil.org/go/10303?t=1&akid=28870%2E239724%2EMM5AAd)," *The Guardian*, 11-15-2019.  
"[**EIB energy lending policy: Supporting the energy transformation**](https://act.priceofoil.org/go/10304?t=2&akid=28870%2E239724%2EMM5AAd)," European Investment Bank, 11-15-2019.

**2019: A major insurance company in the U.S. is DIVESTING from fossil fuels.**[**https://www.ecowatch.com/insurance-divests-fossil-fuels-2640301685.html?utm\_source=EcoWatch+List&utm\_campaign=147d9c3ace-EMAIL\_CAMPAIGN\_COPY\_02&utm\_medium=email&utm\_term=0\_49c7d43dc9-147d9c3ace-85369701**](https://www.ecowatch.com/insurance-divests-fossil-fuels-2640301685.html?utm_source=EcoWatch+List&utm_campaign=147d9c3ace-EMAIL_CAMPAIGN_COPY_02&utm_medium=email&utm_term=0_49c7d43dc9-147d9c3ace-85369701)

**2018 December: 1000 divestment commitments.**[**https://gofossilfree.org/major-milestone-1000-divestment-commitments/?fbclid=IwAR3J72WMN-Sl\_UeMzl7PG0TdV\_Q9RjBY95jAgftO7ptkdQDjc\_OsnaDTZsI**](https://gofossilfree.org/major-milestone-1000-divestment-commitments/?fbclid=IwAR3J72WMN-Sl_UeMzl7PG0TdV_Q9RjBY95jAgftO7ptkdQDjc_OsnaDTZsI)

**2018 April: Europe's biggest bank (HSBC) stops fund coal, tar sands, offshore drilling**In another signal that "the era of fossil fuels is coming to a close," Europe's biggest bank, HSBC, announced Friday that it will no longer fund oil or gas projects in the Arctic, tar sands projects, or most coal projects.   
**'Incredible' News as Banking Giant HSBC Ditches New Coal, Tar Sands, and Offshore Arctic Drilling Projects**[**https://www.bing.com/search?q=%27Incredible%27+News+as+Banking+Giant+HSBC+Ditches+New+Coal%2C+Tar+Sands%2C+and+Offshore+Arctic+Drilling+Projects&aqs=edge..69i57.248021035j0j0&pglt=2211&FORM=ANSPA1&PC=U531**](https://www.bing.com/search?q=%27Incredible%27+News+as+Banking+Giant+HSBC+Ditches+New+Coal%2C+Tar+Sands%2C+and+Offshore+Arctic+Drilling+Projects&aqs=edge..69i57.248021035j0j0&pglt=2211&FORM=ANSPA1&PC=U531)