

## **It's Time for BMO to Boldly Grow the Good on Climate**

To: Darryl White, CEO of BMO Financial Group

As families across Canada live through another terrifying summer of climate impacts, with wildfires devastating beloved communities like Jasper and smokey skies preventing kids from playing outside, we need to see more real action on climate change from institutions like BMO.

Canada's big banks have been under increasing pressure over the climate impacts of your financing and investments. Canada's banks play a world leading role in funding climate chaos, having financed a full 13% of all fossil fuel deals from the top 60 banks globally since the Paris Climate Agreement was signed. Even as other financial institutions and regions shift more quickly away from fossil fuels, too many of Canada's financial institutions are going in the opposite direction, and families are becoming increasingly concerned with this contradiction.

We believe you when you say BMO wants to be a leader in *Boldly Growing the Good*. You seem to understand the issues of sustainable finance more than some of your competitors. You are the only Canadian bank to set some absolute emissions reductions targets, which we applaud. We can see some of your oil and gas investments decreasing year over year, especially outside of Canada.

Goals and slogans are great, but the numbers show BMO is still going in the wrong direction:

- BMO is the 18th worst bank in the world for fossil fuel financing. According to the 2024 Banking on Climate Chaos report, BMO funneled over C\$200 billion into fossil fuels since 2016, including nearly C\$22 billion in 2023.
- BMO has financed many energy projects that lack the Free, Prior, and Informed Consent of Indigenous Peoples.
- BMO lags in support for clean energy. According to two different metrics, BMO's renewable energy to fossil fuel ratio is the worst among Canadian banks: 0.4:1 according to Bloomberg NEF. BMO's clean to dirty ratio from Influence Map, using different methodology, is even worse, at 1:6.8, again the lowest of all Canadian banks, even more concerning as Canada's banks rank near the bottom globally on both rankings.
- BMO aligns itself with anti-climate lobby groups, maintaining membership in associations that oppose climate action; most concerningly, BMO picked up the sponsorship of the Canadian Association of Petroleum Producers Conference. CAPP is ranked as the 6th worst industry association globally for obstructing progress on climate.

We know you can do better. As a company that values integrity, responsibility, and sustainability, BMO can become the sustainable finance leader that Canada needs, by taking bolder steps towards lowering the negative impacts of your financing and investments, and increasing the climate and nature positive impacts.

We call on BMO to *Boldly Grow the Good* by:

- Publishing more ambitious targets for renewable energy investments and improving your ratio of dirty to clean from worst to first.
- Creating a credible climate transition plan to align your business with a 1.5°C scenario.
- Creating a policy to ensure Free, Prior, and Informed Consent of affected Indigenous peoples is respected in energy financing.
- Dropping your association with CAPP and other anti-climate lobby groups who work to actively slow down the energy transition.

As a parent, we know you have thought hard about what the future holds for your children. We believe BMO has an opportunity to be a real leader on climate, and that BMO would be celebrated for taking bold steps, as Canadian institutions and customers are paying more attention to sustainability, and are even more critical of empty greenwashing promises.

We sincerely hope you can change course and become part of the solution. Until you do, you will increasingly hear from climate aware customers, institutions, and businesses in Canada, the U.S, and globally who demand a climate safe future for our kids and communities, and demand banks like BMO stop making the problem worse.

Sincerely,

For Our Kids  
Indigenous Climate Action  
Protect Our Winters Canada  
Greenpeace Canada  
STAND.earth  
Change Course  
Re:Generation  
Gidimt'en Checkpoint  
Shift Action for Pension Wealth and Planet Health  
Decolonial Solidarity

Citations:

BMO Fossil Fuel Financing: Banking on Climate Chaos 2024 Report - [BMO table](#)

BMO's clean to dirty energy financing ratio - [BloombergNEF](#)

BMO's dirty to clean energy financing ratio - [Influence Map](#)

CAPP as 6th worst global climate obstructionist association - Influence Map [Report](#)