

**RECIPIENT:**

ALISON ROSE  
CEO DESIGNATE  
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UNITED KINGDOM

**SUBJECT:**

TRANSFORMING RBS INTO THE BANKING SECTOR'S CLIMATE LEADER

25 SEPTEMBER 2019

Dear Alison Rose,

We would like to congratulate you on your appointment as the new CEO of Royal Bank of Scotland, and on becoming the first woman to lead one of the UK's big four banks. We're very pleased to see a champion of gender equality in such an influential position.

With a new CEO at the helm, RBS has an opportunity to achieve another first within the UK banking sector and, indeed, the sector globally: to become the first major bank to formally end its financing for fossil fuels.

With the climate crisis both accelerating and becoming more prominent than ever in the public consciousness, there is no time to waste and a lot to be gained by becoming a fossil free business. The first step to achieving this is to immediately rule out financing for any new fossil fuel development or infrastructure. The second is to create a plan to phase out all other fossil fuel finance on a timeline compatible with limiting warming to 1.5°C. Among UK banks, RBS is uniquely placed to take these steps.

The research for this year's edition of the annual [Fossil Fuel Finance Report Card](#), which assessed how much financial support was provided by 33 major international banks to 1,800 coal, oil and gas companies, threw up the welcome finding that RBS was not involved in leading any transactions – lending or underwriting – to these climate-destroying entities in 2018. In our assessment, therefore, RBS was the best performing bank last year with \$0 attributed in the Report Card's overall fossil fuel finance league table.

To put this in perspective, the other 32 banks from around the world which we assessed provided the fossil fuel industry with more than \$650 billion in 2018. Leading the way is JPMorgan Chase with \$63.9 billion, and Barclays' outlay of \$24.7 billion makes it the UK's top fossil bank. After RBS, the least worst bank in 2018 was UniCredit with \$3.94 billion in fossil fuel financing.

Civil society around the world recently welcomed RBS's decision to rule out financing for oil and gas drilling or exploration in the endangered Arctic National Wildlife Refuge. This step is a major boon for wildlife, the climate and the human rights of the Gwich'in Nation.

We now urge RBS, under your leadership, to go further and reconcile the bank's finance policy coverage for fossil fuels with the positive investment reality RBS has arrived at, whereby your bank's support for the sector is now miniscule. This would require the introduction of policy restrictions which would see RBS formally closing its doors to the coal, oil and gas sectors.

As things currently stand, and somewhat paradoxically, the Fossil Fuel Finance Report Card's rating of RBS's policy coverage for various fossil fuel sectors (such as coal power, fracking and liquefied natural gas) is mostly mediocre. These sectoral policy ratings could become 'best in class' if timely and effective steps are now taken by RBS.



While we appreciate there will be challenges involved in taking such pioneering steps, as if there weren't already enough reasons for RBS to transform itself into the UK's leading bank on climate, it has been confirmed that the 26th United Nations Climate Change Conference will be held in Glasgow in December 2020. As the new head of Scotland's biggest bank, we are confident that you will be able to see and grasp the historic opportunity which lies before you and your staff.

The banking sector is crying out for a leader to show the way out of fossil fuel financing.

RBS can be that leader.

Signatories:

350.org  
Amazon Watch  
ARA  
BankTrack  
ChangeFinance.org  
Christian Aid  
Climate First!  
Debt Observatory in Globalisation (ODG)  
Divest Falkirk  
Divest Strathclyde  
Ecological Association EKO-UNIA, Poland  
EKOenergy  
Fossil Free California  
Friends of the Earth England, Wales and Northern Ireland  
Friends of the Earth Scotland  
Fundacja "Rozwój TAK - Odkrywki NIE" (Poland)  
Fund Our Future  
Greenpeace International  
Knitting Nanas Balcombe  
London Mining Network  
LPESM Riau, Indonesia  
Market Forces  
Oil Change International  
Rainforest Action Network  
ShareAction  
Sierra Club  
Steady State Manchester  
Upper Valley Affinity Group (Vermont, USA)  
Urgewald  
Women's Earth and Climate Action Network (WECAN) International  
Women's March Global

