

2022 connected the dots between fossil fuel finance and climate chaos

By Richard Brooks | Opinion, Climate Solutions Reporting | December 29th 2022

#31 of 31 articles from the Special Report: **Financing disaster**



Despite collective grief and seemingly daily doses of bad news these past 12 months, it's also been a year of incredible progress as activists continue to make their voices heard. Photo by Markus Spiske/Pexels



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2022 was a year of connecting the dots, and demystifying the connections between climate chaos, financial flows and corporate greed. Collectively, we experienced increasing economic insecurity, volatility from Russia's fossil fuel-funded war in Ukraine, and [record-shattering climate disasters](#) like fires, floods, and deadly heat.

All while bank and fossil fuel executives, and the conservative politicians they back, [raked in billions in profit](#) while the rest of us [struggled with rising prices](#).

That's why we're reimagining an economy that supports everyday people more and fossil fuel companies less.

In 2022, as the largest financier of fossil fuels in Canada, we held Royal Bank of Canada (RBC) accountable for Indigenous rights-violating projects, and fossil fuel companies it funds, (think Coastal GasLink through [unceded Wet'suwet'en territory](#)) and greenwashing myths bank executives peddle in attempts to burnish their lagging reputations.

As the deferred salaries for millions of people, we are also demanding public pension funds prioritize our economy's much-needed long-term transformation by divesting from the energy systems and companies of the past — fossil fuels — and reinvesting in the climate solutions we so desperately needed yesterday.

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Despite collective grief and seemingly daily doses of bad news these past 12 months, it's also been a year of incredible progress. Here are some of the highlights.

A global movement takes hold

What people are reading



Convoy brats desperate to regain celebrity status

The Global Fossil Fuel Divestment Movement surpassed \$40 trillion: The movement to get institutions like universities, pensions, faith and philanthropic organizations to end investments in fossil fuels hit a new high-water mark, growing 20-fold since the Paris Agreement was signed.

We commemorated **over 1,555 institutions representing more than \$40 trillion in assets** committing to divest from fossil fuels. For perspective, \$40 trillion is equivalent to covering 2021 climate damages — **230 times over** — or financing **7000 billionaire space joyrides**.

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From Princeton University's \$37-billion endowment and dozens of faith institutions to surpassing 100 U.K. university commitments, the divestment movement flexed its muscles throughout 2022.

In October, a comprehensive report from the Institute for Energy Economics and Financial Analysis affirmed the financial case for divestment is stronger than ever, even in the face of Russia's fossil fuel war in Ukraine.

Taking on the banks

Holding Canada's largest bank RBC accountable for greenwashing and violating Indigenous rights: Merriam-Webster added greenwashing to the dictionary this year. And the Competition Bureau added an additional warning. RBC, the country's No. 1 fossil fuel financing bank, is one example of this entry with its "distract and deceive" playbook.

Throughout 2022, we followed the leadership of and built power with front-line and Indigenous land defenders to fight sovereignty-violating fossil fuel projects, including with Wet'suwet'en hereditary leadership fighting the Coastal GasLink pipeline.

Hereditary leadership and Indigenous Climate Action launched **No More Dirty Banks**, along with a letter signed by 65-plus Hollywood celebrities and a *Rolling Stone* op-ed.

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In April, we took over [RBC's shareholder meeting](#) with Wet'suwet'en hereditary leadership after the in-person portion was cancelled at the last minute, and even brought a [15-foot inflatable of CEO Dave McKay](#) to the annual RBC Canadian Open golf tournament in June.

After an official complaint was filed with Canada's Competition Bureau by the lawyers at Ecojustice on behalf of a group of Canadians, the federal law enforcement agency opened an [official investigation](#) into RBC for alleged misleading climate advertising.

Despite [RBC claiming the purchase of the Canadian unit of HSBC is good for the climate](#), RBC poured more than [\\$9.2 billion](#) into fossil fuels – just in the first three-quarters of 2022 – despite public commitments to reach net-zero financed emissions. RBC spent 2022 dragging us backwards on Canada's climate ambitions.

Divestment campaigns

[Pension divestment campaign hit new highs to protect portfolios and planet](#): There's a rise in politically motivated anti-ESG rhetoric, costing pensioners, workers and communities millions. From public employees to teachers and health-care workers, the [Climate Safe Pensions Network](#) is protecting portfolios and the planet alike, demanding pension

Get ready to divest from fossil fuels **Canada's National Observer**

Health-care workers [launched the First, Do No Harm campaign](#), and in September, [sent over 75,000 letters to the National Academy of Medicine](#) demanding divestment support.

