

ATTN: Mr. Andrew Chisholm
Board of Directors
Royal Bank of Canada

Dear Mr. Chisholm,

We are writing you as a group of Canadians concerned about the climate crisis.

While researching RBC's approach to dealing with fossil fuel investment, we found very little evidence of a significant shift towards divestment from fossil fuels and investing in renewable energies.

In your capacity as Corporate Director at RBC, as well as member of the federal government's Expert Panel on Sustainable Finance, you are no doubt aware of RBC's 2015 report *Unburnable Carbon and Stranded Assets - What Investors Need To Know*. The report summarizes discussions held on November 14th, 2014. In those discussions, participants were asked:

What time frame do you see the risk of stranded assets becoming material?

Participants' responses generally reflected a five-year time horizon for the risk becoming material: that takes us to 2019.

The clock is ticking.

RBC's continued massive investment in fossil fuels is out of step with market realities – not to mention the climate crisis. As you know, Chevron recently wrote down the value of its assets by USD 10 billion, which included a devaluation of assets in LNG Canada. In related news, Berkshire Hathaway backed away from a CAD 4 billion investment in GNL Québec. Blackrock's Larry Fink wrote recently about “a fundamental reshaping of finance” because of climate change. The European Investment Bank announced in 2019 that it will no longer finance new fossil fuels projects. Last month, JP Morgan Chase announced that it would not pursue Arctic exploration.

The trend is clear: the fossil fuel era is drawing to a close.
What is your plan and timeline for divestment from fossil fuels?

Looking forward to hearing from you,

Extinction Rebellion Canada
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