A Houghton

Please please please for the sake of everyone on this planet can you do everything you can to stop fossil fuel exploration & expansion.

The entire banking system needs to be shifted away from fossil fuels. Citizens of the world are watching you with hope but are not afraid to call you out if you don't do enough to protect our communities and planet from the climate crisis.

We beg you to do everything they can to stop fossil fuel exploration and expansion.

Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule (https://oneforonerule.org)

Aaron Gunning

I don't know much about the specifics of banking regulation, but I do know that climate must be the top priority when it comes to writing these regulations - without a stable enough climate, there is no hope for business or banking (or prosperous human civilisation) of any kind. Please look at the science, and where we are headed. 2 degrees means 1 billion climate refugees and this is just one terrifying fact out of many.

Despite this, banks around the world are still financing new fossil fuel developments. In my eyes this amounts to criminal negligence, if not accessory before the fact. What's worse is that at the moment this behaviour is legal and breaks no regulatory rules (although it flagrantly violates the sham that is many of these banks 'commitment to net zero' etc).

The burning of fossil fuels is the cause of climate change. This is an extremely dangerous situation we are in. Anyone with common sense and at least a basic level of humanity must use whatever power they have to help steer humanity from the tipping point into runaway climate change. Please, banking regulators of the world, set standards that curb fossil fuel finance and climate change risks.

Ad Beekmeijer

You should respect life and nature on this planet so stop financing fossil fuel.

Adam Crisp

I am writing to you from Aotearoa New Zealand on this issue of global importance: managing and supervising climate-related financial risks.
As broad a lens as possible is needed to consider what risk is relevant to a given financial entity, given the scale and importance of financial investment's impact on the economic, social, technological and environmental direction of our global environment. Risks that need to be included are not just the immediate short-term risks but those related to greenhouse gas emissions and the impact of those upon climate stability. Without a stable climate we do not have an environment suited for many business operations and the economic, social and environmental implications are far-reaching.
Therefore any action that increases absolute emissions must be considered a risk. Any action that causes others to increase their emissions must be considered a risk. Any inaction that results in increasing absolute emissions must be considered a risk. This last point is especially important as

from my research of companies endeavoring to reduce emissions in New Zealand a major finding was relative emissions are improving but absolute emissions are still increasing. This means that the risk is still increasing regardless of that fact that relative emissions - those produced per unit of activity, have decreased.
Therefore any companies and other economic entities must reduce absolute emission for their risk profile to be considered as reducing.
Thank you for your time and consideration,
Noho ora mai (all the best)

Adam Levi-Rodgers

I urge you to stop funding fossil fuel projects effective immediately to protect the planet and our ecosystem from the catastrophic effects of climate change driven by preventable CO2 emissions.

Adam Moliver

Protect the climate ;All financing provided must be matched by one-to-one by the institutionś own funds, to be held liable. Their own funds should be sufficient to fully absorb losses without exposing depositors, policyholders and ultimately tax payers and society to the losses they will inevitably incur.10
Capital requirements for existing fossil fuel financing should also be increased, albeit to a lesser extent than that for new fossil fuels. This will allow the financing for existing fossil fuels to be phased out gradually, without jeopardising financial stability.
Fossil fuel must not be artifically heap

Adam Smart

It's extremely irresponsible to invest into industries known to causes GHG emissions which are causing the Climate Breakdown.

It's important now more than ever to invest for the long term rather than the short term. These industries cannot be allowed to take investment desperately needed for green alternatives and a future for humanity, where ever on the globe we may occupy.

You have a social mandate as a bank to invest responsibly, and continuing to invest in these industries is breaking that mandate.

I hope that you take this as seriously as it needs taking, and act accordingly.

Adele G Stanton

Please do all within your power control and influence to prevent fossil fuel exploration. There are sufficient power sources in Renewable energy. Fossil fuels are causing climate change and ecological crisis.

Adrian Allen

The Basel Committee must use this crucial opportunity to help banks choose a safe and sustainable path of financing, and make it incumbent for those banks that still choose to finance fossil fuels to contribute towards the huge risk of this finance to our societies. This could be through a 'one-for-one rule for stability', or using a model which uses predicted climate impacts compared with average

cost of historic climate change damage, to calculate what banks should pay in this regard. Financial regulators should use the tools available to them which are effective in changing banks' behaviour, as taxpayers shouldn't be expected to pay in the future for the colossal damage that is being caused, and profited from, by banks and fossil fuel companies in the present.

Adrian Egglestone

I am concerned that not enough emphasis is being placed on the risk inherent in the Banks role in financing activities that threaten climate stability, to ensure all banks take the issues serious regulation should be used to set a standard.

Adrian Sanders

We need to stop investing in fossil fuel extraction and listen to the IPCC reports that tell us we need to hot net zero. Not later, now.
Stop banks investing in the destruction of our climate, we are seeing the effects of a warming planet and we need to act globally to address it

Adrian Sargood

The continued future for the world depends on a massive reduction in carbon emissions starting now. It is vital that the banking sector terminates its support for fossil fuel development which contribute massively to carbon emissions

Adrian Sargood

It's crucial the Basel Committee takes serious steps to address to issue of climate change by implementing the following:
1) taking necessary steps to avoid both a financial crash and a climate collapse
2) ensuring financial regulators take an equitable approach, and address the financial causes, not just the consequences, of climate change
3) requiring financial regulators to make use those tools which are effective in changing banks' behaviour.
4) following recommendations from across civil society and implementing a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Adrienne Pritchard

Banks should immediately stop lending to new oil and gas projects, in order to comply with the IEA recommendation for keeping global heating below 1.5 degrees.

Agnese Laneve

E' ARRIVATO IL MOMENTO ,ORMAI NON PIU' rimandabile di VIETARE LE TRIVELLAZIONI E IL CONSUMO DEI COMBUSTIBILI FOSSILI ,MA DI INVESTIRE NELLE ENERGIE ECOSOSTENIBILI,IL POTERE E' NELLE VS MANI ,AGITE AGITE AGITE

AH Johl

The Banks must stop the funding af Fossil Fuel projects.

Ана Јоцовић

The Basel Committee shift the entire banking system away from fossil fuels and protect communities and the planet from the climate crisis !

Aidan Kay

Thank you for your attempts to provide regulatory principles for Banks in face of Climate Change. It was not so many years ago that 75% of New Zealanders already accepted the onset of Climate Change - when 75% of. US citizens were still denying it. It became clear then that there was a high correlation between the likely financial costs of system change for each nation; the more people had to lose, the less likely they were to make adaptations. Since then American natural disasters have forced people to
reassess the immediate and long term costs of meeting climate change
and the stats are radically changed.
And yet Banks still lend to some of the worst creators of climate change.
A dramatic statement from you would make the worst if them reassess their position. Please make that statement as powerful as you can because time is running out for all of us, and especially all future generations. We must act now for them.

Aidan Knox

The climate crisis is now. The climate crisis will have deep and vast economic impacts.

Fossil fuel burning is the direct cause but a growth dependant fossil-fuel-controlled economy has been the driving force of burning fossil fuels. We know that we cannot keep exponentially growing our economies, a fact that the BIS has acknowledged in its Green Swan Paper. We now need central banks more than ever. To fulfill their most basic task. To mitigate risk.

The risk to markets will be the risk that bread baskets collapse due to extreme weather. The risk to our economies is that their workforce will be battling extreme heatwaves and cannot work.

Yet central banks allow the continued funding of fossil fuels, even when the IEA says that we cannot fund any more fossil fuel expansion. Central banks allow the continued reckless growth of developed economies, despite growth being linked to increasing inequality, which is tearing our societies apart, and not linked to wellbeing.

We need central banks to step up and reign in the desperate fossil fuel market and the destructive nature of our economies. We need central banks to support a transition to a stable, green economy where people's needs are met, decent stable jobs are provided that give back to communities, that builds local resilience, and frees us from constraints of the damaging demand of growth.

We need action on the climate crisis that only central banks can provide.

Aileen Cheetham

PLEASE, ACT NOW!
STOP allowing and supporting the Fossil Fuel Industry. You know the facts. Go speedily ahead for all the Alternate Energy Sources. Thank you.

Aimee Brewerton

Whilst the consultation paper is a step in the right direction, there are significant omissions that need to be addressed for effective incorporation of climate risk in the financial sector.

Firstly the proposal needs to focus on the double materiality of risk incorporating the banks' effect on climate change as a business as well as the climate-related financial risk to banks.

Secondly, I support the position that capital requirements should be adapted to incorporate financial risks caused by fossil fuel exposures, and for the expansion of Basel Framework systemic risk buffers to include climate-related risks.

For the safety of human, planetary and subsequently business health, fossil fuel production and expansion needs to be discouraged and the associated risks properly accounted for, therefore a 1250% risk weight be applied to the financing of new fossil fuel expansion and exploration, similar to that recently proposed by the BCBS for cryptocurrency exposures is imperative.

I am also in favor of the 'one-for-one' rule to be immediately applied.

Al-Mahroof Muhammmad

I am Al-Mahroof Muhammad an Environmentalist and Pacebuilder from Nigeria. My neighborhood has become unsafe there is increase wave of crime and violence. More people are being displaced from their communities due to drought and low crop yield as a result climate change caused by burning of fossil fuels. Finacial institutions who continued to support such companies must know they have more blood in their hands as people die of hunger or get killed in violence

Alain Minczeles

The standards you are proposing are a step in the right direction. However, they have the disadvantage of being theoretical and therefore ineffective.
I worked for many years as managing director in a French financial institution.
Financial institutions know how to respond intelligently to qualitative surveys by supervisory bodies.
But the only quantitative rule that matters to them is the Pilar 1 capital which they risk missing.
So the only way for your committee to really take on ever-increasing climate risks, to limit endless funding, is to dramatically increase the capital rules for all money invested in carbon energy.
Our financial system needs a brake somewhere and I am counting on you to put it in place.

Alan J Clark

Finance for further exploration of resources should be totally taboo,,banned.
Finance as firmly controlled downward bridging toward speedy zero fossil fuel minimialization is the only permissible kind.

Alan Jnnr

It's a no brainer really. Totally green energy supply is inevitable in the long term as it's so much cheaper as well as so much cleaner.

Let's invest in it now rather than wasting money on short term projects (any fossil fuel) which do so much damage which will cost MEGAbucks in climate disasters, sea level rises, oil spills and the like.

Hopefully consumers will soon be able to claim compensation from fossil fuel suppliers and their lenders, advisors and regulators for messing up our planet.

Alan Lambton

Dear Basel Committee, please act decisively now in order to prevent both a FinancialCcrash and a Climate Collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change. Please use all available means to correct the behaviour of banks at this watershed time! It will soon be too late for all of us if the current behaviour is allowed to continue - and that includes You!

Alan Mould

My name is Alan Mould. I live in Manchester, England, and I am asking the Basel Committee on Banking Supervision to implement strong and effective guidelines for potential investors in fossil fuel projects.

Global heating, most of it due to burning of fossil fuels, is causing ever more dangerous and destructive weather, leading to extensive suffering and the destruction of ecosystems, on which humans, as well as other living things, depend.

Please change the rules you administer so that the likely material effects of the investment on climate change, as well as the likely effects of climate change on the investment, are considered important. Double materiality means that to consider one of these without the other is meaningless. It is likely that the increasingly obvious effects of global heating will make the use of such fuels illegal, or at least subject to very severe penalties. Banks and investment companies are already under fire for continuing to invest in new fossil fuel developments. Fossil fuel assets are likely to be worth far less than the money invested within a very short time.

The International Energy Agency is clear that expansion of fossil fuel developments is incompatible with keeping the global temperature rise below 1.5 degrees C (or even 1.8 degrees C). Please do everything you can, including requiring a one-for-one rule, requiring the financial reserves of investors to equal the amount invested, to slow fossil fuel investment as much as possible, to try to prevent both a climate and a financial catastrophe.

I live in Britain, and, so far, the storm winds and surges we have experienced are minor by comparison with climate disasters experienced in other places. But global heating is due to rising carbon dioxide in the atmosphere, nearly all due to fossil fuel use, and the effects of burning fossil fuels anywhere are worldwide. It is well recognised that global heating over the last 200 years is responsible for more extreme weather – the dreadful experience of drought in East Africa and Madagascar, with people and animals dying of thirst, never mind starvation; record droughts (and wildfires) in USA and Australia; record typhoons battering the Philippines, with no time to recover from the last one before being hit by the next. People are suffering and dying, and functioning ecosystems (which humans also depend on) are being destroyed. We cannot ignore the dreadful suffering and destruction just because they are not directly outside our own door.

Whether or not we actually achieve net-zero carbon emissions within a time which will enable us to preserve a living ecosystem and a functioning civilisation on our planet, the position of those funding new fossil fuel development will become untenable. I do not need to tell you about the time needed

for such developments, and it is all too likely that the increasingly obvious effects of global heating will make the use of such fuels illegal, or at least subject to very severe penalties. Banks and investment companies are already under fire for continuing to invest in new fossil fuel developments. It is becoming increasingly obvious that the effects of an investment on the climate are a material fact to be considered, and it does not take much to realise, with the effects of climate change already being felt, that the concept of double materiality means that these effects on climate are likely to damage the return received by investors in fossil fuels. Fossil fuel assets are likely to be worth far less than the money invested within a very short time.

The International Energy Agency is clear that expansion of fossil fuel developments is incompatible with keeping the global temperature rise below 1.5 degrees C (or even 1.8 degrees C). Please do everything you can, including requiring a one-for-one rule, so that the financial reserves of investors will have to equal the amount invested, to slow fossil fuel investment as much as possible, to try to prevent both a climate and a financial catastrophe.

Alan Muhr

Since the financial sector plays a key role in financing industry, it is very pressing that effective regulation be used to (A) inhibit any economic activity that will accelerate climate change, and instead to (B) encourage investment in economic activities that will help to mitigate climate change. Such a push would greatly reduce the risks entailed by climate change. Examples of industries falling into the two categories are
(A)-fossil fuel industry, both production and consumption
- exploitation of natural forests for timber, and conversion to agricultural practices associated either with production of beef, dairy or feedstuff production for these or with palm oil production
- construction industry based on concrete and steel
- air transport
(B) - Renewable energy industry including energy storage and conversion back to electricity
- Construction industry based on sustainable materials, such as natural materials and replacements for conventional concrete and steel production processes that do not generate greenhouse gas emissions on such a gross scale
- low footprint public transport, notably rail.

I think the document should also consider regulating the energy footprint of financial tools, for example those used to underpin cryptocurrencies, to ensure that the financial industry is itself not a profligate consumer of energy.

Alan Pearson

We can no longer continue lending to polluters - apart from the morality, it is also short term thinking as alternative energy sources will never be adequately funded whilst banks are enabling quick fixes and returns by mis-allocaating funds. Huge sums were given to the financial sector after the 2008 crash but little of it found it's way to the tax payers who are still funding it, which is one of the factors leading to the increase in populism and nationalism so prevalent today. As one of the few international organisations in a position to take action, I am asking you to help secure the future of our young people and much of the planet's resources. I think that you have the expertise to assess the situation and manage it on all our behalf's. Thank you

Alan Prince

There's too much nature gone already.The natural balance of nature's been disturbed.We cant afford to lose more of the natural environment

Alan Robinson

1) I am a retired engineer and have taken a keen interest in Global Warming, since C1974.

2) In pursuit of this I have written to many of those scientists involved in relevant research.

3) Please therefore, do all you can to stop Fossil Fuel Finance; and thereby Fossil Fuel expansion.

4) The BCBS already has some solutions such as the '1-for-1 Rule'.

Alan Tate

My name is Alan Tate. I live in West Yorkshire, England, and I am asking the Basel Committee on Banking Supervision to implement strong and effective guidelines for potential investors in fossil fuel projects.

Global heating, most of it due to burning of fossil fuels, is causing ever more dangerous and destructive weather, leading to extensive suffering and the destruction of ecosystems, on which humans, as well as other living things, depend.

Please change the rules you administer so that the likely material effects of the investment on climate change, as well as the likely effects of climate change on the investment, are considered important. Double materiality means that to consider one of these without the other is meaningless. It is likely that the increasingly obvious effects of global heating will make the use of such fuels illegal, or at least subject to very severe penalties. Banks and investment companies are already under fire for continuing to invest in new fossil fuel developments. Fossil fuel assets are likely to be worth far less than the money invested within a very short time.

The International Energy Agency is clear that expansion of fossil fuel developments is incompatible with keeping the global temperature rise below 1.5 degrees C (or even 1.8 degrees). Please do everything you can, including requiring a one-for-one rule, requiring the financial reserves of investors to equal the amount invested, to slow fossil fuel investment as much as possible, to try to prevent both a climate and a financial catastrophe.

Alena Kahle

The Basel Committee sets standards for banking regulation globally. In the current climate crisis, we need immediate, dedicated global collaboration in order to shift funds towards life-saving, not life-harming investments. In line with key arguments advanced for fossil fuel non-profileration, I urge the Committee to include in its standards an immediate stop to funding of fossil fuels. This must be more than a mere recommendation or guideline. The proposed One-for-One rule (https://oneforonerule.org/), which aims to make fossil fuels into an unattractive investment, must be built and expanded upon. Further funding fossil fuel extraction, giving loans to fossil fuel extraction, or even research on the same, is directly funding activities that have for decades been identified as immediately harmful, and as definitely irreconcilable with a 1.5 degree target, which is legally binding under the Paris Climate Agreement.

Alex Everard

As you will know (since the basic physics dates from the 19th c, and the details have been incontrovertible for some years), Climate Change is a serious threat - the effects include
- sea level rise;
- extreme weather;
- changes in which parts of the earth are habitable, with consequent wars and migrations (on a vastly increased scale);
- extinctions at a rate not seen since the big 5 mass extinctions
- increase in new pandemic diseases.
- Ocean acidification, and the crisis in marine life.

Further, rising temperatures trigger feedback loops, including
- loss of ice (less sunlight reflected),
- drying out of peat and wetlands, (loss of stored carbon)
- release of methane trapped in permafrost and in shallow-water deposits.
All of these have already started, and will accelerate as we warm the atmosphere further.

If we do not change course dramatically, then our economy will be in such a mess that having had slightly more revenue or jobs in the meantime is neither here nor there. Earlier is cheaper.

There is a lag between emissions and effects - If we continue, the consequences will be additional to 'what we have in store' not 'what we see today'.

Since reserves are already 5 times what we can safely burn, any investment is guaranteed to either become a stranded asset, or to displace some other existing field into that category.

Please do more, faster, to shut down investments into fossil fuels - this activity is not driven by reality, but by habits of thought we can rationally see are outdated.

The free market is among the most powerful human inventions. However, like any powerful tool, it can also be dangerous. If we make our world a much, much less pleasant place to live, will the Free Market get us another?

Please act on a scale and urgency that matches up to the threat we face.

Alex Feuchtwanger

The climate crisis is the defining issue of our time. Continuing to finance new fossil fuel projects when it is overwhelming clear that they are incompatible with a habitable future for our planet must end now. The Basel Committee is in a unique and powerful position to set a precedent for regulators around the world that climate risk should be fully internalised, i.e. financial instituations, rather than governments or individual citizens should bear the costs of climate risks caused by funding fossil fuels. The one-for-one rule is an example of how this could be achieved.

Alex Jelly

The climate crisis is here now, and fossil fuels are the number one culprit. Banks are recklessly lending to new fossil fuel development, dooming the people, the nature, the animals, the planet, the children and the future.

I implore you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis.

Please, stop being villains.

Alex Lock

I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it

Alexander McConnell

Hello, financial regulators and banks need to step up and ensure fossil fuel extraction whether existing projects / programmes becomes no more by 2030. Our world and wonderful planet deserves better, please employ all the manners you need to, to negate and limit all current and future funding of all fossil fuel extraction - it needs to become redundant. The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Alexander Scott

While it is encouraging to see some standards being proposed, they do not go far enough or fast enough. They put some pressure on banks to prepare for the effects of climate-related risks, while allowing business as usual when it comes to driving the causes of such risks. And while it is laudable to encourage the development of data and modelling on the expected effects, this should be coupled with a precautionary approach: to limit behaviours or investments until the research clears them, rather than allowing them to forge ahead until and unless the research catches up.
I appreciate that increased controls are likely to impact on profitability. But the sort of major disruption that these controls are designed to minimise would have just as much impact, if not more so. We are well past the point where the climate could be shunted off the balance sheet as an externality; it must be accounted for fully when decisions are considered. We are also past the point where considering individual actors in short-term isolation would suffice; decisions must be made in the context of their long-term effects on the whole system.

Alexandra Coulter

I would like to see the one-for-one rule included in the Principles for the effective management and supervision of climate-related financial risks. We should be insisting that banks end investment in fossil fuel exploration, extraction and expansion. The one-for-one rule in which for every $ banks invest in fossil fuel companies, they allocate 1$ for future losses from their own funds and they are not allowed to call on public funds to bail them out. This would incentivise banks to divest in fossil fuels. There really is no time left. Banks are key actors in the future of our planet and need to understand the crucial role they can play.

Alexandra Knight

My name is Alexandra knight and I am writing my comment from England in the U.K.
For two years now I have highly enjoyed the pleasure of dealing with a bank (Triodos U.K.) who puts sustainability and ecology at the heart of every decision that it makes. As a banking customer and like many others the priority is now 'banking with a difference' meaning that our money cannot under any circumstances pay towards ecological disasters.
Everyone is tired of wondering if banks are doing the right thing with their money or not.
It is time for you to show how progressive you are and stop the funding of new fossil fuel based and excessive methane based projects including- fracking, oil rigs, petrol production and more.

You can do better than to go backwards ,why not go forwards and see how good everything can be in the future.

Alfie Watson

I am a young person and am in the privileged position to be able to be terrified about my future it makes me furious to know there are people all over the world who are fighting for their lives right now due to the climate crisis. Also the huge amounts of immoral debt which are pinning countries down and giving them no other option than to allow their people and natural resources to be exploited. Further worsening climate change and the impacts of it. As you know this system of destruction is being directly funded and upheld by banks, to allow it to continue is inhumane. Cancel debt now.

Alfonso López de la Fuente

Stop the funding of fossil fuel exploration. Our planet is at an outcomig of an ending of our human species. . We have more than two ad a half centuries exploiding fossil fuel, Our planet has come to a point of an irreversible disaster.

Ali D

I support initiatives that protect the environment and help prevent climate change.

Alice

Banks are lending and investing in existing fossil fuel companies and shockingly also in new developments. This HAS to stop if we are to live on this planet for longer than a few more generations. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. *Everyone* depends on it.

Alice Gontier

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Alice Lynch

The risk of continued investment in oil exploration and extraction could not be greater. Our climate is at a tipping point: pass beyond it and there will be no return. Any further investment is a risk to the planet, and to all of us - including my children and grandchildren, and yours.

We have been warned, countless times, by renowned institutes, scientists, scientific bodies, naturalists, academics and practitioners, that this is the point of inflexion: either we act, now, or we risk the destruction of all that we hold dear. The level of risk could not be higher, even while there may appear to be short terms gains.

We must take this opportunity to transfer investment to ease the transition out of fossil fuels and into a long term, low energy, renewable future. It is the only way: but are you brave enough to pursue it?

Alicia

Global finance must stop investing in fossil fuels.
This is reckless behaviour and risking our very lives and livelihoods.
The mitigation and insurance costs alone don’t make investments in them financially sustainable.
We must switch immediately if we are to have a future, including in banking and financial services.

Alick Mackenzie

Please stop funding gas and oil exploration

Alison Allan

The banks are acting outside the law in continuing to fund fossil fuel projects like pipelines. Governments are afraid of being sued under the European Charter and the UN appears toothless in the face of this.
Our government needs to keep its COP 26 promises starting with the one for one rule.

Alison Dawson

As drivers of the worldwide economy it is vital that banks are required to meet the toughest if standards in respect of climate change. Banks can do much to ensure their own survival and that of the wider world economy in the face of extreme climate challenges but they must act now.

Alison Isaac

I feel strongly that banks should be withdrawing from all fossil fuel investments and other investments which are harmful for the planet. I think they need to be pushed to do this and given incentives and new rules to change where they invest.
How can anyone compare risks when one is about the future of humanity and one is about profit. Ethical investing needs to tapidly become the new norm for all financial institutions. I hope you will use all your clout to make this so and thankyou for working to help save our futures.

Alison Large

The financial regulatory regime needs to address the risk that global climate change presents to the world's economic health to avert the possibility of financial crisis resulting from continued investment by major banks and financial institutions in fossil fuels and polluting industries. We need to move away from a world driven by financial profit and the myth of endless economic growth to a well-being economy, the resources of the planet are finite and are being mismanaged to the detriment of the vast majority of the human race for the betterment of an overly privileged few.

Alison Lochhead

Banks are critical in supporting the priorities within the global economy. It is imperative that they do not invest in any industry or project which is detrimental to the sustainability of our planet. They must stop investing in industries which are destructive, such ad fossil fuels, armaments, non recyclable products and positively invest in innovative solutions to stop climate degradation and support sustainable solutions. The priorities of what economic growth means must be changed away from ever increasing destructive production to an economy which values sustainability and reduced growth.

Alison McKay

Please could you act in the principle that there should be no investment in new fossil fuel exploration or exploitation projects.
Please apply the one for one principle for any fossil fuel investments, so that financial institutions must carry the risk themselves and not look to the public purse to bail them out.

Alison Morris

I am responding to ask the Basel Committee to act urgently and decisively to prevent both a financial crash and climate collapse. All financial regulators need to take the same stance and address not only the financial causes, but also the consequences of climate change. Financial regulators should use allavailable measures to force changes to banks behaviour.The Committee should follow the recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Alister Bradford

The principles are a welcome step forward in addressing climate related financial risks, however, they do not adequately address the risks they identify, missing a pivotal opportunity to avert a climate-fuelled financial crisis. The Committee's current proposals have three main weaknesses - 1) UNFAIR - The principles recognize that climate change will cause losses for individual banks, but do nothing to address how the financial system as a whole is contributing to climate change. The BCBS needs to adopt an equitable approach which confronts the financial causes, not just the the consequences of climate change. 2) LOW IMPACT - The BCBS is planning to use complex financial modeling to predict the unpredictable. Research is clear that climate change will be characterised by “radical uncertainty”. In this context regulators need to use tools which have proven to be effective ie requiring financial institutions to hold more capital against their investments in fossil fuel activities. Indeed, groups from across civil society are calling for the BCBS to introduce a one for one rule ie for every Euro, Dollar or Pound financing fossil fuel activities, the bank must match these from its own funds. Where the risks are particularly high, BCBS should consider implementing outright limits on lending to environmentally destructive activities. 3) TOO SLOW - The longer regulators wait to act on climate change, the more climate risks will grow. Rather than waiting years for the collection of data BCBS needs to encourage regulators to act on data available now. The Basel Committee should act decisively to prevent both a financial crash and climate collapse - now.

Alix Cockcroft

Please amend to strengthen the proposals in this document, which seem to address only one half of the equation - the risk TO financial institutions caused by climate breakdown , but not the risk OF exacerbating climate breakdown by the banks, due to the funding of fossil fuel projects.

Having been aware of the damage mankind is doing to the planet for almost half a century, I am incredulous and baffled that those with power have still not acted to preserve all our futures, not to mention those of all the other creatures with whom we share the Earth.

Surely there is more than enough evidence to act, given the increased frequency in recent years of wildfires, floods, exinctions, declines of wildlife, melting of glaciers, storms..... both my sons believe that society is likely to collapse before they reach my age, due to accelerating climate breakdown and all its likely attendant ills.

The IEA, as well as scientists world-wide, is clear that we cannot afford to keep burning fossil fuels.

I ask that the Basel Committee uses the tools it has available to change the bahaviour of the banks. Please insist on a one-to-one rule for banks indulging in risky short-term investments in fossil fuels, so that public money is backed up by the banks' own. The financial system failed us in 2008, and many people are still suffering as a result of the austerity measures which followed - something that I see every day.

We barely have time now for an orderly transition from fossil to renewable sources of energy, yet banks are effectively subsidising the fossil fuel industry by not taking proper account of the risks involved.

I realise that with the best will in the world, fossil fuels could not be turned off like a tap tomorrow, but much could be done by creating the right incentives for money to flow in more helpful directions.
Please seize this chance to shift the financial system towards one which benefits us all, not just the few.

Alix Evans

For the sake of future generations, please act wisely now to address the financing of the causes of the climate crisis and not just the effects.
To this end, please use the tools available to effect change in banks' behaviour and follow recommendations from across civil society to implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Allan MacKenzie

Do the Right Thing! For your children's and your children's children! Stop funding fossil fuel extraction.

Alva Feldmeier

My name is Alva Feldmeier and I'm writing from Ōtepoti/Dunedin a small town in the South Island of New Zealand. Last year, I was stranded in Christchurch for several days as bridges collapsed, highways were flooded and the entire bottom half of the South Island was cut off from the rest of the country. The flooding was caused by unprecedented rainfall which followed a record drought. It was a climate disaster, the damage cost millions of dollars. Whilst no one was serious harmed, and the government was able to respond swiftly, it showed how vulnerable we are to extreme weather events. I know that the climate crisis is here now and that fossil fuels are the number one culprit. I also know that banks are recklessly lending to new fossil fuel development, dooming my community and our Pacific Island neighbours to more out-of-control weather events and ultimately displacement. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it

Alwyn Lewis

I urge you to set standards for responsible behaviour in world banking to greatly curb and disincentivise fossil-fuel finance, in order to minimize climate-change-induced financial risk and the possibility of wider collapse in the value of many assets thay lie outside the fossil-fuel sector.

World banking should act on behalf of all society and of all financial interests, not just those of the fossil-fuel sector.

Further expansion of, and exploration for, fossil-fuel reserves must be halted to minimize the risk of wide, systemic collapse to economies all over the world.

The mechanisms for achieving this already exist, such as the One-for-one Rule.

Alwyn Lewis

The committee should address the root financial drivers and causes of climate change, in addition to their consequences. It should act in a a shorter timescale, to help prevent both climate change and financial collapse, inckuding comsiderations of systemic risk to the wider economy in a way that is equitable between rich and poor nations.

The statistical basis of this risk assessment should be pudent avoidance of risk rather than mitigation of provable and measurable risk which requires time to carry out that is no longer available.

In this task, it is vital that the Committee use Pillar 1 capital requirements, and restrict lending in all cases where the risk of climate change is high, such as the exploration, finding and extraction of new supplies of fossil fuel.

Alyze Alyzon

In the Twenty-first century we have lived for many centuries by now. The lessons we have learned? otherwise what is the point? greed? at the beginning of our century, we need to make many changes to weather the storms of global warming and catastrophe, At leasT on ground level sort out and invest in better systems to clean all waterways in and out of our lands clean and natural, for all life to carry on thriving, also on ground level the rubbish needs addressing, our lands are becoming nothing but landfills you need to invest in better, stop providing us with pollutants. Turn off the taps of fossil fuels now.

Alyze Alyzon

The Twenty-first Century relatively young century, here we are at the beginning, here is where we lay down the ground rules for our future as a whole observation of life on Earth our home to all essential life forms keeping our home alive and healthy. The business you invest in now at this critical moment in time begs the question does the planet benefit first and foremost as our home, oceans are choked with plastic investment, the air the planet provides for us to breathe is polluted choked with poor investment our atmosphere it will, disappear with poor investment and our planet will dye, with poor investment will become mars. we are at the brink of pushing too far, our temperatures to high because of poor investment we need to turn this around now, when we see bush and forest fires, not just humans affected, it is all life, including the heat, invest in decent heating systems that don't damage that is made of robust non throw away systems at affordable prices for homes at manageable pricing so people can change and manage the environment they live in to help the environment to recover and heal and regulate to a stable temperature, invest in wind hydro solar bring all these technology inland locally to all citys towns and countries also do not displace poorer nations to mine elements and hold them at gunpoint, flooding destroys crops and is permanent. Invest in good life systems that sustain life

Amanda Acland

I urge you to do everything you can to stop further exploration and expansion of fossil fuel extraction. Last year, (May 2021) in a report commissioned by the UK for Cop26, the International Energy Agency advised that exploitation and development of new oil and gas fields must stop in 2021, if the world is to stay within safe limits of global heating and meet the goal of net zero emissions by 2050. Fatih Birol, the IEA's executive director told the Guardian Newspaper “If governments are serious about the climate crisis, there can be no new investments in oil, gas and coal, from now-from this year”.

You, the Basel Committee could shift the entire banking system away from investment in fossil fuels. Please do so.

Amanda Cole

Banks are among the most powerful of organisations. They are also experts in assessing risk. The continued funding of fossil fuels defies all logic when considering the devastation to our world of climate change. This is happening NOW, especially to poorer nations in the global south. Already, the chances of reducing emissions to achieve 1.5 degrees of global warming have almost passed. Please stop funding fossil fuels which contribute by far the most to this imminent catastrophe. Use your power to prevent a world economic crisis, and know that you did your best to preserve a healthy and functioning world for future generations.

Amanda Root

Hi, thanks for doing this consiltation. I think its hugely important for banks to be regulated to control their impact on climate change. We are at the 11th hour and we desperately need to stop corporate 'blindness' and/or greed destroying the planet for future generations.

Amir Jones

The climate and ecological emergency is here now and burning fossil fuels is the number one reason for this. Banks are recklessly lending to new fossil fuel development, dooming the world to more damage. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. The future of humanity depends on it

Andii Bowsher

The Basel Committee could act in such a way as to prevent both a financial crash and climate collapse. I call on them to put these aims front and centre of deliberations.
We need Financial regulatory bodies to approach regulation equitably and to put work and energy into regulating financial drivers of global heating. While it is important to address the symptoms of climate change, not attending to the financial drivers would be like only prescribing paracetamol as a cancer treatment.
There are tools that financial regulators could use to strongly redirect banks' behaviours in respect of the financing of climate heating, these should be deployed without delay and with determination.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Andrea

Please make it mandatory for bank lending to be conditional on no climate harm and for institutions/companies to be audited regularly on this to access funds.

Andrea Marek

It's past time, we must nest in renewable energy and away from fossil fuels.

Andrew Barker

Banks have to take action to curb their investments in fossil fuels. They issue supportive statements about being carbon neutral but go on lending to fossil fuel companies in complete disregard for the consequences for our selves and future generations.

Andrew Fellows

There are huge risks associated with investments in fossil fuels and any bank or company that supports this industry as countries, governments and councils around the world start to make the transition to renewables and green industries. I would advise that all investments including pension funds start the process of moving any investments away from fossil fuels and into ethical investments.
Once a carbon tax is set and industry creates cost affective heating and transport then the public will act with their feet and move away. You only have to look back at the horse and cart to see how fast change can come. Let us face facts the pollution caused by the burning of fossil fuels is not only harming the planet but is also responsible for illness and death in humans as well as other species and once those who have been affected work this out then the investigations and law suits will begin. My advice has to be get out while you still can and distance yourselves from the industry.

Andrew Hull

Where I live in the UK, we are already seeing more extreme weather causing, for example, flooding. However, this is nothing compared to what is being experienced in many developing countries; countries that did not cause the climate change we are now seeing.
The science is unequivocal on this - there can be no new fossil fuel exploration and expansion if we are to have any chance of limiting temperature rises to 1.5c.
So, please do everything you can to stop fossil fuel exploration and expansion. Banks must not be allowed to continue to finance this activity without paying the true environmental costs.
If used appropriately, financial regulation can be used effectively to end unsustainable fossil fuel finance, for example through introducing changes such as the One-for-One Rule.

Andrew Hutton

It is financially ruinous to continue business as usual blind to the clear dangers of climate crisis. Your investments will become worthless by continued profiteering off of exploiting the planet. Stopping is often the hardest part of addiction, but the first step comes from admitting what you did was wrong and that you know you need to stop and will make every effort to walk down the path to recovery. The people of the world are here to encourage your steps that will lead to ecological restoration. I know that banks can cleverly ring fence themselves from the world, but banks are not meant to be separate or lamented and hated by the world, banks are meant to be leaders in social uplift, ecological care and financial stability. You are currently not doing these important roles which banks are in a position to do through direct action or lobbying governments.

Andrew James

Climate change WILL result in physical and transition risks that ABSOLUTELY IS GUARANTEED TO affect the safety and soundness of individual banking institutions and WILL have broader financial stability implications for the banking system.
Read this report to understand how banks are fuelling the climate crisis. It ranks each bank's culpability within different fossil fuel sectors

https://www.ran.org/wp-content/uploads/2021/03/Banking-on-Climate-Chaos-2021.pdf
Banks must now make an immediate transition to massive investment in green energy solutions.
The value of oil and coal assets still in the ground will crash as the climate emergency cranks up with ever worsening weather events
The banks have a fiduciary duty to their stakeholders to get out of fossil fuels and invest in sustainable green eneray
Carbon capture technology is unproven and incapable of operating at a scale that will remove enough CO2 to make a difference.
The global carbon budget will be fully used this decade. It is a fantasy to suppose that banks can continue funding fossil fuel extraction in the expectation that CO2 outputs will be mitigated by carbon capture and forest plantation
The impact of climate change is geopolitical. It is worst in developing countries. Failure to act is already causing failure of agriculture, deaths arising from heat stress and drought, famine, and migration. All this is a driver for armed conflict.
Accordingly, there must be large scale investment in climate mitigation in the global south and cancellation of the debts of developing countries.
If banks fail in their fiduciary duty the economic system as they know it will collapse

Andrew Johnson

The climate emergency is the biggest crisis that humanity has ever had to face. Unless we switch away from fossil fuels - and quickly - it will also be the last crisis for human civilisation.

Please do everything you can to stop fossil fuel exploration and expansion. Use your powers for the good of humanity and all other life-forms on Planet Earth.

Let's put an end to fossil fuel finance, let's leave oil and gas in the ground.

Andrew Lancaster

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. Unless plans are made to stop, especially while short-term profits are still on tap, long term damage will continue to be done to the environment and thus ultimately to the entire financial structure of the planet
Central banks and financial regulators need to pull the emergency brake on financing fossil fuels, and the Basel Committee can make this possible. A world which is swamped by huge insurance claims, disruption to production, mass population movement in the face of environmental degradation and crashing markets in response to catastrophic climate events will inevitably lead to financial collapse. Act now in the light of the bigger picture

Andrew McGregor

Hello. My name is Andrew McGregor and I am calling on the Basel Committee to use their influence to protect our global environment and avoid a climate disaster.

I am fortunate to live in a stable western democratic country not yet exposed to the worst aspects of climate change but feel strongly that the wealthy nations must consider how their actions will affect many people in countries more susceptible to climate change. They have not caused it, so it is wrong they should be the first to experience problems caused by it.

Please change the rules not only to address the financial risk climate change brings to banks, but also to address the fact that banks are causing climate change with their actions. Use all the tools in your power to pave a new 'green' standard for banks everywhere.

The International Energy Agency is clear: If we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects.

Do everything in your power, including enacting the one-for-one rule to put an emergency brake to the reckless financing of new coal plants or oil and gas fields. This way you will help avoid a double crisis: climate and financial.

Andrew Myles Marthinusen

Science has for many years known that anthropogenic factors , particularly fossil fuels , have been changing the Climate. We are now at the very early stages of climate change and the quality of our lives in Earth will become very much worse if greenhouse gas emissions are not phased out completely. I appeal to the Basel Committee to use its power to stop the banks financing such new investments

Andrew Reid

Financial Regulators were complicit in the fraud of 2008 when they allowed banks to be bailed out, while main street struggled and lost. In our capital system, bad behaviour should not be rewarded as inevitable losses end at the feet of society (the main street taxpayer base). Now Climate change is the biggest risk faced by mankind and banks should be punished if they lend money to very polluting industries. No more support of bad banks. No more Quantitative Easing where all money (via leveraged stock market accounts) end up in the stock market via the top 2% to 5% of society. Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change. Use the tools available to you which are effective in changing banks' behaviour would be a good idea.