From [Ontario](#) to [British Columbia](#) to [New York](#) and [California](#), teachers are rising up to demand public pension funds divest from fossil fuels and stop destroying their students' futures and risking their retirement benefits.

In the U.S., the American Federation of Teachers passed a [national resolution](#) for divestment, and [the Chicago Teachers Fund committed to divest](#) its \$11.5-billion pension fund from fossil fuels. In 2023, this will heat up as proposed legislation gains momentum in at least half a dozen states, including California with the two biggest pension funds in the U.S.

Climate finance is not only about stopping the extractive fossil fuel economy. This is about what we fight for.

This is about economic justice and collective liberation, in a world free from climate chaos and chronic economic instability. This is about investing in climate-safe solutions like renewable energy, the return of Indigenous land, public housing, health care for all, free public transit, and climate reparations for impacted communities.

In 2023, watch as we build a climate-resilient economy that **Get daily news from Canada's National Observer** puts people over profit.

Keep reading



Ontario teachers decry new pension board members with oil and gas ties

By Natasha Bulowski | News, Politics, Ottawa Insider | November 28th 2022
in Financing disaster

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Campaign ramps up to pressure one of Canada's largest pension firms

By Cloe Logan | News, Climate Solutions Reporting | July 8th 2022

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Student-led divestment group turns up heat on McMaster University

By Matteo Cimellaro | News, Next Gen Insider | March 25th 2022

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mary NOKLEBY | 6 days ago

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Just one phrase, repeated for the second time before I was half way through this 'good news story' stopped me from finishing. "Russia's fossil fuel war"....did me in. If we are interested in connecting the dots...and I am (half way through re reading Naomi Klein's ground breaking exposee of neoliberal free market shock disasters around the world in the last 40 years).....we need to swear off the warmonger language.

And do some research on the real situation in Ukraine over the last decade. And re visit America's long history of proxy wars and support for right wing petro dictators. And consider that the entire global network of fossil fuel companies/countries that benefit from fossil fuel rip and ship (Canada comes to mind).....is benefitting from this Ukrainian farce continuing into the far future.

If we're going to succeed in transitioning off fossil fuels, we need to transition off war....and the blame games that make war palatable to certain demographics. Every day war continues, fossil fuel companies/and weapons of mass destruction companies, make big bucks. Every day the war continues, inflation will make the cost of living worse for ordinary people, and populations less willing to imagine funding necessary transition.

NO ONE TRULY INVESTED IN TRANSITIONING CAN BE A WAR MONGER ANY LONGER. We simply can't afford it....and there will be no end to fossil fuel production, if armed conflict is seen as inevitable.

But your cited victories aside...in much of Washington/NATO dominated western blah blah blah....there's little chance of negotiation due to knee jerk partisanship that knows next to nothing about the petro/political realities on the ground....let alone being able to imagine that 'the other side' might have some real grievances. The good versus evil battle is a diversion.....let's insist on negotiation, while remembering that Russia likely has more good fossil reserves than are left in North America.

What are we fighting for? As good a question now as when it was asked in a song during the Viet Nam horror show.

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Article: "In 2022, as the largest financier of fossil fuels in Canada, we held Royal Bank of Canada (RBC) accountable for Indigenous rights-violating projects, and fossil fuel companies it funds, (think Coastal GasLink through unceded Wet'suwet'en territory) and greenwashing myths bank executives peddle in attempts to burnish their lagging reputations.

"As the deferred salaries for millions of people, we are also demanding public pension funds prioritize our economy's much-needed long-term transformation by divesting from the energy systems and companies of the past — fossil fuels — and reinvesting in the climate solutions we so desperately needed yesterday."

I do not usually fret about grammar, but the article sorely needs an editor. Misplaced modifiers abound.

1) "the largest financier of fossil fuels in Canada" refers to RBC — not the subject of the sentence ("we"). An awful paragraph.

2) "deferred salaries for millions of people" refers to public pension funds — not the subject of the sentence ("we").

"E.g., An eager young student who was ready to learn, Jack taught his grandson chess every day after school.

"The phrase 'an eager young student who was ready to learn' in this sentence is called an appositive, which is a noun or noun phrase that describes or renames another noun right next to it in the sentence. The appositive can be directly before or after the noun it describes, but it must be adjacent. In this case, it is clear that the appositive refers to the grandson rather than Jack: if Jack is old enough to be a grandfather, he is not a young student, and since he is teaching his grandson chess, it would not make sense to describe him as 'eager to learn.' Therefore, the appositive should be moved next to the grandson in order to clarify the description."

Article: "We commemorated over 1,555 institutions representing more than \$40 trillion in assets committing to divest from fossil fuels."

Commemorate: To honour the memory of someone or something with a ceremony or object.

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