

Save Children's Lives

Responsible Banking Survival Guide



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The climate emergency represents the most dangerous threat to children's lives



and the survival of future generations.¹ Fossil fuels – coal, oil and gas – are by far the most significant contributor to the global climate emergency, accounting for over 75 per cent of global greenhouse gas emissions and nearly 90 per cent of all carbon dioxide (CO₂) emissions.² Therefore, halting new investments in fossil fuel expansion is one of the most powerful ways to accelerate climate solutions and save children's lives.

On 9 May 2022, the World Council of Churches (WCC), Faith for Earth Coalition and the Finance Initiative of the United Nations Environment Programme (UNEP), the Muslim Council of Elders, and the New York Board of Rabbis launched the appeal "[Climate-Responsible Finance: A Moral Imperative towards Children](#)" urging financial service providers to align with what science says is needed for human survival.³ The WCC report [Cooler Earth – Higher Benefits](#) documents the impact of financial choices on climate change and shows how every bank account holder can help reduce CO₂ emissions.⁴

Action checklist



- If you only have 10 minutes or limited capacity, adapt a [template letter](#) and send it to the CEO of your bank.
- Check the climate credentials of your bank using the [Laudato Si Movement search engine](#) or [Bank.Green](#).
- If your bank is not making progress, switch but make sure to [tell your bank why you are switching](#).
- Share your commitment to stopping investments in fossil fuels with a [Green Investment Declaration](#) or on the [Laudato Si' Movement platform](#).
- Arrange a meeting with your organization's bank or asset manager, pension fund, and insurance provider to verify that their investment strategies exclude fossil fuels. Inform them about the [Principles for Responsible Banking](#), [Principles for Sustainable Insurance](#) and [Principles for Responsible Investments](#).
- Share the [resources](#) from the May 9 appeal with your organization, partners, colleagues, friends, family, or on social media.

1. See the following resources: The Climate Crisis is a Child Rights Crisis: Introducing the Children's Climate Risk Index, (New York: United Nations Children's Fund (UNICEF), 2021, https://www.unicef.org/media/105531/file/UNICEF_climate%20crisis_child_rights_crisis-summary.pdf and IPCC Sixth Assessment Report: Impacts, Adaptation and Vulnerability. Frequently Asked Questions, FAQ3, <https://www.ipcc.ch/report/ar6/wg2/about/frequently-asked-questions/keyfaq3/>.

2. Causes and Effects of Climate Change, United Nations website, <https://www.un.org/en/climatechange/science/causes-effects-climate-change>.

3. IPCC Sixth Assessment Report, Working Group 3, Chapter 15: Investment and Finance, <https://www.ipcc.ch/report/ar6/wg3/chapter/chapter-15/>.

4. A shareable Cooler Earth Higher Benefits poster can be found [here](#).

1. Stop investing in carbon bombs



[The International Energy Agency \(IEA\)](#) emphasized that there is no need for new investments in fossil fuel projects on the path to net zero. Already-developed extraction projects – those actively producing fossil fuels or under construction – contain enough oil, gas, and coal to fulfil the demand levels⁵ aligned with limiting warming to 1.5°C.⁶ Yet, [the 2024 Banking on Climate Chaos report](#) revealed that in the seven years since the Paris Agreement in 2015, the 60 largest commercial and investment banks globally invested \$6.5 trillion in fossil fuels. Many of these banks have yet to make public commitments to net zero, and the commitments that have been made are often inconsistent.⁷

[Carbon bombs](#) are fossil fuel projects expected to emit more than a gigaton of CO₂ emissions over their lifetime and represent one of the biggest threats to climate mitigation measures. [Researchers](#) have mapped 425 such projects globally, of which 40% are yet to start extraction.

‘Defusing’ these carbon bombs by preventing new investments in fossil fuels must be a priority for climate change mitigation. Carbon bombs have and will continue to have [significant social and mortality](#) costs. It is estimated that new carbon bombs, which have not yet started extraction, could cause up to 94,507,109 deaths and incur costs of \$174,741.6 billion.

Financial institutions that invest in new fossil fuel projects threaten climate mitigation measures, yet they also represent an avenue for action on climate change that is still to be fully realized.