Andrew Rowland

The globe is in the middle of a crisis far more profound, long-lasting and devastating than the banking crisis of 2007-8 on, far more lethal than the Covid-19 pandemic, and one that was utterly avoidable. The climate crisis has been the subject of warnings for more than three decades, but the political systems of the planet have proved to be incapable of the action required. So many projects around the world not only make the crisis worse but also waste the opportunity to build infrastructure that can form the basis of a long-term solution.
The banks have been a major part of this problem, providing the finance for damaging projects and facilities that continue to deepen, rather than resolve, the situation.
But it is also within the banks' power to do what politicians have failed to do, and reverse that trend. I welcome the Basel Committee on Banking Supervision's seeking input on this issue, and urge you to institute rules that will not only put a stop to projects that hinder efforts to reverse global warming but also positively encourage and incentivise the radical change that is necessary for every single country in the world. The One-to-One Rule is an example of how this can be accomplished, though does not go far enough to ensure projects are a positive benefit rather than merely being neutral in their effects.
A focus on the real long-term benefit would be a good starting point, taking the environmental cost into account. After all, if a country institutes a scheme that saves it x million dollars over the life of the project, but contributes to costs of billions due to climate change, it makes no sense even in a

narrow economic view, never mind the human cost and suffering that extreme events such as we are seeing more and more frequently cause.
I urge you to institute imaginative and effective rules to cut off the supply of money to destructive schemes and encourage the rapid change we need to mitigate the worst effects of this man-made crisis.

Andrew Smith

These are unprecedented times. Our planet is on the brink of self-destruction, and though we have the ability to prevent this, we continue to put short term profit over the future of the human race. I am asking that you use your powers to curb fossil fuel exploration and expansion by setting standards to cut the financing of fossil fuels. We owe this much at least to our children.

Andrew Sterling

Even here in my small locality in the normally stable weather haven of the east of England I notice drastic changes. The seasons are topsy turvey and almost indistinct - the winters are so dry that the wildlife pond in the garden need topping up several times yes, in the winter - unheard of before - that leaves and flowers are emerging way before spring, and that birdlife is almost empty in my garden. We rarely now have the previously steady rain patterns that in effect water the land and vegetation but, when it does come, are often drenches as part of storms with high winds.
Butterflies and insects, including bees, damsel flies and wasps are now so diminished in their presence that it's become a special delightful surprise to see them if and when one does. All this is new.
Everyone knows of these changes, and of course much, much worse, but they all point to a collapse of the ecological system without which there will be no businesses, no profits, no jobs, no food, no social order, no nothing - and everyone knows why for goodness sake: the burning of fossil fuels. The short termism and myopism of banks in funding fossil fuels is burning their own futures but because they don't want to see it, buried as they are in the present, it is up to the Basel Committee on Banking Supervision to see it - the obvious - and stop it.

Andrew Stevenson

The climate crisis is real and it is terrifying. We stand to loose everything if we don’t act. Our planet, our civilisation, our future.
Our ancestors before us fought and died for our freedoms and our future. We are in real danger of literally throwing it all away. Governments are too slow in their actions and are corrupted by the money and influence of fossil fuels. If the banking world acted together then we could establish a long term plan to save what we have left of our planet, and perhaps even civilisation itself. Act now, protect the future, literally everything depends on it.

Andrew Stott

The Bank of England and doubtless other central banks make routine payments to commercial high street banks, but they accept dirty collateral in exchange. To be precise 59% of this collateral is in the form of bonds from of the heavy carbon sector!!

It is clear Central Banks have access to powerful tools to confront the climate crisis, but they aren’t using them.

In the area of collateral the BoE simply needs to say to the high street banks: 'we won't accept collateral from the heavy carbon sector anymore'.

This would see the still upward trajectory of banks financing the fossil fuel sector go into sharp reverse!

Andy Burton

To effectively mitigate climate-related financial risks, the Committee should utilise Pillar 1 capital requirements. The use of higher capital requirements against fossil fuel exposures would have the dual effect of building sufficient capital buffers for an individual risk, and preventing the buildup of systemic risk by disincentivizing these investments. The Committee should follow recommendations from across civil society to introduce a One-for-One rule for stability: that every euro/dollar/ pound etc of financing provided to new fossil fuels must be matched by one euro/dollar/pound etc of financial institutions' own funds. Where supervisors find that climate risk is excessively high, restrictions should be imposed on lending to certain categories of activities, in particular financing for new fossil fuel exploration and extraction.

Andy Neal

The International Energy Authority has made the turn and stated that we should not start any new fossil fuel extraction projects. Please bring the banks in line with this.

Andy Philpott FRSA

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability:
https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Andy Scothern, chair of the BMF tech forum

As the chair of the Builders Merchant Federation Digital and Technology forum, I can tell you that as an industry, we are striving to reach carbon zero by 2040 or earlier. More investment into making the construction sector carbon neutral is essential, which is why I'm struggling to understand how the banking sector continues to fund the fossil fuel industry that is directly contributing to the crisis. Please use what influence you have to divert funding from the industries that are going to be part fo our future and not of our past.

Angela Ashley Chiew

We are in a global climate emergency and need to do everything to immediately stop fossil fuel exploration and expansion.

Angela Bishop

My concern is that it is easier to fund fossil fuels because they are well established, but fossil fuels are literally fuelling the climate emergency. It is an emergency because there is very little time left to halt the catastrophic damage being done to the world but the continued use of fossil fuels. By continuing to fund fossil fuels there is no desire to invest in alternatives which means or planet is doomed.
Funding MUST be put into greener alternatives to burning fossil fuels - greener heating, greener transport, greener energy. There is not half-way house - banks need to go all in for a green revolution and ditch fossil fuels for good.

Angela Hedley

My name is Angela Hedley .I live in Devon ,in the UK. I am extremely concerned about the climate crisis ,which is destroying our planet. We all know Fossil fuels are the number one culprit. I also know that banks are recklessly lending to new fossil fuel development, . I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. Please stop this greedy destruction , the health of our planet depends on!
it.

Angela Hill

We must take our heads out of the sand. The banks are able to turn the tide on three direction of flow. We need urgent integrity in divestment from destructive practices of all types.

Action must be taken to positively influence and to push the activities of humankind towards repairing the damage. Those who invest in ongoing destruction must be held accountable otherwise no one is and nothing changes.

Change is required immediately and all educated people know this and their children know this and their grandchildren will know this.

This time is now.

Angela Rush

Please help save the Earth. Do not give any more help or finance to enable fossil fuels to be extracted. Do you care about the future of this planet? No one alive today has any chance I believe of going to live on another one. This is the only one we have. The fact that it exists at all is a miracle. We have already trashed a great deal of it. It is unbearable that it could be ruined completely and all the wonderful things that have evolved here with it. We haven't even found out all there is to know about the diverse life that we are part of.

Locust plagues are less of a threat than human beings. We use up resources with little thought of what will happen as a result. The difference between the extinction we are in now and all the previous ones is that there might be nothing worth survivng for after we have finished ruining the planet.

Angela Senner Barrick

It's critical that you apply the principles of risk mitigation to your assessment of the importance of climate change in your work.

Almost no one is more powerful than this organization is in helping shadow our economic interests and human interests toward a vibrant new economy based in sustainable energy solutions.

Please prioritize these new solutions while abandoning fossil fuels and major farm interests using neonic pesticides.

Angie Titchen

For over 12 years, I watched with terror as our climate rapidly changed, reaking havoc on our planet and on our lives. With others, I came to understand the science of climate change and the massive role the extraction and burning of fossil fuels plays. We have campaigned and worked tirelessly to repond personally by reducing our own consumption in our homes, transport, lives and work. We have helped others become aware that use of fossil fuels was contributing massively to our planet's decline. We showed families, friends, neighbours and communities how to change life styles and insulate their homes. We have worked with developers and local governments to build zero carbon developments and exhorted banks and pension funds not to invest in fossil fuel extraction. Sadly however, very few banks have divested. This is where you, the Basel Committee on Banking Supervision come in.

Your committee has the power to set standards for banking regulation of the whole world. Now we know this, we are looking to you to shift the entire banking system away from fossil fuels extraction and consumption towards renewable energy and zero carbon development. And the committee has to act fast because there is no time left for a gradual transition - the climate crisis is here now and worsening by the day. The committee has to protect our communites and planet by bringing in regulations to end fossil fuel finance. It is morally incumbent on your powerful committee to do everything you can to stop all fossil fuel exploitation.

Angus Henry Langlands

The evidence is now omnipresent. All over the globe there are wildfires, drought, violent unseasonal weather, glaciers in retreat, the Antarctic ice mass thinning and fracturing, the Greenland ice-cap melting at an unprecedented rate, the Arctic Ocean tending to become unfrozen in the summer

months and MANY species of wildlife unable to adapt to these new very rapidly changing and entirely unnatural conditions.
The burning of ALL fossil fuels must therefore permanently cease, in the VERY near future. Otherwise this planet will quite soon become uninhabitable. All fossil fuels must remain in the ground.

Ani Kodzhabasheva

Climate change is already harming communities around the globe, causing widespread destruction and loss. Investing in fossil fuels is making the world much worse -- while the purpose of investment should be to make it betterand prosperous. In my part of the world in southern Europe, forest fires in the summer cause devastation not seen before. In Greece, people have been dying in fires. Things can be different. more out-of-control fires. I ask you to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis.

Anita Chandler

My name is Anita Chandler and I'm writing from Hornsey in London, England. Last year, my home and those of my neighbours were flooded by an underground river in the middle of summer. It was caused by torrential rain that flooded a local hospital, roads, shops and underground stations. It was like a monsoon. I have lived in Pakistan and Singapore, and have travelled extensively in Asia so I know what the monsoon rains are like, and I have never experienced this in London before (I am 62). I am sure that this was a climate disaster, and a taste of things to come given news from our weather institutions to expect more and intense rainfall as the result of climate change. I know that the climate crisis is here now and that fossil fuels are the number one cause. I also know that banks are recklessly lending to new fossil fuel development, even my own bank which is a subsiduary of HSBC, which invested over £6bn last year into new oil and gas despite being part of the UN-led Net Zero Banking Alliance. This sickens me. I am currently in the process of moving my salary to a different ethical bank. You have the powers to stop banks from funding the climate crisis. Why are you not using it? We don't just need insurance and amelioration and adaptation; we need this to stop.

Ann Beardsley

Europe's biggest banks provide £24bn to oil and gas firms despite net zero pledges.
Europe's biggest banks led by HSBC, Barclays and BNP Paribas have provided £24bn to oil and gas companies that are expanding production less than a year since pledging to target net zero carbon emissions(NZBA), data shows.
Climate scientists and economists have warned that stopping expansion of oil and gas production is vital to reducing global carbon emissions, the key driver of the climate crisis. The International Energy Agency last May said no new oil and gas fields should be exploited to give the world a chance of reaching net zero by 2050 and avoid global heating of more than 1.5C above pre-industrial levels.
We all have a duty to future generations to do our utmost to mitigate the effects of climate change which has been caused by unrestrained burning of fossil fuels.
I call on the Basel Committee to end fossil fuel finance to ensure a sustainable future for our children and grandchildren.

Ann Blackburn

I urge you to set tough rules for the biggest polluting banks. The future of humanity is in your hands. You need to address the financial causes of climate change and act to prevent both financial and climate collapse. The way banks operate must change and the One-for-One rule will ensure stability.

Ann I Bullen Mrs

Please please for the sake of our younger generation stop banks and all companies investing into more fossil fuels and invest into renewable energy. At some point this has to be done and now is the time. It will be humans and wildlife that will suffer more than anything - so it makes sense to invest and put money into renewable energy investment. There are already a lot of good projects out there... support them.

Ann Jackson

Fossil fuel use needs to be greatly reduced as soon as possible if we are to continue to have a habitable world. Banks will simply (as in the past) be swayed into following trends here, trends which have been engineered by the fossil fuel lobby itself. It is entirely unsustainable and will lead to yet another banking crash. Please this time have the courage to move the focus to green eco industry.

Ann Richardson

I live in a village in the south of England. I have been involved with the local community in planting a small heritage species orchard and we're now trying to raise money to buy the golf course to re-wild it and restore the land to chalk grassland - an endangered habitat in the UK, with only 1% still existing, despite its incredible ability to support up to 40 species on a single square metre of land. But our efforts are so minimal in the overall scheme of things. It seems no matter how many petitions we sign, letters we write, protests we join, conversations we have with those in power, the systemic rape of our natural resources just goes on and on. How many COP meetings do we need before real action is taken? What kind of world are we passing on to our children and grandchildren? Politicians, global business and the financial world are the big players who can make a difference and re-set the framework within which each of us can make our smaller, individual contributions.
I am writing to ask you to please do everything you can to stop fossil fuel exploration and expansion. The solutions exist in your regulatory toolkit to put an end to fossil fuel finance. One such solution is the One-for-One Rule: For every dollar financial institutions invest in fossil fuels, they must use a dollar of their own funds to cover any future losses themselves, rather than rely on government bailouts, which is after all our (the taxpayers') money.
I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community, the health of the planet, and all who live on it, depend on it.

Anna Coles

I call on you, the banking regulators of the globe - to set standards to curb 'fossil fuel' funding, and climate change risks!

Anna Collar

it's time to end the support banks provide for fossil fuels. Humans are not the only creatures being threatened by climate change, though we are indeed threatened. The planet has now entered the sixth great extinction - the beautiful and extraordinary diversity of life on earth is being sacrificed on the altar of oil and money. Coral reefs are just one example - the myriad of lifeforms that exist in these extraordinary habitats are being decimated by warming and acidifying water and rising sea levels. Reefs have gone blank, bleached white - dead.

Fossil fuel companies can't be allowed to continue their profit-motivated destruction. The time has come for the banks to withdraw the capital that makes it possible. The only thing at stake is the habitable earth, the diversity of life on our planet, and the lives of billions of people, both alive and as yet unborn.

Anna Deadman

I am fearful for my children's future as we face a climate emergency. Politically motivated governments do not have the drive to do the right thing for the long term, seeking only to keep voters in the short term. We are already seeing the impact of this in the UK where we face an energy crisis due to lack of development of renewable energy sources and billions still subsidising the oil and gas industries. Only regulation on a global scale will make governments act with the urgency that I'd needed.
Please ensure you make the right decisions for our future, free from economies dependent on fossil fuels where green economies and jobs can flourish.

Anna Maria Rosendal

My name is Anna Maria Rosendal and I live in Stockholm, Sweden. I am very concerned about the climate crisis. Disasters are happening now, and what it is going to be like for children and grandchildren doesn't bear thinking about. I'm active in a local climate group and do what I can in other ways, but as an individual I have very little power to change the things that most need to be changed. I know that fossil fuels are the number one culprit, and that banks are recklessly lending to new fossil fuel development. You have the power to stop that, by setting standards that curb fossil fuel finance and climate change risks. The more power, the more responsibility. Please take it, and do your utmost to save our planet and the people who live on it!

Anna Marie Byrne

Please do all you can to stop fossil fuel investment. Seems mad to even have to argue the case for not coping if the branch were sitting on. Read the ipcc reports and act accordingly. I. e. would you cross a bridge with a 33%risk of failing?

Anna McArthur

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Annabel Gregory

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The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Annabelle Macfadyen

I urge you to do everything you can to stop fossil fuel exploration and expansion.

Anne Becher

The continued funding of fossil fuels, fossil fuel exploration and expansion and firms dealing in them endangers the lasting wellbeing of our society and younger generations.
The climate crisis already threatens and destroys livelihoods, human lives and needed infrastructure all over the world through more intensive floods, droughts and heat waves with rising economic costs.
When banks continue to finance fossil fuels they go against scientific and economic advise. The risks and costs of the climate crisis will increase the more we heat up the planet and endanger the natural systems our society depends on.
Please don't put possible short-term economic profit of a few companies over the well-being of people and end the funding of fossil fuels.

Anne Calderbank

The ongoing and future perils of the human-induced climate crisis are beyond question, as spelt out so many times by the IPCC. It is clear that the world must wean itself off the mining/drilling of fossil fuel projects. Please stop funding fossil fuel projects. Please provide leadership in steering a course away from funding fossil fuels. To do otherwise is psychopathic and history will not judge you kindly.

Anne Chapman

The principles need to ensure that there is no development of new fossil fuel reserves and that the ones that are in operation rapidly scale back production. This is what is required if young people today are going to be able live out their lives without society collapsing, caused by food shortages, the breakdown of the global trading system (because ports will be put out of operation by rising sea levels), and extreme weather.

Anne Coates

Please put the future of our children and grandchildren before profits. It is sad watching the destruction of the Earth. We must leave a habitable world for generations to come.
Be on the right side of history.

Anne Darby

The Basel Committee should act decisively now to prevent both financial crashes and climate collapse.
Financial regulators need to take an equitable approach to consumers and states. They need also to address the financial causes of climate change and not just the consequences of disaster. They need to take a macro approach as well as micro solutions.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour. While capitalism is fundamentally profit-driven, the costs of the accumulation of profits and of capital should be faced and balanced by considerations of the long-term harms that may be caused by particular investments and the need for sustainability of the planet and of societies.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability, not only ensuring that banks themselves accept potential financial losses rather than tax-payers and beneficiaries of civil societies, and through ensuring that investment funds are moved from planet-damaging companies to those who produce, for example, renewable energy using a sustainable, fairly paid workforce.

Anne Eardley

Please work towards having robust systems for routine climate change impact assessments of all financial requests.

Please: this can be your legacy. When your children and grandchildren ask you in a few years what you did to help stop the destruction of the planet, you can be proud of what you were able to implement.

Anne Harnett

Banks have so much power and influence that as soon as they begin to support decarbonisation in a serious way many other institutions and bodies will follow suit. Please, Please take a stand in this life or death issue on behalf of our grandchildren. What do banks want to be remembered for???

Anne Schreiner

The Basel Committee have an unike chance to shift the entire banking system away from fossil fuels.

As of today banks and financial institutions continue to accelerate the climate crisis through financing new fossil fuel projects. With every one of these investments, financial institutions are also pushing us all closer to another financial crash.

I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. Our community and the health of the planet depend on it. Please act now!

Anne Scott

In the face of unprecedented climate chaos, please will you stop banks from financing and supporting fossil fuel companies. As these companiesG continue to exploit current sources of fossil fuel and speculate and search for more ways of extracting oil and coal and gas, communities and countries around the world are suffering horrendous weather events which are destroying land, habitats, homes and lives. I call on you to do all that is in your power to prohibit banks from backing climate destructive companies and instead to support energy sources which work with the amazing planetary systems we have.
For the sake of our world now and in the future, I beseech you to bring in the necessary changes now as a matter of urgency.

Anne Sota Thomas

Show professionalism, divest from fossil fuels, don't make Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. You don't need more evidence, just more un-corrupted will.

Anne Stephenson

Banks should stop investing in fossil fuel exploration and extraction. Banks must stop investing in projects that cause degradation of natural habitats. Measures should be brought in to ensure all investment is in line with achieving net zero carbon emissions by 2030.

Anne Wheldon

Climate heating is on a trajectory to become a global environmental crisis, which (through, for example, increased frequency of extreme events, climate-driven migration, and pressure on food supplies) will also rock the global economy. The major cause of heating is use of fossil fuels. Investment from banks enables fossil fuel extraction and use to take place, thus investment is one of the causes of climate heating.

I urge the Basel committee to highlight the risks of investing in fossil fuels, both environmental and economic. I urge you to use all options available to divert banks from such high-risk investing.

Anne White

As a nurse working in heart and lung care, I see the terrible effects of climate heating and pollution first hand. It is essential that we stop using fossil fuels to have any chance of saving the planet and all life on it from a painful death. Governments and big business across the globe have failed to curb fossil fuel use and are actually investing in more extraction. The only way to stop this is for you to cut the flow of money to these destructive industries. Please do all you can to stop fossil fuel extraction and expansion. You have solutions in your regulatory tool kit to do this, for example https://oneforonerule.org/
Please do this for my children and yours so they have a safe place to live. Thank you

Annette Unsworth

I'm encouraged that the Basel Committee is considering how banks should respond to climate change. Please act swiftly and decisively as a weak response will hasten climate collapse and an inevitable financial crash.

I hope you'll use the tools available to you to change banks behaviour and hold them to account re the climate and the societal consequences of their actions.

At the moment I see a whole lot of 'business as usual' in the banking sector and short-term thinking in a rush to maximise profits. There seems to be a flagrant lack of will to avoid investment in projects with obviously detrimental impacts on our climate . There also seems to be a callous disregard for the most vulnerable around the world who are left to bear the brunt of the consequences of unethical investment.

The world is watching the Basel Committee and will judge you according to the outcome of your work. Please don't let us down.

Annie C

The climate crisis is an emergency. You know it, I know it. So act like it.

Annie Mitchell

We are in a climate and ecological emergency. The risks of harm to health, wellbeing and safety of current and future generations are overwhelming. The scientific evidence is unequivocal: to stop runaway climate harm we must keep carbon in the ground.

The Chatham House Climate Risk Assessment (2021) clearly captures the systemic cascading risks likely to arise as the direct risks and impacts of climate harm compound to affect whole systems, including people, infrastructure, the economy, societal systems and ecosystems

The job of banks is to accurately assess and mitigate risk to ensure market and economic stability. Failure to accurately account for “externalities”, in terms of the climate and ecological costs/ harm and disruption to markets and society that unmitigated climate change will invariably cause, is a dereliction of your core duty and responsibility.

Banks must stop contributing to catastrophic risk by lending to new fossil fuel development. Markets will collapse as food production worldwide experiences failure, and as increasing intensity of storms and previously rare severe weather events become commonplace around the world , with crippling inflation and human suffering that we're already seeing spiralling beyond anything we've previously experienced.

The banking regulators of the world are required by their own mandate and by their responsibility to society, to set standards to curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately. Please act upon this.

Anthony Bays

I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks.

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet

have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (*see references below*). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Anthony (Tony) Goodchild

It is morally wrong to put public money at risk when future hazards are well understood.

• This is particularly true for fossil fuel companies and those that depend on them, because they act as if they presume to be compensated from public funds when their businesses fail. By “public funds”, I include money collected as taxes from ordinary people in any country.
• Public compensation for them is immoral and must be denied because THESE COMPANIES KNOW that continuation of their business will result in life-destroying climate change.
In short, the only reason why they are planning to provide fossil fuels for burning into the future—even beyond the year 2050—is that they ASSUME public compensation for their eventual failure will be forthcoming.
•• (They remember that the Energy Charter Treaty (ECT) has allowed fossil fuel firms to claim compensation from countries that introduce laws to protect their citizens against climate change;
•• They remember that banks' failing investments were compensated from public funds in 2008;
•• They even remember that when slavery was abolished by law, the slave-“owners” and not slaves received compensation—by analogy, THEY believe they would be compensated, and not the billions who were harmed).
• NOR can they assume that the harm they cause can be offset for ever; or that carbon capture from smokestacks will ever be sufficient; that direct air capture of carbon dioxide will ever be economic; or that the world’s people will ever be safe under geoengineering.

THEREFORE, The Basel Committee for Banking Supervision must RESOLVE NEVER to compensate fossil fuel companies for their downfall, seeing that it is MORE JUST for the fossil fuel companies to compensate the people of the world for the damage they are doing

Anthony Dale

I was protesting against atmospheric pollution and the greenhouse effect in 1974 under the slogan 'we must act now'. It was another fifteen years before lead began to be removed from petrol. We have been getting this wrong for a very long time. It was always clear to me as a child that there is a lot of energy on this planet. Too much in fact, some places are uninhabitable because they are so hot.

The planet needs a global grid and its energy generation in the most efficient places. Then we don't need any carbon. Concentrated Solar Power creating green hydrogen which can be piped or shipped for use is an achievable goal and should already have been accomplished. The only barrier is capitalism in its current 'anti-progress' form where the only value considered is financial. It's time to see this equation for what it is, self-deceit. At this time it is now possible to calculate the losses from this inaction and the sum is becoming ever more clear. Financing destruction should be illegal. Investing in renewable energy must replace it entirely. Immediately. Thank you for reading my comment. I am writing because the 60 ft Lime tree that fell in an 80mph gale recently, missed me.

Anthony Simmons

You are urged to ensure the financial institutions that you regulate are taking action that contributes to limiting the increase of global warming to 1.5C or less and in particular stops the financing of fossil fuels. The International Energy Authority has determined that there should be no further development of fossil fuels.

I have sought to ensure that the financial institutions I use are corresponding to my values, including my bank and private pension providers. This has not been easy and is not completely satisfactory.

I am aware of the effect climate change is having on the UK such as increases in flooding, higher summer temperatures, more storms, poor harvests, and loss of biodiversity. I also have neighbours with relatives in countries such as Bangladesh, Somalia and in the Caribbean, where the effect of climate change is more severe.

You need to introduce financial regulation that takes a precautionary and equitable approach so the causes not just the consequences of climate change are addressed. Double-materiality must be the approach.

You need to use all available tools to change banks behaviour. For instance, credit assessment must satisfy scope 1, 2 and 3 conditions.

You need to follow recommendations from across civil society and implement the One-for-One rule for stability.

The outcome of your actions needs to be that financial institutions do not contribute to climate change as well as ameliorating the risks of climate change to financial institutions.

Antje Holst

I am submitting my response to respectfully urge you to urgently create regulation to effectively end the funding of fossil extraction.

If we want the world to warm less than 1.5 degrees, then fossil fuels need to stay in the ground! Any investment now into fossil fuel means that some people make money and others suffer through illness and even death.

Personally, I am deeply upset by how politicians and regulators leave the solution of the climate crisis up to individuals. As an individual, I take overnight train rides instead of flying, I eat local food, I spend time to buy from stores that do not use packaging… Where I can I invest into sustainable funds (and even bought shares in rain forest!), on the other hand I have no control and idea where the money from my pension goes.
Unless you take decisive action, there is a high likelihood that with my money I am investing in coal extraction - thereby destrying the world my children will live in.

There is no further analysis needed, the time to act is now. Above all, this makes financial sense to invest in a work that will be inhabitable also in the longer term.

Many thanks for your consideration and the opportunity to input into this consultation.

Anton Landfors

My name is Anton, I am 30 yrs old. In my lifetime I have seen the change in climate. I remember the first Christmas without snow on the ground, I got so sad. Now it is more commen with no snow than a white lawn. For me it is not directly any danger with Climate Change, but for others it is life threatening. Imagin that for crops important rain not falling this year leaving you without anything to harvest. Imagin a whole years worths of rain fall in a matter of ours, whiping both crops and your house away. And all of this being possible to aviod if we only revers human caused Climate Change. And you have the ability to help doing so. Thank you for taking your responsibility.

Antony Dearsley

Its time that the politicians and the big banks admitted their policies and day to day business practices in their relentless pursuance of profit and ever increasing wealth for the privileged minority are responsible for the day to day hardships of the majority and the terrible environmental state of our planet.

The majority of the worlds politicians with the real power and those big banks controlling the monetary supply and stock markets have been in denial for far too long and the can they have been kicking is at the end of the road on the edge of the abyss of no return!

Time for bankers and politicians to stop paying lip service to changes some time in the future, that's too late, if they seriously want to save our planet and make life better and fairer for everyone they need to make the necessary changes now!

April

Stop climate disaster

Ari Kernerman

Stop financing fossil fuels.

Ariella Kristianson

The Climate Crisis is here; fossil fuels are to blame.

Adjacent sits the financial institutions who have a duty to assess risk accurately. They are currently failing.

Currently I see no financial institution who have risk assessed climate chaos effectively, meaning the fossil fuel projects, assets and loans that are being underwritten today will be stranded assets in the future.

This would be fine if financial houses were in the habit of hedging or swallowing losses to contain the damage to themselves.

But we all know they usually ask for taxpayer funded bailouts which is completely unacceptable given we can see the unprecedented chaos that is approaching and therefore institutions should be prepared.

The time to completely divest of all fossil fuel investments aggressively is now.

Arne Stoffels

I am writing to you in the name of the Belgian Move your Money campaign: it makes people aware of the fossil fuel investments banks keep making in spite of the Paris Agreement that stipulates that we must drastically decrease our CO2 emissions if we want to stand a chance of keeping the climate crisis in check. It also encourages people to change to truly sustainable banks. I support this campaign and therefore, regulating banks so that they must phase out their fossil fuel investments is a topic very dear to my heart. I am convinced that we can improve the way we are living on this planet, so that future generations can also lead a decent life.

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are
questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1

capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Arthur Marchant

Climate collapse = financial collapse.

Ashley O'Driscoll

I have a young daughter, whom I adore. She is strong and smart, and she already cares deeply about the natural world around her. I am committed to being a part of the social movement that slows down global warming.

I am heavily involved in agriculture and I run my own business. It is time that society chooses to make decisions in light of the environmental costs and benefits, as well as the financial. We cannot view ourselves in isolation. We must abide by our social contracts, and work towards improving our impact on the natural world.

Asti Roesle, Climate Alliance Switzerland

I have high hopes in the Basel Committee to use its position and play its role in preventing a climate and biodiversity collapse and a financial crash. Who else than institutions such as the BCBS can account for the macro-contribution of finance to the causes of climate change and biodiversity loss? However, the outlined principles so far do not adequately address the identified risks.
We do need a double materiality approach with regulations that do not only take the financial consequences of climate change into account, but also the financial causes. The given principles encourage financial institutions and supervisors to wait and collect granular data before acting to change their behaviour. This does not operate on a timeline which follows the available climate science, and will contribute to higher transition and physical risks.
Financial regulators should ensure a precautionary approach and use the available tools .
To effectively mitigate climate-related financial risks, the Committee could utilise Pillar 1 capital requirements. The Committee could follow recommendations from across civil society to introduce a One-for-One rule for stability: that every euro/dollar/ pound etc of financing provided to new fossil fuels must be matched by one euro/dollar/pound etc of financial institutions' own funds. Where supervisors find that climate risk is excessively high, restrictions should be imposed on lending to certain categories of activities, in particular financing for new fossil fuel exploration and extraction.
Thank you for taking this input into account.

Astrid Aupetit

- The Basel Committee should act now to avoid both a catastrophic financial crash and climate collapse.
- Financial regulators need to take an equitable approach, and both address the financial causes, as well as the consequences, of climate change.
- Financial regulators should use everything that is available to them to change banks' behaviour in order to avoid a financial crisis.

- The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability.

Astrid Clifford

I am so worried about the future. We are all now in the midst of an ever-worsening climate crisis, though it is unbearably worse for the many people across the world who die or are made homeless, destitute and heart-broken in the fires, droughts and all the extreme weather events that are now normal in our world, our only world.
Please do everything you can to help protect us and our children from worse to come. Please ensure the end of fossil fuel exploration and expansion by regulating against the banks that fund it by lending money to those who exploit it. The One-for-One Rule, for example, would render fossil fuel projects unattractive investments, acting as a disincentive to those who have little or no interest in the moral wrong of financing the climate catastrophe. How much better to finance the development of green, sustainable energy projects?
I beg the Basel Committee to help bring an end to the lure of short-sighted, short-term profit at the expense of our future.

Astrid Rouleau

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Atlantic Energy

Thank you for the opportunity to comment on climate related financial risks.

Having studied the consultation document I can find no trace of understanding of the existential nature of climate change. It appears that BIS has only just thought that there may be risk around

finances and climate nowadays, but it also appears that no one at the Bank has actually read any science or understood what the IPCC is actually saying in the science or what it really means.

The UN International Panel on Climate Change is the world's leading body which assesses the science and provides guidance to all governments around the world on the impacts of this science and how bad the situation actually is. The scientists involved do this work in a voluntary capacity and do not have conflicts of interest. Therefore their understanding, drawn from specialist papers in all relevant fields must be taken seriously.

The climate system is already close to tipping into a different way of being and this means catastrophic impacts directly over large areas of the world and indirect impacts on all peoples. The impacts which have already started include crop failures, drought, flood, and these are slated to rapidly worsen so that if we do not change how we act within less than ten years we are likely to all suffer hunger, disease and drought, storm, flood and rapidly increasing sea level rise. See the IPCC papers and the work of the Carbon Tracker Initiative for details. The main reason for this rapid change in our once safe climate is the emissions from fossil fuel burning.

Please ensure that senior staff, in all financing institutions, understand this vital information and its ramifications by starting serious training, within two months, in the existential nature of climate change for all businesses and human society.

To cut the message short, if we want to have thriving businesses and a healthy society we have to stop the use of all fossil fuels within 20 years or sooner.

This means that from this year, 2022, no business in the finance sector anywhere on the planet should be allowed to kid us all by financing any new investment in any fossil fuel activities or installations and pretend that it will be alright. The science says it will not be alright.

The science also finds that already we are almost out of carbon budget to even avoid the really bad impacts of a two degree rise in overall temperature. If you do not understand what a carbon budget is, and it is a basic requirement to understand this, then I suggest you start learning as a major duty to the Bank immediately.

If we put into the atmosphere much more fossil fuel emissions the climate system which is already close to tipping to another way of being will flip and we will not be able to continue our society as crops fail, the sea level rises, many millions die or surge northwards in search of cooler climes and wars break out on many fronts.
Please ensure that the effective management of climate related risks includes the requirement to stop all investments in any fossil fuel projects from this year on.

If you feel this is too big a change all at once, then please require the "One for One Rule" which requires all financial institutions to cover all their losses on fossil fuel investments to be covered from their own funds rather than socialising losses again.

Thank you for your attention and please take your responsibility to human society seriously

Barbara Keal

It seems utterly clear now that continued use of fossil fuels potentially puts the future of human life on Earth at risk. I urge you therefore to do all in your power to limit the funding of fossil fuel extraction and use. I recently spent 11 weeks walking from the South coast of England to COP26 in

Glasgow, with the Coat of Hopes (www.coatofhopes.uk) a patchwork, pilgrim coat which grew as the communities through which we passed contributed blanket patches into which were sewn their hopes for their local landscape in the face of climate breakdown. Day after day I met people, anxious, tearful, determined to turn this ecological crisis around. In Glasgow every day I took the coat to the gates of the blue zone and invited delegates to put it on, to feel the weight and the warmth of our hopes. To stand in solidarity with all life on earth and become the protagonist in this climate story. You are far away and I cannot bring this coat to you now in time for your meeting. Nevertheless, I ask you to realise that you have a significant power and responsibility comes with that. Please choose to turn away from death and encourage the search for solutions by creating regulations that will put an end to fossil fuel finance.

I bring you here the voices of hundreds of people who contributed to the wearing, walking and making of the Coat of Hopes. Please ask yourselves:

Where are we going?

What is our purpose?

Barbara Lucas

I think the banks should stop being an accessory to the murder of Earth. I am concerned about climate change, and fossil fuels make an enormous contribution to this dreadful situation! I also worry about the effects on wildlife too!
I feel that the banks must stop financing fossil fuel production immediately in order to protect our precious home and lives.

Barbara Lund

There is a direct correspondence between the concentration of carbon dioxide in the atmosphere and global temperature. Burning fossil fuels such as coal, oil, and natural gas releases greenhouse gases – such as carbon dioxide – into the atmosphere, where they act like an insulating blanket and trap heat near Earth's surface. As a result of this dramatic rise in CO2 the Earth has warmed by about 1.3 degree Celsius since the Industrial Revolution.
Climate modelers have predicted that, as the planet warms, Earth will experience more severe heat waves and droughts, larger and more extreme wildfires, and longer and more intense hurricane seasons. This is already happening. We're currently on track for a heating of between 3 - 4 degrees Celsius by 2100. This would render the planet unrecognisable.
Since 2016 the world's 35 leading investment banks have invested $2.7 trillion (£2.2 trillion) in the fossil fuel industry. They plan to spend a further $4.9 trillion on exploration and extraction over the next decade.
The banking system must shift away from investment in fossil fuels.

Barbara Penny

Basel Committee should act to stave off financial collapse and climate collapse. Ceasing mining for fossil fuels is most important and if banks carry on financing this exploitation they will find their assets stranded. The best investments will be on renewables and the sooner they realise that the better

Barbara Thomborson

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. Please do the right, progressive, conscientious thing to kerb climate change. You have some power to do that.

Barbara Walsh

There needs to be some accountability placed on banks who sign net zero pledges, and simultaneously continue to provide finance to energy companies to drill new oil wells and tap gas reserves. Greenwashing is not OK.

Barnaby Green

I teach 440 children aged 3-11 music in classes of 30 at a time. Every week.
They are good, curious, kind, funny humans that have so much to offer to planet Earth.
Fossil fuels will continue blighting the futures of us, them and their children.
Stop, Change. Be better.

Barrie William Victor Lee

Climate Change has one MAJOR PRBLEM - it feeds on itself.

For example slight warming melts a small part of the permafrost, leaking CO2 from beneath it. This causes additional warming melting more ice, so the effect grows like a snowball rolling downhill.

The REAL problem is there is TWICE AS MUCH CO2 trapped under the permafrost as there is already in the atmosphere. If it all comes off the 400+ ppm of CO2 in the atmosphere will become 1200+ ppm. - and scientists are very worried that the current 421 ppm will reach 450 ppm!!!

This is just ONE so-called “feedback loop”. The UN has named 11 others, and there are probably even more not so far identified and/or named!!!

So for heaven's sake DO SOMETHING!!!!!

CLIMATE 101:
FEEDBACK LOOPS & TIPPING POINTS
When we burn fossil fuels to produce electricity, heat, and more, they emit greenhouse gases (GHGs) like carbon dioxide (CO2) and methane. These gases trap the sun’s energy in Earth’s atmosphere as heat. As more and more GHGs are released, more heat gets trapped and the planet warms up, disrupting the long-standing, delicate climate systems that have made life on Earth possible.

Many of our climate-regulating systems have been pushed to their limits. But the planet continues to warm – and the impacts are getting worse. Wildfire seasons are lengthening and scorching more and more acres. Glaciers and high-elevation snow that make up the headwaters of some of the world’s most important rivers are disappearing. Tropical storm systems are getting stronger, wetter, and deadlier. And so much more.

These impacts can also play off each other in nuanced ways. In many cases, the wildfires or disappearing glaciers we see in the headlines have unseen knock-on effects that lead to, well, more wildfires and disappearing glaciers.

It's a vicious cycle—climate change causing a cascade of effects that result in even more climate change. A problem we created taking on a life of its own…to potentially devastating effect.

FEEDBACK LOOPS
Climate feedback loops are "processes that can either amplify or diminish the effects of climate forcings," according to NASA.

In plain English, feedback loops
make the impacts of key climate factors stronger or weaker, starting
a cyclical chain reaction that repeats again and again.

TIPPING POINTS
In its latest report, the Intergovernmental Panel on Climate Change (IPCC) explains that a tipping point is "a critical threshold beyond which a system reorganizes, often abruptly and/or irreversibly." In plain English, climate change tipping points occur when a climate system has been pushed to its point of no return, leading to major changes in the system that we are unlikely to ever undo.

There are two major categories of climate feedback loops: positive and negative.

Negative feedback is a process that causes a decrease in function, often in an effort to stabilize the system. A positive feedback loop, however, accelerates a response.

Using the water vapor cycle as an example, it goes a little something like this:

1. As more and more heat-trapping GHGs are emitted, the atmosphere warms up.
2. This warmer air leads to more water evaporating from our oceans, rivers, lakes, and land, and entering the atmosphere.
(Don't forget: Warmer air also holds more water vapor, and water vapor itself traps heat.)
3. The extra water vapor in the already warmer air retains even more heat, amplifying the initial warming.
4. Even more warming leads to even more water evaporating, starting the cycle over again. And again. And again.

Without the regulating action of a negative feedback loop, a positive loop can spiral out of control, eventually arriving at a…tipping point.

THE ARCTIC
Where feedback loops are nearing their tipping points.

PERMAFROST
Methane and carbon can be found in Arctic permafrost, as well as in frozen peat bogs and under sediment on the sea floor. As these bogs and permafrost thaw thanks
to climate change, some of the methane and carbon within is released into the atmosphere, adding yet more GHGs that can lead to further global warming.

More warming results in more permafrost loss, leading to more GHGs entering the atmosphere to create even more warming and more melting permafrost.

SEA ICE
Rising temperatures are increasingly melting sea ice – millions of square miles of it, exposing more and more of the dark waters of the Arctic Ocean to sunlight.
Open water absorbs far more of the sun's energy than ice, which reflects much of it, leading to further warming. This results in more melting sea ice. The effect (ice melting) fuels its very cause (warming
temperatures), in something like an infinite spiral – and once one domino falls, it creates a reaction that pushes over another and then another right on down the line.

Many facets of our climate system are already acting as part of dangerous positive feedback loops – creating compounding climate conditions and worsening impacts for people all over the world. Irreversible tipping points are just around the corner.

The writing's on the wall: We need to accelerate the global shift from the dirty fossil fuels driving climate change to renewables so we can power our lives and economies without destroying our planet.

The power to prevent the worst of the climate crisis and create a bright future is still in our hands. But only if we act now.

