

US Bank to Stop Funding Pipelines as Divestment Movement Expands Worldwide

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As a nearly ten-days-long [global mobilization](#) calling for divestment from fossil fuels comes to an end, climate campaigners are celebrating a major victory stateside: U.S. Bank has announced that it will no longer finance fossil fuel pipeline construction.

The announcement came during the company's April shareholder meeting, [reported](#) MN350, a state arm of international climate justice group 350.org, on Monday.

As a result of the new policy, MN350 observes that the bank will no longer provide "project financing for the construction of oil or natural gas pipelines," and will also apply "enhanced due diligence processes" to oil and gas industry clients.

"U.S. Bank's new policy is an important step in protecting the environment and moving towards a fossil free future," [said](#) Wichahpi Otto, a MN350 volunteer, who attended the shareholder meeting in Nashville. "We applaud them for responding to the community and contributing to worldwide efforts to address climate change."

The group writes:

This move comes after ongoing pressure on U.S. Bank locally from MN350 and from the Minnesotans for a Fair Economy coalition, and on banks nationally from indigenous groups including [Honor the Earth](#), the [Indigenous Environmental Network](#), and the Dakota Access resistance movement.

Beginning in 2015, a regional partnership of climate, labor, and indigenous rights advocates has urged that U.S. Bank divest from fossil fuels, in particular from Enbridge Energy, and move its financing into the clean energy economy. [Local actions](#) have included letter-writing, [account closures](#), and social media campaigns. In response, in May 2016 the bank made changes to their Environmental Policy restricting lending to coal.

"We applaud this progressive decision from U.S. Bank," said Tara Houska, National Campaigns Director of Honor the Earth. "A strong message is being sent to the fossil fuel industry: we are consumers, we have agency and the right to know how our money is being invested. Move to a green economy and a future that does not profit off the destruction of Mother Earth and our communities."

Meanwhile, 260 events in 45 countries saw people worldwide campaign for banks to divest from fossil fuel projects. The [Global Divestment Mobilization](#) (GDM) ran from May 5 to May 13, and included events in Europe, Africa, Australia, Asia, and South America.

"Divestment is a powerful act of solidarity and justice for the world's most vulnerable people, a defense of nature and our planet," said Lidy Nacpil of the Asian Peoples Movement on Debt and Development (APMDD) in a statement.

"We urgently need a transformation in the global energy system, away from the fossil fuel dependence that drives climate change, and challenge fossil fuel corporations that oppose progress in climate action and prioritize profits over people and planet," Nacpil continued. "Divestment has proven to be one of the most effective ways to push for this much needed transformation."

"During the GDM citizens and respected institutions across the world were able to enact an immediate and a much needed transformational form of climate leadership," wrote 350.org. "This included the announcement from nine Catholic organizations from around the world about their decision to divest their portfolios from fossil fuels in the largest joint Catholic divestment to date. A total of [27 Catholic institutions](#) have now divested. Meanwhile in Brazil over 3000 people participated in prayers in a vigil outside the Umuarama Cathedral, to voice their hopes for a fossil fuel free future."

The organization went on to describe the varied actions in far-flung locations around the world:

Across Europe, the links between municipalities and fossil fuel companies came under scrutiny. Over 1,000 people marched in Munich, Germany and demonstrations took place across the UK including rallies at 14 Town Halls across London demanding divestment. Campaigners also put pressure on universities pension funds, faith, health and cultural institutions such as the Louvre in Paris, the Van Gogh Museum in Amsterdam and the British Museum.

The battle to safeguard people and planet is linked worldwide, the money in one part of the world is linked to infrastructure projects being built elsewhere. Hundreds gathered in Jakarta to listen to community

representatives from Indramayu recount the struggles they encounter living in the shadow of a coal power plant. During an event in Japan case studies of Japanese banks financing coal power plants in Indonesia and oil pipelines in the United States were highlighted to put pressure on Japanese banks to pull out of fossil fuels.

In New Zealand and Australia campaigners targeted Australian coal-giant Adani by calling on the banks that invest in it, including CommBank to stop its funding. Australia's Great Barrier Reef has suffered a large bleaching for the [second year in a row](#). Any mining expansion would jeopardise it even further.

Meanwhile in New York [150 activists rallied inside Trump Tower](#), to call on New York City officials to cut their ties with the dirty oil and gas companies that control the White House. In the face of federal government climate denial and the possibility of the U.S. leaving the Paris Agreement, demonstrating that local leaders can show impactful climate leadership, [while other parts of the country are suffering from severe flooding](#).

"There is no question we are currently in a state of emergency on climate change. Day in day out people are dying from the effects of climate change," said author and 350.org co-founder Bill McKibben in a statement. "There are many ways to confront this emergency and divestment allows us to get in the way of the money financing the fossil fuel projects behind this crisis. The fact that the fossil fuel divestment movement has grown exponentially in the last few years is the best news ever."

"From the Pacific Islands to South Africa, from the United States to Germany, people are standing up and challenging the power of the fossil fuel industry," McKibben added.

<https://www.commondreams.org/news/2017/05/15/us-bank-stop-funding-pipelines-divestment-movement-expands-worldwide>