



Royal Bank of Canada Recognizes that Drilling in the Arctic National Wildlife Refuge is Bad Business

(Old Crow, Yukon/Inuvik, Northwest Territories, Canada –October 2, 2020)

Today, the Vuntut Gwitchin Government and Gwich'in Tribal Council celebrate the new [policy](#) by Royal Bank of Canada (RBC) in which RBC rules out direct financing for any project or transaction that involves exploration or development in the Arctic National Wildlife Refuge in Alaska. Within the policy, RBC acknowledges the “particular ecological and social significance and vulnerability” of the Arctic National Wildlife Refuge which includes the critical calving and post-calving grounds of the Porcupine Caribou herd, sacred lands of the Gwich'in Nation.

With this announcement, RBC joins more than two dozen global financial institutions that have rejected drilling in the Arctic National Wildlife Refuge including five of six major U.S. banks which include [Citi](#), [Goldman Sachs](#), [JPMorgan Chase](#), [Morgan Stanley](#), and [Wells Fargo](#).

RBC is the first chartered bank in Canada to stand with the Gwich'in Nation, and by doing so, the first to align themselves with our governments and the Governments of Canada, Yukon, Northwest Territories, Inuvialuit Game Council, First Nation of Na-Cho Nyäk Dün and Tr'ondëk Hwëch'in, as parties of the Porcupine Caribou Management Agreement who recently [reaffirmed](#) their commitment to conserving the Porcupine Caribou herd and it's habitat.

Over the past few years, the Gwich'in Nation has been seeking allies in the financial industry in our work to permanently protect the Arctic National Wildlife Refuge, as we have seen these institutions begin to acknowledge the positive impacts that responsible management of social value have on their bottom lines.

Last year, the Vuntut Gwitchin Government and Gwich'in Tribal Council began targeting major Canadian banks including the Bank of Montreal (BMO), Canadian Imperial Bank of Commerce (CIBC), RBC, Bank of Nova Scotia (Scotiabank) and Toronto Dominion (TD). Supported by our allies, including the Yukon Chapter of the Canadian Parks and Wilderness Society (CPAWS), we provided these institutions with a clear understanding of the immense human, cultural and environmental impacts and financial risks associated with oil and gas exploration or development in the Arctic National Wildlife Refuge.

The Vuntut Gwitchin Government and Gwich'in Tribal Council appreciate the thoughtful and engaged manner to which RBC approached our discussions and the respectful way to which they acknowledged our concerns and our knowledge. We remain hopeful that other Canadian banks will step up and acknowledge that our sacred lands are no place for drilling.

Quotes

“RBC considered the traditional and scientific knowledge that we presented and acknowledged that financing development of the Arctic National Wildlife Refuge was contrary to not only their fiscal responsibility but their moral responsibility as well. This is not so much a matter of drilling or money as it is of human rights and RBC is helping to ensure that the rights of the Gwich'in Nation are defended. This comes as the United Nations Committee on the Elimination of Racial Discrimination starts their investigation into how proposed development in the Arctic National

Wildlife Refuge violates our human rights. By taking this action, RBC has become a leader for corporate institutions as the modern world begins its return journey to an environmental consciousness that Indigenous peoples have never forgotten.” **Chief Dana Tizya-Tramm, Vuntut Gwitchin First Nation**

“We are pleased to see RBC joining their counterparts in the United States to stand against the violation of Gwich’in rights and the proposed desecration of the Arctic National Wildlife Refuge in Alaska. It is promising to see a leading Canadian chartered bank developing environmentally conscious policies and we are hopeful that other Canadian financial institutions will follow their lead. We are continuously receiving support from allies, both national and global, to protect these sacred lands for future generations. It is heartening to see so many people and institutions recognizing the importance of protecting this land for our people, the animals, and our world. We urge other Canadian chartered banks to make the moral choice and stand with us and our allies in this fight. The Gwich’in will continue to remain united in the face of any threats to our rights, sustainability and traditions.” **Grand Chief Ken Smith, Gwich’in Tribal Council.**

Media Inquiries:

For media inquiries please contact:

Elizabeth Staples
Caribou Coordinator
Vuntut Gwitchin Government
estaples@vgfn.net
(778) 668-0811

Amber Keegan
Policy, Negotiations, and Communications Specialist
Gwich’in Tribal Council
amber.keegan@gwichintribal.ca
(867) 777-7923