Barry Horton

I wrote a dissertation in 1988 that looked at climate extremes as part of my degree. At that time I 'sat on the fence' on Climate Change but it wasn't long before I could see that global warming and other dangerous factors were on their way and swift action was needed to advert a future climate crisis. Unfortunately Institution and governments sat on their hands and allowed climate deniers a loud voice in the media.

Well we are where we are now and it is already time for investment companies, pension funds and banks to act in supprt of green energy, the environment and CO2 reduction.

Nothing short of global action is required now.

Please make this happen - it is within your gift.

Bart Remmerie

I am writing to you in the name of the Belgian Move your Money campaign: it makes people aware of the fossil fuel investments banks keep making in spite of the Paris Agreement that stipulates that we must drastically decrease our CO2 emissions if we want to stand a chance of keeping the climate crisis in check. It also encourages people to change to truly sustainable banks. I support this campaign and therefore, regulating banks so that they must phase out their fossil fuel investments is a topic very dear to my heart. I am convinced that we can improve the way we are living on this planet, so that future generations can also lead a decent life.

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise,

risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Bea Shrewsbury

Please listen to the science. The risk of continued investment in oil exploration and extraction could not be greater. Our climate - our world - is at a tipping point: pass beyond it and there will be no return. So any further investment is a risk to the planet, and to all of us - including my 2 children and 3 grandchildren, and yours. We have been warned, countless times, by renowned institutes, scientists, scientific bodies, naturalists, academics and practitioners, that this is the point of inflexion: either we act, now, or we risk the destruction of all that we hold dear. The level of risk could not be higher, even while there may appear to be short term financial gains. We must take this opportunity to transfer investment to ease the transition out of fossil fuels and into a long term, low energy, renewable future. As an accountant and a concerned citizen I have for decades invested my pension fund in environmentally friendly investments and not suffered financially. Please ensure banking around the world does the same.

Beau O'Sullivan

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Beaulah Pragg

With our collective future at stake, we need strong leadership. You have immense power. We are asking you to use it. Please make it clear that it is no longer appropriate for banks to fund the extraction and burning of fossil fuels.

Becca Cassar

Please can you do everything you can put a stop to the new exploration of fossil fuels. There must be another way…What about the regulatory toolkits?
Thanks

Belinda Loftus

I write as a private individual living in an area of Northern Ireland that is already affected by significant flooding and fire damage issues as the result of climate change. Scientific projections indicate that these are likely to worsen considerably in the short-medium term.

I am also a mother and grandmother gravely concerned at the risks posed by climate change to my children and grandchildren and their contemporaries across the world.

I wholeheartedly support the proposals in this document.

But I would like to see added the fact that climate change is already causing societal collapse, warfare and and massive migration. Banks need to acknowledge and tackle their role in this.

These principles should also be applied to species extinction, soil destruction, which threatens to destroy our food supplies within the next 30 years, and human rights abuses, e.g. in the mining of rare metals such as lithium.

Belona Greenwood

I cannot tell you how worried I am that there are not sufficient curbs on investing in new fossil fuel development - mining projects, when we know that we are on Code Red for the survival of the planet. It is clear that there is no time to waste in finding solutions to what we face, climate catastrophe. Please set standards that curb fossil fuel finance and reduce climate emergency risks. This is a pivotal moment in our survival. Please act to protect the fragile hope of the planet and set standards to curb lending and investment by banks in fossil fuel projects.

Ben

Please do all you can to stop fossil fuel exploration and fuel expansion. Investment in fossil fuels must stop, for the sake of all of us. Solutions exist to do this, and moving away from fossil fuels will open up a whole lot more opportunities for investment, if people are willing to see the bigger picture and to take brave action. Please help to protect our communities and our planet and do all you can to stop banks from funding the climate crisis. From Ben, in the UK.

Ben Cooper

Is it not banks out of control lending to fossil fuel expansion (and other ecologically destructive practices) that poses the biggest risk to financial stability through exacerbating the climate crisis and further inflating a carbon bubble on the brink of bursting?

Act on the data you have now. Time is of the essence. Implement 1 for 1 capital requirements on new fossil lending.

Ben Halevi

Stop financing fossil fuel or divert all the profits to green energy

Ben Stubley

Please stop pay rolling Fosil fuel extraction. If we have a future, the resources we leave in the ground may be of a lot more use when used alongside new science developements.

Bénédicte Papon-Vogler

Je suis très préoccupée par les risques que le réchauffement de l'atmosphère et le dérèglement climatique font courir sur nos conditions de vie et la stabilité de nos économies.
Il me semble urgent que les banques prennent en compte leur impact en ce domaine et que leurs investissements soient les plus limités possibles dans les activités à l'origine des émissions massives de CO2 et de méthane qui font courir des risques majeurs à l'ensemble de l'humanité.
A tout le moins, il paraît tout à fait nécessaire que les banques couvrent les risques auxquels elles contribuent quand elles investissent dans les énergies fossiles et auxquels elles devront faire face.
Plusieurs experts prédisent en effet que les dérèglements climatiques vont conduire à une montée et une aggravation des phénomènes climatiques extrêmes qui risquent de rendre inassurables de nombreux actifs.
Dans ce cadre, les banques pourraient être confrontées à des problèmes de solvabilité à l'origine d'une nouvelle crise financière. Les citoyens ont déjà largement pris en charge les coûts provoqués par l'insuffisance de réglementation bancaire en 2008.
Il est grand temps que les banques assument leurs responsabilités. Ce sont des entreprises privées qui doivent être contraintes d'internaliser leurs externalités, à la fois pour des raisons d'efficience économique et pour des raisons de justice sociale.
Je vous remercie pour l'attention que vous portez à ces questions.

Bernard Schofield

For the sake of the future of the natural world, including millions of children now growing up, fossil fuels MUST stay in the ground . You have the power to help make this happen by influencing banks to stop lending money to the corporations which explore for and extract fossil fuels.

Bess Miles-Duncan

It seems unfortunate that the banking system does not have respect for the earth with a need to dominate it. In doing so what we seem to have is loss of species and land free from chemicals. I am glad I do not have children to witness the future.

Betsy Gibson

This question of fossil fuels could be looked at beyond the financial gain involved for just a few and shareholders and could be considered as a question of personal choice for each of us. To stand against the group/corporation you belong to is very challenging and goes against deep human needs. However to do what is right for our entire future is what is being called for now from each of us in our own sphere.
Fossil fuels have no place in this future when we have the means to move away from them. Funding is all important so it's up to bankers to make different choices which may be very uncomfortable on a personal and professional level. It is possible that making a different, difficult choice could bring a whole new level of support and connection from members of the public not normally enamoured of the banking fraternity.
With respect for your responsibilities.

Bett D Rasmussen

As an old gramdma I think that you and the bankers are threatening people’s lives and the Planet Earth very bad and I demand you to start to thiink of something better than the money I feel ashamed of you and your kind of followers...

Bev Daniel

I am writing with a heart felt plea to your institution which has great power and influence, to be sure to take great care to not fund or invest in new fossil fuel companies and to de-invest in these companies that continue to rape the earth of it's mineral and fossil wealth. We are nearing the end of our chance to make some vital and fundamental changes. It is now very urgent that we do EVERYTHING we can to make these changes. Please for the sake of life on earth, do what you can to make responsible decisions to this effect. With many thanks on behalf of the people, the children, the animals, the habitats and the beautiful nature on our planet.
With love and thanks, Bev Daniel, a mother and concerned citizen.

Bevis Nathan

I urge you to do EVERYTHING in your power to bring about a halt in the obtaining and use of fossil fuels. ALL the evidence points to exponential worsening of food and water availability, mass migration to avoid hardship, and the diminishing of biodiversity - directly as a result of obtaining and use of these outdated energy modes/sources.

Bianca Marquez

stop financing the climate crisis

Bicosito Bangladesh Foundation (BBF)

People live in climate crisis.

Bill Ball

Remove all bank investments from oil related companies - time is running out & we need to make significant change now. In the face of changing circumstances, humanity will rediscover community

& creativity to survive, to live sustainably alongside the world's natural resources, wildlife in all it's forms.

Bill Merrill

Fossil fuel usage must stop. The planet's climate depends on itl

Bill Roberts

Despite having publicly recognised the climate emergency and the need toAvoid expansion of fossil fuels, banks are still investing trillions of pounds in new coal oil and gas exploration.

This is suicide, increasing the devastation Of our future and that of millions of other species.

It is time to end all investment in new fossil fuels sources with immediate impact. An emergency calls for drastic action, and we are in an emergency. The UN says code red for humanity, and the phrase one minute to midnight is being used widely, quite appropriately.

BIO-FOOD GIDA SANAYI IÇ VE DIŞ TICARET LIMITED ŞIRKETI

Nous sommes très contrariés de vous contacter.

Une remise documentaire a été effectuer avec la banque Algérienne CPA pour le compte du client GMA emballage, domicilier à l'agence Ain oulman setif. À notre étonnamment depuis la date du 07 novembre 2021. aucun paiement na toujours été effectuer, Malgré la remise des document et réception de la marchandise pas l'importateur. La transaction était sous la forme REMDOC paiement a vu. Par contre la machine est bel et bien chez le client avec tout document prouve sa solvabilité émise par l'importateur. Est-ce que par cette infraction jugeront nous que les transactions commerciales avec l'Algérie ne sont plus sien et nous devrions avoir peur de notre capital? je suppose que oui vu que la banque CPA refuse tout canal de communication utile, aucun retour sur le grand nombre d'email, appel téléphonique et même via le canal swift. Sincèrement nous sommes choqués comment cela est put arriver, comment une institution financière gouvernementale puisse effectuer de si grave dépassement sans aucune mesure de contrôle par vos soins

Birgit

I am very worried for our future ! The Basel Committee could shift the entire banking system away from fossil fuels.
Please do everything you can to stop fossil fuel exploration and expansion.
One solution exists in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.2
Please do not continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. They have no plans to stop, especially while short-term profits are still on tap. This is why we need everyone to make them stop – central banks and financial regulators need to pull the emergency brake on financing fossil fuels, and the Basel Committee can make this possible !!! Thank you.

Birgitta Andersson

I am very worried about the climate crisis and tries to do everything I can in my personal life to stop it. It is also very important for me with climate justice.

But what I can do in my life is not enough as long as banks continue to finance fossil fuel exploration and expansion.
I therefore ask you to please do everything you can to stop fossil fuel exploration and expansion.
I want to remind you that solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.
For the sake of our children and grandchildren and our planet please stop the finanacing of fossil fuels.

Bo Andersson

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Bob

The principles are a welcome step forward in addressing climate-related financial risks across jurisdictions for both supervisors and financial institutions. However, they do not adequately address the risks that they identify, therefore missing a pivotal opportunity to avert a climate-fuelled financial crisis.

To effectively mitigate climate-related financial risks, the Committee should utilise Pillar 1 capital requirements. The use of higher capital requirements against fossil fuel exposures would have the dual effect of building sufficient capital buffers for an individual risk, and preventing the buildup of systemic risk by disincentivizing these investments. The Committee should follow recommendations from across civil society to introduce a One-for-One rule for stability: that every euro/dollar/ pound etc of financing provided to new fossil fuels must be matched by one euro/dollar/pound etc of financial institutions' own funds. Where supervisors find that climate risk is excessively high, restrictions should be imposed on lending to certain categories of activities, in particular financing for new fossil fuel exploration and extraction.

Bob Adams

Political agreements and climate targets are meaningless unless they are firmly linked to actions. Unless banks are compelled to include climate change as a factor on investment decisions, they are free to carry on funding the very things that we have to stop doing. Including mandatory consideration for climate change is vitally important because there's big money to be made out of destroying the planet!

Bob Clifford

I believe the Basel Committee should act decisively now to prevent both a financial crash and climate collapse.

An equitable approach is required from the Financial regulators to address both the financial causes and not just the consequences, of climate change.

Financial regulators should be empowered and be willing to use all the tools available to them which are effective in changing banks' behaviour.

The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability:

https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Bob Jones

Please, please avert climate change.

Bodinnick Farm Energy Partnership

The risk of continued investment in oil exploration and extraction could not be greater. Our climate - our world - is at a tipping point: pass beyond it and there will be no return. So any further investment is a risk to the planet, and to all of us - including my children and grandchildren, and yours. We have been warned, countless times, by renowned institutes, scientists, scientific bodies, naturalists, academics and practitioners, that this is the point of inflexion: either we act, now, or we risk the destruction of all that we hold dear. The level of risk could not be higher, even while there may appear to be short terms gains. We must take this opportunity to transfer investment to ease the transition out of fossil fuels and into a long term, low energy, renewable future. It is the only way: but are you brave enough to pursue it?

Brenda

Life on Earth is running out of time for any kind of monetary game. One of them is played by banks whom invest in fossil fuel exploration and expansion. Each monetary game is simply a momentary gain for the oligarchical few and a massive loss for not only the rest of humanity but life on Mother Earth. In order to use the fractional reserve lending for the benefit of all, we need public banking models to be put to work all over the USA and around the globe. Every year we experience record breaking heat waves, shorter winters, more frequent wild fires, powerful hurricanes & tsunamis, longer drought periods, and more extinctions every year. We do not need more nepotism, we need unity and equity. We humans have a duty to help one another and take GOOD care of all life on our Mother Earth. When will the oligarchs think they have enough?
We need to invest on projects for alternative energy production, energy storage, a better education system (free of charge), a better healthcare system (also free of charge), housing for the public, agricultural techniques and food production, etc. Instead of depending on imports and needing oil for the transportation of it all, we need to invest in localizing food production. I hope the ones whom reads this comment do there own research what ways to have a better future than the one we are heading towards which screams out GLOBAL WARMING among other possible negative experiences. Good luck and do what you avoid harming life directly and indirectly.

Brenda Langworthy

Given the short time we have to reverse the damage we have caused, it can be inexcusable to continue any kind of financial investment in fossil fuels or associated threats to the climate,

notwithstanding the practical problems of transition. Clearly absolutely all financial investment should now be concentrated on clean energy solutions.

Brett Fleishman

My name is Brett Fleishman and I'm writing from Boulder, Colorado in the United States. At the beginning of this year, I watched the flames from my bedroom window as 1000 homes burned in the largest urban fire in the history of my state… in the dead of the winter. That fire was fueled by a record drought and an unprecedented windstorm. That is to say, it was a climate disaster, one that cost billions in infrastructure damage. I know that the climate crisis is here now and that fossil fuels are the number one culprit. I also know that banks are recklessly lending to new fossil fuel development, dooming my community to more out-of-control-fires. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. My community and the health of the planet depend on it.

Brian Appleby

The attached comments document illustrates the necessity for the banking system to curb it's support for fossil fuel exploration and fossil fuel companies.
Surely you have a team who can do a risk analysis of the climate breakdown situation.

THE TRUTH ABOUT THE TERRIFYING MATHS

(OR THE MOST DANGEROUS MISCALCULATION EVER.)

The 'father' of climate breakdown science, James Hansen has already stated that the IPCC's target of a maximum global warming temperature of 2ºC is "a prescription for long-term disaster". So where are we now?

The present (Feb 2022) concentration of carbon dioxide in the atmosphere is very close to 420 parts per million while the recognised "safe" concentration is 350 ppm.
Horrifyingly emissions of carbon dioxide (by weight) have increased by 175 X since 1850. Additionally methane is about 2.5 X its preindustrial level.

[Be aware that the last time that carbon dioxide reached this high level was 3.6 million years ago and the global warming level reached between 2 – 3°C and sea levels became 50 to 80 feet higher!]

LATEST CLIMATE UPDATE (Feb 2022)

The Mathematical Reality –

The Earth's energy imbalance brought about mainly by the burning of fossil fuels is now standing at about 0.23% of the sun's average global input. The Solar Input is about 344W/m2 and thus the energy imbalance is approximately 0.85W/ m2.

This may seem a very minor change to earth's energy input when presented in this form however it is highly significant when it is extended to the whole surface of the planet. The Earth has an area of about 510,000,000,000,000 square metres. Hence we arrive at the true energy imbalance being 433,500,000,000,000 Watts.

Imagine how many 1,500 Watt electric fires that is? About 289,000,000,000.

That is also equivalent to 8 Hiroshima bombs per second, or over 600,000 bombs each day. In one year an additional energy equivalent of over 219,000,000 atomic bombs is released onto Earth!

Still difficult to imagine? A H-bomb releases about 1.5 x 1013 joules of energy of which about 35% is heat. Temperatures reached in the blast reach 100,000,000°C (that is 50% hotter than the sun). Ouch!

Scientists have estimated that we are still releasing about 40,000,000,000 tons of CO2 into the atmosphere each year. In 2021 the CO2 concentration reached about 420 ppm that is 137 ppm above what it was in 1750. It is rising steadily at about 2.6 ppm per year.

The Paris Agreement recognised that if the average increase in the Earth's temperature exceeded 2oC then civilisation would be seriously harmed in these sectors - food, water, health, land, national security, energy and economic prosperity. Therefore the intention was to reduce the emissions and a Carbon Budget was defined. However the IPCC's most stringent budget was listed as 1,000,000,000,000 tons of CO2 and it is obvious that it would be breached. It only gave a 30% chance of avoiding reaching 2oC!

To gain a 50% chance of not reaching the 2oC needed a budget nearer to 565,000,000,000 tons. An analysis of the International Energy Agency supported by the European Commission has since calculated that even at that budget we are likely to go well past the 2oC (nearer 2.7 to 3).

However, here is some really bad news –

The Intergovernmental Panel on Climate Change produced a target and deadline.
Their current target is that there needs to be a 40% reduction in fossil fuel use by 2030 and then the world needs to reach net-zero carbon emissions by 2050.
BUT the IPCC arrived at these by assuming that a currently non-proven carbon removal technology will be able to give "post 2050 atmospheric carbon reduction compensations ". This technology will not exist at an adequate scale until sometime after 2050, if ever!
Why did the IPCC adopt this strange idea that has totally skewed the fossil fuel reduction calculations? Only the fossil fuel industry will benefit by getting decades more fossil fuel profits.

What are these NETS (Negative Emission Technologies). Let us take a look at one of them – BECCS (Bio-Energy-Carbon-Capture–and-Storage).

So what exactly does BECCS entail? Apportioning huge swathes of the planet's landmass to the growing of bio-energy crops (from trees to tall grasses) – which, as they grow, absorb carbon dioxide through photosynthesis. Periodically these crops are harvested; processed for worldwide travel; shipped all around the globe and finally combusted in thermal power stations. The carbon dioxide is then stripped from the waste gases; compressed (almost to a liquid); pumped through large pipes over potentially very long distances; and finally stored deep underground in various geological formations (from exhausted oil and gas reservoirs through to saline aquifers) for a millennium or so. The unquestioned reliance on negative emission technologies to deliver on the Paris goals is the greatest threat to that Agreement. Yet BECCS, or even negative emission technologies, received no direct reference throughout the thirty-two-page Paris Agreement. Despite this, the framing of the 2°C and (even more) the 1.5°C, goals, is fundamentally premised on the massive uptake of BECCS sometime in the latter half of the century. Disturbingly, this reliance on BECCS is also the case for

most of the temperature estimates (e.g. 2.7°C) ascribed to the national pledges (INDCs) prior to the Paris COP.
The sheer scale of the BECCS assumption underpinning the Agreement is breath taking - decades of ongoing planting and harvesting of energy crops over an area the size of one to three times that of India. At the same time the aviation industry anticipates fuelling its planes with bio-fuel, the shipping industry is seriously considering biomass to power its ships and the chemical sector sees biomass as a potential feedstock. And then there are 9 billion or so human mouths to feed. Surely this is an outrageous assumption that deserves serious attention when deciding real world targets and deadlines.

This assumption is leading us over a climate breakdown cliff and actually only gives us a 50% chance of not going over 3ºC and almost certainly reaching runaway, irreversible increases in the temperature rise. Even this gloomy picture ignores the fact that passing the 2ºC ceiling will lead us to serious tipping points e.g. methane leakage from the Artic that further intensify the climate breakdown.

Research in the journal Nature Energy, looks at what the agreement means for UK emissions both now and later this century. It is the first paper to apply a Paris-consistent carbon budget at the level of a single country.
It finds the UK will need a far more ambitious policy package in order to avoid using up more than its fair share of the remaining global carbon budget, with the most stringent case requiring it to achieve net-zero emissions by 2035.
The UK will need to decrease its emissions at an average of 9% per year.
Oil consumption would have to fall by 75% by 2030.

In June 2021 the UK Climate Change Commission (CCC) concluded that there is a lack of progress in the government's ambition to achieve net-zero and that only 4 of the 21 areas identified as vital have seen sufficient action.

Based on the present analysis ALL national anti-climate change policies worldwide will have to be ratcheted up NOW.

The main conclusion is that a radical and immediate action must be taken across ALL SECTORS with a RAPID SHIFT AWAY FROM ALL FOSSIL FUELS. All indications are that a concentration of 425 ppm, which we are rapidly approaching could precipitate grave consequences.

According to James Hansen one of the world's most important climate researchers, just a carbon 450 ppm level would eventually correspond and develop into an average global temperature increase of 6° Celsius (10.8° Fahrenheit) in this century and the end of human civilization as we've come to know it.

A NEW GLOBAL AGREEMENT MUST BE ESTABLISHED AT COP27

NOW. (Go online and see the Carbon Budget Clock).
(Check the 1.5ºC)

There is no time for complacency.

No more words but many actions needed.

[Sources – IPCC Oct 2018, UK-CCC June 2021, James Hansen,(via CSAS), Millar, R et al 2017

Anderson, K. & Broderick, J.(Manchester Uni, 2017), Schurer, A.P. et al 2018, Steffen et al (2018), International Energy Agency, JobOneforHumanity.org.]

Brian Boothby

The world needs the Basel Committee to address the financial infrastructure by which the fossil fuel industries survive and promote themselves. Only when a negative financial climate re fossil fuels makes the industry unsustainable will the major corporations responsible for so much of the CO2 and methane pollution change their practices. Business as normal cannot continue, so we (the world's citizens, and by extension, every living being on Earth) ask that you do what needs doing to be part of the solution, not part of the problem. Thank you.

Brian Jones

The world needs to seriously reduce carbon emissions, and one way of achieving this is to prevent investment in coal, oil and gas extraction.

Brian Maguire

We need to switch from fossil fuels as soon as possible to avert the worst consequences of climate change and the resulting financial crash.
Invest and support renewables.

Brian Patterson

Every single organisation MUST do what is right for the climate and for the world. It is disgraceful that banks need to be pushed to run their affairs correctly. Every industry, regulator, company, director and employee who knowingly continues to poison or destroy the works should be made legally responsible. You must do what's right.

Brian Phillips

The issue is simple. The scientific principles that underlie the immense technological growth of the past 4 - 5 centuries, and underpin the physics of the Fossil Fuel Industry all now point to one outcome. The continued unabated use of Fossil Fuels is undermining the capacity of this Planet to support complex human society.
We may have enjoyed the benefits of releasing the long-term stored energy (some 200 milion years) that Fossil Fuels contain in a very short period of time (some 300 years). However, our children and further generations will not have that luxury. Climate change is a reality - scientific fact.
The International Banking Systems, by continuing to fund further development of Fossil Fuels, are actually perpetrating Crimes Against Humanity by facilitating the expansion of the Fossil Fuel Sector.
When companies such as BP or Shell can say that they have in the last couple of years made more money than they know what to do with, it is, at best, extremely stupid to keep providing further funding for development, and at worst, inhumane.
Please, in your technocratic bubble, understand that the relentless pursuit of "easy" profit will eventually bring about the collapse in economies on a global scale and thereby undo all the "good" that you think you are doing.
Take a responsible lead and channel the inflated "worth" that you have at your disposal into strategies that enable mankind to live a sustainable existence on what is our only home.

Remember, Planet Earth got by for 4.5 Billion Years without Homo Sapiens and will do so for about another 4 Billion years. Planet Earth does not need humanity, but humanity sure as Hell needs Planet Earth.
As I said, it's simple.
Wake up.

Brian Simpson

Please stop funding the poisoning of the planet by fossil fuels.

Brion Sweeney

Please please end fossil extraction today. It’s like watching the human race cut off the branch of the tree which all of humanity is standing on.
Brion Sweeney

Bruce Mitchell

Stop financing fossil fuels.
We need an immediate move to clean, renewable energy.
Stop being complicit in ecocide and genocide.

Burnet Jean-pierre

I wrote my comment in french then translate with google trad.
I am a professor of economics and social sciences.
I read in the economic press that your organization was proposing to define new rules for banks.
I would like to draw your attention to the risk exposure of banks when they invest in carbon energies.
Indeed, this will represent a very significant risk of default in the coming years and the solvency of banks may be weakened.
I therefore suggest providing a transparent and simple rule: for each euro or dollar or... invested in carbon energies, the bank must enter a reserve euro or dollar on its balance sheet.
I am a citizen perhaps a little more informed than the average but this rule would be a big step towards a less carbon-intensive world.

C Harvey

There are ongoing and urgent issues surrounding climate change and it’s impact on many communities. Banks should be divesting from fossil fuels and their industries and investing into renewable energies and projects that do not add detrimental effects to our planet. Banks must use their patrons money for non impactful projects and investment opportunities.

C Humphreys

I am extremely concerned about the future I am personally witnessing higher and higher temperatures year on year . Crop yields are being affected floods drought and famine are becoming yearly events and more severe . It is in my living memory that this just isn’t normal. I am very aware that there are very good alternatives to fossil fuels because as a species we are very bright and have the means and brains to get ourselves out of this awful state we have got ourselves into. Yet a the same time stupidity and greed of a few is condemning us to extreme hardship or worse. Don’t look

up really sums it up, doesn't it!? Please please for your children's sake please do the right thing and pull out of funding our extinction.

C Lewin

The entire banking system needs to be shifted away from the fossil fuel industry. Our world is in crisis and the banking system is feeding the crisis. We are facing extremes of weather like never before - freezing conditions in June, summer temperatures on New Years Eve. The Thwaites Glacier is melting - this glacier is the size of the UK and is acting like a cork holding back several other glaciers in the Antarctic ... losing these will add metres to our sea levels... It will be catastrophic. We must ACT NOW and do everything in our power to halt the use of fossil fuels and this means YOU do everything you can to STOP FOSSIL FUEL EXPLORATION AND EXPANSION
Thank you

C Monkley

Please set and enforce rules that dramatically curb fossil fuel finance.

I look at my daughter and grandson with a fierce love and fear for their future in a world where climate destabilisation is destroying lives all over the world.
Burning of fossil fuels causes this.
Banks finance this.
You can stop it.

Cameron Meldrum

My name is Cameron Meldrum and I live in Camberley, United Kingdom. I am becoming increasingly anxious of the impact that climate change is having on our fragile natural world. This ranges from changes such as plants and animals coming out of hibernation earlier every year, to the wide-reaching impact that droughts and floods are having on the world's food supply. I know that the climate crisis is here now, and that fossil fuels are the number one culprit. I also know that banks are still recklessly lending to new fossil fuel development, which is contributing to the ever-accelerating dangerous change to our planets ecosystem. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. The future of humanity and the health of the planet depend on it.

Cameron Robinson

It is absolutely crucial that we stop our production and use of fossil fuels immediately, and banks have a significant influence on this through their choice of funding. By choosing to continue funding fossil fuels, banks are dooming us to extinction. Please consider the billions of lives that will be ruined or lost should we continue with our current levels of pollution when making your decision on this matter. Thank you.

Campax

Response by Campax on Question #1

We welcome the important step taken by the Basel Committee on Banking Supervision in recognising the importance of climate-related financial risks to the banking system and suggesting that supervisors and banks globally take these risks into account. However, the potential impact and

timeliness of the resulting measures to strengthen banks' resilience to climate-related risks are insufficient.

The Principles are too broad and too general. They provide no real incentives for financial institutions to change their behaviour in response to climate-related financial risks. The guidance for the supervisors in the Principles does not include an assessment of banks' capital adequacy to cover their climate-related financial risks. Even in cases where supervisors determine that climate-related risks are high, this does not translate into a need for banks to increase their capital and thus improve their resilience in the event of climate shocks.

Campax, therefore, calls on the Basel Committee on Banking Supervision to prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) in the current review of the overall Basel framework to address climate-related financial risks. Since fossil fuels must be abandoned to keep global warming within the limits set by the Paris Agreement, they are particularly risky. Therefore, Pillar 1 capital requirements for fossil fuels must be increased. Only in this way can financial institutions build up the necessary capital buffers to cover the risks and ensure that these risks are treated in the same way as other financial risks under the Basel framework.

Carl Braithwaite

Please do everything you can to stop investment in new fossil fuel projects in line with the International Energy Agency's statement that there should be no new fossil fuel exploration after 2021. Each new field that is opened pushes us deeper into the climate crisis and makes it less likely we will keep global hearing within safe limits. Solutions exist in your regulatory tool kit such as the one-for-one rule.

Carl Scott Antony Roland

My view is that you should act decisively now to prevent the risk of near future climate collapse, financial collapse and with it the likelihood of societal collapse.

Financial regulators should recognise that the biological well being of living systems is of greater intrinsic value to life itself and therefore cannot be sacrificed, eroded and depleted in the interests of creating short to mid term financial returns for private banks. Collective social and environmental concerns should outweigh "competitive" ambitions.

We should create regulation that places the financial economy in the service of people and the environment and not regulate (or deregulate) to serve the interests of selective niche of private organisations while undermining the interests of wider society.

Financial regulators should use the tools available to them which are effective in changing banks' behaviour and that holds them to current pledges announced at COP26. Regulations should be equitable, inclusive and protect the environment and venerable communities.

Organisations, businesses and Individuals who seek capital to undertake actions for profit that risks the well being of living systems should carry the risks themselves and bear the cost of rectifying the damage dealt to local ecosystems and communities. The public should and cannot be expected to bail them out of "harmful" investments.

I would hope that the Committee follow recommendations from across civil society and implement a One-for-One rule for stability acknowledging the fact that “We already have six times more fossil fuels than we can afford to burn”

Caro Feely

It is imperative that banks stop funding fossil fuel projects. You have the power to stop what is creating climate risks / climate breakdown/ Climate crisis by stopping banks from funding fossil fuel projects.

Carol Hosking-Smith

I am very worried about the climate crisis and what it means for future generations, for the planet and for the loss of biodiversity.
Please do everything you can to stop fossil fuel exploration and expansion.
Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

Carol Jenkin

It is absolutely essential that you play your part in stopping fossil fuel development, extraction and processing if we are to stand any chance of keeping climate change within safe limits. You must extricate financial support from these grossly polluting industries immediately. Thank you.

Carol Millett

It is the banks’ fiduciary duty to assess and mitigate risk.
Science has proven beyond doubt that the climate crisis is creating huge financial risks and that crisis is currently being fuelled by many banks investing in fossil fuel industries.
The impact of climate breakdown is already being felt across the globe and without urgent action from governments and the banking sector we are going to see our very life systems collapse and the world’s economies with them.
Banking regulators must fulfill their duty and act immediately to end the banking sector’s lending to and investment in fossil fuel industries.

Carol Wilson

Fossil fuels are killing our planet. Please help to ensure a future for our children and grandchildren by shifting the entire banking system away from fossil fuels.

Carol Woollard

It is important that the Basel Committee puts a stop to oil, gas and coal exploration and development. These are fossil fuels that seriously contribute to climate change,: and further development goes against the international commitments made at CoP26. The Basel Committee must rein in governments , country banks and financial regulators, so that the whole world hears loud and clear, and necessarily has to promote green energy.

Caroline Butler

The planet is reaching crisis point now; here in the UK energy bills are triple the amount they should be and they are set to quadruple in 2 months time. And petrol and diesel prices are becoming extortionate. AND I haven't even touched on the fact that fossil fuels are causing the destruction to our planet.
The majority of people would echo this:stop funding the fossil fuel giants! Do you want your kids and grandkids to grow up in a safe, sustainable place??

Caroline Kordecki

I am terrified about my children and grandchildrens' future. It looks very bleak as our government is funding fossil fuel expansion and exploration.
I plant and grow trees to mitigate climate change, we have a air source heat pump instead of a gas boiler and I'm part of several climate change campaign groups and go on rallies and marches and do outreach.
Please please do all you can to stop fossil fuel exploration. Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule (https://oneforonerule.org) “

Caroline Lopes-Salzedo

We must stop funding fossil fuels and start building alternatives. Time really is running out on this. We have got to act now and the bigger and more powerful the institution the more responsibility it has. Your decisions are crucial and will affect generations to come. Stop funding fossils fuels please! Not some time in the future but NOW. For just for us, but for ensuring that future generations have a world they can live in.
And how about the oneforone rule? If you insist in investing in fossil fuels, for every dollar you invest in fossil fuels, you use a dollar of your own funds to cover any future losses yourselves, rather than rely on government bailouts.
Start showing the way and it really will make a difference.

Caroline Richer

I am emailing you to express my concerns relating to your forthcoming discussions. I am very concerned about the current financial model which does not support climate change or greater equality and perpetuates the current lack of decisive action to prevent mass extinctions and runaway climate change. The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks’ behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Caroline Smith

I've seen the devastation of the fires in Australia first hand, know people affected by those in California, witnessed people displaced because they are subjected to floods and famine - much of this caused directly by fossil fuel extraction and use. We now know this. We know.

Please act responsibly for the future, for our children and their children. Do not support any of this financially or in any other way. It is in your hands. You have the power to stop this. So do it. Act as if you have responsibility for the world, not just money.

Carolyn Burch

Democratic governments are afraid to make the bold moves that go beyond paper promises. Corporates who see a shrinking window of time for profits are beholden to shareholders for short-term results. Financiers who must look further ahead and be clear-eyed about the risks that we are taking and compounding, are uniquely placed to make the right decisions and steer investment and lending away from the huge risk to our economies and indeed our life on earth. Please do whatever you can.

Catherine

Please do you realize what a big responsibility you have towards the entire planet? It is everyone's responsibility to fight global warming. But that responsibility is heavier on those who can fight the war on a much bigger scale, on a global scale even. We ordinary people can do our little bit, but you and other entities like you - governments, banks, industries, etc. have a much, much greater responsibility and make a much greater impact. Please ACT NOW, ACT COURAGEOUSLY. Thank you.

Catherine Henderson

The scientific consensus is clearly that we should no longer be opening new mines, drilling for oil, or financing fossil fuel extraction of any kind. For all our futures, please act now and stop further extraction.

Catherine Maguire

I have just become a grandmother; I am terrified for the future of my new grandchild. The science says we have 6 years or less to get to zero carbon; the situation is now much worse than the previous models predicted. Allowing the banking system to continue to fund explorations for new fossil fuels is completely contrary to any efforts to reach zero carbon any time soon. Please, please, for the sake of all future generations, don't allow banks to continue to lend money for new fossil fuels.

Catherine Matsuo

Please keep an eye on what Japan is doing. It has agreed to COP 26 but is investing in coal. It also refuses to use geothermal energy of which it has plentiful natural supply. It does so partly for political reasons that benefit the ruling party. Also, Japanese power companies have close relations with the ruling party. We are getting super typhoons in Japan now and not even the excellent Japanese engineering can keep its people safe. Scores of elderly and vulnerable people have been killed in the past years due to flash flooding and powerful winds. Please make the Japanese government keep its promises to the world and please ask to see the status of its plans/laws. I attended a webinar where the measures of the UK and Japan were explained and the lack of concrete measures or planning for such by Japan at the time of attending the webinar astonished me.

Catherine Sunderland

I believe banks have a responsibility to help us avoid climate collapse. Investing in polluting industries is perpetuating a system in which the seeking of private profit drives natural and humanitarian disasters. Banks should be forced to pay a premium for financing industries which we know are destroying the ecosystems we all rely on. This is the best way to shift the flow of money towards greener, more sustainable initiatives. Without regulation or financial incentives, business as usual will prevail.

Cathrine Hannah Simmons

Please take notice of the science concerning climate change. I am worried for my grandchildren. They will have to cope with high temperatures floods and extreme weather thus making life more difficult.

Cathy Allen

The climate crisis is here now and fossil fuels are the number one culprit.

You need to make it compulsory that all banks stop funding new fossil fuel projects.

For your own safety this makes sense as the climate crisis is going to bring unimaginable risks to funding of projects and life-threatening situations to many.

I didn't know banking regulators existed!!! Sorry to say it, but this whole banking and funding of endless fossil fuels is, then, actually, your fault.

Catriona

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Caulkin Gillian

Please defend the interests of the world's population and the planet rather than the money-makers.

I'm doing everything I can at my local level to protect the environment and encourage respect for our resources but what use is that if the powers that be disregard the real issues?

Please stop fossil fuel exploration and expansion.

Solutions exist in your regulatory handbook to put an end to fossil fuel finance, such as the One-for-One Rule.
We need your influence and power TODAY.

My children and their children are counting on you.

Celia Strange

We cannot base everything on finance especially not now when there is a general realisation of the critical state of the balance of nature and climate change. We have to act swiftly in all quarters to have any hope of mitigating the horrendous risks from passing the tipping points as the climate warms so rapidly towards 1.5*. Many countries are already suffering from ghastly floods and fires and droughts and millions are at risk of starvation. This can only worsen unless action is taken now. The financial support for fossil fuel expansion must stop forthwith and investment change to green alternatives

Celine Castelino

I'm writing from London in the United Kingdom. For the past few years I have watched catastrophic forest fires across the world that occur both in summer and winter. The fires are fuelled by record droughts and an windstorms. In addition peat fires continue to burn beneath the permafrost, releasing methane and contributing to global warming. These are climate disasters that destroy billions of innocent creatures, destroy homes and workplaces, and cost billions. The climate crisis is increasing exponentially and fossil fuels are the number one culprit. Banks that are lending to new fossil fuel development, dooming many communities to more out-of-control fires, are behaving irresponsibly for short term profit. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. The health of the planet and our communities are depending on you.

Cesca Bee

The Basel Committee should shift the entire banking system away from fossil fuels. The world is watching and the commitee should protect our communities and planet from the climate crisis. People should come before profit and u should be taking the lead from companies like Trimdon and ecology building society.

Chaideftos Chaideftos

SOPHISTICATED E-GOVERNANCE VIA M-GOVERNANCE

In ancient times there was the exchange of goods and services, until money came to the fore as a mean of exchange. Since then, for thousands of years it has existed in the same form and has become countless times the target of fraudsters for forgery, in order to they have the power that money offers. We see many illegalities in the name of money, sometimes small and sometimes big that have a bad impact on our society. It will have to evolve at some point in the near or distant future in a form where the specific illegalities will be impossible to be achieved, in order to be stabilized the society through the elimination of crime – illegality.

It should be established a free provision of new generation mobile phones with inviolable SoC (System-on-a-Chip) to each Citizen of the World [all the mobile phones (with new inviolable-secret-safe operating & telecommunication system) should be mandatory for use everywhere, they will be used for geolocation, data & etc when it is a must for safety reasons] & establishment of Digital Transactions only via mobile phones. Each mobile phone must be with a specific inviolable SoC (System-on-a- Chip) with built-in RFID nanomicrochip, with built-in new generation geolocation system & maybe with built-in Morpheus processor (or something more sophisticated for safety reasons), which will contains the specific number of each Global Citizen which will connects to the respective number of the inviolable cloud system [the cloud will be hosted on supercomputers which will have inviolable SoC (System-on-a- Chip) with secret operating system, with built-in RFID nanomicrochip, with built-in new generation geolocation system & with built-in Morpheus processor (or something more sophisticated for safety reasons) which will use computer models such as "covert cognizance" algorithm of Hany Abdel-Khalik] of the national/multinational/international government that will contains all the informations of each citizen [implant if exists, genealogy tree, marital status, photographs (photographs of adolescence and later of adulthood), tangible and intangible properties (plots, estates, housing, business, means of transport & etc), educational level (what the citizen has acquired through education and training), work experience – internships – volunteering of citizen, unemployment (if exists), businesses – services (if exist), her/his biometric data + vaccinations + diseases + prescriptions of drugs + all her/his health examinations over the years in electronic form + blood type
+ etc, work diplomas – etc diplomas, driving license (if exists), military obligations (if exists), type of disability (if exists), criminal record (if exists), fines (if exists), tax declarations & etc, her/his telephone numbers as well as her/his home internet connection (ip number/s), and everything other that exists and will exist] & it must have & a specific QR code & also a QR code reader. Also, free provision of internet through satellites to their SIM card (which will contain also RFID nanomicrochip) for a specific period of time.

