

THE BIG SHIFT

Campaign briefing

What's the problem?

In December 2015, world leaders meeting in Paris made history with a momentous global agreement to tackle climate change. They pledged to keep global warming below 2°C above pre-industrial levels and to aim to limit the increase to 1.5°C. The global consensus has never been stronger: the climate is changing, largely due to the burning of fossil fuels in industrialised countries, and we must act fast to protect our neighbours and the Earth – our shared home. We must move toward a zero-carbon world.

A world where our energy comes from clean, safe, renewable sources and is available to everyone is within reach. But to get there fast enough we need a Big Shift in the way our economy works. Money is the key factor influencing whether we lock ourselves into more and more fossil fuel dependence or build the better world we know is possible.

The money sitting in your bank account is lent to or invested in a whole range of companies. Putting it all together, the money from customers of UK banks adds up to trillions of pounds. The decisions made with that money are crucial. Are our banks using it in a responsible way that will allow God's people and abundant planet to thrive?

Our research suggests that the answer is no.

- Banks are still financing the building of coal-fired power stations, which will lock countries into high-carbon infrastructure, making the impacts of climate change worse.
- They are still financing oil and gas companies far more than renewable energy projects.
- They are reluctant to set measurable targets for scaling up support for renewables and phasing out support for fossil fuels.



We believe in life
before death

- There is only partial measurement of the carbon footprint of investment portfolios or company lending.
- They are not open about how they are engaging with the companies they are investing in.

Most importantly, the largest UK high street banks do not seem to have a plan to reduce and phase out their financing of fossil fuels in the next few years, even though most of them have publicly recognised the need for global temperature rises to stay below 2°C of warming. Banks could be integral to the better, brighter future we know is possible but instead they're putting our common home and our shared future at risk – and they're using our money to do it.

What's the solution?

The big banks can take some concrete steps to put us on the path towards a low-carbon world.

As a matter of urgency:

- Banks must stop financing coal power plants. The UK government has already promised to phase out coal by 2025 – banks must follow suit.
- Banks must publish details of the carbon emissions resulting from their investments and loans.
- All banks must publish a transition plan, outlining how they will meet the Paris Agreement commitments. Transition plans must have timelines and targets for decreasing fossil fuel investments and increasing renewable investments, and the plans must be public so that we can all hold our banks to account.

The Paris Agreement is clear that business as usual simply cannot be an option any longer. That is why those managing our money need to be engaging with companies they invest in or lend money to, asking them tough questions about their plans for a low carbon transition.

In the long term, we will need to change the rules and frameworks for how private finance works, to ensure that it does not work against our hopes, dreams and needs as a global community.



How can I get involved?

Christian Aid has been engaging with the biggest UK banks about their climate plans already. But the banks are more likely to act fast if members of the public, including their customers, ask them to – because customer satisfaction and their reputation as a responsible company matter to them. So whether you're a customer or just a concerned citizen, your voice is crucial to getting this issue heard and winning the changes we need.

For the past few months, thousands of us have emailed the CEOs of four of the biggest high street banks: Barclays, HSBC, Lloyds and RBS, making it clear that climate change is a matter that customers, potential customers and concerned citizens really care about.

But emailing the banks will not be enough, by itself, to shift their practices. We must increase the pressure on them in other ways too.

Here's how you can take the campaign further, and stop our banks fuelling climate change.

- Get more people involved and demonstrate the size of our movement.
- Learn more about the financial risks associated with climate change and talk to others about the issues.
- Visit your local bank to show that this really matters to your community.
- Raise the issue in your local newspaper.
- Ask your church and church leaders to speak out.

This pack will help you to do all of these things.

Sunshine powered change

This is Jacqueline.

She's a sunflower seed farmer in Burundi, and treasurer of her sunflower cooperative, which Christian Aid is supporting with training in better farming techniques and how to be more business savvy. The cooperative is now processing its seeds into oil and packaging it professionally so that they can sell it for a good price.

The increased income Jacqueline's earned as a result has helped her to build a new home. There are various Bible verses pinned up on her new walls and she's sure which one is the most important to her: 'Proverbs 19:11. It inspires me because it reflects my personality. I never hold grudges and I try my best to stay humble – these are key attributes for anyone in a co-op, especially for the treasurer.'



'We're still poor. But in four years you can see how far we've come'

Burundi is one of the world's poorest countries, and only around 6% of people have access to electricity. With 90% of the population reliant on farming, it's one of the countries most vulnerable to climate change, and one of the least prepared to deal with the effects.

But one of the things Jacqueline has bought with her increased income is a small solar panel, which powers a simple strip light in her main room. Her daughters can now study in the evening. Jacqueline has big plans for the future, explaining: 'We're still poor. But in four years you can see how far we've come.'

This is the investment Jacqueline is choosing to make in her future – working hard to earn money that she invests in her family in a way that will not destroy the planet.

Isn't that the world we all want to build?

