



STATEMENT OF DIVESTMENT FROM BMO

April 12, 2023

On March 21st, the York Federation of Students (YFS) joined several organizations in severing relationships from so-called Canada's Big 5 banks (RBC, TD, Scotiabank, BMO, and CIBC) and has officially divested from the Bank of Montreal Canada (BMO). The YFS has since transitioned to banking with Alterna Savings, a credit union. This divestment was done as part of a call to action started from [Banking on a Better Future](#) who have led this campaign, among many others, as a means to send a message to the Big 5 banks ahead of their Annual General Meetings this month.

Much like York University, so-called Canada's Big 5 banks continue to invest enormous amounts of capital into fossil fuel companies, weapons and arms manufacturers and projects such as Coastal Gaslink and the Trans Mountain pipeline. These investments equate to further environmental destruction and exploitation, especially in the case of the attempted justification of ongoing land theft from Indigenous peoples.

These greenwashing tactics used by the Big 5 banks serve as a facade meant to distract the general public from the harms caused by their ongoing investments. A large part of these greenwashing tactics include; the promotion of environmental targets through "sustainability reports and proposals", of reaching net zero targets and setting irresponsible deadlines into the next decades, performative declarations and small investments in green technology while sustaining investments in some of the largest fossil fuel polluters in the world. They cannot have it both ways.

When we know that 71% of the world's emissions are created by less than 100 companies, all those who fund and invest in those companies are complicit in ongoing environmental destruction and injustice. Although the movement for climate justice cannot be fought by individual divestment, it is through collective action that we attain these goals for a just and better future. We call on our sibling unions, campus clubs



and individual members to join us in divesting from the big 5 banks and to utilize credit unions such as those listed here

<https://bankingonabetterfuture.org/banking-alternatives> .

As York University's central students' union representing approximately 50 000 undergraduate students, we recognize the importance of taking the necessary steps to combat environmental injustice while educating our membership through initiatives and campaigns such as our Environmental Justice Week (EJW) and partnerships with organizations like Banking On A Better Future.

If you have any questions or concerns, please feel free to contact Marsha Joseph at vpcampaigns@yfs.ca