The system should have an electronic family tree style system with many branches. All files will be in electronic form and will be collected in the inviolable electronic file of the citizen, which will contain the one and only number of the citizen. Every service should have an RFID tracking system-reader, in order to see the relevant data of the citizen, in order to proceed to the appropriate action [e.g., a policewoman/man, she/he should have a wireless RFID reader in order to see in real time if the perpetrator actually has the ownership of the mean of transport, if he/she has a license and security for the mean of transport and anything else that will be related to the driver and the car, as well as the violations, as well as the fines for improper driving behavior & as well as etc]. It should be emphasized that for the security of the personal data of the citizen, each service should have limited access to the data of the citizen, more specifically, only in terms of the service sector. Every service from public service to private service (hotels, motels, supply chains & etc) will use the specific program on the cloud [with an entry of a personal code + OTP (code by mobile phone message)] & RFID-QR readers which will show them only the specific mandatory informations of the citizen for the use of service by the citizen.

Each mobile phone should act exactly such as Bank Card & Payment Terminal (each mobile phone should be exactly such as a Payment Terminal through RFID microchip or/and QR code & RFID-QR code reader) when it is a must via RFID microchip & RFID tracking system or/and via QR code & QR code reader for all the kinds of Digital Transactions, & it will contains & Internet Banking (computers-tablets will be used also for internet banking with the entry of a personal code + OTP). Every Digital Transaction will be with the entry of a secret code for safety reasons. Each mobile phone must be used also everywhere such as & ID-Health-Work Card, Passport, Driving License, Diploma, Ticket & etc, it (mobile phone) should replace them because they are outdated. It should be mandatory for use everywhere.

Mobile phone should be mandatory because they will be for everything. They will use it at their arrival & at their departure at their jobs (they will use it to the RFID reader of their job) such as work card, they will use it at every transaction, they will use it at hospitals because it will be their health card with their health data, they will use it in order to drive because it will have the informations of the own means of transport & of their driving skills – licenses, they will use it at all the mass means of transport as daily-weekly-monthly-yearly ticket, they will use it as a passport in order to travel, they will use it as ID for identification & they will use it at everything else that exists & it will exists. It will be all-in- one Device (mobile phone) with a RFID nanomicrochip, which will contains the unique number of each citizen.

With this way, i.e. through the internet, various referendums could be established, as well as electronic competitions, where the citizen could answers directly, either as an anonymous user, or as original user, to important issues, with the simultaneous acquisition of the copyright, in order to be provided incentives for action aimed at her/his profits and at the same time production of a project which will help the State. Also, people via the internet will be able to be serviced with teleconferences by the public bodies of States for facilitation. Finally, via the establishment of certain algorithms, in agreement with the employers & with the States, we could end the poverty that exists on this planet by providing the salaries & a global basic income at the same time (for the simplification of the Banking System) in the currencies of the citizens around the World with analogous income scales and analogous scales of education and with analogous scales of project production in order to cover their basic living expenses and to have a life with dignity until to come if comes a Universal Basic Income (U.B.I.) for everyone.

Every mobile phone must open only after PIN + Fingerprint for safety reasons. If the Citizen will lost It, She/He will be able to do reset of the mobile phone through inviolable Internet or She/He will be able to find it

in a record time through geolocation by the Police which will identify it in a record time through the inviolable Satellites + Central Antennas with NoC (Network-on-Chip) + Antennas of IoT Mechatronic Devices [with NoC (Network-on-Chip) & Soc (System-on-a-Chip) respectively] which will have (RFID) nanomicrochip tracking system.

Via the establishment of these specific inviolable SoC (System-on-a- Chip) with built-in RFID nanomicrochip, with built-in new generation geolocation system & with built-in Morpheus processor (or something more sophisticated for safety reasons) into all the means of transport exactly such as to the computers, tablets & mobile phones, the criminality will stop to exist up to a big point due to the monitoring which will exist when it will be a must. These techniques using these technologies could have countless other positive applications, such as the reducing of crime and road accidents through RFID nanomicrochip tracking system- detectors–readers (where vehicles will have RFID nanomicrochips, and citizens will have RFID nanomicrochips through their mobile phones, which will be & their driving licenses) in every street light and in every traffic light (they could be synchronized with the traffic lights), where they would directly or indirectly notify the police for a traffic light violation, or for parking in an area where a criminal act took place.

Finally, the electronic transactions & moves that will be archived in safe inviolable mechatronic systems, they will bring a new era of security, where illegalities will be reduced due to the monitoring that will exist when it is a must & thus crime will be eliminated up to a very big point.

An article by Chaideftos Chaideftos.

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Chanti England-Johns

Ongoing investment in fossil fuels is incompatible with the Paris Agreement of 2015. Given the average lifetime of fossil fuel infrastructure and the financial returns required, fossil fuel investments made now by banks guarantee that carbon emissions will remain high well into the second half of this century. This will lead to disastrous economic and social shocks, and loss of life.

Aligning the regulation of banking and investments with the goals of the 2015 Paris Agreement should be a priority.

The IPCC stated (9 August 2021) that it expects average global temperature rises to reach 1.5C in 10-15 years. The appalling and destabilising impact of climate change is already apparent at 1.2C.

Millions were displaced by flooding in 2021 in China alone, while Save the Children estimated that over 260,000 children up to the age of five died in 2021 with acute malnutrition across just eight East African countries afflicted by climate change. These are just two examples.

"If governments are serious about the climate crisis, there can be no new investments in oil, gas and coal, from now – from this year." (2021) Fatih Birol, Executive Director of the International Energy Agency

"I believe that what we do in the next 3 to 4 years will determine the future of humanity" (2021) Prof Sir David King, former UK Government Chief Scientific Adviser

Citizens, consumers and - one would logically expect - more than a few bankers are expecting regulators to act accordingly, in line with their responsibilities. Personally I am concerned that we are still waiting for decisive regulatory action at this late stage.

In order to align the regulatory framework with the Paris Agreement, I would urge the committee to implement the common-sense 'One-for-One' rule - details at https://oneforonerule.org - without delay, and consider what other urgent measures can be implemented alongside it.

Charles Bockett-Pugh

Remove)or heavily tax) subsidies on fossil fuels, and spend them on renewables.

Charles David Foulstone

As the un-natural increase in atmospheric greenhouse gases that has created the rapid increase in Global warming and Climate change is directly related to human overuse of fossil created Fuels, it is essential for the survival of an atmosphere and weather system that will support an acceptable quality of life on the planet that all future banking business and resources be directed in total to industries and activities that provide fossil fuel free energy sources, decrease or reverse global Pollution, and reverse our present destruction of natural Worldwide Biodiversity.
Because of the previous delays in implementing this action, it is imperative that this change should be immediate, if all human life and with it the banking industry is to survive.

Charles Grayson

I think that the role banks play in funding climate damaging activities is huge. There are many examples around the world, and if the major banks were to redirect their money to sustainable, more environmentally acceptable projects, this would be better. Divestment from fossil fuels will only happen faster if banks are shown the right way to sue their money in a carbon neutral future. It would be good if the financial regulators can take this on board- if they wish to influence the banks towards a fossil fuel free future!

Charles J Jolly

I am a long-time campaigner on climate justice. In order to write and speak on the subject I have made a study of IPCC reports. Also reports from developing / under-developed countries on current problems caused by global warming.
 (a) Some vulnerable communities are already suffering harmful consequences that are very likely a result of anthropogenic warming of around 1.1 degC (changed rain patterns, salination from rising sea levels, more frequent forest fires etc)
(b) A mean global temperature rise of 1.5 degC is very likely to have devastating consequences for many poorer communities (loss of coral reefs and associated fishing, loss of glaciers, extreme temperatures etc).
A mean 1.5 degC rise above pre-industrial may be tolerable for richer countries in temperate zones but intolerable for others. Unfortunately most decision makers live in temperate zones. There is an ethical issue and there are obvious implications for world security.
Anything significantly more than 1.5 degC could be the path to catastrophic consequences.
Many urgent actions need to be taken to limit global warming to 1.5 degC by 2100 (conservation of wetlands, forestation, reduction in meat consumption of. capture of CO2 from manufacture, etc) but very rapid reduction of emissions from burning fossil fuels is essential.

The only realistic way to secure this reduction is by price mechanisms. Technologies like CCS seem very unlikely to be deployable quickly enough.
The problem is that if supply is reduced, prices will rise and fossil fuel companies will not only reap large profits but be incentivized to exploit resources like tar-sands and even Arctic drilling.
Therefore it must be made more expensive and riskier to expand oil/gas production than to invest in renewable technologies. (And poorer people must also be protected from high prices)

Therefore I support the deployment of the one-for-one rule

Charles Luther

It is imperative that banks are part of the transition to a low-carbon economy. Financial investment should be diverted from coal, oil & gas, to renewable energy. Time is of the essence if we are to avoid the more dangerous effects of climate change, so this transition should happen as quickly as possible.

Charles Miller

The evidence detailing the harm resulting to our planet and its inhabitants, human and wildlife, from the use of fossil fuels is overwhelming, yet fossil-fuels use is continuing, why? The same lack of timely response to harmful practices persisting long after their harmful effects were known and proven occurs every time that powerful and influential investors are involved.
For example: in smoking tobacco, silicosis in coal miner's lungs, Phosgene damaging match girls in match-producing factories, slave-trading, ending the use of torture, votes for women, reducing/ending Asbestosis, Nicotinoids killing bees, ending ivory poaching and sales, and ending and eliminating the cladding problem that lead to the Grenfell Tower disaster - currently in the procrastination stages that protect influential investors and the Planning and Building Regulation Authorities that did not control materials being used.
There are many more, but this is enough to see how investors and profiteers protecting their interests severely hamper corrective action and delay it for as long as they possibly can.
The effects of fossil-fuel use is following a long line of investor-protective practices that needs to be brought to an abrupt end.
Unfortunately, those with the most power and influence are often the ones who run our governments, and THAT is what needs to change; our present First-Past-The-Post political system needs to change to Public Assembly or Proportional Representation or some other more people-centred democratic system - and as swiftly as possible - if Climate change is to be kept below irreversible Tipping Points.
But how many will join together to bring that 'system change' about?

Charles Nathan

Financial regulation, including the Basel Committee, should act and ensure that banks urgently remove investments that cause climate and ecological damaging activities.

The behaviour of banks and banking must change and act in the best interests of people and planet, not to serve the simple accumulation of wealth for a tiny minority.

The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Charles William Drake

Atmospheric CO2 levels are now close to 420ppm, compared to around 280ppm in pre-industrial times. This is higher than for many millions of years and still strongly rising. Methane levels have also risen alarmingly recently, with leakage from fossil fuel extraction and transport that can be mapped from space. The best climate science predicts that we are heading towards severe climate disruption, already apparent, and collapse of food production systems, leading to famine and war. To continue on this course by financing new fossil fuel projects would be an act of genocide. Carbon capture is not an answer as it is unproven and inevitably too expensive compared to renewable energy.

Charlotte Davies

We are living in a scary time, with constant reports of record-breaking extreme weather and the destruction and suffering this is causing. And yet banks are still funding climate-wrecking projects, exacerbating the climate crisis we are already in. This has got to stop. I urge you to use your power to move the banking sector away from fossil fuels. I am informed that solutions to this end exist in your regulatory toolkit, such as the One-for-One Rule.

Charlotte Griffin

With hope, I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis.

Charlotte Hardisty

We have to move away from fossil fuels immediately the science is so so clear you cannot read it and continue to fund fossil fuels it's terrifying!!! I work in the NHS and the climate crisis is a health crisis, the client group I look after have learning disabilities and are some of the most vulnerable for dealing with the catastrophic effects climate change will bring! I'm 30 years old and I'm already thinking I shouldn't have children because the future is so bleak. Please please please do the mortally right thing and put the future of the planet before money

Charmian Kenner

I understand that your committee sets standards for banking regulation and you are consulting on the role of banks in the climate crisis. As a grandparent I have been campaigning for years for a safer future for my grandchildren and children around the world. This can only come about if the use of fossil fuels is ended immediately, so please take all possible steps to ensure that banks stop financing fossil fuels from now on. Otherwise we are heading for a disastrous temperature rise and the UN estimates that a billion children are at risk from severe harm.

At the very least, please implement the One for One Rule, ie for every dollar that banks invest in fossil fuels, they must use a dollar of their own funds to cover any future losses themselves, instead of relying on government bailouts. This will make investment unattractive and drive forward the switch to renewable energy instead.

Cherith Adams

Please listen to your hearts and think of all the immense suffering in the world which is being cause by fossil fuels and the corruption behind them.

Chervase van Leeuwen

Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule. Please reconsider what the long term effect will be.

Chinghiz Mamedov

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will in variably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Chloe Carter

You set the standards for banking regulation for the whole world. You are the ones tasked with making changes for the better. Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule. Please take positive action to address the climate crisis. There is very little that I as an individual can do. We depend on you.

Chloe Jacout

Please please stop investing and funding fossil fuels. I'm genuinely scared. Have we forgotten the wildfires of Australia? The ice storm if Texas? The flooding of Bangladesh? We need to stop looking and thinking myopically. It is an extremely risky strategy financially and ecologically to continue this trajectory. We will face TRILLIONS in damage and millions of lives lost.

Chloe Jacout

Please please stop investing and funding fossil fuels. I'm genuinely scared. Have we forgotten the wildfires of Australia? The ice storm if Texas? The flooding of Bangladesh? We need to stop looking and thinking myopically. It is an extremely risky strategy financially and ecologically to continue this trajectory. We will face TRILLIONS in damage and millions of lives lost.

Chloe Naldrett

The unregulated burning of fossil fuels over the past 250 years has already caused 1.2 degrees of global heating. Beyond 1.5 degrees of heating the future for humans, animals and plants on this planet is unimaginably scary.

This extraction and exploitation of fossil fuels has been extremely lucrative for the energy companies, and for the banks that finance them. Businesses and shareholders have grown unconscionably rich while parts of the world suffer both the impacts of the dirty extraction and the effects of the global heating it is driving. It's not fair.

I am a parent. Like all parents, I have looked into the eyes of my frightened children and promised that I will keep them safe. But how can I keep them safe from what is coming? Droughts, floods, war, famine, fires: this is their future, and it is already the present for so many people in the world. The continued funding of and profiting from fossil fuel projects means I cannot keep my promise to my children. The world that I have brought them into is on fire.

We often hear people say that they will do anything for their kids. Well, here is something we can do for all our kids: we can align the regulation of banking and fossil fuel investments with the goals of the Paris Agreement.

Last year's IPCC Report screamed CODE RED FOR HUMANITY. How can we hear that and not act for our own preservation, and for that of everyone to come? How can banks continue to prioritise the profits of a tiny few over the good of all people, now and in the future?

I urge the committee to align the regulatory framework with the Paris Agreement. I urge the committee to implement the One For One rule without delay, and to ask what more you can do besides to bring our consumption within planetary boundaries. Banks - and the Basel Committee - hold my children in their hands.

Chloe Saunders

The climate crisis is here now and fossil fuels are the number one culprit. Emissions can no longer be offset in a discounted fashion, unless economic models continue to discount the experience of people who live in the southern hemisphere.

The role of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If banks continue their reckless lending to new fossil fuel developmentwe will see increasing econmic collapse and crippling inflation as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately, and to not allow offsets to be postponed to a later date.

Chloe Sutcliffe

Please introduce measures to prevent any further investments in fossil fuel exploration and expansion. I am a mother of two young children and I am terrified of what the future will look like for them, their age mates and future generations if we do not immediately take significant steps towards decarbonising society. My children talk about having their own kids one day and it breaks my heart to think that the degree of climate change we are currently locking in to the system by continuing business as usual may leave them with such an ecologically and hence politically

destabilised planet that they will not be able to do so. One day their generation will turn around, look at us and say, why? Why didn't you make the necessary changes when you had the chance? Why did you destroy our futures and our hopes and dreams? Please, please use the power you have to help prevent this from happening.

Chloe White

I want to be able to invest in my children's future, put money aside so that they may go to university or perhaps buy a home. Currently by investing money in banks that in turn put my money into fossil fuel industries, i allow those banks to jeapordise the very future i want to protect.

Chris Biscomb

As a worried citizen of the world (born and residing in the UK) I urge you to use any means possible to curb the financing of all fossil fuel expansion and exploration projects and to encourage sustainable renewable energy projects. Even in the UK I see increasingly alarming signs of the climate disaster unfolding. My garden (in a low lying flat agricultural area of The North East of England) suffers in summer from water shortage. And I as a pensioner suffer equally from the increased heat. The apple trees are failing and the hedges, especially the hollies, are no longer the vigorous growers they used to be. My grass paths too are failing to recover over winter. And as for the winters here; they don't really exist any more, replaced with increasingly mild temperatures interspersed with violent storms. And this is nothing compared to the evidence from third world countries. Drought and storms for them means no crops, which means no money and therefore no way of feeding or supporting themselves. Please act. Thankyou

Chris Colborne

It really doesn't need any more explanation: we simply have to finance only things that make the world a better place, not things that lead to the sort of damage and destruction wreaked by the environmental damage being done in the name of profit all over the world. Doing nothing is vastly more costly than taking decisive action to protect our environment, and acting against the wellbeing of the Earth and its inhabitants is going to be more costly still. Please don't let them do it! Thank You.

Chris Edwards

I don't think banks should be investing in fossil fuels, nor should Shell and BP be receiving governent tax subsidies.

Chris Godfreynts

After my marriage 57 years ago I moved away from the city of my birth, but returned after 55 years.

The 'weather' has changed so dramatically that it can now only be classified as "climate change" as the deteriorated is so severe.

The South easter wind blows at around 35+ km/hour virtually all day every day, taking all moisture ìnland where there is now flooding after decades of drought and the coast is suffering "Day Zero" conditions re water supplies.....all this MAJOR CHANGE in about HALF A LIFETIME!!!
😳🧐🥵😭

Chris Hart

We need a total revisioning of how we life on the beautiful planet. Capitalism.needs ever more throughput of goods for its continuance. That has killed and destroyed so much already yet none of these reports ever state that or propose changing it..please do before myself and my kids have no future and there is left for us inhabit the planet with

Chris Hicks

I'd like to ask that the committee use all tools at its disposal to curb investment in fossil fuel projects. Without financial incentives to do so, lenders won't be able to help with the course correction necessary to avoid climate-related economic damage in the medium and long term, let alone avert the ecological disaster we're on course for. At the very least, I would hope the committee implements the one-for-one rule for such investment so that the risk is at least partly shouldered by the institutions exposing the world to it.

Chris McLaren

There is absolutely no doubt at all that we and many species are under enormous threat from the current climate catastrophe. Anyone who can make changes big or small must now. Therefore, as you have the power to create the necessary larger changes I urge you to make just and right decisions. The tipping points could happen any time now so we must: act now.

Chris Miller

These principles are substantially business as usual. But we are facing a climate emergency and the financial sector is a major stimulus to global warming, continuing to finance fossil-fuel projects and doing so on the standard principle of shareholder profit. Global warming requires a longer-term perspective on shareholder benefit and welfare, since it is likely to cause increase environmental catastrophes and one-off events (with attendant consequences for the insurance market). The question is whether the financial system is prepared to act to counter global warming, or simply remain an impartial observer in search of maximising profit. Global warming will not only be catastrophic in itself, it will bring with it human catastrophes in the form of increased migration and increasing conflict over diminishing energy resources. By contrast, a strong investment in green resources can strengthen local energy-generation at both regional and national levels while simultaneously reducing energy's incidence on global warming. In other words, a reorientation of the world's major finance organisation toward the development of green and sustainable resources can bring no less profit but also improve the prospects for peace and -- in the last analysis -- human survival. A financial institution cannot take pride in its profitability if this at the cost of global warming; climate activism is already making consumer banking without green principles a riskier endeavour. This is already extending to the financing of capital projects such as Adnan's Great-Barrier-Reef-destroying coal mines. Financial institutions that fail to acknowledge this will become pariah institutions. More than ever, what is required in the financial market is a vision of the current possibilities of green investment and an understanding that investment in non-sustainable extraction and energy is wholly counterproductive; conflict and climate catastrophe are not good for profits or shareholders. There isn't anyone in the industry who does not know this in principle, but it is time that action followed. The principles you have set out are simply inadequate.

Chris Myers

The science informs us that to have any chance of keeping to the Paris Climate Agreement we need to reduce global emissions by at least 45% before 2030. The implications of this are that as a global community we need to end investment in new fossil fuel exploration and instead invest in renewable energy schemes. We need an urgent and rapid transition to renewables and the banks should focus on such investments.

Chris Neill

I'm sure I am only one f many many people writing to you to urge you please to do EVERYTHING that you possibly can to limit, resist and STOP investment in fossil fuels. I am sure also that many have give you the same reasons, over and over, why this needs to be done. Something which might not have been said so much by others is this - that while everybody needs to act to arrest the climate crisis, not everybody has the same amout of power and influence. YOU have unusual power to influence. YOU can do more than others can. Please, please do everything that you can. If you are in any doubt and need to find extra strength and resolve, please imagine what legacy you would like to leave to the world after you are gone from it. Would you like to be remembered as somebody who acted with courage and integrity to do all they could to help the world? If so, please act accordingly. Thank you for reading this.

Chris O'Connor

Please do what is in your power to stop or reduce fossil fuel related finance as much as conceivably possible. Thank You.

Chris Penfold (a very concerned citizen)

I am very concerned about the funding of fossil fuel development through big businesses, institutions and banks.

This has to STOP if we are to have any chance of reversing or stopping the present catastrophic climate change trends.

Please do everything you can to stop investment in fossil fuel exploration & expansion - for the sake of future generations.

Chris S

The fossil fuel exploration & expansion needs to stop immediately. Otherwise we won't be able to stay within the - in Paris agreed - +1,5C!
We have to think about the future generations & the ones who are already suffering greatly from the #ClimateCrisis: the Most Affected People and Areas (MAPA).

Chris Sciberras

Financial institutions should be lending responsibly and taking the risks of climate change into consideration. Enforcable regulations need to be established to ensure the survival of our economy.

Chris Wood

Please ensure the current irresponsible financing of fossil fuel exploration and extraction ends. The One-for-One Rule (https://oneforonerule.org) should be applied.

Chrissie Aslett

I am horrified that the number one of the worse culprits of our
current climate crisis are the investors of the fossil fuel companies.

It is disgraceful that the banks use people's personal funds to continue this worsening of the climate crisis.
This lending is amoral and reckless considering the worsening crisis and the fact that there is no future in fossil fuels.

The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.
Please do the right thing for the sake of our planet and future generations.

Christian Silk

Banking should immediately, totally and permanently divest all investment in fossil fuels, since the science is clear that they are wrecking the planet.

We don't have time for a gradual transition - the climate crisis is here now and worsening by the day. Scientists warn that if significant steps are not taken to cut greenhouse emissions by 2030, it will be too late to prevent runaway climate change. It is therefore morally incumbent on your powerful committee to do everything you can to stop all fossil fuel exploitation.

We should not be using the oil, coal and gas already produced, let alone mining and drilling for more. Please instead direct banking towards the important issue of green investment in renewables and strategies to create a circular economy and reduce consumption across the board.

Christina O'Neill

The use of fossil fuels is killing our planet. We are in a climate crisis. We need to keep fossil fuels in the ground.

Christine M Clifford

We are running out of time. There is no time for greenwash and net zero. We have to stop now and leave it in the ground. We have to change the way we live now.
Act now to stop all carbon, zero carbon as an emergency. It will be very hard but it must be done.

Christine Schoeck

This is a critical time. Please act now. Our lives and planet depends on it.

Christine Walker

The Basal Committee should act now to prevent both a financial crash and climate disasters.Financial regulators need to address the financial causes that lead to climate change. Financial regulators should use their influence to encourage banks to act more responsibly when it comes to supporting companies that are destroying our children's future. The committee should follow recommendations from society and act to implement a safer future for all of us.

Christopher Ford

I find it terrifying that despite the scientists warnings of global disaster where everybody dies, institutions such as governmemnts, Quangos and companies still are ploughing forward in their desperation for more money. There is no economic stability on a dead planet.

I find it utterly frustrating that despite doing everything I can such as changing my diet and the way I travel, that institutions undo everything that individuals can do by ignoring the scientific warnings.

I fin it depressing that supposedly clever people who are running the country are acting so stupidly and selfishly. It's time for institutions such as yours to put a stop to the fossil fuel economy.

Christopher Hennings

The climate crisis is here now and fossil fuels are the number one culprit.

Worldwide action is essential to urgently address and mitigate this problem. Yet many banks and financial institutions continue to invest in the fossil fuel industry and to fund additional exploration and production.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of this most important duty. If anything, many banks are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development.

The markets will collapse as bread baskets worldwide experience multiple failures, increasingly intense storms and extreme weather events become commonplace, and crippling inflation spirals.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Christopher Porter

Hello. My name is Christopher Porter, and I live on Merseyside England. I am very concerned about the climate crisis that threatens the whole world. I would like to ask you to do everything you can to stop fossil fuel exploration and expansion. You have the power to stop fossil fuel finance, such as the

One-for-One Rule. Human civilisation and the world's natural ecosystems fate are largely in your hands. I urge you to not let them down. thank you.

Ciaran Mundy

A very clear signal is needed to divert investment away from all fossil fuel pperations.

The data is clear. We are headed for 3-4 degree warming on current trajectory.

Climate tipping points are likely being triggered already.

70% reduction globally in major staples of wheat, rice amd maize within 20 years now far more probable.

Massive investment and targeted stimulus to circular economic activities needs to guide policy fpr economic development.

The overlapping crises of many ecosystems crashing at the same time needs to be urgently prepared for and mitigated.

The fossil fuel based economy exists within the earths biosphere but is continually destroying the biospheres capacity to suatain human life and most other life too.

We have all the understandings and technologies we need to divert to a much softer landing ecologically and economically. We need to deploy those instruments and shut off the finacial resources to activities that are driving a mass extinction

We should have started 40 years ago but now is far far better than next year or 2030.

Save what we can and start building new systems that allow us to develop economies rhat are harmonious with natural systems

Huge public support will flow whrn clearoral reasoning os given.

Implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Civic Trust Auckland

It is clear that in 2022, there must be no new coal plants or expansion in oil and gas exploration.

In 2022, climate change is a global emergency.

As the United Nations Secretary-General António Guterres says, "Now is the time for an unprecedented investment surge in renewable energy infrastructure, tripling to $5 trillion dollars annually by 2030."

The Basel Committee can set standards to move the banking system away from fossil fuels.

Banks should cease funding new fossil fuel projects. The One-for-One Rule should be implemented.

Rather than financing fossil fuel projects, banks could provide financial support to countries that need assistance in transitioning from coal, oil or gas to renewable energy.

Claes Martenson

Please do your bit for saving the planet and stop financing climate change. We all know that the climate crisis is here now and that fossil fuels are the number one culprit. It is also well known that banks are recklessly lending to new fossil fuel development, which results in more out-of-control fires, droughts, biodiversity loss, freak weather events, flooding of low-lying islands, etc. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. People and the health of our planet depend on it.

Claire Bettington

I am calling on you from Sydney Australia to limit the money going into Fossil Fuel exploration, extraction & burning. We suffered the worst bushfires in history in 2019-2020.

I fell into a deep depression watching the forests burn, firefighters and communities losing their lives, hearing the screams of Koalas being incinerated, seeing the burnt carcasses of kangaroos on fences where they had been fleeing for their lives. This will happen again in the next hot El Nino summer. It's unbearable.

We are about to lose the entire Great Barrier Reef from coral bleaching caused by warmer ocean temperatures. It's one of the global wonders of the natural world, it's already suffered 5 bleaching events in the last 10 years, as have other reefs around the world. Many ecosystems & people depend on coral reefs for their lives. This cannot go on, we will have mass starvation, mass movement of climate refugees.

You know all this stuff, please act.

Claire Hawkins

Please stop all investment in fossil fuels. Both current and new investments. We are now all aware of the suicidal course humanity is on. You have the power to stop it. Fir the sake of us and future generations please use your power. Now is the time to act. We are running out of time. For the sake of our children and our beautiful planet I beg you to do the right thing.

Claire Kirby

The banking sector needs to move away from investment in fossil fuels. Now! Mark Carney when he was still at the banknif England labelled fossil fuels as unsafe investments because limits on emissions to keep heating below 2 degrees became legally binding with the Paris accord. I have children and grandchildren and I love life! Please, please move investment away from these destructive inhumane fuels. Air pollution is causing many many people to die prematurely and it's all un necessary. My husband's career was in windpower. He was an early adopter and the oath was made very difficult by the status quo but he persevered. We are now very comfortably off as we own a turbine and when the windblows we earn. Why can't the banks divest from fossil fuels and invest in proven clean safe renewables? It's a no brainer! These industries need investment! Thanks for listening.

Claire Miles

Our banking sector needs to be in line with the science regarding its investments with immediate effect if we are to avoid climate collapse. Much of banking is heavily invested in fossil fuels. This must STOP. The Law needs to enforce the stoppage of any new fossil fuel investment. This should be a matter of Genocide as described by the Rome Statute.

Claire Stroud

Climate-damaging fossil fuel investment needs to stop immediately. Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

Claire Wallerstein

The International Energy Agency has clearly indicated that we have to stop new coal, oil and gas developments worldwide, right now, in order to have at least a chance of keeping global temperature rise within limits that will give our children a livable future.

If we continue to exploit fossil fuels, the financial, human and environmental costs in the not too distant future will be intolerably huge.

In addition, investing fully in renewable energy would not only free us from geopolitical risks, massive price hikes (as we're currently seeing), terrible pollution incidents affecting the natural world, and airborne pollution that kills so many people worldwide

We must be mature enough to look beyond immediate profits and honourable enough to give our own children a future.

This may well be the only planet in our entire galaxy capable of supporting complex life. Are we really going to destroy it all just for momentary greed?

Claire-Lilith Suscens

I urge you to make rules to prohibit funding for fossil fuels.
It is suicide to continue to extract and burn fossil fuels for energy and world focus has to be on funding low-impact, renewable energy sources.

Please set standards that curb fossil fuel finance and climate change risks.
Our lives are in your hands.

Clara Thier

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not

result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

My References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Clare Callaghan

My great grandchild has just been born and I am really really concerned about his future in the light of climate change. I strongly request all funding for research and exploration of fossil fuels is not supported by financial institutions. I also strongly request that all financial decisions take into account the impact on climate change.

Clare Caves

The Basel Committee are well placed to significantly contribute to ending the use and expansion of fossil fuels. There is overwhelming evidence and opinion from the scientific community that we are rapidly heading for climate tipping points that will make for a hostile world. We must stay under 1.5 degrees increase in average global temperatures. We could do this but only if the fossil fuels stay in the ground.

I have learnt that there are solutions that exist in your regulatory toolkit to put an end to the funding of fossil fuels, for example using the One to One rule. You have a responsibility to look beyond banking systems and profit and importantly support changes we need to make to keep current or future generations as safe as we can. Inevitably you will be held to account today and in the future if you don’t use your powers to make the changes we need possible. Please do your duty and help our global community now! With hope.

Clare Cooper

There is no future in fossil fuels. They need to stay in the ground. We need to have a 50% reduction in carbon emissions by 2030, or our children face no future at all. You have the power to stop finance organisations from continuing to invest in climate wrecking fossil fuels. Please use that power for the good of all humanity and the future of our planet.

Clare Coyne

It is clear we are in a climate emergency. To help mitigate the effects, we need to severely reduce our use of fossil fuels. This transition needs to be supported by governments and banks which are guided and regulated by organisations such as yours. To preserve our planet - our flora and fauna, oceans and deserts, forests and lakes - and to foster a healthy and habitable environment for ourselves as well as future generations, please do everything you can to stop fossil fuel exploration and expansion. We can not allow our current use of fossil fuels to continue if we have any sense of moral duty.

Clare Finn

We are facing a climate emergency caused or exacerbated by the use and extraction of fossil fuels. Oil and gas exploration has made large areas of this planet unfit for human habitation . The poor communities of the world are unfairly burdened by the rich west's insatiable appetite for fossil fuels. The UN declared a code red with the publication of their report in May 2021.
The financial industry must not be allowed to continue funding the devastation of our planet. Arrangements for finance should be required to consider the environmental impact at the point of extraction but also the uses of the extracted materials of any activity that seeks finance. The human race needs money to make the planet habitable for future generations not to fund death and destruction.

Clare Phillips

I strongly urge a move away from financial dependence on fossil fuels. Certain industries and finance houses could save the earth from becoming unsuitable for human habitation.

Clare Shorter

we all need a living, thriving planet with healthy, functioning life support systems for future generations to thrive. As an Environmental Scientist for over 50 years, my heart sinks when I see ever fewer wild plants, birds and animals each year. We all need to “futureproof” our families against the ecological and climate crisis that is upon us. Fossil fuels belong to the 20th century. Now, in the 21st century, we should be using renewable energy and investing in industries based on circular economics. Please be ambitious and invest resources in environmentally sustainable businesses, not polluting fossil fuel projects. If you wish to get returns on your investments, avoid the stranded assets of fossil fuel companies and support new, clean , green technologies.

Clare Suart

If the funding is not stopped, climate change will continue and our earth will cease to be inhabitable. Is going into space going to give us the lifestyle we have here when the Earth is healthy?
Think of the next generations!

Claude Fourcroy

There are no excuses not to act anymore!! The science is clear. There is no planet B.

Siberia’s massive wildfires are unlocking extreme carbon pollution | National Geographic - 6mn hectares burned
Amazon deforestation: Record high destruction of trees in January - BBC News - reaching its tipping point and about to turn into a Savanna
Sustainability for all (activesustainability.com) - California - 2.8mn hectares burned
Flooded Asia: Climate change hits region the hardest - Nikkei Asia - floods in Asia
World's largest iceberg breaks off from Antarctica - CNN
Millions face hunger as drought grips Ethiopia, Kenya and Somalia, warns World Food Programme | World Food Programme (wfp.org) - 4.5 mn people face hunger due to droughts

Fires in Australia, Heat dome in Canada, ... the list goes on.

Between the warnings coming from scientists, the IPCC report, the IEA and the UN, it is not really hard to understand why the Basel Committee is not acting more decisively now to prevent both financial crash and climate collapse. Banks will never regulate themselves (https://www.thebureauinvestigates.com/stories/2021-11-08/hsbc-led-big-banks-charge-against-climate-change-action). Let's be clear, you are asking people with massive egos to decrease their power and care about consequences? The finance sector is taking huge amounts of money out of the productive sector to pay for totally unproductive fees, returns, bonuses, and crazy lifestyles.

At the moment, countries having contributed the least are suffering the most. This is exacerbating a downward spiral of endebtment towards those who are making the climate AND ecological crisis much worse. On top of this the creation of off-shore tax havens and money laundering and all plundering the global south. Stop diluting rules in favour of banks and large conglomerates. Privatisation of gains and leaving losses and damage to the tax payer are contributing to inequality as well. There is a very strong and urgent need for a more equitable approach, and to address global imbalances and the financial causes, not just the consequences, of climate change.

Greed needs to be restrained and controlled (is not good and increases inequality) and therefore strong and clear rules need to be set. What are called markets, are often concentrated markets, with a few companies dictating the rules through lobbying, corruption and any other means available. There are not many real 'markets' out there.

Claudia Achermann

Wie und wo Geld investiert wird, hat eine grosse Auswirkung auf die Umwelt, die Natur, das Klima, auf alle Lebewesen, auf die ganze Welt!
Ich hoffe sehr auf die Entschlossenheit des Baser Ausschusses, um einen Klimakollaps und einen Finanzcrash zu verhindern!
Danke!

Claudio D'Eugenio

None (!) of the 65 points / 3 principle categories address the underlying problem of fractional reserve banking / debt based money creation! Neither is private/public debt nor capital/wealth inequality mentioned anywhere. Each one of the points/principles are merely an adjustment of the existing conditions, which the committee claims to try to change, but in reality isn't addressing in depth.

Claudio Solano

BANKS: STOP FINANCING FOSSIL FUEL EXPLORATION AND EXPANSION!!!

Cleidiane Zampronio

Dear Basel Committee, my name is Cleidiane Zampronio and I am extremely concerned about the future of my family and our planet. I am writing to ask this Committee to establish the necessary financial regulations to prevent climate collapse. We need to address the financial causes, not just the consequences, of climate change. Climate collapse is the result of an extractive economy and a financial system based on GDP growth, which is not sustainable. It is not right for ordinary people to pay for the damage caused by fossil fuel companies that continue to make huge profits. It is not fair for ordinary people to pay for the damage caused by industries that extract natural resources and

pollute the world without consequences. It is vital that this Committee use the tools available and change the direction of financial flows around the world.

Cleona Wallace

I have been concerned about the climate crisis, and the likelihood of complete ecological and societal collapse for some time. I work at FAO and see the effects that it is already having on people living in the Global South, which is so unbearably unfair, when they did so little to create this situation. Since the publication of 'Limits to Growth' in 1972 we have known that if we carried on with 'business as usual' and constant striving for GDP growth we would end in collapse. Now in 2022 we know so much more about the effect that fossil fuels are having on our planet. Without fossil fuels there would be less GHG emissions (both carbon dioxide and methane), without fossil fuel based fertilizers and pesticides our soils ecosystems would be healthy and could sequester carbon, and our pollinators would maybe survive. Without fossil fuel based plastics we could stop the insane level of pollution. The time is now to put an end to future fossil fuel exploration and expansion, and move towards a total ban on extraction. This is for our own future, and those of our children and future unborn generations. Solutions already exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule (https://oneforonerule.org). For the sake of the earth, we are begging you to act now.

Cliff Goodman

I'm Cliff Goodman, I live in the County of Norfolk on the east coast of the United Kingdom mainland. The UK is currently by no means one of the worst affected regions of the world for climate change, devastating wild fires, floods drought, storms etc. But wild weather events do occur with increasing frequency, causing loss of life, loss of homes, disruption to travel and communications. The area that I live in is especially at flood risk from rising sea levels.

I have great concerns for the future of my community and of course for the world generally.

World climate change reports based on environmental science give the stark warning that we only have around 8 years or around 3,000 days to drastically reduce greenhouse gas emissions in order to stand any chance of preventing global temperature rise from spiralling out of control resulting in global catastrophe. The seriousness and urgency of the problem cannot be overstated.

I urge you, the banking regulators of the world to set standards that will curb fossil fuel finance and deal with climate change risks.

Clive Ames

I am a UK citizen but lived in Indonesia since 1991 and in Bali since 2014. I traveled 10 days a month for 25 + years from India/China/.Australia
As the years ticked by it became apparent that the weather was in general more unpredictable and severe. Rains would be heavier in Bangkok, KL & HK with increased flooding. The dry season would not always be dry and the temperature in general hotter in many countries
But the most noticeable change was where I purchased land in 2007, in the Center of the Bukit Bali The land is limestone at 148m above sea level 15 minutes south of the airport. The flora was a little grass/cacti no trees, a few small bushes, very barren.But only 7 years later in 2014 there were many bushes & small trees had appeared. Now trees are medium size. The rain is monsoon, most days during the rainy season. In 2007 almost no rain. The rainy season is more severe each year This was a dramatic change from 2007-14 and the pattern continues. I doubt few places have seen such a

dramatic change in climate as here. It would be well worth a climatologist studying this area. It connects to the north to the main body of Bali where the Airport is
I hope this will highlight what the world is Unfortunately experiencing and help bring people to there senses and consider the world that there children and grandchildren will inherit rather than only seeing $ in there eyes. It is greed that is driving the world to destruction. Man has in less than 150 years totally destroyed and continues to destroy the habitat of the fauna and flora all over the world. It must stop now ! Otherwise there will be no tomorrow !

Clive Buckland-Bork

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability.

Clive Martin

Despite IPCC reports and COP events, states and financial institutions continue to finance fossil fuel exploration and production. This must be stopped as our global life support system is already severely damaged bring loss of livelihood and death to many. This will only get worse affecting more and more. I sincerely implore you to grasp the opportunity to make a constructive intervention in this 'death-spiral'.

Clive Teague

NO FINANCING OF FOSSIL FUEL EXPLORATION OR EXTRACTION
The banking system is continuing to finance the fossil fuel industry despite it being a major cause of global heating and the Climate Emergency. If money continues to be made available to the fossil fuels companies they will use it to produce more green house gases which in turn will raise global temperatures above 2degC.
Please regulate the banks to ensure that they move their investments and loans from fossil fuels to sustainable methods of energy. We will be watching how you respond at this critical time in our history.

