

A Community-Friendly Water Policy For RBC

RBC should put its PR into practice by adopting strict environmental standards for its lending and other financial activities.

A February 11, 2009 resolution passed by Keepers of the Water, a network of more than one dozen First Nation communities impacted by tar sands development, outlines such a policy and specifically calls on RBC to “take prompt action to...

- Acknowledge and respect the treaty and Aboriginal rights of the First Nations of the Athabasca Watershed and those that reside downstream;
- Acknowledge and respect the world view of the Indigenous peoples including their sacred responsibility to future generations as stewards of mother earth;
- Suspend financing for the expansion of tar sands infrastructure;
- Lend public support to calls for a provincial government moratorium on new tar sands licenses, tenures and expansion;
- Ensure that all financing addresses and respects Aboriginal title and treaty rights, including free, prior and informed consent;
- Adopt a comprehensive climate policy that commits to reduce financed emissions and address climate change implications and opportunities across all business lines;
- Set meaningful carbon reduction targets for energy sector and other top greenhouse gas intensive sector lending and investment portfolios;
- Substantially increase and prioritize lending for energy efficiency and clean renewable energy.
- Substantially increase and prioritize its lending and philanthropical arm to support regional watershed protection programs that adhere to First Nations sovereignty.”



*poison in our
rivers*

Working hard
to help clients
CREATE

*massive toxic
lakes*



*unsafe drinking
water*

Royal Bank of Canada
2008 Annual Report

*500 dead
ducks*



RBC Says Water Quality is a Top Priority

RBC's "Create" PR campaign touts RBC's environmental credentials. One TV ad debuting the RBC Blue Water Project asks us to,

"Think of all the water in the world...oceans, rivers, lakes. It may seem like a lot but only a small fraction is fresh water, and there's only so much to go around, which is why it is so important to protect it."

In a November 2008 speech to an environmental group, CEO Gordon Nixon proclaimed that, "water is the problem of the ages" and that, "Life depends on water. It's high time we remembered that."



Images from RBC's "Blue Water Project"

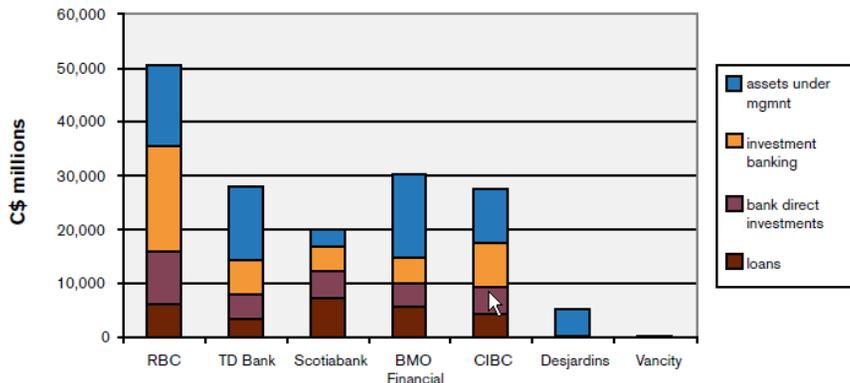
More at <http://www.rbc.com/bluewater>

But RBC is Canada's Top Financier to Polluters

In contrast to the \$3 million in donations under the Blue Water Project in 2008, RBC in the same year financed an estimated minimum of \$641 million with oil and gas companies operating in the Alberta tar sands. An estimate of RBC's total fossil fuel financing based on public records shows over \$50 billion financed across all business lines in 2007*

Financing of oil, gas and coal by Canadian Banks

*Estimates. See <http://www.climatefriendlybanking.org> for methodology and more.



Financing Toxic Watersheds and Climate Change



Photo: Sun Media Corp.

Syncrude drew international attention and a Provincial lawsuit after 500 ducks died from landing in one of the company's huge toxic lakes in Alberta's tar sands.

RBC financed \$210 million in loans and an estimated \$992.7 million in debt underwriting to members of the Syncrude joint venture from 2003-2007.

According to industry information, toxic lakes in the tar sands stretching over 50 km² leak over 11 million litres a day of contaminated water into the environment. First Nations downstream are growing increasingly concerned about water quality and elevated cancer levels and have sued the Province over adverse environmental impacts. Tar sands are also Canada's biggest source of CO² emissions.

More at <http://www.ran.org/tarsands>

Financing Tar Sands Tanker Traffic on Our Coasts



Photo: Ian McAllister

For 37 years the coastal waters of northern British Columbia have been protected from oil tanker traffic.

Now, Enbridge plans to build a crude oil pipeline from Alberta's tar sands to a supertanker port in Kitimat that would pose unacceptable risks to the coast of BC's Great Bear Rainforest.

RBC financed an estimated \$486.9 million in debt, equity and loans for Enbridge from 2004-2007.

If Tar Sands Tankers are allowed on BC's north coast, oil spills would be inevitable, and could devastate the fragile marine ecosystem and the First Nations and coastal communities that depend on it.

More at <http://www.notankers.ca>