

FOR IMMEDIATE RELEASE:
Monday, May 14, 2018

Contact: Gabby Brown, gabby.brown@sierraclub.org

Gwich'in Nation Joined by Institutional Investors in Call to Defend Arctic Refuge from Drilling

Investors Totaling More Than \$2.5 Trillion in Assets Call on Oil Companies, Banks Not to Support Drilling in Arctic National Wildlife Refuge

Washington, DC -- Today, a group of institutional investors totaling \$2.52 trillion in assets sent a message to oil and gas companies and the banks that fund them that drilling in the Arctic National Wildlife Refuge is bad business.

Citing economic and reputational risks as well as threats to human rights and the environment, the group of investors -- including religious endowments, pension fund managers, and other asset managers -- sent a letter to more than 100 oil and gas companies and major banks that could have interest in Arctic operations, urging them not to initiate any oil and gas development in the Arctic Refuge.

"We strongly urge banks and oil and gas companies to honor their fiduciary duty to investors and refuse to engage in drilling in the Arctic Refuge," they wrote. "We, as investors, encourage expanding support for the wide range of clean energy solutions and sustainable industries in Alaska, instead of helping to destroy this natural wonder."

This call was echoed by a letter from the Gwich'in Steering Committee and signed by more than 100 environmental and Indigenous rights organizations. Emphasizing the sacred nature of the Arctic Refuge and the widespread opposition to drilling there, they wrote, "It is both deeply unethical and unwise to permanently destroy the Gwich'in homelands to pursue this high-risk gamble."

The letters come in the wake of the Trump administration [launching](#) the process to hold a lease sale for drilling in the Refuge. The sale will target the coastal plain, the biological heart of the Arctic Refuge and home to lands and wildlife vital for the subsistence way of life of the Gwich'in Nation.

Read the letter from investors [here](#).

Read the letter from the Gwich'in Steering Committee [here](#).

"The Trump administration has made it clear that they've already made up their minds to sell off the Sacred Place Where Life Begins, the coastal plain of the Arctic National Wildlife Refuge, for drilling," said **Bernadette Demientieff, Executive Director of the Gwich'in Steering Committee**. "Drilling in the Arctic Refuge would permanently destroy the primary food source of the Gwich'in people, our culture, and our way of life. Now we must call on oil companies and the banks that fund them to stand with the Gwich'in and leave this pristine and fragile place intact. The survival of my people depends on it."

"There is no longer any doubt that climate change poses an acute risk not only to our collective way of life, but also to investments made in outdated and highly precarious forms of energy." **said BNP Paribas AM's Senior Analyst Thibaud Clisson**. "Any dollars invested in Arctic

Refuge drilling will not only contribute to accelerating climate change, but will be at serious risk of becoming stranded assets. We are committed both to avoiding that risk and to being part of the climate solution, not the problem.”

“Aviva Investors encourages companies to think twice before investing in Arctic oil development,” **said Aviva Investors’ Global Head of Responsible Investment Abigail Herron.** “The financial and non-financial risks of both oil spills and ensuing climate change are too high. Investments should instead be made in transitioning more rapidly to a lower carbon economy.”

“Drilling in the Arctic National Wildlife Refuge is an exceedingly high-risk gamble that companies and investors should avoid,” **said New York State Comptroller Thomas P. DiNapoli, trustee of the New York State Common Retirement Fund.** “A global low carbon economy is emerging, driven by the growing opportunities for cleaner energy. We want our portfolio companies to help build that future, not destroy one of America’s last truly wild places.”

“The Gwich’in, the American people, and, now, some of the world’s most significant investors are demanding the Arctic Refuge remain the pristine and sacred place it has been for generations,” **said Sierra Club Executive Director Michael Brune.** “Corporate polluters and the banks that fund them must decide if they want to side with the public, human rights and environmental advocates, and climate justice by pledging to stay out of the Arctic Refuge, or whether they want to lose the support of millions of people and trillions in funds while threatening the future of our communities and our planet.”

“The American public is hungry for action on climate change and investment in low-cost, renewable energy,” **said Adam Kolton, Alaska Wildlife League Executive Director.** “What we don’t have an appetite for is watching our public lands sold off to the fossil fuel industry and one of North America’s wildest places destroyed so we can export more oil overseas. Today’s letters are just the tip of the iceberg. Investors, shareholders, consumers and citizens will increasingly exercise their opposition to this dangerous scheme that would risk the culture of the Gwich’in people and America’s largest wildlife refuge. No oil company that claims to be environmentally responsible should seek to drill in the Arctic National Wildlife Refuge.”

###