Colette Adams

I believe we should work together to do no harm to our planet and all beings.

Colin Aldred

Please save us from climate disaster. Banks must stop funding fossil fuels today and forever

Colin Hawkins

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will in variably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Colin Robert Beasley

The science is clear, every reduction in greenhouse gas emissions will help to stop the rise in global temperature. The faster emissions are reduced, the more likely it is that global heating will remain within the 1.5 degree limit, under the Paris Agreement and reiterated at COP 26 in Glasgow.

The economics are clear too. Loss and destruction caused by extreme weather events, made ever more likely by global heating, are, even now, incurring huge financial and social costs which will only increase with increasing emissions.

Thus, funding of new fossil fuel projects needs to stop now and the phasing out existing ones needs to begin immediately. The world needs a major shift in capital and human resources away from fossil fuel energy.

Instead, investments need to be directed towards improving existing forms of clean, renewable energy, and discovering new ways for their generation. This should be done in a fair and equitable manner around the world.

Finally, there needs to be a transparent and solid international framework for reporting and evaluating investments in relation to climate-related financial risks.

Colin Ross

Settled scientific opinion was endorsed by political leaders across the world in the recent Glasgow COP26 conference. Around the world responsible business organisations and public authorities have committed to following through with concrete plans and proposals aimed at accommodating the need for climate change measures in their operations.

Financial institutions must acknowledge the seriousness of such powerful international opinion in their own deliberations. Their role must be to ensure that all governments work together and not against each other's interests in mitigating the hazards of global warming by henceforth making robust, effective and common climate change standards a fundamental component in the formation of all national and international financial policy.

Colleen Wysser - Martin

*Financial regulators should set tough rules for the biggest polluting banks.

*The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.

*Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.

*Financial regulators should use the tools available to them which are effective in changing banks' behaviour.

*The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

For the only planet we have.

Con Cahill

I will try to keep this simple. As a world we need to STOP BURNING THINGS. Banks and insurance companies are the 2 groups that can influence change in the world's production of fossil fuels, use of which is perhaps the biggest driver of global warming, that in it's turn is pushing the world's climate to ever greater extremes. While your committee has no remit on the Insurance industry, it does with the banking industry.
Too many Big Banks are saying that they are working towards a "Net Zero" future. But behind the closed boardroom doors they are still enabling and financing Big Oil companies to drill and dig for more fossil fuel. This is not only unacceptable with respect to global warming, but also leaves these banks at risk of stranded assets when these companies fail.
I remember a global company called Kodak. One of their R&D team invented pixelation for digital pictures. They never bothered to patent it, as "it would never catch on." Youngsters today have not heard of Kodak, as they went through Bankruptcy to survive. But they ALL have cameras in their pockets, on their smart phones. Using Pixels.
This can also happen to fossil fuel companies. And if a bank is overexposed: It can happen to them.
Sorry: I am teaching you to 'suck eggs' as the saying goes.
PLEASE, in your supervisory capacity, try to stop this happening.

Conall Morrison

I know that the climate crisis is here now and that fossil fuels are the number one culprit. I also know that banks are recklessly lending to new fossil fuel development, dooming my community to rising sea levels, climate refugees, greater inequalities. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it."

Connie Muir

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Cressie

As a young person facing climate breakdown in my lifetime, I say with conviction that Basel must do everything in their power to stop fossil fuel exploration and expansion through their influence on global banking regulations.
There is very little time left in which to avert climate catastrophe and social breakdown. Basel must recognise that it has the power to do this by shifting banking systems away from fossil fuels.

Cristina Langley

It is within your power to shift the banking system away from fossil fuels. I believe it is vital, if we want to stop the climate crisis getting worse this should happen as of now. I don't want my children and granddaughter to live in a dying world. You must have children of your own so please do the right thing. De-fund fossil fuels for all our sakes.
Thanking you In hope.

Croydon Climate Action

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Csaba

Operating a bank today is even a bigger crime than robbing that.

Dan

Please help us and our children have a planet. In Mexico we have had terrible droughts.

Dan Cook

Dear sirs/madams, the greatest risk we face collectively is climate change and the social impacts of it. It is important therefore to tackle the financial drivers of climate change. Assets associated with fossil fuel extraction and use are at high risk of becoming stranded, and are antisocial. They should be disincentivised, by requiring financial institutions to hold capital reserves that match the loans they make to polluting and environment-degrading projects. The BIS must last response sibly in considering both the financial risks from climate change, but also by leading the decarbonization of the global financial system, to reduce such risks arising. Thank you for considering my comment

Dan Sherrard-Smith

The investment decisions our financial institutions is the most powerful tool in shaping our planet for next century.

We have a choice. To invest in fossil fuels or to invest in a circular, sustainable economy. The first keeps profits healthy now, but destroys our planet. The second is harder to do, it will mean sacrificing some short term profit, but it provides a plentiful planet for the next century.

I urge those with the power over our financial institutions to do the right thing and move our money to the circular economy.

Daniel del Valle Hernández

A true consultation should be public and accessible to all those interested in climate change and the economy. Transparency is a virtue and a necessity because the policies you implement affect us all, just like climate change. Your actions a being seen by the whole world. You cannot manipulate the future.

Daniel Demmel

These princples are going the right way, but are far too timid. The proposed risk-based methodologies encourage lack of action by financial institutions by letting them spend time collecting data to forecast risk, but continuing current lending practices create systemic risks on a macro level which are hard to measure.

Fossil fuel lending should be immediately de-incentivised with stricter capital ratios or other, more effective tools.

Daniel Fernández

I know that the climate crisis is here now and that fossil fuels are the number one culprit. I also know that banks are recklessly lending to new fossil fuel development, dooming my community to more out-of-control fires. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it. Please, act now!

Daniel Lavigne

Due Humanity's collective greed for “More!”, we face a fast approaching EXTINCTION.

Who can we blame? Our “Collective Greed”, or the greed of Pollution's Primary Politicians?

What can we do to enforce our LETHAL CONTEMPT for Officials who urged our consumption of Fossil Fuel?

What MUST WE DO in order that our Children understand the unlimited extent of our “Mea Culpa”?

Will the mere execution, by “Firing Squad”, or Hanging, be sufficient to assuage the deep anger and, indeed, “hatred” directed our way due our embrace of Greed’s Will as directed by Pollution’s Politicians?

I suggest that such is insufficient and that “The Impaling” be considered as the sole PUNISHMENT for the MILLIONS of Greed Driven Politicians who greased the wheels of our lust for “More!”.

Daniel J. Lavigne, writing under the “Nom De Plume”
“ @RealityDictates “ on Twitter.

Daniel Meier

Please make sure that you develop a framework that stops the financing of fossil fuel-related activities which are not only further damaging our climate but also expose our investments on a micro, meso and macro-level to heavy risks.

Daniel Newman

Banks should stop providing financial services to industries that are causing harm to the environment and thus, our children's future. Instead, they should focus on helping environmentally friendly developments.

Daniel Peel

I am a father who is very scared about the threat of climate change and how it could blight my children's lives, through climate chaos and the associated economics and social risks.

I want to ask that the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this should be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement. Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

Please make every effort to ensure that this happens in order to keep climate change levels to those set in the Paris agreement, and to save the global community from climate chaos.

Daniel Sargison

The finance industry is currently facilitating fossil fuel projects, that are responsible for CO2 rising in the atmosphere. Previously, the banks could claim ignorance, but after the whole world has been made aware of the genocidal impact of further rise in CO2 and the associated temperature rise, and the dumbed down IPCC reports have been cited by world governments, there can be no more fossil fuel extraction projects, and we have a moral duty to make this happen.
The financial industry must not push us closer to the edge, forcing hundreds of millions away from their soon-to-be uninhabitable regions, to their deaths and to a life of misery fighting for food and water in increasingly hostile environments. We are watching you, and will hold accountable those who allow this slow motion catastrophe to develop. Do not be complicit in the destruction of huge swathes of habitable earth.

Daniele Artico

The Basel Committee should do anything in their power to stop fossil fuels exploration and extraction. The actions we take NOW are essential to slow down climate change and to avoid its most dangerous consequences. As a member of the scientific community, I cannot stop thinking about the danger climate change represents for all living being. Finantial rules such as the One-for-One rule can be part of the solution to save our Planet.

Danielle Gair

As individuals we feel totally helpless to make a meaningful difference - but you have that power to make real change! Please do the right thing and stop financing fossil fuel use.

Danny MG Hoare

I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks.

Dao Earl

A financier should make their name on observing the economic environment and make the best choices for their clients.
The implications of major climate shifts are obvious financially.
But the feedback loop of how financial investment determines the environment should be the top card for your level of influence, as you are not only part of the problem, you are also a massive part of the solution - if you choose to be.
The best choices you can make not only benefit you, your clients and the continued future of your marketplace, but they beneficially affect all of us. And indeed the stability of all life on earth.
So, whether you are looking at this purely fiscally, or completely selfishly, or highly philanthropically, or utterly heroically there is only a choice of two outcomes. Death or life - on all those fronts.

The most powerful question of our time - given the magnitude of power that we have to determine the ease of life for generations to come - is whether you want to be seen as an ancestor worth having. Are we going to be the ones that made the difference, or just another that added to the lack of resources and uncertainty of our grandchildrens' lives.
How are we going to use extraordinary privileges of our time ?
I can change tiny fragments of this cultural collapse, and I am doing what i can.
You can make much bigger changes to our children's futures. Please do.

Darcy Mitchell

Ongoing investment in fossil fuels is incompatible with the Paris Agreement of 2015. Given the average lifetime of fossil fuel infrastructure and the financial returns required, fossil fuel investments made now by banks guarantee that carbon emissions will remain high well into the second half of this century. This will lead to disastrous economic and social shocks, and loss of life.

Aligning the regulation of banking and investments with the goals of the 2015 Paris Agreement should be a priority.

The IPCC stated (9 August 2021) that it expects average global temperature rises to reach 1.5C in 10-15 years. The appalling and destabilising impact of climate change is already apparent at 1.2C.

Millions of people were displaced by flooding in 2021 in China alone, while Save the Children estimated that over 260,000 children up to the age of five died in 2021 with acute malnutrition across just eight East African countries afflicted by climate change. These are just two examples.

It is unconscionable for the Basel Committee to fail to take swift and effective action in response to expert opinion. Eg:

“If governments are serious about the climate crisis, there can be no new investments in oil, gas and coal, from now – from this year.” (2021) Fatih Birol, Executive Director of the International Energy Agency

“I believe that what we do in the next 3 to 4 years will determine the future of humanity” (2021) Prof Sir David King, former UK Government Chief Scientific Adviser

Regulatory options exist to address ongoing reckless investments by banks.

These reckless investments, if not checked by those who have the responsibility to do so - the Basel Committee included - will lead to a global humanitarian and economic catastrophe from which there will be no way out.

Citizens, consumers and - one would logically expect - more than a few bankers are expecting regulators to act accordingly, in line with their responsibilities. Personally I am concerned that we are still waiting for decisive regulatory action at this late stage.

In order to align the regulatory framework with the Paris Agreement, I would urge the committee to implement the common-sense 'One-for-One' rule - details at https://oneforonerule.org - without delay, and consider what other urgent measures can be implemented alongside it.

Darren

We will not truly feel the effects of the climate crisis, but for sure our children and their children will. They will never forgive us for our lack of guardianship of this planet. We are only visitors and should only take photographs and leave only footprints. The future is NOT ours!

Darren Burling

Banking must end ALL funding of fossil fuel projects with IMMEDIATE effect if climate change is to be confronted.

Darren Townsend-Handscomb

Having looked at the documents, my request is simple, that you strengthen it, including monitoring, compliance, and serious enforcement mechanisms, to ensure that you are doing everything that can be done to reduce and ultimately stop fossil fuel exploration. Solutions already exist to end the finance that underpins fossil fuel exploration, including the One-for-One Rule. Please ensure they are robustly implemented. Currently fossil fuel exploration is still expanding, and at least some banks continue to lend to support this; but it only requires there to be some banks to undermine all our futures.

Darrian

The climate crisis is here and you have financed it the entire time. Every flood, every fire, every famine has been aided by your financing of fossil fuels. At any time you could take your money and finance real solutions to these problems. You should and must take your money and put it towards actual good, otherwise it will all come tumbling down.

Dave Ely

I write as an ordinary citizen. We need to finance sector to make changes to address the context of climate change. Decisive action now is essential. Banks et al need to prioritise assisting avoiding destructive climate change. This means acting to prevent climate change and not just the impact of climate change.

Without change the impact of climate change will reduce the assets of banking and insurance both via reduced value of fossil fuel investments and the damage to assets by flood, heating etc

The finance sector has great power. The tools exist within the sector to change our trajectory. We need a major change of course to investing in non fossil fuels, During a transition we need all investment in fossil fuels by banks to require one to one stability in investments. Thankyou for reading this.

Dave Harris

The Basel Committee has before it the greatest threat to our futures we have faced. Whilst the climate emergency is very complex with lots nuances the most urgent and powerful solution is simple “Stop burning fossill fuels”.
We know that the large fossil fuel companies, as is true of any business, are focussed on their bottom line, almost to the exclusion of anything else. The finance and banking worlds have the greatest opportunity to change this by withdrawing their investments from them and ensuring these companies know why.
To ensure that finance and banking do this precipitously and on the scale required they will need to comply with regulations. This is where you come in, regulate and enforce and do so rapdily and you will performing the greatest task in the history of the Basel Committee.
Show us all the value of true leadership and be the change.

Dave Higgins

It is becoming more and more essential that everyone in the world takes action on climate change. Banking systems must start reducing the amount of money being lent to fund projects which increase the damage being done to the environment.

Dave Miller

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.

There are increasingly loud voices opposed to Net Zero, and this current UK government wants to invest in polluting industries.

Governments borrow from Banks - and Banks have a responsibility to restrict and stop investment in industries that cause climate change.

Dave Popplewell

The greatest risk to humanity as we know it is climate change. Climate change is happening, the cost of dealing with it is escalating and will grow exponentially if timely action is not taken.
The financial risk as a consequence of global destabilisation of humanity resulting from climate change is massive.
The whole of humanity has to act collectively to stave off the worst consequences of global change.
Organisations such as yours that have influence across financial institutions and countries have an important role to play in giving appropriate equitable and multilateral direction.
Please be more proactive in giving stronger direction and principles to the institutions you guide.
Your children and grandchildren will look dimly on your actions if they prove to be lacking.

David

Cash or Climate change? Which is most important??

David

There's a Global Climate Emergency! We MUST try to limit and then stop the burning of fossil fuels - this is where you can act, and must act, to limit bank financial lending for fossil fuel projects.

Here in Australia, our Federal and State governments are still madly approving coal mines, gas fracking, and other fossil fuel projects. It has to STOP. The Fossil Fuel companies won't stop unless forced to do so, as they make massive profits, and contribute $millions to our political parties. This vicious death spiral has to be stopped.

One way to do this is to severely limit the finance available to fossil fuel companies.
You can do this. It is your ethical and moral duty to humanity and the planet to do this, as soon as possible: we cannot delay, or the planet will be cooked.

But you must know all of this! Please act, for the planet & for future generations, for your kids and grandkids whom you love.

Thank you for acting.

David

During many years I was a bank employee. So I know well how the money of pension fund is invest. After the subprime crise I decide to leave this job because the limit I can accept ethically was overtake.

Now I devote most of my free time to help the climate activist and all my savings is in ethical investment because I can decide and for me is a fundamental way to make activism.

But for my pension fund I have no choice and I know that most of the investment are always in some part of the economy I contest. It’s like financing my enemy to beat my ideals.

For example, I was volunteer for the initiative Multinationales responsable and the one to stop using synthetic pesticide in Switzerland. I spend a lot of energy and time for this and also money.

These two initiatives have failed because of the strong economic power of the opponents. They can also pay some ridiculous fines for misleading communication.

Obviously, the pension fund are invest in most of these companies.

It’s a bit annoying, no ?

David Baldwin

The climate crisis is here now and destroying the natural world already. Fossil fuels are the number one culprit. Banks are recklessly lending to new fossil fuel development, dooming the people, the nature, the animals, the planet, the children and the future. I beg you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. Please, stop being villains.

David Bingham

The Basel Committee has a unique and singular opportunity to act now to drive investment and capital away from those projects and sectors which, as we speak, are actively hastening the disruption of our planet's life support systems: breathable air; clean water; food production; and survivable temperatures and sea-levels.
By using the levers you control, you can steer the global financial systems to disinvest from fossil fuels, destructive mining, deforestation, and the most polluting chemical processes.
To do so now, in 2022, would be to have hope, to give hope to many, and to play your part in the necessary 'emergency stop' that humanity must now perform - or face societal collapse within our children's lifetime.
And, you can steer global investment into renewables, into Keep-it-in-the-ground initiatives, into reforestation and rewilding. To do anything else (even to do this but half-heartedly) would be a dereliction of duty, both as a governance committee and as human beings. It either that, or go home from your office tonight, gather your family together, and tell them that you chose not to fight for their lives. I'll leave how you try to justify that to you.

David Brown

I would like to see protective banking regulations that effectively limit the risks banks are allowed to take, with human lives and future lives as collateral. Given the complex and compound nature of the climate and ecological crises, with self reinforcing feedback loops such as ocean acidification and annual forest fires, insurers are underestimating climate risks. As a professional scientist and a compassionate human being this terrifies me. Please uses everything at your disposal to stop banks from taking suicidal risks against statistical evidence. We have run out of chances to do so.

David Burman

I thank you for posing these vitally important questions.
My brief response is
1. the potential for catastrophic climate events increases proportionately to the rate of atmospheric emissions
2. ongoing investment in expanding fossil fuel extraction, export and burning is a direct contributor
3. the financial burden of dealing with rising sea levels, destruction from increasing storm intensity, drought and flooding as well as the inevitable mass migrations caused by climate change become unmanageable.
4. On the other hand, investment now in renewable energy, regenerative agriculture, carbon neutral or negative buildings and infrastructure will be profitable. Indeed Project Drawdown calculates the return on investment of reversing global warming is 500% over the cost of implementation, over and above the costs avoided by curtailing the climate caused destruction.
5. Therefore, the urgency and opportunity of shifting the course of investment cannot be overstated.

David Chambrtlain

Stop investing in companies that are continuing to exploit fossil fuel resources and invest in companies that are solely looking at carbon neutral alternatives.

David Clark

Clearly the contribution banking can and must make to helping prevent a climate disaster is manifest. We must all make whatever changes we can for the sake of life on this planet. Stop supporting fossil fuels, they are wrecking the planet.

David Cook

Climate change caused by human activity is the biggest challenge of our times, and banks play a major role in determining how much CO2 and other greenhouse gases are released. Ironic at a time when we are beginning to learn how to trap the energy pouring down onto earth from our sun, including weather induced wind, as well as harnessing tidal energy, geothermal energy and hydropower. These are the areas that need investment, to ensure that fossil fuels are largely historic - and some day they will run out anyway! Carbon capture may have a role to play too (in an interim period), and also needs investment.

It is far too easy to think these threats are not immediate and can be put off or even ignored. They cannot - the costs of ignoring them will far outstrip the costs of action.

The Basel Committee can and should act decisively now to prevent both a climate collapse, and perhaps what will resonate more with it, a financial crash. Climate change has a financial cause as well as fuel need cause.

Financial regulators have tools available to them which are effective in changing banks' behaviour. They should use them.

The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

David Davies

Climate change is an existential crisis for humanity if not the whole planet. Banks should be required to stop funding fossil fuel investments. If that is not possible then they should be required to invest an equal amount to every investment they do make in proven green technologies. This does not include offsetting which is of very doubtful value.

David Davies

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

David H

Financial institutions play an absolutely key role in what will happen in the future of our climate. Up to now they have played a major part in backing the fossil fuel industry and the emissions that have driven us to over a degree of warming since pre-industrial times. If we are to remain under even 2 degrees of warming in the future then this must significantly change and funding must be switched to renewable sources of energy and away from any company who is driving deforestation. The Basel Committee can use the tools available to it to make it difficult for banks to continue business as usual and instead push to change their behaviour in a positive and sustainable way. This would prevent not only a climate collapse but also the financial one that would inevitably come with it. The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

David Hansen

I'm pleased that the Basel Committee has recognised the significance of climate-related financial risks to the banking system, something which those fighting against climate change have made for some time but been ignored by regulators. I'm also pleased that it has suggested that regulators and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures do not match the risks. Banks and regulators do not have mature approaches and the data to analyse climate-related financial risks. Expertise, risk management and regulatory capabilities will only be gradually built over time, while climate-related risks will be growing ever more dangerous during this time of inaction.

They do not offer proper incentives for financial institutions to change their behaviour quickly enough to match the urgency the science says is necessary. Guidance for regulators does not include evaluation of banks´ capital levels to cover their climate-related financial risks. Even in cases where regulators identify high climate-related risks this will not result in a requirement for banks to raise capital and thus enhance their resilience in case of climate chaos.

BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. Most urgently, this must be done for the risks associated with fossil fuel financing. These are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see background information below). Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover these risks, as well as make sure these risks are treated in the same way as other financial risks under the Basel Framework.

For background information see: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

David Haynes

The climate emergency is looming and the increasing reliance of banks and other investors on fossil fuel will potentially lead to a financial crisis.
I ask the Basel committee to use the existing powers to set tough rules for the biggest polluting banks to prevent climate change and pull back from a potential financial crash.
We need a financial system that allowed all to prosper without putting the future of us all at risk.

David Holbourne

Hello, I live in London, UK in retirement after a lifetime working in developing countries, such as Bangladesh, Maldives, Sechelles, Mauritius, countries which are already at great risk to life, homes and livelihoods from extreme weather, and increasingly so as temperatures increase and seasons and weather change. I live in the borough of Greenwich, a large part of which is at risk of flooding, something that is becoming more frequent and more sever year by year, in London and other parts of the UK.

In retirement I do whatever little I can to minimise the impact my life has on global warming. My pension fund is switched to green investments. I use public transport instead if driving, even though I have severe mobility challenges. I follow a vegan diet. I am a designer and craftsman and in retirement from international development work, I practice my design and craft using almost 100% recycled materials.

Millions of individuals are, like me doing their best to minimise the impact they have on the warming of the planet. Governments state lofty objectives, which, subject to political pressures of different kinds, are rarely met. A complete change in the principles guiding the management of global financial markets and the oversight of banks could be the one thing that could ensure that we, the human race, avoid an even greater irreversible catastrophe than we have already committed the planet of earth to.

Banks are restricted by law and regulation from malpractice of many kinds. The malpractice of deliberately investing in propositions that will make tackling the climate change problem even more difficult than it already is, will have a greater negative impact in the long term than any of the practices which are at present prohibited by law or rules of best practice and this anomaly should be urgently addressed.

David Holloway

I am concerned that the banking institutions are not taking account of Fossil Fuel extraction and particularly loans and funding to develop new projects, for drilling, mining, and fracking to produce new sources for gas, oil, and coal. While I understand the need to use certainly gas and oil in the transitional phase to sustainable energy, there is enough with existing projects and ones now in development.
I have friends and family in Australia that have already lost houses to wildfire, reportedly caused by global warming and the excess of CO2 in our atmosphere. Family members in San Fransisco and Oregon have also been affected by smoke and pollution caused by American West Coast fires. In my own country, the UK, we have had worsening floods in the last few years and many severe weather situations, again attributed to global warming. If this is what we are experiencing now we have to take account of what our children and grandchildren are likely to experience from intensive global warming, which at the rate we are going is likely to exceed 4 degrees. Please act to regulate banks away from funding any new fossil fuel development funding. Thank you for the sake of our children and the planet.

David Hollowell

We have all seen the disasters that have happened in the past few years , Fires in Australia, America, Canada and Russia. Record temperatures around the world and most climate scientists agreeing that the change is man made and is the result of industrialisation and the use of coal, gas and other fossil fuels. Many banks and other organisations are making declarations to help the world achieve the COP climate change targets but many are just paying lip service to their declarations. Several large banking groups are funding the development of new oil and gas fields. This needs to stop and their investment turned to renewable forms of energy and appropriate storage systems of this power.

David Jones

Banks continue to lend to fossil fuel companies to expand extraction of fossil fuels. This is unjustifiable as we need to reduce emissions dramatically and at pace. It is immoral to risk catastrophic climate damage consequent on increasing emissions and unjust that banks and fossil fuel companies profit from polluting products as the poor suffer the consequences of a collapsing climate. It is financial madness to invest in assets that will have to be frozen. It is plain inhumanity to risk our children's lives for short term profit for the few. Banks should outlaw support for companies that pollute.

David Jones

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

David Jonsson

Banks are a necessary part of the solution of any problem. They are an integral part of growth and increased living standards. I urge you to not grow the fossil industry. Even a world where the global temperature has increased only 1.5 degrees is still a horrible place. If we don't act now civilisation as we know it will end.
I would suggest a list of the worst polluters every year. Then should the ten percent worst polluting companies not get banking at all and preferably no investors. That would be a strong signal with low disruption. (Especially with some warning in advance.)
Money can be earned in many ways. Banks are involved in all of them. Let’s choose progress and prosperity. Let’s stop all the worst polluters.

David Lee

Global warming is now manifestly obvious. If life on this planet is to survive in anything like its current form, then fossil fuel use must be drastically reduced in the very near future. A huge effort to convert to renewable energy should be financed urgently using the huge subsidies supporting coal and oil extraction. It may already be too late to prevent some irreversible and detrimental changes to our environment.

David M Eagar

Aware of the very severe and threatening climate change situation, in May 2021 I announced a new 30 hectare woodland for Holy Island, Anglesey. This bold proposal, close to the international port of Holyhead, now has the backing of central and local government. Throughout my campaign, I stressed the need to counter the damaging effects of climate change, in this case with carbon sequestration.
Such a proposal is a very small attempt, requiring a lot of people making an effort, to counter runaway climate change. I say 'runaway' as I am not convinced that nearly enough is being done internationally to stem fossil fuel exploitation.

Please will you do everything you possibly can to stop fossil fuel exploration and expansion.

Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

David M Roberts

The Human species has now reached has reached the most critical point in it's existence since it evolved to its present state.
In its ability to exploit natural resources and owing to it’s population density, it has become a force large enough to modify many aspects of the planetary biosphere of which the climate is the most urgent at this time.
We have only ten years in which to make the necessary changes which will lead to the end of our use of fossil fuels, which will, in the long term, allow us to stop global warming reaching levels which will have unimaginable, irreversible and completely disastrous consequences.
The UN report (https://www.un.org/en/global-issues/climate-change) of which I’m sure this committee is aware, is very concise in detailing the need for the immediate action that I am asking.
The world cannot wait any longer for immediate declarations of both intent and immediate action to stop the use of fossil fuels in the economy and here is where the committee can have an enormous influence.

Uncontrolled Global Warming will destabilise societies and the world wide financial system with increasing rapidity and severity and unless the committee and financial systems address this problem, there will no financial system operating for the benefit of society in any foreseeable future. I urge the committee to publicly recognize the extremely imminent dangers and recommend that all financial institutions have, as a publicly stated objective, a complete reversal of investments in fossil fuels to sustainable and non-polluting technologies, starting now and with a completely defined and monitored ten year pathway.

David Mather

I would ask that The Basel Committee should act decisively now to prevent both a financial crash and climate collapse by taking an equitable approach to address the financial causes by using the tools available to them which will be the most effective in changing banks' behaviour.

David McCulloch

We desparately need responsible banking. Lack of regulation and restraint caused the financial crash, through the use of dodgy derivatives. We need investment in environmental protection and green solutions. Nothing else will work, as governments and the financial elite continually fail to put their money where their mouth is. Please take the lead and show the way.

David Moore

Slower growth in the money market is okay if it siphons off excessive profits allowing better distribution for the benefit of less fortunate people and the helps protect the Planet!

David Niven

There can be no justification for continuing to finance the destruction of our planet's ecosystem. Short-term gain should have no place in the shadow of the pending global climate disaster. Hard decisions will have to be made as there are millions of people affected now and it won't be long till the advanced nations are experiencing crop failures and shortage of water. It's happening now, we need action, not prevarication.

David Owen Williams

I strongly believe that banks should be regulated to take into account climate impacts. I note that many of the big banks are still support projects that involve use of coal. Without the proper regulatory environment this will continue.

David Parsons

To be concise, to stop the climate crisis banks must stop financing corporations that produce fossil fuels and oil products such as plastics completely and refocus finance toward renewable energy- even if it means backing companies that have shorter track records and of smaller size than the fossil fuel corporations. In addition lending to nations that have economies based on Fossil fuels must also be curtailed or the changed rules will be sidestepped
If this is not done our children and grand children will inherit a world that has ben destroyed by greed and cannot be reclaimed.
I feel no need to go over the evidence yet again you know what it is and what must be done

David Patterson

You are at a unique nexus in human history where the decisions you make at this moment will echo for generations. It is a position in which I urge you to set standards that curb fossil fuel finance and to propel the banking sector away from funding the climate crisis.

It will happen one way or another, but the rate at which this happens is something which must happen with greatest expediency. Consider what is practically possible right now, with the current projections around renewables, and then devote yourself, your staff and your resources to doing even better than that, committing even more to make this transition happen sooner and with greater momentum.

I'm a regular person trying to do the right thing. I ask for you -- someone who is in a position of influence -- to do the right thing when it comes to financial decisions around climate change risk. Please act with your conscience.

It's the right thing, for your company, and this planet's inhabitants, now and for millennia to come.

I wish you strength in this regard.

David Rogers

I believe that the Committee must respond now to the increasing financial and climate risks:

- Banks continued investment in fossil fuel projects poses a high financial risk. Although short-term profits look good, long term there is a risk of stranded assets, where capital investment cannot be recouped eg due to government restrictions in the use of fossil fuels. A consequent financial crisis is likely.
- The risk to the climate is well-established, but fossil fuel investment is a direct contributor to climate change; continued investment will make it much harder to control. I believe we are approaching the limit where we will be unable to control it.

All over the world we are seeing more extreme weather conditions, with increasingly violent storms, floods and fires, causing huge damage and costs. The change was brought home to me on a visit to Canada, where the Rockies feed a large part of west America's water supply. There are signs marking the glacier's retreat over the years- several hundred metres since the 1980's (see photo below). As an example of the effect of this, Lake Mead, supplied by the Colorado and in turn by the Rockies, is now at its lowest level since construction at 35% capacity, and water rationing is being introduced this year. The level is projected to continue falling.

I believe the Committee must address the finance fuelling climate change. Just dealing with the consequences will not be enough:

- Use the available tools to change bank behaviour: eg increase capital requirements for fossil fuel investments (eg hold $1 for $1 invested).
- Stop further risk assessments. The risks are clear, but can never be fully quantified. They are now a waste of time and resource.

Photograph showing how far this glacier has retreated since 1982

David Searby

Europe's biggest banks led by HSBC, Barclays and BNP Paribas have provided £24bn to oil and gas companies that are expanding production less than a year since pledging to target net zero carbon emissions

Investments to drill new oil wells and tap fresh gas reserves, backed by funds from major banks, contradict commitments to international agreements and undermine efforts to accelerate the switch to renewable energy sources.

Banks have acknowledged that they have an important role in the transition away from fossil fuels, and last April many signed up to the United Nations-backed Net-Zero Banking Alliance (NZBA), which requires they set targets to reduce carbon emissions.

However, analysis by campaign group ShareAction showed that 25 banks that signed up to reduce emissions have provided $33bn (£24bn) in loans and other financing to 50 companies with large oil and gas expansion plans. The oil companies include America's ExxonMobil, which has tried to defy shareholder demands to cut emissions, state-owned oil company Saudi Aramco and London-listed Shell and BP who have made huge profits from gas price increases in recent months.

David Sinden

Stop subsidising fossil fues.

David SmartKnight

Banking, like all human activity is only possible within a liveable environment. In fact the degree to which the banking industry thrives is directly related to the degree to which the environment supports human life. To illustrate the point, if the the environmental conditions on the planet become so incompatible with human survival, that humans become extinct, there will be no the financial industry.

A principle of a healthy financial system then is that money serves life. Therefore investments should be measured against a dual measure of return - both financial - AND their impact upon the the thriving of life - does it create more, or less life?

Investments in industries that are known to have a detrimental affect on the thriving of life - on the moving outside of the planetary boundaries that the Doughnut Economics model so eloquently considers - need to become illegal.

A principle that banned investment in ecocide (and thus predicted the creation of a crime of ecocide) would be a good start.

David Somervell, Convener, Transition Edinburgh

As a community led local initiative of citizens who have studied the Climate and Nature Emergency we are most concerned at the inability of public institutions to join the dots and ado[pt holistic measures.

Please will you remove the continuing financial subsidies / tax rebates and exemptions offered to Fossil Fuel companies and the exceptions to normal taxation of significant elements of climate wrecking fuels like aviation kerosene?

Please also re-allocate such support to Energy Reduction Measures / insulation programmes and indoor air quality improvement measures that safeguard public health and reduce the energy required to maintain healthy living conditions in existing and newly constructed buildings?

It is imperative you align the financial instruments to deliver public health benefits which will reduce the strain on hospitals and improve citizens living conditions while reducing both the funds spent on expensive fuel and on healthcare provision for illnesses caused by cold and damp homes / fuel poverty.

David Tootill

The Basel Committee should ensure the banks behave in an ethical and environmentally effective way. Currently the world economy is being driven to the cliff by the greed of those in leadership positions who should know better. Consider what is best for People, Planet, Partnership and Purpose: the Quality of Life for us all.

David Tootill

The Basel Committee should ensure the banks behave in an ethical and environmentally effective way. Currently the world economy is being driven to the cliff by the greed of those in leadership positions who should know better. Consider what is best for People, Planet, Partnership and Purpose: the Quality of Life for us all.

David Viner

Banks and other financial organisations must identify all financial and ecological risks associated with everything they do and work to minimise such impacts. Part of this should be the introduction of HIGH financial penalties for those organisations flouting such considerations, especially if their motivation is purely their own financial gain. Therefore such penalties need to be large enough to cause these organisations to not be able to just write them off as “part of the costs” of doing such business.

The Basel Committee should therefore make sure such penalties are not only in place but used effectively to regulate such activities that would cause ecological impacts. Repeat offences should also be penalised far higher than first offences. The points raised and laid out in the One-for-One joint letter therefore MUST be taken into account. You have the power to help prevent banks and other such organisations from abusing their power - so please use that power!

Davinder Khaira

Please do everything you can to stop fossil fuel exploration and expansion.

Solutions exist in the regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.2
Please save future generations.

Dawn McLean

The Basel Committee has the power to ensure both financial stability for all and climate support and would ask them to act in the best interests of all including the planet.
As financial regulators you can take balanced action to address the financial causes, not just the consequences, of climate change as well as well as using available tools to effectively change banks' behaviour. Please follow the recommendations from across civil society and implement a One-for-One rule for stability.
https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Dawn Robinson

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. Please ensure that fossil fuel projects are not started or expanded. These projects should not be financed by banks or governments. The world is burning and dying while these greed-filled vampires sink their teeth into the lives and futures of us all.

Debi Ani

No more hoping it isn't happening. For the sake of our planet and our children you have a duty to do everything you can to stop fossil fuel exploration and expansion. We are counting on you.

Deborah Hoskin

As a Mother and Grandmother and someone who recognises our present responsibility to make the rightful choices now for the good of all futures including my own family and future generations, I hereby ask the Basel Committee of Banking Supervision the following . I ask the Basel Committee of Banking Supervision to STOP all Fossil Fuel funding by banks, known to be extreme high risk to All Life on Earth, known to be tragically causing death now and extreme future threat to all Life on Planet Earth. By doing so facilitate the needed full ending of fossil fuel use by 2030. I ask The Basel Committee of Banking Supervision to STOP any bank funding of continued new extraction or research into new fossil fuel extraction areas. I ask that the Basel Committee of Banking Supervision, recognise its responsibility towards my children and children's children , towards their own families and future families, and every child and all life on Earth. The decision is in reality in your hands now. Life is in your hands. Thank you for listening and I implore you to do the rightful thing now. There is so much brilliant technology present to be used well now towards the better of all life and which would also be financially economical for banks and businesses and potentially better support world economics. The fossil fuel industry is a dying industry. Please put a stop to its funding by banks now before it causes more death. Any profit in Fossil Fuels costs lives and Futures! The profit of good sustainably resourced renewable technology is Life! Thank you,

Debra Carr

At this time the use of fossil fuel should be controlled better.

Debra Winters

I think in this day and age when no-one can claim ignorance of climate change, it is inexcusable to continue to fund polluting, fossil fuel dependent companies..we will all have to make adjustments in our lives and financial institutions cannot expect to be exempt from that. It's short sighted to go on pursuing profit at the cost of the planet that we all rely on for our existence.

Deirdre O'Leary

I have two daughters aged 22 and 17. My husband and I have been environmental activists since they were born. We live in an ecovillage. We live a radically low impact lifestyle. But year after year the prognosis for their future gets more dire - rising sea levels, decimation of the insect population, ocean life dying, global social unrest and division. We are told that 1.5° of warming is the max to avoid runaway climate change, but despite our life's efforts and millions of others like us, we are on track for 2.5°, which will automatically trigger exponential warming.
Nothing we can do personally can protect our children.
But you have that power.
Please end investment in fossil fuel projects and companies.
It is not imaginable until it is done and then we realise it was the only possible choice.

Delia Dahinden

I think, that the Basel Committee has to act now with clear and strong arguments to prevent a colaps of the earth.
Financial regulators are called to take care of the climate and to examine the causes of climate chanches.
Financial regulators have to use their instruments to regulate and change the bank's systems.
The Committee should follow recommendations from civil society and implement a One-for-One rule for stability

Delorme Catherin

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel

financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

Denis Blidariu

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Denis Buckley

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse. Stability is vital to us, the ordinary people, so please don't cause large oscillations in markets, but apply gradual pressure to force them into sensible and ecologically ethical behaviour.

Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change. So don't favour the petrochemical industry, don't favour the hedge funds, the banks or the City. The real money really comes from the pockets of 'real' i.e. ordinary people, which is aggregated and manipulated by these entities.

Financial regulators should use the tools available to them which are effective in changing banks' behaviour. Carrying on as before won't do. 1.5C is the UPPER limit we can tolerate safely on this little planet.

The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: Every euro/dollar/pound etc.
of financing provided must be matched by one euro/dollar/pound of institutions´ own funds, to be held liable. Their own funds should be sufficient to fully absorb losses without exposing depositors, policyholders and ultimately tax payers and society to the losses they will inevitably incur.

Dennis Harvey

My name is Dennis Harvey and I am calling on the Basel Committee to change the rules, not only to address the double materiality of the financial risk climate change brings to banks, but also to address the fact that banks are causing the climate to collapse by lending money to the fossil fuel industry for further extraction and exploration.

I am now seeing more extreme weather events and the subsequent increases in food prices due to a drop in food availability.

The International Energy Agency is clear: if we want to keep our atmosphere warming to less than 1.5C above pre-industrial levels, we cannot allow funding for fossil fuel exploration and expansion projects.

Please do everything in your power, including invoking a rule which states that for every dollar invested in fossil fuel extraction, a dollar has come from that lending companies own funds, to avoid a dual financial crash and climate catastrophe.

Dennis Richardson

The case of climate warming caused by fossil fuels as mapped out in detail by the scientific community is pretty conclusive, with implications for extreme weather events intensifying and multiplying. (It is ironic that representation on the BCBS committee is made up of 28 central banks mainly from the northern hemisphere – there is a serious lack of inclusivity, especially when the onus of responsibility for mitigating risk is on those which are impacted by climate change rather than those causing it.)

Banks in general are funding, to a huge extent, new oil gas and coal investments without taking proper note of the true risks, both climatic and financial. There should be a moral imperative that institutions should do no harm. But already global warming and extreme weather, caused by fossil fuels, is wreaking lasting damage to people, crops and infrastructure. (In a recent study by Greenpeace, suggests that, for example, UK banks and asset managers financed 805 million tons of CO2 in 2019 – making the City of London, if it was a country, the ninth biggest emitter of CO2 in the world).

