



Bank of Montreal Will Not Finance Drilling in the Arctic National Wildlife Refuge

(Old Crow, Yukon/Inuvik, Northwest Territories, Canada –October 22, 2020)

Vuntut Gwitchin Government and Gwich'in Tribal Council are celebrating news that the Bank of Montreal (BMO) has prohibited financing for oil and gas exploration and development activities in the Arctic National Wildlife Refuge. BMO has confirmed this new policy in an update to their Responsible Lending [webpage](#).

The move from BMO follows a similar [action](#) from the Royal Bank of Canada (RBC). Earlier this month, RBC became the bank in Canada to stand with the Gwich'in Nation as we seek to protect the Arctic National Wildlife Refuge from destructive drilling plans proposed by the Trump Administration.

Recognizing that action by the financial industry is necessary, the Gwich'in Nation has been seeking allies in the financial industry in our work to permanently protect the Arctic National Wildlife Refuge. BMO and RBC have joined 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](#).

Over the last year, Vuntut Gwitchin Government and Gwich'in Tribal Council have worked to help Canadian banks understand the immense human, cultural and environmental impacts of drilling in the Arctic National Wildlife Refuge and the associated financial risks. Last December, representatives of our governments and of the Yukon Chapter of the Canadian Parks and Wilderness Society (CPAWS) travelled to Toronto to meet with major Canadian banks including BMO, Canadian Imperial Bank of Commerce (CIBC), RBC, Bank of Nova Scotia (Scotiabank) and Toronto Dominion (TD). Discussions with these banks have been continuing ever since.

Vuntut Gwitchin Government and Gwich'in Tribal Council appreciate the thoughtfulness with which BMO approached our discussions on the Arctic National Wildlife Refuge and the action that BMO has taken to help ensure its protection. We believe it is only a matter of time before other Canadian banks step up and acknowledge that our sacred lands are no place for drilling.

Quotes

"BMO's assurances to our governments and actions acknowledge that financing drilling in the Arctic National Wildlife Refuge is irresponsible. We know that BMO strives to lead by example and this is an instance in which they are doing just that. We hope that CIBC, Scotiabank and TD will soon follow. Our message is clear: any bank that finances drilling in the Arctic National Wildlife Refuge would be complicit in the destruction of one of the world's great wild places, the worsening of the climate emergency and the erosion of the Gwich'in way of life. Our case is compelling: impacts and prices to develop are high, while oil prices and public support for drilling are low. It is time for all Canadian banks to take action." **Chief Dana Tizya-Tramm, Vuntut Gwitchin First Nation**

“We are pleased to see BMO joining RBC and their American counterparts to stand with the Gwich’in to protect the Arctic National Wildlife Refuge in Alaska. We remain hopeful that other Canadian banks will soon follow suit in standing against the violation of Gwich’in rights and proposed destruction of the Refuge. The Refuge is not only vital to the essence of Gwich’in culture, the Caribou, but it is also crucial in the ongoing battle against climate change. It has been great to see so many people and institutions standing with the Gwich’in to protect this environmentally significant and sacred place. The Gwich’in will continue to remain united with our allies in the face of any threats to our rights, sustainability, and traditions.” **Grand Chief Ken Smith, Gwich’in Tribal Council.**

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