

# Backgrounder

## So Sue Me

### Financing Climate Change: A Greenpeace Canada Report

#### Overview:

The conduct of Canada's Big Banks repeatedly contradicts their climate commitments. They proclaim lofty goals to [reduce emissions](#) from their economic activity, sign international financial sustainability [commitments](#), and emphasize the financial system "[should be at the forefront of contributing to a healthier planet](#)." Yet year after year, they continue their gargantuan financing of the fossil fuel industry—the [greatest driver of climate change](#).

Greenpeace Canada's new report, [So Sue Me](#), highlights how stakeholders are using legal action to hold banks accountable around the world — and forecasts how Canadian banks are putting themselves at risk of similar litigation, should they continue down their current path of climate hypocrisy.

#### **Key Findings: While Canadian banks talk big on climate, their acts are meager, which could lead to legal action**

1. The incongruity between what banks are claiming and what they are funding raises the question of **greenwashing**. The big five Canadian banks have web pages designed to advertise their climate commitments with images of nature and renewable energy<sup>1</sup> that talk about climate ambitions that fail to match their practices. For example, while RBC's webpage on climate features an image of wind turbines, RBC's renewable energy share only amounts to a [meager 1% of its energy funding, with the other 99% going into fossil fuels](#).
2. Banks' funding of climate-wrecking fossil fuels have increased since the Paris Climate Agreement despite explicit claims they would take climate action. In 2016, **RBC said**, "Our social and environmental initiatives and investments will deliver a positive and lasting impact to shape the future." Likewise, in 2016, **Scotiabank said**, "At Scotiabank, we recognize that a better, more prosperous future is intrinsically linked to the well-being and health of our planet, and we are committed to reducing our impact on the environment." Yet from 2016 - 2021, each banks' fossil fuel financing grew by about \$10 billion USD.
3. In Canada, the Competition Bureau offers paths to legally challenge greenwashing practices, as evidenced by successful complaints against corporations like [Volkswagen/Audi](#) and [Keurig](#). [Global greenwashing cases](#) signal the type of legal action Canadian banks may see in response to their failure to honour their climate commitments.

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<sup>1</sup><https://www.rbc.com/community-social-impact/environment/index.html>

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