What needs to happen is a disincentive to invest in new carbon fuel extraction and focus on less climate destructive means of energy use. At the moment, as mentioned above, the reverse seems true. Unlike the financial crisis of 2008 where no pre-emptive action was taken, and there was little effective regulation in place anyway, we have some foresight of the next financial crash likely caused by global warming. Immediate and Strong regulation for banks and financial institutions are crucial. I suggest that, at least, the Basel Committee should consider utilizing pillar 1 capital requirements. These tools are already available: require financial institutions to hold more capital against their fossil fuel investments via a one-for-one rule: for every one monetary unit (e.g. euro/dollar/pound) of financing provided to new fossil fuels must be matched by one monetary unit (euro/dollar/pound) of the banks own funds. The higher capital held against these investments would mitigate against the uncertainty and risk of potentially catastrophic outcomes inducing geopolitical and financial meltdowns.

Denzyl Harper

Good day folk. I live in the Eastern Cape here in South Africa. We are in the grip of a drought for the past 8 years now. Live stock is decimated, crops have failed, humans are without water necessitating help from NGO's such as Gift of the Givers trucking in water to most towns, villages and hamlets. The city of Port Elizabeth/Gqueberha gets by on muddy water. Please channel your financial muscle into fossil fuel reliance eradication. Australia, Europe, USA Africa are all affected and effected by the fallout of the industrial revolution joy ride that has led us to this point sooner than naturally would have happened. Humanity is at stake. Monsoons, typhoons, drought etc are the order of the day in 2022 all over the blue planet. You control vast sums of finances, so please hear the plea of the Hoi-Polloi out in this world. Reduce carbon emissions. Reduce bovine farming. Reduce deforestation of the Amazon and African plains. Please.

Derek Bodey

I am urging you to ensure that banks stop funding fossil fuels. I want my grandchildren to be able to inherit a world fit for them to live in. This will only happen if we stop using fossil fuels now and shift

all investment to alternative energy and tackling the climate crisis. The human race needs fossil fuels to stay in the ground.
Stop banks funding climate disaster now.

Derek Couzens

It is clear in documented evidence that the change is vital.

Derek Jones

Please stop funding and supporting all fossil fuel projects for the sakes of our children, their children and future generations. We have an opportunity to address the challenges of climate change now before it is too late, and I would urge you to do everything in your power to help with this. Prove you care too.

Derek Langley

To prevent both a financial crash and climate collapse, the Basel Committee needs to act decisively by following recommendations from across civil society and implementing a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Derek Light

I have been extremely concerned about climate change and campaigning on this issue for over 15 years. It is now clear to everyone that we have to stop using fossil fuels. So I urge you to do everything you can to stop fossil fuel exploration and expansion by making banks accountable for their investments in this area, such as by applying the One-for-One Rule (for every dollar they invest in fossil fuels, they must use a dollar of their own funds to cover any future losses themselves, rather than rely on government bailouts).

Dermot Smyth

Climate change is taking place faster than the early models indicated. The financial aspects of this historic crisis are paramount. Governments, corporations and individuals that own or control almost all global finance have yet to respond appropriately to the severity of the danger. Business-as-usual is no longer an option. Carbon-credits have been an almost complete failure.
The list of potential remedies to this crisis does not contain any element of choice. It demands 'all of the above.' That is:
Full central bank control of new money creation
Taxation of excessive capital accumulation and unearned income
Immediate cessation of all new fossil fuel exploration
Full building insulation, publicly implemented
Massive investment in all fossil-free energy sources
Speculation-dominated markets to be taxed out of existence
Transparent, democratic, nationalisation of all national and global-scale banks
[Other radical measures and management of knock-on effects by all relevant institutions]

Dez Dell

The Climate Crisis caused by fossil fuel extraction and use must be stopped as soon as humanly possible.
Cut off the funding to those companies who are extracting fossil fuels and stop the destruction of the planet.

Dharan Longlery

Attention ALL Banks who still invest in fossil fuels

1. You must divest yourselves of all fossil fuel investment immediately.
2. You are complicit in planetary destruction by investing in carbon emitting industries
3. Ask yourselves what price is our common human future, in your eyes?

ACT NOW and be on the right side of history!

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Diana McCann

The climate and nature crises are already upon as has been comprehensively documented by scientists, NGOs across a wide multiplicity of areas of public interest, academics and environmental commentators. The great majority of the general public understand the urgent need for political systemic change. The burning of fossil fuels is the number one causative factor of this existential threat facing life on the planet.

The role of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute and utter dereliction of your most important duty.

If anything, banks like yours, are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The market will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become regular annual disasters while the crippling inflation which we are already seeing, spirals out of the bounds of anything we've experienced in the past.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that kerb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Please, please just do it: our children and grandchildren will have a bleak future indeed if you ignore this plea.

Diana Otto

Please put pressure on our banks to end funding or investment into fossil fuels.
I am currently poor and cannot change my bank as I would lose some funds. BUt banks supporting fossil fuels is inexcusable. Our weather patterns have severely intensified and we are all more worried about natural catastrophes. This winter in Scotland we had lots of storms, and instead of yellow warnings, we now have amber or red warnings. The storms are mo0re severe and last longer too. The planet we used to know does not exist anymore and thus banks cannot do business as usual.

The banks have put so many burdens on the general public,the great recession put so many strains on us and many (like me) have not fully recovered yet. I send so may complaints,as big bank chiefs keep- screwing up, giving tax breaks to the rich and exploit poor folks.
Overall please save 3 min and watch Franckie speak at the UN:
https://www.youtube.com/watch?v=L9eFABJqGTM
I could not say it any better. All we can do is keep campaigning and keeping our footprint low. BUt you working on banking regulations you really could have bigger impact. Please act and stop fossil fuel investments.

Diana Westerhoff

It is only common sense that we need to stop using fossil fuels being used throughout the world as soon as possible. Changes to our climate are clear for us all to see, more extreme weather events; flooding, extremes of heat, fires,melting of glaciers and the Antarctic ice sheet. The big fossil fuel companies could be leading the way with new technology and expanding the production of renewable energy. That would be a win ; win. This should be encouraged by all intelligent banks.

Dianne levene

Banks that are funding fossil fuel projects have to be stopped. We have already gone past tipping points, the planet is warming , ice is melting, weather patterns are already unstable. World leaders are not acting, so those who can have influence over the worst polluters, like Barclays and HSBC, need to do everything in their power to stop them.

Dimitri Kanaris

We need to be making rapid changes now and you have the power to help stop fossil fuel exploration and expansion. Please, you need to be doing as much as you can now.
One solution already exists in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

Dinah Dossor

I am a British pensioner with five grandchildren and the world they face is one of unimaginable danger and chaos as a result of the now inevitable 2+ rise in global temperatures. This is largely caused by our continued, reckless use of fossil fuels and you have the momentous and historic opportunity to ensure that we start curbing our use of fossil fuels and put our resources into

renewables. You too have children and grandchildren and none of us, however wealthy, will avoid the catastrophe which the future brings to those we love. Please act before it's too late.

Dirk Campbell

My name is Dirk Campbell and I'm writing from Lewes, England. Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. They have no plans to stop, especially while short-term profits are still on tap. This is why central banks and financial regulators need to pull the emergency brake on financing fossil fuels, and the Basel Committee can make this possible.

Barclays Bank and HSBC have between them invested $250 billion in fossil fuel projects since the Paris Accord ratified in 2016. And these are just two British banks. Why is the banking system allowing investment in fossil fuels when these are the very things that are destroying the future we are investing for? This only makes sense if you are a banker, an economist or a madman. Please stop the madness and act to ensure a future for the human species and all other species on Earth.

Dmytro Bojaniwskyj

The stated principles need to be broader than the narrow managerial scope framed by the document title. Effective management and supervision requires enabling strategy and policy, and so there should be a duty to embed such.

Climate change presents existential risk and rapid market change so in itself requires explicit, dedicated board level representation in organisational decision-making.

There should be a duty to look broadly and into longer timeframes:

(a) climate risk should be coupled to social responsibility and ethical practice.
(b) organisations should deeply scrutinise their value chains.
(c) prioritise long-run sustainability over short-term gains or indeed losses.
(d) be sensitive to the potential for catastrophic collapse from climate-related calamity.

Good governance would require out-of-sector expert input on where risks might arise and how they might manifest.

There should be a duty of transparency for reputation management purposes.

Doctors for Extinction Rebellion

We are a group of health professionals based in the UK, Switzerland and various other countries around the world. We have taken up protest in exasperation at the failure of the international market to regulate greenhouse gases and other pollution.

Our request to you is:

1. A standalone section on climate change and other significant existential risks within Basel iv
2. That this section acknowledges, as Gerd Gigerenzer puts it, that climate change is an UNKNOWN and not a RISK - in terms of economic models, and it can never be otherwise.

3. That it acknowledge that any attempt to frame it in terms of known risk will require a huge assumption, which will be biased by the assumers opinion on climate change, which will often be based on incorrect data unless the assumer works in mainstream climate science.
4. That the work of climate science and climate modelling, based as it is on hard science, is considered superior and gold standard for assessing our future world. Any assumption within the economics world must be clearly stated in plain and understandable English, and be checked for accuracy with recognised, mainstream climate scientists.

We would also appreciate stated recognition that the world must stop developing new fossil fuel resources, as the IEA have stated. Thank you.

Domenik Tress

Consultation on the Principles for the effective management and supervision of climate-related financial risks

Investments in fossil fuels should be regulated as soon as possible. As they bet against international efforts such as the Paris Agreement (and follow-up-Agreements), they are a) risky to quickly end up in a "carbon bubble", because they are sooner or later not profitable anymore and b) relying on "bail-outs" by governments either by remunerations for phasing-out agreements or by externalising damage costs to the public.

The new principles should implement the One for One rule (https://oneforonerule.org/) so that climate-related risks are born by those who invest in them. We urgently need investments in sustainable sectors - these bear less risks for the public and should therefore be more profitable than projects which counteract international decarbonization strategies.

For many decades, we relied on voluntary policies and self-regulation. Ethically, I think, it was worth trying - for many reasons of liberal thinking. Now it is time to start formalizing the commitments most of the banks have already made in words, but not pursued enough and make them binding. We see that corporate responsibility was not strong and committed enough, but was rather outweighed by profit-seeking at the cost of human health, future generations, the environment - and on externalising costs to the public. This is neither economically desirable nor sustainable.

Thank you for your efforts. Please make them transformative. Investments today determine where we will be in the next decades.

Dominik Mayer

Please come up with some clear normative social (i.e. non-pecuniary) goals for shaping the directionality of private investment and general credit activity. Time is urgent and we desperately need this in face of the climate crisis.

PS: Adhered a recent paper by N.Tankus for some general inspiration.
(https://files.modernmoney.network/M3F000001.pdf)

Dominique Cournault

I am an educator in Agro-ecological farming methods in central London and a strong advocate for the end of industrial agriculture and monoculture. I hope you would understand the importance of leaving the land in a better condition after using it (exploitation doesn't necessary mean depletion) . Unfortunately externalities through financial tricks are nothing but ignoring the reality of climate change threats to humanity as a whole . Please be more of an ecologist than an economist . Stop investing in oil and start counting the costs of a debt that will be passed on the next generations and for ever. Thank you,yours sincerely Dominique Cournault dcournault@aol.com.

Donal Mac Fhearraigh

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

Dora K

Please dont let banks get involved in destroying our planet. We need this perfect globe to be saved not destroyed by corporations looking for profit. Who cares if they get rick from fossil fuels if they die anyway from the conequences. We wont survive, without a healthy planet doesnt matter how much wealth they accumulate. What goes around comes around. No one wants to live on a desteoyed inhabitable planet.

Dorothy Ball

If we are to have any hope of keeping global temp rise of <2degrees, we must reduce fossil fuel use really significantly starting NOW. Carbon emissions globally need to halve by 2030, if we want to do this, and currently they are still rising. One way of forcing this change - and the work that is required for the transition, is to stop funding new fossil fuel projects, especially for coal, so it is vital that Banks take this on board.
We will all suffer the catastrophic changes that will happen with a 3 or 4 or 5 degree temp rise. Having just had a new granddaughter, I'm am even more aware of the chaos to come if we don't act NOW.

Dorothy Griggs

Antonio Gutuerres, the Secretary General of the UN has issued many warnings. At the start of his 'state of the planet' speech, 2nd December 2020, he said:
“Dear friends,
Humanity is waging war on nature.
This is suicidal.
Nature always strikes back -- and it is already doing so with growing force and fury.
Biodiversity is collapsing. One million species are at risk of extinction.
Ecosystems are disappearing before our eyes.”
These are not just scary words – they are the reality that our planet faces, and you have a pivotal role to play in the future of this planet – that is assuming that people and our systems take the ‘rapid, far-reaching and unprecedented action needed in all aspects of society.’ required by the IPCC in their 2018 special report to limit global warming to 1.5 degrees. That was three and a half years ago, and frankly you have not stepped up to the mark yet. We cannot afford to wait any longer. Every day that goes past means that my beloved grandchildren face a more dangerous future.
The proposed draft local plan does not seem to take any notice of Antonio Guterres words or his recent warning; that we are at ‘code red for humanity’. He’s right; science has been saying very clearly for years that catastrophic climate and ecological chaos is approaching; and its now here.
In May 2021, Fatih Birol, the International Energy Agency’s executive director and one of the world’s foremost energy economists, said: “If governments are serious about the climate crisis, there can be no new investments in oil, gas and coal, from now – from this year.”
We have to reduce the use of fossil fuels immediately and most of the carbon emission reduction has to happen between now and 2030. We can’t delay on this, every day matters. In February 2021, Sir David King, the UK government’s former chief scientific advisor said, "what we do in the next 3-4 years will determine the future of humanity". We are now at ‘Code Red for Humanity’; the very existence of the human race on this planet is now in grave peril – along with many other living beings. The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Dorothy J Griggs

To avoid a financial and climate collapse, I call on the Committee to act decisively in implementing a One-for-One rule for stability as detailed in https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf.

Dorothy Ries Faison

To Committee of respected and educated persons tasked with making recommendations:

It would be unconscionable to give credit and borrowing power to those industries who have caused irreparable harm to our planet Earth. The injuries caused to those who can least afford the degradation of habitat, sickening pollution and the continuing disasters caused by our continued burning and pumping of CO2 into our atmosphere must stop now.

There is hope to some that we can begin to heal our Earth but unless we stop burning there is no hope.

Dorothy Stein

The International Energy Authority stated in May 2021 that exploitation and development of new oil and gas fields must stop during 2021 and no new coal-fired power stations can be built, if the world is to stay within safe limits of global heating and meet the goal of net zero emissions by 2050.

Climate-related risk assessment needs to reflect this accurate and recent information, so that banks face significant penalties for financing activities which accelerate climate breakdown. Please note that climate and environmental breakdown is no longer a “risk”; this is an “issue” which is accelerating and impacting on every aspect of human activities and the natural world. Including economic activity.

I am a tech energy-efficiency expert; I despair at lack of will by governments and business to address climate and ecological breakdown.

Doug Shearer

We all, and especially those such as yourselves with great financial power MUST act decisively now to prevent both a future financial crash and climate collapse.
Climate Change needs to be tackled at source and the financial system can have a big effect being a root cause of funding for activities which cause the problem.
Banks’ behaviour will only change when they are forced to by long overdue regulation across the entire banking and finance system - you can have a big effect on this so please act decisively.
I believe you should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Dougald Purce

In the light of indispensable scientific evidence of the combined existential crises, any risk assessment of financial risks associated with climate change must seek for measurable binding agreements for significant withdrawal from exploration for and exploitation of fossil fuels by 2025, this should include financial and trade penalties for countries and companies that breach the agreements. That is how the CFC crisis was addressed. Business as usual is suicide.

Douglas Mason

That there is where possible a shift away from funding fossil fuels to instead funding nuclear and other alternative sources of energy such as wind and wave to ensure energy security by

implementing a strategy of funding that ensures a transition from and reduction of coal oil and gas over the next 20 years . For what shall it profit a bank if it makes huge profits and is then drowned with everyone else .

Dr Abigail Finch

It is vital to recognise that as well as banks being at risk from climate related changes, they also have the power to influence the course of climate change itself. Banks invest huge amounts in fossil fuel projects across the world. This urgently needs attention. Whilst the banks continue to invest in fossil fuel projects, the climate related risks that we are all exposed to continue to get harsher and harsher. Already we may have reached tipping points in the climate system which could mean that climate change spirals out of control. As well as preparing for the risks of climate change, the banks and the Basel Committee have a responsibility to do everything in their power to stop fossil fuel exploration and expansion. To do otherwise would be short sighted and counterproductive. To prepare for the risks of climate change whilst funding the industries that fuel it, thereby contributing to the problem, is ridiculous.

There are regulatory solutions that have been suggested which could reduce or even eliminate fossil fuel investment. One notable example is the One-for-One Rule (https://oneforonerule.org). Please take a serious look at what regulations could be put in place to limit fossil fuel investment. We need to be bold, our future depends on it.

Dr Alice Clack. Doctors for Extinction Rebellion

I am a consultant Obstetrician and Gynaecologist. Every week I deliver babies that will have to bear the brunt, in their lifetime, of the consequences of the environmental and ecological crisis.
Despite decades of discussion, carbon emissions continue to rise and our governments and our financial institutions are still backing new fossil fuel extraction projects despite clear evidence that we cannot afford to burn even that already excavated.
It is beyond time to regulate to halt the mindless, short term profit driven financing of destructive industries. Creative ways need to be found of disincentivising fossil fuel investment and ensuring that the real financial risks of these investments are felt by the financial industries and mining companies that are deriving short term profit from them while civil society and our children and grandchildren pay the price now and in the future.

Dr Andrew Robertson

As a scientist (research chemist) who has been following the details of climate change for thirty years, I have watched with growing dread the steady change of reporting about climate change. It began with scientists referring to it as a possibility, then a likelihood, to a present reality but only causing problems in the future, to a real and present crisis. We are way past the point of ignoring the fiscal irresponsibility of continuing to fund fossil fuel projects. It is well within the hands of international banks to bring the necessary correction to markets that will hasten the end to irresponsible fossil fuel exploitation.

Dr Angela Nicholas

It is imperative for public health that all investments in fossil fuel exploration production etc are stopped immediately.

Fossil fuels kill more people per annum than COVID.

Now that we know how air pollution and climate change is affecting people's health and the numbers involved, continuing to invest amounts to a Crime Against Humanity or Genocide.

There have been successful legal cases against polluters and there are many more coming. In a year or three or ten years time, you or your colleagues may be in court facing charges for investing in Genocide.

So if the moral reasons for not contributing to killing people isn't enough, consider whether spending your hard-earned retirement in prison is worth it.

Please do the right thing and use your power for the good of all, for us in this life, as well as our children and the generations to come. I dread to think what horrors they will have to face if fossil fuel investment continues... the horrors won't stay in the developing countries any more, they will continue to come in ever increasing droves to the UK: escalating pandemics, food shortages, famine, civil war, violent mass migration, etc etc.

Please use your power to rescue us all from this future. Be remembered for your heroism, for taking the difficult path. Choose life, health and love.

I suspect you will be tempted to laugh at this and delete it, but please take a moment to consider what is truly important, at the end of the day.

Thanks for taking the time to read and reflect. Best wishes.

Dr Angela Wilson

We need to decarbonise our world economy as rapidly as possible. No more finance should be given to ANY new fossil fuel project. We already have access to enough oil gas and coal to dangerous overheat the planet. This is not just the morally correct course of action for the finance and banking industries to take but the logical way forward. Warming of Earth more than 2 deg Celsius above preindustrial levels will lead to catastrophic loss of life and economic collapse. This is the clear message from scientists and business analysts. We are heading for at least a 3 to 4 degree rise in temperature which could lead to runaway climate and ecological breakdown. There is no business, banking or finance sector on a dead planet. Please provide clear guidance for the banking sector: no more finance for fossil fuel projects and ensure that the businesses they support are run to the highest ethical standards for environmental sustainability, workers rights issues and they pay appropriate taxes on profits to ensure we create a fairer and more equal society.

Dr Barbara Kenney

As standard setters for banking regulation, you must make sure that the Banks mitigate the risks from the climate crisis by making it imperative for Banks to stop investing in fossil fuels. Set the culture. This is a turning point for the world. We have limited time to act to prevent a rise of more than 1.5 degrees centigrade. This is the time to act.

Dr Barrie Hinksman

Banks and banking systems are an integral part of human societies. They shape and are shaped by human needs and ambitions. It is important that they serve the fundamental needs of humanity - which are, of course, founded on planetary wellbeing. Our banking systems are therefore crucial

players in present attempts to redress global harms and lay foundations for a more sustainable ecosystem. They can do this by adopting appropriate policies in funding governmental and industrial projects

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Dr Caitríona Callan

As a medical doctor, I follow many international health organisations including the WHO in recognising the climate crisis as a health crisis. If immediate and drastic action is not taken to curb fossil fuels, will result in many avoidable deaths, suffering and forced migration. We need to use all levers including banking to move swiftly away from fossil fuels and towards a greener economy which will have many benefits in terms of health, well-being and therefore productivity. There is no future in fossil fuels and continued investment is not only immoral but financially unwise, and banking regulations should make this official.

Dr Charlotte Ferriday

Banks should be regulating forcefully to stop funding fossil fuels and put money into truly renewable fuels such as wind and solar. This is a climate emergency

Dr Charlotte Ferriday

Banks should be regulating forcefully to stop funding fossil fuels and put money into truly renewable fuels such as wind and solar. This is a climate emergency

Dr CJ Buckley Chairman of Marple Energy Saving Strategy (MES

Having studied recent environmental issues, particularly those related to Climate Change, we in MESS consider that it is imperative that financial institutions divest themselves of all investment in fossil fuels within a very short timeframe so as to do their bit to reduce the severe and increasing impacts of Climate Change.

Dr Clive Weston

We are in a climate and ecological emergency due largely to the burning of fossil fuels. Banks should accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of the bank's most important duty. Banks are acting in opposition to their stated goals, integrating ever-more catastrophic risk by reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before. The banking regulators of the world are beholden, both by their own

mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. Banks should be stopped from funding the climate and ecological emergencies immediately. Thank you.

Dr David McKelvey

I am a medical doctor, with experience of working in Africa, public health and inner city general practice. I am regularly overwhelmed by the unfolding health impacts of the climate and ecological crisis. I have no doubt that you are only too aware of the potential impacts on the financial sector of crop failure, mass migration, flooding, etc.

It is therefore critical that the financial sector start dealing with the true risks that the current crisis we are in. All new fossil fuel investment should be stopped. The risks associated with futher investment are too high. All current investment in fossil fuels should be reviewed and divestment should be planned with reinvestment into green energy production.

Banks should be required to make full disclosure of their investments, and the use of their capital to foster a transition to net zero.

Dr Eleanor Beevor, climate security researcher

At present, there is very little clarity on the scope of the climate risks that the principles are asking banks to consider. If this is to be a truly sound set of principles with which to assess capital adequacy in climate risk terms, the principles must be much more explicit about what climate impacts of the potential investment are being considered. Specifically, it is essential that banks consider the “Scope 3” emissions of their investments, particularly in regard to fossil fuel investments.

It is increasingly clear within the business and finance community that climate shocks are an overwhelmingly likely disruptor of the global financial system in the near to long term. One of the key reasons these shocks are going to get more frequent is that any environmental considerations by fossil fuel companies, and by the banks funding said companies, are limited to emissions produced in production (i.e. Scope 1 emissions), not in the usage of the final product (Scope 3 emissions).

This approach of turning a blind eye to the largest source of emissions, in favour of a short-term capital gain, is why human society as a whole is facing unprecedented risks. As natural disasters get more frequent and more severe, entire national economies will come under insurmountable strains, to the point that the global economy will be in a perpetual state of emergency.

Dr Elizabeth Ann Burroughs

Climate change is a dangerous reality and financial institutions can no longer continue to act as though it is of no relevance to them. The Basel Committee must act decisively now to prevent both a financial crash and climate collapse and financial regulators should use all the tools available to them - and, if necessary produce some more - to change the reckless behaviour of the major banks.

Dr Elizabeth Harris

The most important thing that banks could do to adequately respond to the risks that climate change poses is to recognize the role that they play in financing the fossil fuel industry that has caused this serious issue. Banks should cease financing all new fossil fuel extraction or processing projects in line with the International Energy Agency's recommendation.

Dr Euan McPhee

First of all, May I thank you for providing the opportunity for ordinary citizens to comment on the important work of your organisation. As an ecologistand educator, I have taught about climate change for over 40 years, now I am retured from teaching, I continue to try to influence political and business leaders about the absolute need to phase out fossil fuels. And key to the success of this policy is the need to withdraw funding from any new fossil fuel development, and to invest that money into research and development of renewable energy sources. Fossil fuel companies already see the writing on the wall, and in fact most global fossil fuel businesses are already active in the renewable energy area. To be able to meet the target agreed at COP21 in Paris, it is essential that all effort, and financial support, be channelled away from fossil fuels and into renewables.

Thank you for noting my plea.

Dr F Martindale

I know that the financial sector has a huge impact on the direction of travel of the world's major countries. The financial sector therefore needs to take a lead role in averting the climate emergency. This can be done by changing the rules around investment and banking to prevent investment in destructive companies and practices, and incentivise investment in sustainability and environmental improvent. These rules are much needed as without them investors and banks will look only for the financial returns, and unfortunately most powerful big players in the investment industry are environmental disasters.. eg big pharma and oil companies.

Dr Hayley Pinto

One of the first duties of the banking sector is to ensure market stability. Climate change is not simply an environmental crisis. It is also a human and economic crisis. The financial costs will continue to mount: - extreme weather events and the consequent damage to infrastructure, domestic properties, impact on supply chains; crop failures and spiralling food prices; sea level rise and impact on many of the world's largest cities and agricultural areas (e.g. Mekong Delta); mass migration from areas no longer inhabitable due to heat, drought and sea level rise. These impacts significantly increase the risk of civil and international conflict and threaten to devastate economies and destabilise markets around the world.
Human impacts include (and are not limited to) over 7 million deaths from air pollution annually, nearly 1 in 3 of the world's children exposed to 4 or more of the following – flooding, water scarcity, vector borne disease, severe heatwaves and exceedingly high levels of air pollution. 75% of young people aged 16-25 are frightened of the future and feel betrayed by their governments and institutions. Continuing to fund the crisis is therefore equivalent to neglect and abuse of an entire generation.
The financial sector therefore has a moral imperative and sound business reasons to cease investment in industries involved in fossil fuels, deforestation, and industrial livestock. All these industries continue to exacerbate the risk of climate and ecological disaster. The world must transition quickly, or all the threats listed above will increase to the point of breakdown of global civilisation. Either way fossil fuel investments are likely to give poor returns in the medium to long term. Sound investment should focus on growth areas which also offer to mitigate the crisis e.g. renewable energy, electric and hydrogen vehicles, sustainable building, mass transit, companies taking a circular economy approach e.g. Servicization contracts etc.

Dr Hilary Gee

The danger is clear and present. It is madness to go on pouring fuel on the flames (literally). We need to shift investment from fossil fuels etc. and invest in cutting their use, both for fuel and for manufacture (plastics etc).

Dr Jethro Purkis

If finance is to have any ethical standard it needs to consider the implications of funding fossil fuel projects. Such enterprises undermine our globally agreed targets to reduce climate change and its associated impact on physical and mental health for the most vulnerable. Financial institutions should consider the environmental and climate impact of any new investment as part of their governance and institutional structures.

Dr John Adey

Adverse climate change will not be countered if major banks continue to finance fossil fuel exploration and extraction. I call on you to take urgent action and use all your powers to stop such investment as soon as possible.

Dr John Langton

I believe that it is vital, in the interests of all future generations that the Basel Committee acts decisively now to prevent both a financial crash and climate collapse.

It is clear that one of the major roots of the climate catastrophe we face is the historic and ongoing behaviour of major financial institutions in funding the ongoing exploration for, and extraction of, fossil fuels, despite the evidence that the majority of known reserves must not be used if we are to avoid worst case scenarios.

Since it now is clear that these institutions will not voluntarily change their ways, it is vital that financial regulators take an equitable approach, and address the financial causes, not just the consequences, of climate change. They must use the tools available to them which are effective in changing banks' behaviour.

I therefore urge the Committee to follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

The alternative, it seems clear, is either a global climate catastrophe, or an economic disaster when fossil fuel reserves become stranded assets.

Dr John Leach

People generally know that mankind is hurtling towards a climate catastrophe yet often seem to believe that they can continue with Business-as-Usual for an indefinite period of time. We are in a period of dissonance where people know our lifestyle has to change yet act as if nothing they do affects the climate trajectory and the climate trajectory will have no effect on what they do. Financial Institutions are not dissimilar. Their annual reports discuss the climate emergency but their knowledge of it does not affect their continued investment and banking practices. Clearly, if left to their own devices, there is the risk that many FIs will continue in this way until its unsustainability is forced upon them by a climate-caused financial catastrophe. Then not only will

individual FIs be at risk but all of their customers AND the financial infrastructures in which they play a part will be at risk. It is the duty of regulators to ensure that the financial system is protected from that possibility. FIs must be required to break from that dissonance. They must be required to assess how their practices contribute to climate breakdown and how climate breakdown will affect their banking and investment risk and they must be held fully accountable for the risks they take on and the harm their practices cause in the light of their assessments.

Dr Jon Barnes

Global banking regulators have a responsibility to set standards relating to fossil fuel finance that mitigate climate change risks. Action in this regard should now be taken with a sense of urgency. Recent disclosures by certain banks indicate that this is not happening.

Dr Kara Laing

The climate crisis is already affecting lives around the world, albeit mostly those of communities with little international visibility so far. It has been shown repeatedly that excessive exploitation of fossil fuels is the major cause of the change we have already seen. It has been shown that, until we stop over exploiting fossil fuel energy reservoirs, that the downsides will continue to worsen.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. Increasingly, harms will become more directly visible. By withdrawing financial support from the fossil fuel projects triggering the highest risk, banks have the ability to reduce the scale of those harms.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately

Dr Mark J. Alix

It is absolutely vital that the committee creates a robust framework with clear rules for this purpose; any framework for managing climate-related risks must be in full alignment with all of the aims and milestones of the Paris Accord on Climate Change. It should include statutory requirements for member banks to report regularly on progress and they should submit to periodic auditing of their portfolios to ensure compliance with the BCBS rules. I believe that BCBS should also introduce an effective and fair system of penalties for non-compliance of members.

Dr Mary Gibbs

My name is Dr Mary Gibbs, I live in Manchester, England, and I am asking the Basel Committee on Banking Supervision to implement strong and effective guidelines for potential investors in fossil fuel projects.
Global heating, most of it due to burning of fossil fuels, is causing ever more dangerous and destructive weather, leading to extensive suffering and the destruction of ecosystems, on which humans, as well as other living things, depend.

Please change the rules you administer so that the likely material effects of the investment on climate change, as well as the likely effects of climate change on the investment, are considered important. Double materiality means that to consider one of these without the other is meaningless. It is likely that the increasingly obvious effects of global heating will make the use of such fuels illegal, or at least subject to very severe penalties. Banks and investment companies are already under fire for continuing to invest in new fossil fuel developments. Fossil fuel assets are likely to be worth far less than the money invested within a very short time.
The International Energy Agency is clear that expansion of fossil fuel developments is incompatible with keeping the global temperature rise below 1.5 degreesC (or even 1.8 degrees). Please do everything you can, including requiring a one-for-one rule, requiring the financial reserves of investors to equal the amount invested, to slow fossil fuel investment as much as possible, to try to prevent both a climate and a financial catastrophe.

I live in Britain, and, so far, the storm winds and surges we have experienced are minor by comparison with climate disasters experienced in other places. But global heating is due to rising carbon dioxide in the atmosphere, nearly all due to fossil fuel use, and the effects of burning fossil fuels anywhere are worldwide. It is well recognised that global heating over the last 200 years is responsible for more extreme weather – the dreadful experience of drought in East Africa and Madagascar, with people and animals dying of thirst, never mind starvation; record droughts (and wildfires) in USA and Australia; record typhoons battering the Philippines, with no time to recover from the last one before being hit by the next. People are suffering and dying, and functioning ecosystems (which humans also depend on) are being destroyed. We cannot ignore the dreadful suffering and destruction just because they are not directly outside our own door.
Whether or not we actually achieve net-zero carbon emissions within a time which will enable us to preserve a living ecosystem and a functioning civilisation on our planet, the position of those funding new fossil fuel development will become untenable. I do not need to tell you about the time needed for such developments, and it is all too likely that the increasingly obvious effects of global heating will make the use of such fuels illegal, or at least subject to very severe penalties. Banks and investment companies are already under fire for continuing to invest in new fossil fuel developments. It is becoming increasingly obvious that the effects of an investment on the climate are a material fact to be considered, and it does not take much to realise, with the effects of climate change already being felt, that the concept of double materiality means that these effects on climate are likely to damage the return received by investors in fossil fuels. Fossil fuel assets are likely to be worth far less than the money invested within a very short time.
The International Energy Agency is clear that expansion of fossil fuel developments is incompatible with keeping the global temperature rise below 1.5 degreesC (or even 1.8 degrees). Please do everything you can, including requiring a one-for-one rule, so that the financial reserves of investors will have to equal the amount invested, to slow fossil fuel investment as much as possible, to try to prevent both a climate and a financial catastrophe.

Dr Michael Symonds

It is imperative for the future of humanity that there is no further funding of fossil fuels and that their use in any shape or form is curtalied as swiftly as possible. Without immediate action planetary disaster is immenent.

Dr Nicola Hall

Regarding fossil fuel exploration and exploration, we now know that the only option for a safe future for the climate, humanity, and the natural world as we know it, is to dial this down as swiftly as

possible, putting all efforts into truly sustainable renewable non-climate-affecting replacement energy options, plus energy conservation efforts.
I believe you are in a strong position to influence the near future of fossil fuel exploration, via your regulatory powers. Please do everything you can to remove finance support for fossil fuel exploration.
I would also point out that all money that backs fossil fuel companies in the current situation is at particular risk (thus risking further global financial, as well as climate, crisis) because governments, pension funds etc are waking up to the necessity of divesting from these companies and the fossil fuel companies will be in difficulties in the near future.

Dr Patrick Hart

I am a GP in Bristol. I find it hard to keep going into work everyday when I know the ongoing extraction and burning of fossil fuels, funded by our banking system, is destroying human health and will undermine all the medical advances of the last century. To lead healthy lives we must have a healthy planet. Fossil fuel finding must end now.

Dr Penelope Brown

I am a retired marine scientist (biological oceanography) having participated in climate change investigations on an international basis during the 1980s and early 1990s. And I have followed progress in this respect since then.
It is very clear to me (and many others) that the impacts of climate change on both ocean currents and phytoplankton production has far greater impacts than we anitcipated in the early days.
My sincere request is that your committee, which quietly regulates world banking, should apply your minds to the very real issue of climate change and set standards that CURB FOSSIL FUEL FINANCE and climate change risks. It is ultimately your responsibility to stop banks from funding the climate crisis. The health of the planet depends on it. Please consider the legacy you will leave for future geneartions if you don't. In anticipation, thank you!

Dr R Bentham

Please stop enabling fossil fuel exploration and expansion by ending financial support and investment in fossil fuels and any related areas like insurance. We need to take immediate action to stop rising temperatures and climate change world wide, and I have removed all my own investments from unethical banks, pension funds, and companies that have interests in fossil fuels and any other climate wrecking activities. Banks can be stopped from furthering dangerous support for fossil fuels using the one for one rule. Please consider your ethical position and don't commit climate crime! Use your power to do something good.

Dr Sarah Birkby

We are committed to two degrees global mean surface temperature warming which is ecological disaster. It is equivalent to seven degrees on land and any more will be complete ecological and societal collapse. To prevent going over two degrees we need drastic action now. The financial industry should completely divest from all fossil fuel industries and fully back renewables and lead the transition we need into a more sustainable way of living. To do this the financial regulators need to set tough rules for the biggest polluting banks, including penalties for fossil fuel investments and greenwashing. They should address the financial causes, not just the consequences, of climate change. They should insist on transparency, long term financial planning which builds resilience and local industry. The regulators need to advise against building global capitalist industries that

manufacture products based on least cost and encourage people to buy things they do not need. In order to survive climate change we need sustainable local businesses that can withstand natural disasters because supply chains are smaller, more local and more resilient. This is no longer a socialist ideal, this is the only way we humans (our children and grandchildren) are going to survive.

Dr T E Martin

The world is heading towards a climate crisis which will trigger financial meltdown. It is unfortunate that the very financial institutions that will suffer most are one of the main reasons for its occurrence by their financing the continued use of fossil fuels. The problem is with us already as witnessed by payouts from Insurance companies to cover disasters from exceptional climate conditions.
It is essential that Banks adopt much stronger policies in regard to the financing of fossil fuel production. It has to phased out, but without disrupting economies. Banking is the key to controlling this. They must be much more proactive with the phasing out of fossil fuels putting this above profit considerations. What point a profit if or civilisation goes down the pan?Financing new fossil fuel projects should be discontinued. Financing those in current operation should be made much tighter. I have read the One for One principle and feel that this would be a good starting point.
Of course it is not only fossil fuels that should be examined but any operation that threatens or leads to further threats to climate warming. I note the financing of forest removal as a prime example. Our present civilisation has to change. We cannot keep growing for we have finite resources. The Banks should be recognising this and be in the forefront in the changes necessary. It needs vision and leadership. The Banks should be giving us this and looking long term rather than maximising next years profit.

Dr Teo Hoon Seong

I have been working on the front lines of the pandemic and on climate change for the last two years.

As a postgraduate in Sustainability and Adaptation I am well aware of the connections between private debt creation by private financial banks. Put frankly, decarbonisation is difficult without wholesale restructuring of finance. I urge you to push for regulation against the financing of deforestation and fossil fuels. Our children’s futures depend on it. Moreover banks do not exist in a vacuum. Shareholders and banks will themselves die without a stable social structure, which will not exist in a world of runaway climate change

Dr Terence Matthews, Public Health Consultant

The climate crisis is already happening but will massively worsen because of the painfully slow response to our addiction to fossil fuels.

A key role of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will cause is an absolute dereliction of the financial sector's most important duty.

Currently banks are acting in opposition to their stated goal, integrating evermore catastrophic risk by their reckless lending to new fossil fuel development. Markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis.

Dr Thomas Kunz

Thank you for choosing a decisive and equitable approach that truly honours and protects humanity's life support systems: the atmosphere, the biosphere, and the oceans.

Dr Timothy Heal

In order for long term economic stability, we need a world in which there are sufficient resources and space for all. Global warming threatens both and if we do not prioritise long term stability over short to medium term rapid growth, we will see an economic crisis unprecedented in modern times.

The key to preventing this is to take steps to reduce fossil usage as rapidly as possible. Banks have a significant ability to influence this and for the sake of the long term interests of shareholders, they should use that influence to reduce fossil fuels usage as rapidly as they believe they can.

Be leaders, push the envelope, seek long term growth over making an easy short term buck!

Dr Tom Williams

As an expert in materials for sustainable power, I am glad to be asked about this topic. I strongly believe it is too late to avert the worst of the climate catastrophe but that every small fight that can save someone from the worst effects is worth it. I find it ludicrous that it is not illegal to fund or trade in any kind of financial product or service based on fossil fuels. I think that quick and decisive actions to end what are essentially subsidies for the killer of life as we know it must be taken. Gambling on fossil fuels in banks which are likely to receive state bail outs, while making environmental factors which increase the likelihood of social and economic destruction worse seems foolish in the extreme. I feel the financial sector should be reformed to end or disincentivise any and all subsidies and investments. As incentives currently favour fossil fuels, financial regulators need to act to remove these. This must be done in a way that is damaging to corporations with a history of pollution, not individuals. They should use the tools available to them which are effective in changing banks' behaviour. Further, at a minimum to this end, the Committee should follow recommendations from across civil society and implement a One-for-One rule.

Dr Torquil Ross-Martin

I believe that the Basel Committee should act decisively now to prevent both a financial crash and climate collapse and that to be effective Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use all of the tools available to them to change the banks' behavior.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability.

Dr. Alexander Dill

Most developing countries have no access to the international capital market. The OECD countries can therefore buy the raw materials and companies of these countries at zero interest rates with money they have printed themselves at will.

