

Green Party demands banks stop funding climate chaos



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Responding to a report from Share Action that reveals during 2021, 25 of Europe's leading banks including HSBC, Barclays and BNP Paribas collectively provided \$55 billion to energy companies to expand oil and gas production [1], Green Party finance and economy spokesperson, Molly Scott Cato, said:

"Banks like HSBC and Barclays are chasing short-term profits at the expense of future generations. The climate emergency demands a steady decline in the value of fossil fuel assets but they are being artificially inflated by the billions banks are throwing at oil and gas.

"This wholly irresponsible action comes in spite of a report from the International Energy Agency that says investment in oil and gas fields must end immediately if we are to have even a 50% chance of keeping temperature rise within the 1.5 degree limit [2].

Dr Scott Cato, who is a Professor of Green Economics, continued:

"As a leading financial centre, the City of London must show global leadership in divesting from the fossil fuel industry rather than inflating it with further finance. We need financial regulators to take action against banks that are failing to meet their own pledges to decarbonise their portfolios and are instead funding climate chaos."

Notes:

[1] [ShareAction | 'Net zero' banks continue to finance oil & gas expansion](#)

[2] [End new oil, gas and coal funding to reach net zero, says IEA | Reuters](#)

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