5. Advertisements aiming to increase demand for unessential fossil fuel products must be stopped: <https://www.theguardian.com/environment/article/2024/jun/05/antonio-guterres-un-chief-fossil-fuels-advertising>

6. Kelly Trout, New Data: Shut Down 60% of Existing Fossil Fuel Extraction to Keep 1.5°C in Reach, Oilchange International website, 16 August 2023, <https://priceofoil.org/2023/08/16/shut-down-60-percent-existing-fossil-fuel-extraction-1-5c/>.

7. See also [The Carbon Bankroll 2.0: From Awareness to Action](#)

2. What do our banks, pension funds and insurance providers have to do with children's future?



The climate emergency disproportionately affects [children and young people](#) and imperils future generations.⁸ It exacerbates the factors contributing to existing and potential violence against children, and it has profound [psychological impacts](#) with an increasing prevalence of climate anxiety among children and young people.

In the face of global warming, many children and young people sacrifice their childhood for climate action. Yet, bank clients – adults and leaders of organizations and institutions – have the power to defuse carbon bombs.

Given the effects of the increase of CO2 emissions on children, and the role financial institutions play in fossil fuel expansion, there is a moral imperative to use our power as bank clients to protect children, young people and future generations⁹.

Climate litigation and legal routes to action



Banks and financial institutions may [violate](#) their legal and [fiduciary duties](#) to clients if they continue to invest in new fossil fuel projects. The [Office of the High Commission of Human Rights](#) (OHCHR) has made enhancing climate legislation a central priority and [litigation efforts are increasing](#). Recent legal efforts have seen Oxfam and Friends of the Earth [suing BNP Paribas](#) whilst [Client Earth](#) has taken action against Saudi Aramco and its financial supporters under a “soft law” human rights mechanism based on the [UN Guiding Principles on Business and Human Rights](#) (UNGPs). Faith actors and partners should consider taking legal action to move their banks, pension funds and insurances away from financing new fossil fuel projects.

8. See the UNICEF Children's Climate Risk Index (CCRI): <https://www.unicef.org/reports/climate-crisis-child-rights-crisis>.

9. Frederique Seidel. Give Hope to Children and Bank on a Better Future, Oman Daily Observer website, 24 July 2022, <https://www.omanobserver.om/article/1122675/opinion/international/give-hope-to-children-and-bank-on-a-better-future>.

3. Hope for children through financial choices: talk to your bank!



“Bank choice is a largely untapped frontier for climate leadership with massive potential for impact.”

Valérie Rockefeller

Engaging with your financial service providers is one of the most powerful ways to respond to the climate emergency and to protect children and future generations. Working with banks to prevent fossil fuel investment can take many forms, including divestment, investment, and engaging with the leadership of your financial institutions. Switching to environmentally sustainable banks is a valuable approach, but it leaves open the possibility that a new investor will simply take over the fossil fuel investments. Remaining with the same bank offers the opportunity to use your power as a bank client to prevent future investment in fossil fuels.

We can all use our power as clients of banks (but also pension funds and insurances) to respond to the climate emergency and protect children, young people, and future generations.



Additional tools and resources

Resource description	Resource links
Tools to check your bank's sustainability	<ul style="list-style-type: none"> • Bank Boycott – Laudato Si' Movement • Banking on Climate Chaos 2024 • Calculate Your Banking Climate Footprint – BankFWD • The Asset Managers Fueling Climate Chaos
Guides to engaging with your bank or financial service provider	<ul style="list-style-type: none"> • Aligning Your Company's Banking with Its Sustainability Goals • Stop the Money Pipeline – Organizer Toolbox • Climate-Responsible Finance – 5 ways to take action • Banking on our Future – Third Act
Finding and switching to sustainable banks	<ul style="list-style-type: none"> • How to Switch to Better Banks & Credit Cards: FAQs – Third Act • Student Christian Movement: Switch to an Ethical Bank • Make My Money Matter • Switch It Green • Move Your Money – THIS! is What We Did
Commitment and experience-sharing platforms	<ul style="list-style-type: none"> • Compendium of Experiences • Green Investment Declaration • Divestment – Laudato Si' Movement
Climate litigation resources	<ul style="list-style-type: none"> • Climate Change Litigation Database • UNEP Global Climate Litigation Report: 2023 Status Review • ClientEarth • Center for International Environmental Law (CIEL) • Our Children's Trust • Advancing Child Rights in Strategic Litigation



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