The alleged ESG filters do not help these countries at all, since they need funds from primary markets for an ecological transformation, not filters for secondary markets.
As long as the OECD countries are not prepared to unconditionally finance the ecological transformation of the developing countries, there should be no more talk about climate change. After all, people in the 100 developing countries and even in China and India consume much smaller amounts of fossil energy.
The initiative of Finance Watch therefore completely misses the capital needs of poor regions, because hardly anyone there gets loans from banks for long-term investments in sustainable economy.
I very much regret how the discussion of climate change is conducted in a completely unilateral manner, especially by the alleged “climate activists” from the countries that spread the ESG cosmetics.
All we ever hear from BIS, OECD, WTO, IMF, EU, World Bank is that it is “not in our mandate” to implement the 17 UN goals in any form.
The absurd ESG filters are sold by these institutions as “climate action” so that they do not have to redistribute. Co2 pricing only benefits the rich: those who can afford to do without fossil fuels. I drive an electric car and have just installed a wood pellet heating system in my villa for 48,000 euros.

No, ecological action consists in global solidarity, not in symbolic Co2 savings.

Dr. Anaïs Tilquin

I'm grateful for the opportunity to comment.

The climate crisis is here now, people are dying already, and fossil fuels are the number one culprit. That burning fossil fuels would create a planetary disaster by heating up our atmosphere has been known for over 50 years by the companies selling said fossil fuels.

The job of banks is to accurately assess and mitigate risks to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil duel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks.

You have the power and the duty to stop banks from funding the climate crisis immediately.

Dr. Barbara Berrington

The need to move immediately to signal an investment shift away from fossil fuels could not be greater.

We have very little time indeed for the decisive action that will slow global warming and are literally doing almost nothing while the planet that is our home is ablaze. John Kerry pointed out during the COP26 talks that, without private sector involvement and investment, the necessary adjustment in

our life and business practices will come too late. The public sector on its own cannot achieve what is necessary.

This appropriate adjustment in redirecting financial investment is within your power to demand.

If we are not all to be overwhelmed by the erratic nature of destructive climate-related events, the redirection of current investments away from short-termism is the practical and financial imperative as well as a moral and ethical choice. The health and wellbeing of developed nations in the north can no longer be separated from the those of the global south. The futures of the entire world now depend on the immediate decisions taken by a significant few.

The Basel Committee is in the happy position of being among the significant few able to determine the direction to be taken.

Initial adjustment to the new direction needed will be difficult and may be unpopular, but it is essential to meet all medium- to long-term strategic aims for the planet as a whole.

It is in this awareness that urge you to act now.

Dr. Duncan Heining

It is evident that the banking industry contains to finance the fossil fuel industry, while seeking to boost their environmental credentials through green-washing. In reality, the banks remain a major obstacle in the pursuit of net zero. All our recycling as individuals, our electric cars and home insulation will be meaningless unless the finance industry is held to account for its climate destroying investments.

Dr. Laurent Zibell, PhD

The evolutions of climate are dictated by the laws of physics and by human-induced emissions of Greenhouse Gases (GHG) Emissions. Contrary to other drivers of policy, they cannot, and will not, wait for the development of sophisticated prudential rules for the coverage of climate-related risks taken by financial institutions. Concretely, financial institutions must adapt their prudential rules with a strong effect before 2025.
Actions to mitigate climate change, and hence to reduce emissions of GHG, must hence have an immediate effect, using simple, frugal, but effective, heuristics.
I thus support the simple and frugal “One for One” prudential principle, whereby any euro / dollar / yen / currency unit allocated (as a loan, an investment or an insurance contract) to the development of additional fossil fuel resources (in exploration, in setting up or increasing extraction capacity, including of existing fields or deposits) should be matched by one euro / dollar / yen / currency unit of the financial institution's capital. More sophisticated rules would need to be developed only for the allocation of capital to the maintenance and decommissioning of existing extraction capacity of fossil fuels.
Using this “One for One” principle, you would be able to generate an immediate effect to reduce the financing of fossil fuel extraction, in line with the timeline of the evolution of climate - for which the clock is ticking.

Dr. Lynne Jones OBE

It appears simple to me. all bans have an obvious duty to protect themselves and us from financial risk and instability. the greatest threat to to financial stability is the climate crisis which is happening

now. if you are unclear about how bad the situation is please see these predictions by Professor James Hansen
https://bylinetimes.com/2022/02/16/cop26-pledges-will-have-catastrophic-consequences-says-ex-nasa-climate-chief/
I work in the global south and I am witnessing first hand the consequences of climate crisis. and fossil fuel pollution. unprecedented Air pollution, droughts that are killing hundred's of 1000s, conflict exacerbated by drought, internal displacement and migration of a scale not seen before... asll this because the fossil fuel industry refuses to put life before profit. You have the power to stop this. You can insist the banks no longer fund fossilfuels because they are a health threat to the planet. see also the call from medical leaders to stop further fossil fuel financing: https://www.ft.com/content/1f2f2ea1-21a9-4675-9c5e-51304759f635.
the time to take the right and moral and fiancially sensible action is now. Stop fossil fuel finacing, you have the power to this. please use it on behalf of us all.

Dr. Peter Beaver

Thank you for this opportunity to comment. I worry about climate change. I have worried about climate change for as many as 40 years. During that time emissions have increased, relentlessly, temperatures have increased, and climate harms have escalated. And more harm is baked into the system. But while our current predicament is dire, it is not hopeless. We still have some margin of safe climate to preserve, we can reduce the level of harm unleashed. I urge you, please, to do everything in your power to eliminate the exploration for, and the use of, fossil fuels. You can do that by ending fossil fuel finance. Please urgently do that for the good of all of us.

Dr. Rae Beth Gordon, Professor Emerita

It is no longer “future generations” who will be confronted with frequent periods of extremely destructive climate on very continent, nor is it in the distant future that it will be impossible to continue living in many areas of the world. Continuing to approve banking practice that continues to finance fossil fuels contributes to a world where, in the next decade, lack of water and food will force a massive immigration from parts of the globe which will no longer be able to support life. In addition, several countries in Europe which have only begun to experience frequent “natural” disasters, will face more and more of them.

Dr. Richard Smart

Decisive action by the Basel Committee is essential now if we are to avoid climate chaos and the inevitable financial collapse that that entails. Equity is also essential in the case of potential climate collapse, there are overarching financial causes for our climate position that urgently need to be addressed. We cannot concentrate only on the consequences of climate change as that would be the equivalent of locking the stable after the horse has bolted.
If we want to change the banks behaviour then the effective tools available to financial regulators must be used, this is our final chance to avert a catastrophic climate change that will lead to the eventual collapse of civil society including the collapse of the current financial system.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Dudley Watson

We must all absolutely move away from fossil fuels. To this end I call on the banking community to cease the funding of new fossil fuel projects. Not ten years hence. Not five years hence. Now. There are millions like me demanding action. Now.

Duncan Gallimore

Please do everything you can to stop further fossil fuel exploration and expansion. It's clear the situation is getting desperate, even with the current energy landscape.
If you don't do this, who will?
We face a double edged sword - microplastics (also derived from fossil fuels and also out of control) are in the air we breathe and water we drink. They are poisoning us all, along with the plants and animals we depend upon to survive.
The sooner we can pull the plug on this dual existential threat the more chance we have to avoid it.

Duncan Still

I am a family doctor in the UK and see the environmental and ecological crisis as a health crisis already affecting millions, in fact, billions of people and due to affect ALL of us in the coming years, with potentially devastating effects.

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately. I urge you to use that power responsibly bit with dramatic effect to curb fossil fuel extraction and use.

E Peterson-Trujillo

Thank you for recognizing the significance of climate-related financial risks to the banking system. Supervisors and banks worldwide must consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are inadequate. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks continue to grow.

The Principles do not offer real incentives for financial institutions to change their behavior in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks' capital levels to cover their climate-related financial risks.

This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks. Capital requirements are a necessary step for global financial soundness of banks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritize the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

Ref: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

E.R. Powell

I live in a country, Austria, where glaciers are melting and the temperature is rising twice as fast as the world average.

Meanwhile, thanks to the surge in gas prices combined with high oil prices, fossil-fuel giants have seen their profits rise hugely while European consumers are facing higher energy bills. TotalEnergies made the largest profit in the history of any company in France (over €15bn), while Oil firm BP reported eight-year-high profits for 2021 at over €11bn, and Shell also announced massive revenues compared to the previous year. And banks continue financing these fossil fuel companies regardless of the high risks involved and the likelihood of a climate-related financial crash.

This is a system that works neither for the people nor for the planet. Banks (and all investors generally) must stop investing in these destructive, unscrupulous fossil-fuel dinosaurs.

There are enough worthwhile companies in need of capital, working hard to build a livable future, so let us rather support them!

Please, as the powerful Basel Committee on Banking Supervision, do everything you can to stop fossil fuel exploration and the expansion of this outdated, soon-to-be-obsolete industry. One powerful tool would be the so-called One-for-One rule: if banks wish to continue gambling with our planet's future, let them do it with their own money. Thus, for every dollar they invest in fossil fuels, they would have to use a dollar of their own funds to cover any future losses themselves, rather than rely on government bailouts, i.e. taxpayers' money.

East Sussex college group

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Ed Palmer

Follow COP 26 - banks should not invest in fossil fuel production - invest in green energy - it’s the right thing to do

Eddie

Instead of doing surveys for new gas and oil, rather invest in research on flow batteries, SNRs, safe thorium reactors, solar-salt energy storage, and other ways to store energy produced by green sources.

Any funding for new fossil fuel projects are both dangerous and stupid.

Eddie McCourt

Please take this opportunity to do the right thing and ensure that fossil fuels remain in the ground. This is our last chance.

Edith Mertz

When I was 10 years old living in South Africa I first noticed that the kinds of birds I was seeing in my garden where changing. I consulted the bird guide and noticed that the new birds were all from Northern regions. This was the first time I realised that animals where moving outside of their preferred ranges. Later I earned that this is due to climate change. Now I am a 38 year old ecologist currently completing a PhD in Global Environmental Studies. The evidence that the fossil fuel industry is overwhelmingly responsible for global warming is undeniable.

If your committee is not aware of the work done by the IPCC then I strongly urge you to familiarise yourself with their reports. The world's scientific community overwhelmingly agrees that climate change today is caused by man and our over reliance on fossil fuels. Continuing to fund fossil fuel extraction and production projects in light of the facts on climate change is supremely unethical. It puts the entire human community at risk.

Also we know that as climate change worsens it will affect poorer and vulnerable communities and future generations disproportionately. Human migration of climate change refugees will continue to grow and put tremendous pressure on countries all around the world, causing conflict. Ultimately, this will have the power to destabilise nations. When effects of such monumental proportions are at play we cannot afford to gamble with the future any longer. Please, I urge you as one human to another: stop the funding of fossil fuel projects! You have to act now, for the greater good.

Edmund Schultz (Regionale Energie- und Klimaschutzagentur e. V.)

I live in Braunschweig, Germany, I am 58 and I am really scared about the future of our children and grandchildren because of the climate catastrophe. As Prof. Schellenhuber said, we put them in a school bus, which will probablycrash deadly to 98 %. Sir David King, former chief scientist of the british Government said 2020, that we have only 3 to 4 years to stop the final climate collaps. Afterwards, the physics of the tipping points are doing their job, heating up our world up to 4 degrees more, so human live on earth would not be possible any more within a few decades. That's why I put all my energy in climate activities, such as demonstrations, petitions, politics and even blocking roads.
Please, stop funding or giving any money, papers or credits in any form in the exploring, expansion or the use of fossil fuels like coal, oil or gas and also in the destroing and burning of trees, forests and plants for heating or producing energy. That is the most important step to save our lives!
Solutions exist in Your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule (https://oneforonerule.org).

Edward Gildea

It is time to stop funding fossil fuels.
To do so puts current and future lives, property, infrastructure and livelihoods at risk.
This is not about 'saving the Planet.' It is about preserving humanity.
The banking system should not fund any programme or investment that continues to make the environment inhospitable and hostile to ourselves.
Of course there needs to be a transition, but it must be a swift one.
Democracy is unable to deliver on climate change. it is incapable of taking the long view.
Bankers and investors ARE, however, capable of taking the long view and must do so with real urgency WITHOUT DELAY.
Our failure to invest in the damage to our environment is already proving costly. Economies around the world will be crippled by the cost of continuing neglect

Edward Hodgkinson

Please can you do everything you can to end the funding of fossil fuel exploration & expansion.
Solutions exist in your regulatory toolkit to put an end to it, such as the One-for-One Rule.

Edward J Dudley

Initially, thank you for asking the general public as to what we think on this critical topic. I feel very strongly that the Banks & financial controllers must face up to their responsibilities when assessing where to invest. The climate must come before profit.
Specifically:
a. the Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
b. Financial regulators need to take an equitable approach and address the financial causes, not just the consequences, of climate change.
c. financial regulators should use the tools available to them which are effective in changing banks' behaviour.
d. The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Edward Latimer

My concern is that this is focusing entirely on the stability of your financial assets. The physical livelihoods and lives of hundreds of millions of people that don't have money to put in banks are in danger.
As fellow human beings, maybe their safety should be your higher priority. More focus should be put on using your financial assets to support solutions to the climate and ecological crisis. You could call for a withdrawal of finding the causes of this crisis.
You have the opportunity to rise to greatness. You have the opportunity to do the right thing. You have the opportunity to be remembered as righteous and gallant.
I think you can be strong, bold and courageous. I think you can do the right thing. I think you can make history. I think you can make your children and grandchildren proud. I think you can make BIS and banks in general known as chivalrous institutions to be proud to be a part of. That people will look up to you for your greatness and moral integrity.
Everyone gets moments in their life where they could choose greatness, to be honest and gallant. You can let it pass or you could use this chance to do something you'll be proud to tell your grandchildren about, and they their children.

Edward Richard Beauchamp

It is time to take steps to prevent the Earth from becoming uninhabitable. This means not financing organisations who wish to harvest fossil fuels, but instead giving support to those who are finding ways to produce clean energy.

Eileen Braben

Divesting from fossil fuels is essential and the only language that business understands. The damage that has knowingly been done to this beautiful world of ours will eventually be told. If you have power to stop this destruction now, what will you say to future generations if you don’t act?

Eileen Peck

As a grandmother I urge you to stop licensing and financial investment into fossil fuels. Such investment is taking away my grandchildrens' future and so should be recognised as criminal and tantamount to genocide.

Medical leaders have made a rare intervention in the climate change debate, calling on the UK government to halt new oil and gas exploration to avoid further damage to the nation’s health.

The broadside is contained in a letter signed by institutions with a combined membership of more than 250,000, including the British Medical Association, the Faculty of Public Health, and the Royal Colleges of Physicians, Paediatricians, Obstetricians and Gynaecologists, and Psychiatrists. More than 600 individual health professionals are also among the signatories.

As well as calling for an immediate end to new North Sea oil and gas licences, the group demanded that ministers withhold approval of any new offshore fossil fuel developments — including Cambo, a proposed new oilfield north-west of the Shetland Islands.

The letter says the country is facing both an energy and a climate crisis, with a single underlying cause: “the UK’s continued reliance on expensive and polluting fossil fuels for its energy supply”.

“As healthcare professionals, we know that any new fossil fuel projects and their contribution to climate change constitute a grave threat to our patients and the resilience of our healthcare system. We urge you to do all in your power to mitigate this health crisis,” the clinicians said.

Eirian Pascoe-Jones

I truly believe that banks have a moral duty not to financially support industries and companies that continue to ignore the plight of our planet and continue to put profit before the future of every living thing.
The evidence and science is there, please do not ignore the voices of millions of ordinary people who feel helpless to stop the faceless greedy few.
Thank you for listening.

Eirwen

reading the document it doesn't go far enough in my opinion. it seems mostly reactive rather than proactive.
awa preparing for impacts of climate change.on business operations, banks could more proactively try to mitigate climate change process and impacts through their operations, specifically investment and criteria for credit. it would be good to see this document expanded to include frameworks for assessing the climate impacts of investment choices and granting credit, and making proactive choices in favour of climate positive, and at least climate neutral, ventures, and discontinuing investment in, and giving credit to, environmentally damaging and climate negative ventures, organisations and industry. this would also go a long way towards banks protecting themselves from the risks of climate change impacts.

EJ Longhurst

The Basel Committee could shift the entire banking system away from fossil fuels. Please do this for your children and mine.

Ela

The climate crisis is here and already causing long-term damage to the economy in practically every sector as the root of devastating world events. As a bank, you have the responsibility to invest in your own future and to protect yourself: stop banks from funding the climate crisis immediately.

Eleanor Dangerfield

The banks should be fully aware by now of the urgency of tackling the climate crisis. It makes me very angry to see the extent to which the major banks continue to lend to fossil fuel companies.
My family has been associated with Barclays Bank both as employees and customers for one hundred years but, with regret, I have decided to transfer my money to an ethical bank.
this will not make much difference unless the Banking regulators do something about it.

Eleanor Maynard

There is not much sense in making money if there is no world or people to use it.
Tackle the climate change NOW.
Remove all banking from fossil fuel support.
Think future

Eleanor Miller

Banks are directly responsible by providing funding for exploration and extraction of fossil fuels. These polluters have known about the effects of their industry for over 30years, they've failed to take action. We cannot trust them to act at the speed required, therefore we must stop their funding. Immediately.

Elizabeth Cambray

The climate crisis has already reached catastrophic levels for some parts of humanity and is escalating more swiftly than previously imagined. Fossil fuels are largely responsible.

It Is the responsibility of banks to assess accurately and mitigate any risk to market stability. Failure to accurately account for the significant climate risks we face, and the ensuing and the ensuing disruption to markets, constitutes a woeful dereliction of your most important duty.
The reckless lending to new fossil fuel development works in opposition to the stated goal of organisations like yours. . The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and as the crippling inflation that we're already seeing spirals desperately out of control.
The banking regulators of the world should, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately

Elizabeth Elwick

I believe the effect of fossil fuel extraction is having a devastating effect on our planet. We must act immediately. Please. My children and future generations are dependant on you. Please.

Elizabeth Ford

The Basel Committee on Banking Supervision is in a unique position to take action that could change the future of the world for the better - it is time for the banking system to shift investment away from fossil fuels, in fact it is astonishing that this has not happened before now.

We need to look at the weight of scientific evidence on the need to make changes to save the future of humanity. The fate of my children, and indeed everyone rests on decisions such as these.

You should do everything possible to stop fossil fuel exploration and expansion. This cannot happen soon enough.

Solutions DO exist in the regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

There is no profit on a dead planet, on one with such unimaginable social consequences of not taking action. It is time for much stricter regulation of the banking system to avoid the damage it is currently funding on such a large scale, and the changes needed cannot come without this.

Elizabeth Lush

I am one of the 7.5 billion people on the face of this Earth, kindly given priceless breath by life itself, just as the wealthiest and the poorest, the hungriest and the thirstiest, those we love and those whom we do not know. I urge you to consider these points below in making your recommendations, and further, that you take actual action urgently, for the benefit of our home, and her residents, including yourselves.

Had candle makers, horse breeders and carriage builders controlled the investment in change to fossil fuel driven progress, how would we ever have arrived at a global, electronic community aware now of most needs, most neglect and what is happening to and for us all here?

We live on a planet that will be burnt by an expanding, dying sun in a few billion years' time, at some point humanity along with all life here will end. Are we going to survive to thrive or parch, burn, starve ourselves to death NOW for the short-term greed of lobbying, deceptive[1] fossil fuel extraction companies, now the old technology themselves?

The cost of doing nothing is not included to off-set investment in future, sustainable industries making their benefit under-valued, so the political clout of the mine-osaur lobbyist continues.

Information by experts of the current global picture of climate change, from the extinction of koalas[2] to the Californian fires co-caused by droughts and poor electric grid maintenance[3], the increase in the growth of Antarctic vegetation[4] and decrease in Arctic ice, the salination of Pacific islands and more is available to you.

The Swiss peoples, in the Preamble to their constitutional revision in 1999[5], included the words: "mindful of their responsibility to all creation"…

I recommend that your investigation adopts and promotes this premise. This will then ensure that we all may enjoy peace, dignity and prosperity[6].

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[1] "Greenwashing" by Shell et al, see their total R&D spends how little is for but loudly promoted, renewable energy compared to new fossil exploration

[2] https://www.theguardian.com/environment/2022/feb/11/koala-listed-as-endangered-after-australian-govenments-fail-to-halt-its-decline

[3] https://www.youtube.com/watch?v=qBpiXcyB7wU John Oliver The USA grid and climate change with my apologies for language and that he misunderstands the "kerching" of a till meaning $ coming in and the "whirring" of wind turbines.

[4] https://www.theguardian/com/environment/2022/feb/14/flourishing-plants-show-warming-artarctica-undergoing-major-change-aoe

[5] The preamble of the Swiss federal constitution begins "In the name of Almighty God! T*he Swiss People and the Cantons*, **mindful of their responsibility towards creation**". The explicit reference to God as the opening of the document was debated vigorously during the 1999 constitutional redesign, because the Swiss federal government is a secular one. Indeed, the Preamble has no legal force, and freedom of religion is explicitly guaranteed as a fundamental right in Art.15 of the operative text. The reference to God in the Preamble was retained out of respect for history.
The phrase "mindful of their responsibility towards creation", however, has a different genesis. Indeed, it was added to the Preamble during the 1999 revisions. Although there was no reference to human dignity or the dignity of the creature in debates regarding the introduction of this phrase, a mindfulness of creation – that is, an appreciation for and humility of what is naturally given to our species and others – is perhaps the best way to describe what the concept of dignity in Arts. 119 and 120 is all about.
https://academic.oup.com/jlb/article/7/1/lsaa072/5981714

[6] The Prem Rawat Foundation https://tprf.org leaders in peace education and sustainable food projects.

We are leaning all the time how more incredible the matrix of life is, how specialised and cooperative the natural systems are and how our ignorance has disrupted essential harmonies. We can now know how, when and why we need to change our harmful industries, to prioritise long-term, sustained energy development so that a future of plenty exists on this un-recreatable planet.

My personal concern, in writing to you today, is that there is so much to do in so many fields: warfare, poverty, hunger, education, healthcare, clean water, as well as the initiatives of One Less Gun[7], all of which activities have been compromised by the pandemic and still have their voices hushed by this supreme need to address a safe and successful response to climate change.

The time is now to address the fiscal responsibilities that you have. Immediate profit is useless, Nero fiddling, Rome burning springs to mind. Please structure investment regulations to ensure parity in investment[8] for the safest way forward regarding climate and planetary damage as a first start towards the reduction of reliance on fossil energy supplies.

Elizabeth Macdonald

Financial regulatator should set firm rules for the biggest polluting banks to prevent financial & climate collapse. They need to look at the financial cause and not just the issue of climate change. They should use the powers available to them to help change behavior. The rules should take into consideration opinions from across society & for all banks with no exceptions.

Elizabeth Turk

I find it hard to believe that despite the science confirming global warming and the fact that releasing fossil fuels is a very significant driver of this climate change that there is still a strong push to fund new exploration.
Did COP 26 count for nothing?
Please encourage your members not to fund further destruction of this amazing planet.

Ella Dangerfield

As an ecologist, I see the impacts of climate change on the world around me daily in my work. The continued use of fossil fuels in the light of scientific evidence of its role in driving climate change is nonsensical. While arguments abound that economies must be protected, there will be nothing to protect if we fail regulate climate change and ecological and biodiversity losses. Investment in fossil fuels and fossil fuel exploration must stop. The Basel Committee (the very town I grew up in!) has the power to make changes to banking regulations that can steer the world towards sustainability rather than towards a future of conflict, hardship and catastrophic environmental degradation. Which world would you prefer your children to live in?

[7] One Less Gun https;//www.onelessgun.com https://www.onelessgun.com/story.html set up by the artist McCrow in response to battlefield injuries and the abundance of “small and unregulated arms that kill over 1,000 a day.

[8] The One-for—One rule for stability is the main regulatory policy that civil society groups are calling for, which would meaningfully change investment behaviors towards fossil fuels. It would require every euro/dollar/pound etc. of financing invested in the exploration and production of new fossil fuel reserves, to be matched with one euro/dollar/pound of the financial institution’s own funds. This would both disincentivize investment in new fossil fuels, reducing the likelihood of climate collapse, and increase the money required to be held against risky fossil fuel assets, preventing financial crash.

Ellen Scholz

Klimaschutz ist oberstes Gebot in dieser Zeit.

Ellie Sherrard-Smith

I write to advocate for complete divestment from fossil-fuels and derivative industries (specifically plastics and fertilisers).

Shifting investment to empower actions that diminish emissions or carbon-based energy use is critical. You switch, the world can follow. Renewable energies are increasingly cheaper, enable independence for many regions of the world, alleviate the need to transport commodities through pipelines or on freight (oil tankers are c.35% of maritime transportation (https://europe.oceana.org/sites/default/files/reports/oil-report-english.pdf)) - which further both frees up fuels for use elsewhere and diminishes emissions.

A crucial and urgent biproduct of the fossil fuels finance is the plastics industry. An estimated 8 million metric tonnes of plastic waste enters oceans each year from over 1000 different rivers globally (Meijer et al. 2021). Plastics are biproducts of petrochemicals. Quantification of the planetary boundaries on novel entities – dominated by plastics – show we are well outside safe operating space (Persson et al. 2022).

Systemic shifts are urgently needed. You can lead this action. Please do

I write to advocate for complete divestment from fossil-fuels and derivative industries (specifically plastics and fertilisers). Globally, energy-related CO2 emissions are set to increase temperatures by several degrees with a huge 33.3 metric gigatons emitted in 2019 (https://www.iea.org/articles/global-co2-emissions-in-2019). We continually see the damaging storms, fires and floods resulting from the warming. Given there are delays in feeling effects, these will worsen. Yet our emissions and activities damaging ecosystems are increasing (Steffen et al. 2015a), actions directly driven by the industries that are currently economically benefiting. The urgency for systemic change is clear.

Shifting investment to empower actions that diminish emissions or carbon-based energy use is critical. You switch, the world can follow. Renewable energies are increasingly cheaper, enable independence for many regions of the world, alleviate the need to transport commodities through pipelines or on freight (oil tankers are c.35% of maritime transportation (https://europe.oceana.org/sites/default/files/reports/oil-report-english.pdf)) - which further both frees up fuels for use elsewhere and diminishes emissions. Shifting financial investment to support systemic change that is focused on low-emissions (of greenhouse gases including CO2, of other novel entities including plastics and fertilisers), establishes resilience for communities and enterprises against extreme weather events, and embeds sustainability and protects of old-growth habitat - critical to provide life-enabling ecosystem services (fresh water, air, well-being and insulation against catastrophic events).

A crucial and urgent biproduct of the fossil fuels finance is the plastics industry. An estimated 8 million metric tonnes of plastic waste enters oceans each year from over 1000 different rivers globally (Meijer et al. 2021). Plastics are biproducts of petrochemicals. The petrochemical industry therefore has an implicit responsibility in addressing the issues raised from overuse of plastics. Quantification of the planetary boundaries on novel entities – dominated by plastics – show we are well outside safe operating space (Persson et al. 2022). Because of the use of fossil fuel derivatives,

incineration processes, and the complexity of the industrial web that links plastic production with industrial fertilizers and other chemicals, two other core planetary boundaries are impacted by plastic production; climate change and biosphere integrity (Steffen, Richardson, et al. 2015b; Persson et al. 2022). Urgent action is needed.

Technology exists to close the loop on plastics through recycling to derivative polymers for reuse (e.g. viridor UK) - supporting these types of industries makes sense to drive the transition.

Systemic shifts are urgently needed. You can lead this action. Please do

Meijer, et al. 2021. https://doi.org/10.1126/SCIADV.AAZ5803
Persson, et al. 2022. https://doi.org/10.1021/ACS.EST.1C04158/SUPPL_FILE/ES1C04158_SI_001.PDF
Steffen, et al. 2015a. https://doi.org/10.1177/2053019614564785.
Steffen, et al. 2015b. https://doi.org/10.1126/SCIENCE.1259855/SUPPL_FILE/STEFFEN-SM.PDF

Elsa Schneider

Please refrain from high level voluntary rules that give banks the opportunity to green-wash their image while continuing the same investments on other streams.

Life on this planet - the only one we have - cannot afford this. We need strong rules that change the devastating system humanity has created!
Thank you for your efforts!

Else Panayi

Continued climate change with all the extremes of weather are not a given. Not inevitable. And can be reversed. Our television screens showing apocalyptic levels of forests burning devastating huge swathes of land, deluges of rain drowning people, livestock and wildlife are not normal but being fuelled by the constant investment in further development of fossil fuels. You have the power now to prevent more reckless investment in fossil fuels and must use it. All the world's focus should be on natural, sustainable renewable energy only. Not nuclear which has far reaching consequences for millions of years, but solar, wind and hydro power which tune into the rhythms of our fantastically generous earth and can sustain us while we stop exploiting it, ruining the very basis for our own and the earth's existence. If the banks fail to curb the worst excesses of greed and thoughtlessness then the banks are condemning the Earth and all of us with it to certain destruction. It is in your power to stop and reverse climate change and this global climate emergency with responsible rules governing fiscal behaviour, please use it.
The time is now.

Elspeth Crawford

Financial regulators need to take an approach that reflects financial causes, not just the consequences, of climate change, and therefore use whatever tools are available to them which effectively change behaviours especially the habitual behaviours of financial institutions such as banks so that destructive action is no longer supported and helpful and mitigating actions are.
A financial crash and climate collapse could happen unless decisive action is taken, now. The Basel Committee must take decisions, not wait further. Hopefully the committee will follow recommendations from across civil society and implement a One-for-One rule for stability:
https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Emilia Mildmay

There are solutions without fossil fuels. In fact scientists from 'Project Drawdown' have worked out that we have all the solutions right here, right now to avert the worst case scenario.
Everybody in a position of power and privilege owes it to the planet and people to do everything to help solve this huge crisis. Profit and corruption should not be part of the answer. People's life's and futures are at risk. Nothing short of moral duty is acceptable, and if a person can't find their morals or find morals that will help create a more equitable society and healthier planet, they should step aside. There is no place for greed and corruption whilst we genuinely face societal breakdown. We need a new story where honesty, fairness and moral duty take priority. The small percentage of obscenely wealthy should not be able to wield power that is damaging the planet. We are talking about biodiversity collapse, societal collapse. This current system needs changing, there are solutions, fossil fuels and lies are not the solution.

Emily Gould

Please can you stop thinking about profit and think about the planet and humanity. Without the planet, there is no humanity.
There are so many alternatives to fossil fuels that we do not need to keep using such polluting energy.
The only reason it is still possible to use such climate changing fuels is down to money, funding by the big fossil fuel companies.
We can see on mainstream television how devastating the climate crisis is, how it is front page news now. It can no longer be swept under the carpet. It needs to end now.
There are so many solutions out there, solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule

Emily Slater

Thank you for taking the time to read this.

I am writing to ask whoever is reading this to please use your power / influence to ensure fossil fuels are no longer part of the banking system and investments.

I ask this on behalf of all of us, and especially for my young son and his generation. We know that we must act in the face of climate change and we all have an opportunity to be on the right side of history in the decisions we individually and collectively make at this important juncture in human history.

Emily Thwaite:

Please listen to the people who have suffered the climate crisis directly; think of your own children and grandchildren who are in serious danger ⚠ of inheriting an Earth 🌎 in crisis; or, at the very least, think about the lack of business sense in funding fossil fuels…..

Emma

Money is the main tool which will determine how the world responds to the climate crisis, whoever has the authority and money has a responsibility to start making positive changes for the people who are suffering as a result of climate change. We need to stop funding fossil fuels and instead fund renewable energy to reduce the amount of carbon we are putting into the atmosphere.

Emma Blades

You have the power to impact on the financial industry and institutions to end reliance and investment in fossil fuels. Fossil fuel and nuclear power are not a solution to our energy demands. Stand up and be counted.

Emma Bullard

At COP 26 the world agreed that we must keep the global temperature increase to 1.5 degrees. Runaway climate change is already happening and further damage is guaranteed, from emissions that have already taken place.

It is vital that no new fossil fuel projects are financed by banks. Many banks have continued to put money into fossil fuels since the Paris agreement, despite saying that they support action on climate change.

Finance is not neutral , it can be used for positive or harmful ends. Banks must be stopped from financing the climate crisis, for short term profit.

Emma Dawson

The climate crisis is here now, causing famine, drought, flooding and conflict and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately. Funding fossil fuels is unethical. Please use your powers for good, for the sake of all this generation and in hope for the next.

Emma Garnett

The Basel Committee must act now with conviction to prevent both climate collapse and a financial bubble bursting.
Financial regulators need to address the financial causes, not just the consequences, of climate change.
We could transition away from fossil fuels faster and more equitably if banks refused to finance them - regulators need to create conditions which force banks to do this.

Emma Hawkins

I am deeply concerned about the increases investment in fossil fuel exploration and investments.
I have seen evidence in other countries how our planet is being effected and you can stop the issue getting worse.
Fossil fuels are damaging the planet and we need to invest in renewables rather than purging our planet of the fossil fuels, these need to stay in the ground.

Our planet is already suffering and I am concerned for those I know who are young and have many years left on the planet.

Please use alternative solutions that you have in your regulatory toolkit to end fossil fuel finance for example (https://oneforonerule.org)

Emma Kane

I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. This is really important to me and my family u hope you will support this and make a better choice.

Emma Lowe

Thank you for the opportunity to comment on the document “Principles for the effective management and supervision of climate related financial risks”. Such risks are currently understated across society and the banking system is no different. I hope that the publication of these principles will mark a change in that paradigm. Due consideration needs to be given to long term horizons and the associated risks, for example: regulatory risks from the introduction/increase of carbon taxes, reputational risk from changing public opinions related to climate change and the financial risks associated with stranded assets as costs of renewable energy falls. And yet, considering the risks to the private assets held by the banks, or even within the banking system, is not enough. The larger risks of climate change are to society as a whole, biodiversity and our whole planetary system. As the financial support to the fossil fuel economy, these risks must be borne in mind by the banking sector. To not do so is akin to the tobacco companies denial of the harm caused by cigarettes, or the climate denial shown by fossil fuel companies themselves.

Emma Richardson

Please end fossil fuel finance

Emmeline Hawthorne

Basel Committee - The influence you hold as instructors to the banking world is powerful. The immediate need for you to use this power for good is urgent. Humanity is on the precipice of irreversible, unsurvivable change. In preventing banks from encouraging fossil fuels you will send a clear message that this planet is worth saving. Our world depends upon it.

Ena Foelz

We are facing huge environmental problems, having impact on all aspects of life. The climate crisis and the mass extinction are threating our future. Fossil fuels are being financed and expanded, also by banks, which put short-term profits over the price it will cost in the future. Climate activists do all

they can, often under the risks of their life, while they need to watch, how large corporations and financial institutions, such as banks, gamble away their future and that of their children. In spite of the fact, that they harm themselves, in the long run.
Therefore, do everything you can to stop fossil fuel exploration and expansion!
There are solutions existing already, such as the One-for-One Rule (https://oneforonerule.org) to put an end to fossil fuel finance. And considering the severe problems we're facing right now and the next 4-5 years, being the last years we will be able to act against climate crisis, all institutions which have a partiular impact on that, need to change, without further delay. It will be no ones profit in the end, if we fail to tackle this crisis.

Eren Can Ileri

Hello. My name is Eren Ileri, from Turkey, and I am calling on the BCBS to act decisively and immediately to prevent both a financial crash and climate collapse.

Last summer, the coastline near my home got covered in a thick layer of “sea snot.” Scientists have attributed this to ocean acidification from global warming and industrial effluents from the nearby coal mines and plants. This ecological crisis came with environmental devastation and threatened the livelihoods of the local fisheries and tourism industry. Banks continue financing climate-destructive activities—massive deforestation and the construction of open-pit coal mines—across my country as our economy and environment collapse.

Please, take an equitable double-materiality approach, and set standards that will address not only the financial consequences of climate change but also the financial causes. Risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

Please, use all tools available to you and take a precautionary approach to change banks’ behaviour, rather than embarking on never-ending risk assessment and disclosure expeditions. Cases where supervisors identify high climate-related risks must result in requirements for banks to raise capital.

Please, listen to the academic consensus calling for an adjustment of credit risk ratings and capital requirements by adopting the One-for-One rule for financial and climate stability. The IEA is clear: if we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects.

Put an emergency brake on the reckless financing of new coal plants or oil & gas fields. You have the power to set one of the most consequential international standards to fight the climate and environmental crises–don’t miss your chance to make a difference.

Eric Prestidge

The future of the planet is in your hands. Make the right decision. You are next to God.

Eric Rowley

Financial Institutions Must in my opinion;
a) REDUCE Investments already held in Carbon Fuel Industries to reduce risk as those industries will fade out if they do not transition into renewable energy fast enough.

b) Not make any further investment in any Carbon Fuel industry.

c) Actively encourage new products into the Renewable Energy Sector Provided it does not harm Agriculture. i.e. Solar farming BUT Not on Agricultural land or any land which could be used for Food production.

d) With regard to (c); Aim to encourage Investment in SOLAR Energy HARVESTING schemes which places Solar Panels onto the Roofs of both Existing and All New building. i.e Not Land based Panels. So protecting and ensuring better economic land usage.

e) Encourage New Innovative Recycling Schemes.

f) Do Not invest in any form of Resource Destructive Technology e.g. Incineration.

g) Aim instead to Invest in New and Innovative Recycling & Re-use schemes in-line with "GREEN CIRCULAR ECONOMY" Principles.

Erica Goldstone[7]

Time for CHANGE The decimation of the planet had got to stop NOW.

Erik Leinonen

Please urgently set effective regulation and rules to stop banks financing globally harmful fossil fuel industry.

Ice and snow melting at never seen record speed.

Erika Adler

I am aware that the banks put forward many argument to support their continued investment in fossil fuels. However, they must also know that we are as a community committed to the immediate reduction of CO2 in order to reach zero carbon by 2050.
The term I would use for the banks' position is cognitive dissonance, a perilous state of denial which can be all the more treacherous because it seems to become part of a belief system which can prevent reason and informed action from taking place.
I urge you most strongly, as banking regulators, to use all your powers to prevail on the banks to avert climate catastrophe before it is too late!

Erika Curren

I am very afraid about the Climate and Ecological Crisis we are facing. Right now, millions are being affected around the globe by unusual weather events; droughts; floods; crop failures; rising sea levels and loss of wildlife and biodiversity. The catastrophe we face is human made and we must acknowledge the emergency is driven principally by burning fossil fuels. I believe we must stop this right now, not next year, not by 2050, but right now, to have any chance at all of staying anywhere near 1.5 global warming. The fossil fuel industries are greenwashing us all by saying they are investing in sustainable clean technologies. They are investing a fraction of what they still spend on continuing and new fossil fuel exploration and extraction. This is madness, suicide for life on earth, driven by short term greed for profit at any expense. I believe this is wicked when they have known for decades about the devastating impact of fossil fuel co2 emissions on global warming. The financial sector and banking must pull the plug on provision of funding to these corporations. I

believe this is the only way to turn the tide from using dirty, devastating fossil fuels to opening up a future of sustainable energy sources and lifestyles far less reliant on energy use. Please withdraw funding from fossil fuels and redirect to clean technologies.

Erwan Queffelec

Banks that finance fossil fuels should stop gambling with our future. They should back these investments, and pay for the disasters they will generate, with their own money, through the one for one rule.

Esther Jury

It is imperative we stop using fossil fuels. Banks and governments are funding and subsidising this dirty industry which is causing climate breakdown. If any funding is given it should be to fund carbon capture projects only. Banks must stop lending and supporting companies that are destroying life systems that we all rely on, and that cause massively expensive problems that taxpayers are negatively impacted by or have to fund to resolve. It is insane in its current state and must change quickly and for the benefit of the majority.

Eszter Nagy

Joining to 350.org team, hereby I strongly state my expectation - also in the name of my children and anyone else not having the means to express their opinion and expectations - to do ALL you can to fight the Climate Crisis that is threatening Earth, the only place we have to live.
It is really a matter of life or death for many of us, although not crystal clear yet to all. But you are the smart and the powerful.
You surely know that solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.
As in Spiderman: big power comes with big responsibility. Please man up.
Thank you for doing the right thing.

Etienne Schaufelberger

My name is Etienne Schaufelberger and I am writing to you from Vevey, Switzerland. Year after year I see the glaciers melting. I know that this is only the visible part of the disappearing iceberg and that terrible consequences will occur in my country: water shortage (in Switzerland!), crop drought. And that's without counting the thousands of repercussions around the world.
I know that the climate crisis is here now and that fossil fuels are the primary culprit. I also know that banks are making reckless loans to new fossil fuel operations, which is condemning my community to more uncontrollable fires. I call on you, the world's banking regulators, to set standards that curb fossil fuel financing and climate change risks. You have the power to stop banks financing the climate crisis. My community and the health of the planet depend on it.

