Fossil Fuel Non-Proliferation Treaty initiative

ENDORISING QUOTES FROM GABV BANKS

FOSSIL FUEL NON-PROLIFERATION TREATY

Global Alliance for Banking on Values
At the last COP in Dubai, the world, together, agreed to shift away from fossil fuels. But there is no plan or framework to manage that transition. That is what the Fossil Fuel Treaty is intended to accomplish and what values-based banks will help deliver. Our goal as a movement is to act as a catalyst for the rest of the financial industry by showing that a diverse group of banks from the Global Alliance for Banking on Values banks have endorsed the need for a Treaty.”

Martin Rohner
Executive Director, Global Alliance for Banking on Values (GABV)
"The collective support from these banks is a testament to the growing recognition within the financial sector of the critical role it plays in addressing the climate crisis. By aligning financial practices with sustainability goals and supporting initiatives like the Fossil Fuel Treaty, banks can play a leading role and drive meaningful change, as well as contribute significantly to fostering the global, multi-stakeholder cooperation necessary for a just transition away from fossil fuels, and to secure a cleaner, greener and fairer future for all."

Ali Sheridan
Director of Major Partnerships, Fossil Fuel Non Proliferation Treaty Initiative

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The global financial sector needs to play a pivotal role by bringing the business community together and pushing to transition away from fossil fuel production. The Fossil Fuel Treaty is a binding agreement, signaling that businesses are ready and willing to make this commitment. By signing onto this Treaty, we are leveling the playing field and driving a global and equitable transition to meet our 2050 Net Zero Commitment.

I applaud these seventeen GABV members for leading the way. I expect more values-based banks and businesses to sign the Treaty and join the growing initiative to move to a cleaner, more sustainable future."

David Reiling
CEO, Sunrise Banks and Chair, GABV
The world has agreed to move away from fossil fuels, yet there is no framework for how the world's fossil fuel producers will have to make that transition. Current projections and plans have created a systemic risk for the financial system and an existential risk for many countries and communities that face the most immediate risks. That is why values-based banks from fossil fuel producing and developing economies are coming together to call for a treaty.

Ivan Frishberg
Chief Sustainability Officer, Amalgamated Bank

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As the most sustainable bank in Nepal, we are committed to Values-Based Banking and Sustainability as the foundation of our operations. By endorsing the Fossil Fuel Non-Proliferation Treaty, we are not just making a statement but taking a stand recognizing our role in upholding the principles of protecting People, Planet, and Prosperity. This step demonstrates our dedication to advancing climate action and aligning with the goals of the Paris Agreement, enhancing our efforts in Carbon Emissions disclosure and management. We are aware that climate change is one of the most pressing issues of our time, and we are committed to being part of the solution.

Sunil K. C.
CEO, NMB Bank

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Science tells us that there is no room for exploration and expansion of fossil fuels, if we are to reach the goals of the Paris agreement. Merkur is a bank working for a transition towards a society that stays within the planetary boundaries. By signing the Fossil Fuel Non-Proliferation Treaty Initiative, we raise our voice and join forces with other like-minded banks in order to inspire the global financial sector to channel the capital towards a fossil-free energy system. We simply must act now if we are to mitigate the unjust climate chaos primarily affecting harmless people in the Global South.”

Charlotte Skovgaard
CEO, Merkur Cooperative Bank

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Triodos Bank is very pleased that a growing number of values-based banks is showing the entire financial sector the way forward. Scientific evidence is compelling that ending new exploration and expansion and phasing-out fossil fuel production is critical over the next decade to keep the world in reach of global climate goals and to avoid catastrophic climate disruption.

We believe that if the financial sector is serious about its sustainability and climate commitments, it should support the treaty initiative. A global treaty will help create a steady business climate with long term perspective and an equal level playing field, which is in the interest of every business and financial institution, and above all, in the interest of planet earth and the generations to come.

Jeroen Rijpkema
CEO, Triodos Bank
We know that it is urgent and that we have to accelerate the transition to renewable energy now. The importance of joining forces to increase the pace to revert the money from oil, gas and coal cannot be underestimated. Ekobanken has never, and will never, finance the fossil fuel industry, and now we welcome the remaining of the financial industry to also have the courage to sign up to this Treaty and turn words into actions.”

Maria Flock Åhlander
CEO, Ekobanken
Board Member, GABV
The banking sector has been fueling climate chaos for too long, rather than leveraging its influence for positive change. It’s time for banks to align our money and power behind climate solutions that will ensure the long-term health of our economy, communities, and planet. Fossil fuels are no longer the low-cost option; when you factor in subsidies, plus costs to society and the environment, clean energy is the better economic, environmental, and social investment.

Since our founding, Beneficial State Bank has been committed to investing in renewable energy and sustainability initiatives, while steering clear of fossil fuels. I encourage more banks and businesses to endorse the Fossil Fuel Non Proliferation Treaty and commit to ensuring that their investments today secure a sustainable, resilient future.

Randell Leach
CEO, Beneficial State Bank
Financing development that safeguards the planet and combats climate change is one of ethical finance’s main objectives. This is why ethical banks do not finance fossil fuels and do finance the production of energy from renewable sources and climate change mitigation projects. It’s also why Banca Etica has joined the commitment to create a Treaty on the non-proliferation of fossil fuels. We want to further bolster efforts to protect the climate and help focus the attention of international and national political institutions, and public opinion, on the climate emergency. Because we need much more effective global actions than those implemented so far.”

Nazzareno Gabrielli
Managing Director, Banca Etica

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The world will not be able to meet current emissions targets if we don’t move away from fossil fuels and end expansion of new coal, oil and gas projects. Governments must take the lead. And financial institutions have a critical role to play by shifting away from fossil fuel financing to backing cleaner and fairer energy sources, and signaling to the wider economy that this is a key priority.

Wellington Holbrook  
President & CEO, Vancity
As a bank with a core purpose to uphold sustainable practices, we will be the first to advocate for businesses doing their part to build a greener future. It is imperative that the financial industry takes the initiative to support the Fossil Fuel Non-Proliferation Treaty, as it is a key step towards a successful and necessary climate transition.”

Ken LaRoe  
Founder & CEO, Climate First Bank
To counter climate problems, we must say goodbye to fossil fuels. This takes a reasonable and well-organised approach and that’s why we are in need of a Fossil Fuel Non-Proliferation Treaty. This is an international and legal framework that makes the phase-out of fossil fuels internationally binding and organised. In the meantime, companies should take their own responsibilities. Therefore, vdk bank consciously chooses not to finance fossil fuels.”

Leen Van den Neste
CEO, vdk bank
As the most sustainable Microfinance in the DR Congo, we are committed to Values-Based Banking and Sustainability as core pillars of our operations. By endorsing the Fossil Fuel Non-Proliferation Treaty, we take a stand in recognizing our role and the importance of protecting the environment for the current and future generations. In a country that is suffering from climate change, with continuous flooding and landslides, addressing the issues connected to one of the sources of climate change becomes imperative.

Mirela Pekmezi
CEO, FINCA DRC
Board Member, GABV
Banks to endorse the Fossil Fuel Treaty initiative