

STOP THE MONEY PIPELINE

Financial Firms and the Climate Crisis

J P Morgan Chase, the largest bank in the U.S., has been under increasing pressure from faith-based investors (including SSND) and environmental activists to divest from the fossil-fuel industry. Recently it announced, it is establishing goals to be achieved by 2030 for each industry in its portfolio, starting with oil and gas, automotive manufacturing and electric power, announcing its specific targets in 2021. JPMorgan Chase strives to minimize the environmental impact of its own physical operations, through its goal to annually source renewable energy for 100 percent of its global power needs starting in 2020. At the same time, investors expect it to immediately stop financing fossil fuels and deforestation for all of its customers. [JPMorgan Climate targets](#)

Dozens of other financial firms have committed to Science Based Targets and set [climate goals](#) specific to various assets in their portfolios. These institutions are initiating changes in their operations to align with the 2015 Paris climate agreement to limit Earth's temperature increase to no more than 1.5 degrees Celsius.

"By committing itself to aligning its business with the Paris Agreement, the world's largest lender to the fossil fuel industry J P Morgan Chase has essentially just said that one day, in the not too distant future, it will stop giving money to the fossil fuel industry. There can be few clearer signals that the fossil fuel game is nearly up." – [How Change Happens](#)

In May 2020, the **School Sisters of Notre Dame Cooperative Investment Fund** co filed a shareholder resolution with J P Morgan Chase concerning the scale and pace of their disclosure and action to transition their lending power from high carbon fossil fuels to lower carbon alternatives. Investor saw the bank moving too slowly. After further dialogue with members of the Interfaith Center on Corporate Responsibility and a commitment from the Bank to set targets and reduce carbon footprints in its lending activities, an agreement was reached to withdraw the proposal. Then, in October 2020, J P Morgan Chase announced their specific targets will be presented in 2021.