Translated with www.DeepL.com/Translator (free version)

Etienne Stott MBE

I would like to see that the recommendations of the International Energy Agency are followed and that there is an end to new fossil fuel exploration/extraction projects. The finance sector can play a significant role in ensuring this, by refusing to fund new fossil fuel exploration/extraction projects. All the evidence points towards the need for a very significant, and very rapid, ramping down of the

extraction and use of fossil fuels if we are to maintain our planet's ability to support organised human civilisation. The science is clear that we are moving very rapidly towards the dangerous 1.5deg of heating above pre-industrial levels. If we breach this limit, catastrophic and uncontrollable heating may result. This would render economic activity on the scale we currently have impossible, not to mention the suffering and premature deaths of millions. It makes excellent economic sense to rapidly transition away from an economy dependent on growth made possible by fossil fuels, to an economy of stability and good sense. The banking sector will hopefully see that supporting this rapid transition is the most sensible course of action. Thank you

Euan Hayton

Please continue the fight to curb fossil fuel power and save our planet!

Eugenia Knight

Polluting our planet is inmoral, selfish and cruel.
So many habitats being lost, with the great danger of an apocalypse in the near future. Our animals are dying and disappearing. There will not be a planet that will sustain our children and grandchildren.
The big corporations financed by the banks are destroying the planet that belongs to all of us. What makes them think that their agenda is the only one that matters.
Climate change is real and these are very sad times to be living in, thanks to unscrupulous and corrupt moneymakers.

Eva Stauffer

Fossil fuel companies and their financiers are the main culprits in the CO2 overload.
However, they could also be the main providers of the solution....so, DO THE RIGHT THING AND STOP FACILITATING THE DESTRUCTION OF A FUTURE FOR THE NEXT GENERATIONS.

Eve Gutman

Thank you for soliciting our comments. I believe this consultation is an important opportunity for civil society to be heard about how finance is regulated around the world, in order to prevent both financial and climate crises.

The principles are a good step. However, they need to go further by addressing -- not just assessing -- climate risks. Simply focusing on gathering more data is not enough. Financial regulators should use all tools available to them to set strong rules for banks and take a bold “market-shaping” approach. Additionally, financial regulators need to take an equitable approach, and address global imbalances and the financial causes -- not just the consequences -- of climate change.

For example, the principles encourage financial institutions and supervisors to wait and collect granular data before acting to change their behavior. This does not operate on a timeline which follows the available climate science and will contribute to higher transition and physical risks.

Please take even bolder action to end financing to fossil fuel companies. All of our lives depend on it. Thank you.

Evi Landay

The urgency of the ecological and climate emergency in which we find ourselves precludes further investment in fossil fuel exploration. Transition to zero carbon must be made the highest priority for all business models and potential investment. Additionally, extractive businesses must also be part of the rethink on investment strategy in the light of the damage to ecosystems and food chains they cause.
Human activities in all areas of exploitation of the natural environment are clearly responsible for the breakdown of our climate and ecosystems. We have no time to prevaricate about the costs of transition. The requirement for it supersedes all other concerns.
Ordinary citizens all over the world now look to their governments and to the energy industry to protect the Earth, even if that means a downgrade of the importance of returns on investment. Profits for shareholders and popular support for political decisions to fight the climate emergency may have to become secondary concerns for the foreseeable future, but that is entirely necessary as the future of our living world and our species is at stake.
It becomes part of the remit for transition that the role of business includes re-education and retraining to meet these different priorities. Investment in areas such as upgrading all housing to Passivhaus standards, introducing excellent, non-fossil fuel public transport, expanding all kinds of truly renewable energy generation and using regenerative farming to produce wholesome food locally becomes vitally important. Many interesting and rewarding jobs will be created. We have an opportunity to turn things around, so that all life on our beautiful planet is restored. But the need is urgent, and it may already be too late. Don't let the greed of capitalism get in the way of clear thinking.

Fabian Dablander

We are seeing catastrophic climate impacts around the world today, but we have increased temperatures by ‘only’ 1.1°C over pre-industrial levels. Our current trajectory would lead to about 2.7°C of warming by the end of this century, an extent of warming that — together with the crossing of tipping points — many (climate) scientists say is incompatible with human civilization.

I was until recently unaware of how bad things are, and of how bad things could still get. In the summer of 2020, I read the scientific literature in-depth, and I could not believe my eyes (https://fabiandablander.com/Climate-Impacts.html). It took me months to understand the gravity of the situation, and to somehow make sense of our incredible societal (and my own past) ignorance. I still sometimes think that this must all be a dream. I feel anger, frustration, and at times deep, deep despair.

Why is this happening?

The International Energy Agency said last year that there cannot be any more oil and gas explorations if we want to reach our climate targets. And yet fossil fuel companies keep drilling and exploring, unearthing more of the poison that could be our undoing.

We must stop them.

Banks are playing a key role as financiers. The ‘Banking on Climate Chaos’ report released last year showed that the 60 largest banks have poured 3.8 trillion dollars into fossil fuels since the Paris agreement.

We most stop this. To do so, we need your help. You can use your regulatory toolkit to put an end to fossil fuel finance. It is in your power.

There is a scene in The Lord of the Rings I think about frequently in the context of the climate emergency. “I wish the Ring had never come to me. I wish none of this had happened”, says Frodo, to which Gandalf replies: “So do all who live to see such times, but that is not for them to decide. All we have to decide is what to do with the time that is given to us.”

Please, on behalf of and for the love of all life on Earth, use your time wisely and shift the banking sector away from fossil fuels.

Fair Finance International

Fair Finance International applauds that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are not strong enough. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks and methodologies and data can often not be compared, because financial institutions use different methods. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing to a very dangerous level.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Fanich

We need to live together without difficulty with climate.

Federico Marquez Hernandez

I feel the warmth take over my city and surroundings, the see eating the beaches and the mammals deassapearing, fossil fuels should end for us to have a future.

Felicity Roos

In November 2019 I had to leave Sydney to drive up to my parent place to help them pack up as many belongings as possible, and all our horses and pets in preparation to evacuate because they were in the direct line of an out of control fire. In fact they were circled by 2, which meant that choosing where and how to evacuate to was becoming increasingly hard. After days of breathing smoke, not sleeping to constantly check the fires direction of travel, the wind changed direction and my parents place was saved.
Those fires on the NSW mid-north coast were just a warning of the catastrophic summer that was to follow where millions of acres were destroyed, billions of animals burnt, property destroyed and live lost.

Australia does have bushfires, but the science is unequivocal on the fact that climate change is make the fires more intense and extreme. My parents love their property, they do everything right for nature and climate change with solar panels etc, but none of us want to live through another summer like 2019/2020, so they are looking at selling and moving somewhere 'safer'. Though where in Australia might be safe in 10 years time...

We know that the climate crisis is here NOW and that fossil fuels are the number one culprit.

I know that banks are recklessly lending to new fossil fuel development, dooming my community to more out-of-control fires. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it.

Felix Higgins-Stockden

Every funding of a venture is a validation of that venture. The alarm for the climate crisis has been ringing for several decades now, and still banks reinforce the damaging ventures that decimate the natural resources. The main culprit is fossil fuels, but this is reinforced across multiple markets.

“Sustainability is no longer about doing harm, it about doing more good.” Jochen Zeitz

Banks are responsible for assessing and mitigating risk, and yet the catastrophic impacts of climate change are being ignored and the subsequent disruptions to market are more and more evident. There will be a tipping point and it is the duty of Banks to prevent this, and encourage economic growth to be respectful of the nature upon which we all rely. Focus on sustainability and move away from scarcity.

“Sustainability takes forever, and that's the point” Willem McDonough

The current course of the climate crisis is devastating the environment, and propelling us towards an inevitable human extinction. What has bank done to curb address this? Obviously not enough. You have the power to stop banks from funding the climate crisis. Please do so for everyone alive today and yet to be born, so that they can all have a future.

“Sustainable development is that which meets the need of the present without compromising the ability of future generations to meet their own needs” Gro Harlem Brundtland

Femela

I am Femela Barranda and I live in Sydney, Australia. Before, we never experience any massive flooding and humongous bushfires. Now it has become a usual thing we encounter. The climate crisis is getting out of hand. you need to act now and tell banks and states to STOP FUNDING FOSSIL FUELS. Our lives are at stake :(Please act now.

Fer Finders

please stop fossil fuel exploration and expansion asap to save our planet. It's up to you now!!

Fergus Ryan

Fossil fuels have been demonstrated as Being instrumental in destructive climate change and breakdown of the ecosystem of our planet

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Filipe Moreira Alves CENSE-FCT NOVA

These principles represent yet another small and non-transformative step, which we find to lack the ambition and holistic perspective our times and international climate agreements demand. Financial regulators need to go much deeper in recognizing the link between our monetary-banking-financial system and sustainability and directly targeting the detrimental processes by which this system contributes to the destruction of our ecosystem and de-stabilization of our climate.

The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Finanzwende Recherche gGmbH

Q1. Has the Committee appropriately captured the necessary requirements for the effective management of climate-related financial risks and the related supervision? Are there any aspects that the Committee could consider further or that would benefit from additional guidance from the Committee?
It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant

to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Fiona Crossley

Banking and the climate crisis: I believe that most well informed people now realise that climate change is a real and present problem and that if we are to avoid catastrophic damage to our planet we have to act now. That action must include elimination of fossil fuel use. It therefore follows that we must stop all new fossil fuel exploration and development. Governments around the world should be taking this action but generally they aren’t, perhaps because they are motivated by political goals rather than the well-being of their populations.

Fiona Gibbon

I think that banks should no longer provide resources for businesses which are likely to have an adverse affect on climate change. The risks are enormous for life, well-being and economies.

Fiona Gordon

please please stop fossil fuel exploration and expansion. You have power in your hands to form the future of our children and this world- do not take it lightly. Profit is meaningless at the expense of our planet and of animal and human life.

Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule (https://oneforonerule.org).

I am sending love and prayers for your wise and compassionate decision making.

Fiona Kidd

Climate change is happening at an ever increasing rate. We need to act now and in the strongest possible ways. No one is immune and we need to preserve what's left of our natural world immediately.

Fiona Lane

Everything should be considered and consulted on totally impartially and the profits and shareholder dividends should not be a consideration in any decisions made.

Fiona Lawlor

successive IPCC reports highlight the urgency of the transformational change needed to limit even more dangerous global warning. Our financial institutions have a huge opportunity to motivate positive change.
Please contribute to a shift towards a fairer, more sustainable financial system through the development of financial principles that prioritise sustainable development and business. Doing so would be appreciated so much by the climate movement and by parents like me who are anxious about what the future holds for their children

Fiona Ruth Richards

We have been told we have mere years to reduce our carbon footprint, climate disasters are happening all around us and are getting worse. We cannot waste another minute of talking we must act NOW. Banks must stop lending money for fossil fuel projects and instead support carbon neutral ones. You are part of a group that could make the difference, or doom our planet. For the sake of your children, grand children and all of humanity, please please please set standards that curb fossil fuel finance and climate change risks!

Flip Bakker

Preventing detrimental runaway change to the global climate system and limiting the devastations caused by a changing climate must be seen as the 2 key objectives for humanity in the coming decades.
Far reaching changes in life-style, transport and infrastructure will need to be implemented with great urgency.
Naturally, this includes banking, as banking is the key facilitator of all economic activity.
It is imperative that the banking sector adopts policies that encourage the divestment from industries that are detrimental to our key objectives, and supports those that are going to be helpful.
This will accelerate our journey to a sustainable future, whereas the alternative will ultimately lead to a bleak dystopia where neither society nor banking will flourish.

Flore

Please do everything you can to stop fossil fuel exploration and expansion.
Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

Florencia Prado

We demand that the Basel Committee help end fossil fuel finance and protect the people from suffering from a climate-related financial crash that will pull us closer to climate catastrophe.

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. They have no plans to stop, especially while short-term profits are still on tap. This is why we need everyone to make them stop – central banks and financial regulators need to pull the emergency brake on financing fossil fuels, and the Basel Committee can make this possible.

We demand that the Basel Committee help end fossil fuel finance and in so doing protect the inhabitants, the flora and fauna of the world including mankind from suffering from a climate-related catastrophe.

Florian Ramsauer

My name is Florian Ramsauer and I am calling on the Basel Committee to take it‘s hugh responisibility and to act on properly integrating climate related risks into the banking regulation practices and make the financial sector more sustainable.
Even in countries like Germany, the climate crisis is not deniable any more and droughts, storms, wildfires and other climate releated disasters take place. Now the financial system should act to prevent further devastation from climate crisis.
Therefore, I‘d like demand BCBS to
•take immediate action
•take a precautionary approach
•to implement capital requirements (like the One-for-One rule)
•Make the banking sector stop funding fossil fuels.
This way you will help avoid the climate catastrophe.

Florian Thouraud

I am writing from France, to share my deep concerns about the climate change and the negative impacts it has and will continue more and more to have on our economy, our communities and our future.
Last summer in France was one of the hottest we ever had, and this was no good news. Forests in fire and houses burned made the headlines for weeks, day after day. But this is nothing compared to what is waiting for us if we don't act now, according to the science community. Fossil fuel companies are some of the most guilty of this situation.
If you can act today to cut their means and help us fasten the transition to an economy based on cleaner energy, you will make one of the biggest positive impact on our world, and the one of your children.
I hope you will.

Fossil Free London

Our climate group have regular meetings in which we discuss the crippling eco anxiety we feel over the burgeoning threat of civilisational collapse, that we are likely to witness in our own lifetimes.

And while young people here in the West are afraid of what they cannot yet fully see, those in the global South are experiencing the loss and damage of climate crisis with astonishing regularity.

Your Committee has an opportunity here to make a major impact on the course of human history, and the survival of our global communities. We implore you to stand against the number one cause of climate breakdown - fossil fuels (and dirty forms of bio energy).

What legacy would you like? We hope you choose one of hope.

Frack Free Nottinghamshire

Fossil fuels must not and cannot be extracted anymore if we want to meet our COP26 commitments and keep global temperature increases to under 1.5degrees centigrade.
I demand you do everything possible to stop fossil fuel exploration, extraction or expansion, for current and future generations and wildlife. There is no Planet B

Fran Wilde

The banking system currently underpins our lives and so we should reorganise its processes to reflect our best values which include fairness, honesty and open concern about the future of our planet and, subsequently, our own future.

To step away from new investment in fossil fuels and redirect our resources to Green energy would be the making of a cooler world. All the tools to do this have been identified by the One for One Rule https://oneforonerule.org

Frances Brook

I think financial regulators should set tough rules to stop the banks financing those industries that are having a frightening impact on our planet. The Basel Committee should act now to prevent a financial crash and climate collapse. Financial regulators must: 1. Address the financial causes, not just the consequences, of climate change. 2. Use those tools available to them that will actually change the behaviour of the banks. The committee must follow recommendations from across civil society and implement a One-for-One rule for stability. Do you want to be the people our children look back on as those that stole their future?

Frances Voelcker

Statement to Basel Bankers
We have one planet already falling into climate chaos and mass extinctions. The planet is the only real economy. We use money (which we know is nothing more than a convenient fiction to facilitate trade) as if it were a true measure of value, but it totally fails to represent the falling value of our planet as it sickens due to human activities. Money needs to be tied to the carrying capacity of the planet and more money can be issued/the economy only grows only as the planet recovers.
The first and most urgent step is to stop all development of new fossil fuel sources, followed swiftly by reining in and phasing out existing fossil fuel production and use. This might be achieved if the banks require all new fossil fuel developments to hold reserves at a minimum of the same monetary value as the exploration and development costs (although this will be insufficient to cover all the risks of fossil fuel exploration development and use.) These reserves must come from the developers own resources, not based on future fossil fuel income. Nor may they be in pension investors funds or national banks backed up by taxpayers. Additional reserves need also to be set aside to cover reparation costs for current and historical fossil fuel use.
In practice this means the only thing fossil fuel companies can economically do from now on is to use past profits and diminishing sales to establish reserves, and to develop renewable fuels, carbon

capture, and clean-up. Banks cannot prevent money-obsessed gamblers from burning their private money in the fossil fuel furnace, but they can prevent pension funds and the sovereign banks from this omnicidal behaviour.
We need bankers to work with EcoFootprinters and sociologists to develop a reformed form of money that values planetary health and equitable human wellbeing. The value of that money/the size of the world economy will reduce rapidly until we reform the way of life of the affluent minority to fit within the fairly-distributed sustainable carrying capacity of the planet.

Francesca Jaggs

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. They have no plans to stop, especially while short-term profits are still on tap. This is why we need everyone to make them stop – central banks and financial regulators need to pull the emergency brake on financing fossil fuels, and the Basel Committee can make this possible. Apparently solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

Francis Gobey

Please follow recommendations from across civil society and act now to prevent both a financial crash and climate collapse.
As a financial regulator, please use the tools available to change banks' behaviour and address the financial causes, not just the consequences, of climate change.

Francis O'Leary

I believe that it is an inescapable fact that we have to prevent the fossil fuel industry from being financed to continue with extraction to the certain degradation of our environment and the exacerbation of the climate catastrophe.

Human, environmental and economic disaster must be avoided at all costs.

Francois

Our house is burning, our one and only planet is becoming tougher to live on.
Time is running faster than we believed.
Preserving our home is our major goal and our duty toward our sons and daughters.

It is an important step that the Basel Committee has recognized the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not

result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks.

Françoise Forster

The top priority, however important cost of living and ukrainian crisis ma be, has to be to stop burning fuel. This will accelerate the search for other ways of living.. we can change very quickly, as COVID has demonstrated

Franz Rudorfer / WKÖ, Division Bank and Insurance

Throughout the paper and therein formulated recommendations it reads like ESG is to be treated as a risk type that could be material and embedded into different processes. Banks treat ESG rather as a driver factor that impacts well known risk types, i.e. credit, market and operational risk and hence should not be treated separately. This understanding is particularly important for recommendations related to quantification, measuring risk concentrations and limit setting (see R2 Tz 16, R6, R7 Tz 31 and R8 Tz 34). We understand this also to be an intention of this paper, some of the wording used when formulating the recommendations reads differently.

Franziska Elmer

Last year the IEA said that fossil fuel exploration needs to stop immediately, we have to listen to this conservative voice and do at least what they suggest if not a lot more. I therefore ask you to include in your principles that no new investments in fossil fuels are made, that no new fossil fuel projects get insured and that investments in existing fossil fuel projects are reversed as soon as possible. the climate crisis is an existential threat to humanity and we need to act like it. I personally quit my job as Marine Ecology Faculty end of 2019 to work full time and often voluntarily on lessening the impacts of the climate emergency. I now work full time for a start up that investigates how carbon sequestration can be achieved at scale with macroalgae. But every day I see thousands of people that are not yet acting as if we are in an emergency. I ask you to please join me and act as if this is an emergency, it is our only hope to prevent the worst impacts of climate change. The upcoming years are the most important in human history, lets show the current and future generation what we are capable of.

Frederick Jenkins

We are entering a period of unprecedented climactic instability in the history of our species. As such we need to take unprecedented measures to regulate financial institutions that are profiteering from the fossil fuel industry. The global economic model has become a blundering behemoth of destruction that if not regulated now will be the death of millions of people in the global south as well as bringing much suffering to the developed world too. The current trajectory of extractivism for the sake of maintaining growth and profit will no longer be tolerated by an increasingly mobilised and disillusioned consumer public. I for one have never had much of an appetite for activism but in recent years I have found myself feeling so powerless and so wracked with fear for the future that I have started taking direct action. Barclays is a leading high street bank in the UK and the 7th investor globally in fossil fuel extraction. They have invested £146 billion of consumer capital into fossil fuels in the past six years alone. Even if this had been done with the knowledge and consent of their

customers, this would still be morally reprehensible. This is just one example, of just one financial company. It is unacceptable. Individuals are not to blame, this is a systemic problem and calls for systemic solutions. There are policies that can be implemented to penalise and disincentivise investment in fossil fuels such as the One for One Rule. I trust that the Basel Committee will rigorously explore all such options and act now to help put a stop to the Financial sector's contribution to the climate emergency so that we may begin to restore public trust in financial institutions.

Fredrick Odhiambo Awuor Nyatado

I Fredrick Odhiambo Awuor Nyatado, Director of Poverty Transition Initiative Kenya. In Kenya the use of fossil fuels and Carbon emissions have increased over time, this has led to negative impact in our environment. For example, I come from a community in Nyando, Kisumu, Kenya. Our region in particular has negatively been affected by this shift in our climate. Increase in Carbon emissions and use of fossil fuels has increased harsh climatic conditions like floods, droughts and famine to the people of Nyando, Kenya. This has led to many residents being displaced and their farms being destroyed by perennial flooding of River Nyando. These has negatively impacted the livelihoods of many people in my region around Lake Victoria, Kenya.
I call on you, the banking regulators of the world. To set standards that curb fossil fuel finance and climate change risks. You have the power to stop this funding and improve our climate crisis in our country. My community and the health of our planet depends on it.

G Dean Whalen, SIPC

I am a retired investment advisor from Canada with a Sustainable Investment Professional certification. There is no doubt that we need to reduce our fossil fuel consumption as quickly as possible and therefore there should be no further new fossil fuel extraction projects. The Banking sector is the source of capital used in Exploration and Development.

Be responsible to the billions of inhabitants on this planet. The majority of people on the planet are not individually responsible for the rising CO2. The wealthiest countries and people create the majority of our emissions. Your decisions will determine if those least able to adapt to a changing climate will suffer the most or whether adaptation will allow them a chance at decent survival possibilities. Please use your influence to help all of us change the direction in which we are heading. Our youth and poor deserve this at the very least.

G Douglas

Financing fossil fuel should now stop. Fossil fuel has come, had its day and should now go. It is pandering to old-fashioned ways to try to hang on to it. It is harmful for our planet and its various life forms.

Science has provided..... is providing..... and will provide us with safe, beneficial alternatives. This is where the finance should be focused now. We are meant to be pioneering people of goodwill, not avaricious, unfeeling people.

Gabriella Thompson

Please do absolutely everything you can to stop fossil fuel exploration and expansion.

Gabrielle Watts

I am genuinely alarmed by the apparent dissonance between the priorities of the global banking system and the harsh realities of the climate crisis.
For me the prorities HAVE to start with the implications of an unarguable climate crisis and THEN to clearheadedly appraise their financial implications, always seeking key answers to the HOW and WHY of realistic solutions. E.g. insurance implications for losses caused by flooding, fires, rising sea levels in coastal cities, drought, transport disruptions etc, etc.
Adequate food and water, somewhere to live, and increasing in the 21st century, technology are all paramount to humanity's mere survival in our shared future. What a huge responsibility!

Gaby Solly

Fossil fuels are inarguably behind the catastrophic climate emergency we are all facing on Earth.

It is crucial that all global financial institutions properly reflect this causal link when assessing funding risks, in order to ensure they uphold their key duty of maintaining market stability whilst acting with all reasonable responsibility to fellow humans.

We are seeing banks recklessly continuing to support new fossil fuel developments despite scientific knowledge and contrary to professional commitments. Such behaviour is endangering life as we know it. Therefore there is an urgent requirement for stringent regulation to cease funding of ecocidal fossil fuel projects across the world without delay.

The Basal Committee for Banking Supervision holds all our futures in its hands in this moment, as it helps determine the standards set for banking worldwide. Please take the crucial and courageous steps necessary to stop banks underwriting the lethal extraction and burning of fossil fuels before it is too late for all of us.

Gaelle Muraca

I am French citizen, Energy and Bioclimatic engineer working since 8 years in Asia to develop social and environmental actions, for instance the Green Village projects. Those projects are sustainable entrepreneurial hubs aiming to train out of school youth from rural areas through sustainable micro-business management. Living and wokring in those countries since long now, I can witness the climate changes are already HUGE. Typhoons, cyclones, highest heat peak, disturbed seasons... and all of this impact firstly the most marginalized and excluded populations. So, it is time for actions, we need you. Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. They have no plans to stop, especially while short-term profits are still on tap. This is why we need everyone to make them stop – central banks and financial regulators need to pull the emergency brake on financing fossil fuels, and the Basel Committee can make this possible. Thank you, we need you now.

Gail Denton

Time for the world to stop using fossil fuels,the USA is the biggest user.Time to sort this out because earth is running out of time,we have to use wind, water and sun.We cannot rely on fossil fuels anymore.

Gareth Morgan

The climate and ecological crises represent the single greatest threat to all human life on our planet. The evidence from the IPCC report and elsewhere overwhelmingly links the crisis to human actions, most notably the burning of fossil fuels. I hope that all plans ensure that banks stop investing and supporting fossil fuels immediately – It is completely unethical and unjustifiable to continue funding initiatives that contribute to the destruction of the Earth. The data show emissions need to halve by 2030 but have continued to rise. Phase out cannot be an option – we need the funding to stop now. As well as the economic impacts of climate collapse, there will be significant impacts on health and mental health. As a Clinical Psychologist, I feel able to observe that evidence links high rates of distress in young people to the failure of those with power to take action. Climate emergencies have been declared, but failure to take meaningful action means many young people feel powerless and betrayed (e.g. https://www.thelancet.com/journals/lanplh/article/PIIS2542-5196(21)00278-3/fulltext) . The banks have potential to alleviate distress and take action that holds the wellbeing of young people and people in communities most acutely affected in mind
Financial responses to the climate crisis need to ensure a just transition, whereby countries in the Global South are enabled resources to support movement away from fossil fuels, such that communities are not devastated by extractive practices (e.g. see: https://journals.sagepub.com/doi/10.1177/00812463211073384)

Gareth Williams

It's not often bankers get a chance to save the world. Don't waste it.

Garlynn Woodsong

Every loan, every transaction, every financial institution, must have in place an action plan to achieve net zero emissions by 2040, and every financial transaction must be in alignment with these plans.

Garry Strudwick

Stop banks funding fossil fuels.

I will never be a grandfather. Both my children and their partners, all in their 30s, have decided not to have children because they see environmental collapse as inevitable and can't leave any children to cope with such a disaster.

No corporation, body or government is taking any effective action to limit CO2 emissions. Banks, like governments, are watching each other and won't take action first for fear of losing more profits to be made now. But this is crazy logic as it makes the eventual cost of decarbonising and dealing with climate damage in the meantime much higher.

In order to keep to no more than a 1.5 degree increase in temperature we must stop exploring and developing new fossil fuel sites now. We have been warned by the IPPC and the IEA. You know this.

Act now to prevent stranded assets and an economic crash as well as environmental collapse.

Take responsibility and use the tools at your disposal and take a precautionary approach to this.

Financial regulation needs to be much stronger to force the banks to act in line with the requirements of COP26 and stop funding fossil fuels now.

You have a responsibility to ordinary communities too. The people aren't likely to meekly accept another round of austerity to bail out yet another banking collapse either. A one-for-one requirement is the minimum you should demand of banks

Gary Belkin

I am a public health psychiatrist, population wellbeing researcher, and recently deputy health commissioner for New York City. I developed with others a growing network of policymakers, researchers, public health officials, national mental health professional associations, increasingly concerned about the fragility of the "social climate": our civic cohesion and socioemotional resilience in the face of accelerating environmental disasters, and of the chronicity of secondary effects of climate change such as drought, civil disruptions, managed retreat including soon likely from large population areas (and so on).

We are just beginning to build empirical tools and data pointing to not just emotional distress and mental health effects of these changes, but ominously their translation into massive and potentially abrupt and rapidly spreading waves of panic and ongoing trends to social fragmentation and mistrust. The impending release of an IPCC Report on the psychological impacts of climate change is an indication of rising concern for these issues.

These need to be incorporated into the risk of confidence and social stability for stable markets and commodity values, and for faith in the future in general and in personal assets and economic opportunity.

The role of rapid, broadly communicated, and unpredictably disruptive escalations in collective distress, perception of threats, and social trauma in the stability of governments, civil society, and economic functioning needs more serious attention by anchor institutions such as the banking industry.

This can be reflected in the draft Principles document in several ways. For example, to insert a new sentence as the fourth sentence of Paragraph 42 to read:

"These scenarios should also take into account volatility in social cohesion as a result of accelerating climate change and its effects with risks for panic contagion and fragile confidence in the future, the economy, and personal assets."

Similar wording is possible in various other parts of the document. For example, Paragraph 9 second sentence can be revised to read (italics proposed new language):

"Banks should take into account the unique characteristics of such risks, including but not limited to potential transmission channels, the complexity of the impact on the economy and financial sector, the complexity and potential fragility of public confidence and social cohesion, uncertainty related to climate change and potential interactions between physical social resilience, and physical and transition risks.

Gary Day

The world has nearly reached boiling point. The Artic is melting, more water in the oceans means more costal countries are at risk. The increase in global temperatures is causing wildfires in every country. The resultant loss of land affects farming which affects food production which means shortages. Someone needs to take the lead on green energy. Fund solar power research, fund wind power, fund wave power. It will mean jobs, sustainability and, more important, survival

Gay Jones

I am writing purely as a concerned citizen. We are in the throes of a series of destructive storms here in the UK - but we have seen far less destruction so far than many parts of the world. The scale and urgency of the climate crisis cannot be over-stated and yet fossil fuel companies are intent on continuing their activities until the very last minute that they're allowed - at least until 2030 and beyond. In the meantime they turn their attention to using oil for plastic as a substitute for burning it. We already know the massive and destructive impact of short-life plastic. Fossil fuel companies can only operate with impunity because rich governments and global banks support them to the tune of billions of pounds/dollars/euros etc annually. There is an overwhelming case for this money pipeline to be stopped as soon as practical and for that money to be invested in renewable energy projects and supporting poorer countries to decarbonise - amongst many other constructive projects. PLEASE use your powers and influence to stop this lethal money pipeline that is killing us and our future. This is such an important moment - please seize it and do the right thing.
Thank you, Gay Jones

Genevieve Cory

Use your tools to put an end to fossil fuel finance, such as the One-for-One Rule. The "externalities" of fossil-fuel consumption have not been accounted for and are costing us the planet. Nobody can breathe money...

Geoff C Bowman

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Geoff Green

Climate change is the greatest threat to the future wellbeing and survival of humanity. It beggars belief to see government and banks continuing to subsidise fossil fuel companies. This ridiculous and dangerous policy must now cease.

Furthermore the Treasury must quit scuppering green policies and instead throw its full weight behind them.

Geoff Kemp

Dear Sirs, When will you implement .policies to remove subsidies from fossil fuel investment so that all externalities of production, use and transport .Support global carbon taxes to save the planet G A Kemp

Geoffrey Allan

I am a retired lawyer. I ask the Committee to act now to prevent both a global financial crisi and climate disaster.
In January this year,already 430 square km. of Amazon rainforest has been cleared for cattle and cash crops. This process of destruction is enabled and encouraged by the ready availability of bank finance.
Governments have already failed to live up to the expectations of Cop 26. Therefore it falls to bodies like the Committee to step up to the historic challenge of barring investment in planet-destroying projects, and steering banks away from stranded assets and towards a truly sustainable financial future.

George Farmer

The banking system must stop providing funds to any fossil fuel project, future and present. Banks are funding the sixth extinction event. It is more than likely to become the extinction of our species as we rely upon a biodiversity for our existence

George Wilson

I beg you to stop financial institutions from funding new fossil fuel projects and divert all financing to renewables. There should also be a clear time limit on using gas and nuclear as transition fuels. I am absolutely terrified of the current path that politicians and the powers that be are taking us down - 2/3/4 degrees of warming in the foreseeable future. That will mean an unimaginable amount of suffering and it is totally avoidable! Let’s unite and protect our children and beautiful planet. This is the biggest challenge that humanity has ever faced. Show some leadership, be bold, I implore you.

Georgette Zaugg

In our critical days of climate change I find it most important that an institution like yours must go ahead as an example for other similar institutions all over (urgent for Swiss Banks) Europe, the World to dismiss Coal and other fossil energies from our planet. We all know that it's almost past 'twelve'! I beg you considering the urgency of my appel. Thanks for listening. Courage for your important decision.

Georgi Kocharyan

Please do everything possible to halt fossil fuel expansion.

Georgia King

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Georgia Twigg

Banks have a responsibility to act with foresight in terms of the investments they make rather than acting in the short term in risking investments that will cause economic instability. It's clear that the current state of the climate crisis shows we are imminently looking at climate collapse. To invest in fossil fuels at this stage is foolhardy, lacking in foresight and frankly, an immature short term approach to immediate financial gain without appropriate consideration of long term impact.

I am aware that the banking industry does not always take its responsibilities seriously and has acted with only financial gain in mind repeatedly in the past, and with disastrous consequences for all but the very wealthy. I can only hope some lessons have been learned, and the catastrophic consequences of continuing to extract and use fossil fuels are understood.

Many clever arguments are made for the benefits of continuing to extract fossil fuels. These are all false. However smart the language, it's time to see through and ignore these cynical money focused arguments, and leverage the power of investment to develop clean renewal energy and engines so that we can continue with a tolerable quality of life, and a stable economy in the long term rather than the immediate term. It's time to be truly responsible.

Gerald Harniman

Across the planet the effects of extreme weather events are costing governments billions, if not trillions, in remedial actions for droughts and fire, floods and storm damage, while whole nations are under threat from rising sea levels, with even more glacial ice melting from rising temperatures. Yet capitalism continues to fuel this destructive process and avoids contributing to the costs of its profiteering. Trade deals establish processes whereby corporations can claim for possible lost profits, and thereby lost dividends for shareholders, while workers continue to pay for the costs of corporate actions, yet governments do not claim the costs for addressing the harm created by the same tax avoiding corporations. Corporate global capitalism is destroying the planet while

shareholders' wealth has increased a thousand-fold over the past forty years, the cost is now seen all over the only planet 8 billion people and trillions of other life forms have.

What right does corporate enterprise have to profit from the destruction of a planet?

Gerard Gordon

We are at a watershed moment when carefully supervised decisions are absolutely crucial to the future well being of all people on this planet. Do not fail us now. History will be the judge

Gerard Sauer

The Basel committee is now responsible to bring all banks inline and compel them to change direction and immediately instigate a progressive reduction in investments in fossil fuels across the world. Then start a global financing round to fund a total conversion to fossil free energy generation without borders. This is the true task that cannot be shirked any longer.

Gerry Riley

Now most of the world has accepted the urgency of Climate action to prevent our planet overheating, it surely cannot be right that banks can use their pier of money creation for loans and investments to aid or assist the oik and gas companies to extract ever more of their product

Gigi Wing-Davies

Immediately stop investing in fossil fuels - this is a matter of life and death for people.

Gilbert Louet

If we can measure today the harmful consequences of the decisions of the past, it is high time now to apply a long-term vision to the consequences of all the decisions that are taken today.
It is no longer time to choose which camp we are on. The future is common to all.
Financial institutions must understand the responsibility they have for this future.

Giles Sutton

The Basel Committee must act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Gill Crowley

The world needs immediate action NOW to incentivise business to initiate climate friendly ways of working. Financial regulations are crucial both to motivate business and penalise those who fail to respond to what is a real emergency situation. The Basel Committee have the tools to ensure the banks' withdraw financial support immediately from Businesses who proceed without regard to

climate impact and support businesses who are moving towards ecologically friendly ways of working.. I would urge you to read the recommendations within this document.
https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Gill Newbold

I am extremely worried about the climate crisis and I believe that the current global financial system has made a major contribution to the problems we now face. To address this it is essential that The Basel Committee should act decisively and urgently to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the underlying financial causes, not just the consequences, of climate change.

Gill Slater

Questions 1& 3 ...
I find it bizarre that I'm about to raise the issue below -we live in existential times with responsibility for all of human history in our hands.

The principles fail to acknowledge the impact of the projected climate change on societal cohesion- which could rapidly lead to the collapse of financial systems. The only way to address this risk is to immediately take action to mitigate climate change rather than the narrow discussion about mitigating the impact of climate change on financial systems ... if climate change progresses as science predicts we will face societal collapse - against which banks will not be able to insulate themselves. But putting aside banking survival self interest the industry has a fundamental responsibility to consider the risk to humanity which the banking system itself generates and intensifies.

An understanding of the existential risk and action to mitigate that risk must begin with a fundamental assessment of banks contributory role eg through the funding of fossil fuel exploration and extraction.

Placing faith and trust in an appropriate response to the threat to humanity

Gillian Davis

I feel it is paramount that banks are strongly regulated to protect our planet.
The current approach is unjust. The adverse effects of climate change resulting from financial institutions investing in fossil fuel exploration and extraction will be suffered by countries with less robust systems to deal with the results.
As the outcomes from climate change are catastrophic and unpredictable, financial institutions should be required to hold more capital against their investments in carbon intensive activities.
The risks from climate change are increasing as more and more carbon is emitted into the atmosphere. These risks should be mitigated urgently to prevent financial collapse. The cause of climate change is known and should be acted upon immediately.

Gillian Rouse

Global economic and civil stability can only happen with global environmental sustainability. Anything else is short term and will result in long term economic decline.

Gillian Talevi

The financial funding of fossil fuel exploration must be considered by the banking groups very carefully.
Our world runs on energy, however the harm that sourcing this energy is doing to our planet and people, especially the more indigenous peoples in rural communities has become a crisis. I have been one of many ,in South Africa, who are fighting against the seismic exploration being undertaken in our seas around our coast lines by Shell and Australia who are searching for gas and oil in the sea beds. The harm that it will cause our marine life cannot be underestimated, and the knock on effect to the local fishing communities.
Also the greed of politicians see only the short term financial gains and are very easily corrupted

Gillie Howarth

ithe crucial point is to consider what contributes to climate change and nit simply to react to its consequences. iNanks urgently need to be stopped frying investing in fossil
fuel companies.

Gilly Chegwyn

Stop funding fossil fuel extraction. This is known to be damaging life on Earth. Instead fund renewables.

Gilly Riddington

I am deeply alarmed by the climate crisis and banks must cut off the blood supply to planetary destruction.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

I am deeply alarmed by the climate crisis and banks must cut off the blood supply to planetary destruction

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Ginny Furnellts:

Whatever happened to the COP 26 commitments? Shouldn’t we be leaving fossil fuels well alone? For the sake of the planet and climate change (damage limitation) acceleration, etc?! 🤔🧐🙄

Ginny Morris

Please, please, please, regulate so that the climate crisis is the first and foremost consideration in every decision made. All banks must stop supporting fossil fuel exploration and extraction. Scientists have proved that there is no world carbon budget left. Any support of the fossil fuel industry by banks is tantamount to supporting the genocide of the human race through drought, flooding, starvation, mass migration, civil war...

After COP 26, and the world leaders' talk & pledges to keep temperature rise below 1.5%, we need ACTION. PLEASE stand up and lead the banking business so that it can be a leader in saving humanity from climate catastrophe.

We have to re-evaluate the economic model of profit and growth, and see how it breeds injustice, inequality and is incorrectly based on a finite planet that is starting to crumble under our very feet.

Please, please, please create future banking policies that consider first and foremost our one shared, finite planet. And bring hope and growth back to humanity.

Giovanna Iozzi

The climate crisis is here now and fossil fuels are the number one culprit. You as banks could literally change our futures, you are underpinning and insuring some of the world's biggest oil and gas producers.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Please do this - for all our futures.

Glen Tyler-Davies

The climate crisis is ravaging communities and causing sickness and death in my country, South Africa, as well as in neighbouring Southern African countries. Protecting ourselves from climate change also has the advantage of cleaning up our energy system, and hopefully bringing about a more equitable world.

I call on the Basel Committee to adopt the one for one rule, so that banks need to use their own money for fossil fuel funding. We can no longer gamble with our childrens future.

Glenys Gibbons

Millions of people in the global South will have to move north to survive. The mass migration will be catastrophic for them, and the rest of humanity..
You have the solutions already in your regulatory toolkit to halt any future investment .
A strong message needs to be sent out that you are taking the scientific facts and using them to create a cohesive policy and framework whereby any investment in this industry is strictly controlled and regulated, so that money used is purely for maintaining existing infrastructure which if not, would cause environmental harm.
Any other investment cannot be used to extract, all fossil fuels must be jeot in the ground and never used .
In our shared future, it will be seen who acted to help the existential threat, and who carried on as normal, wantonly allowing the destruction of life on earth.
You need to act responsibly. You will have huge influence and power to change the future of millions of people in a positive way.
Money urgently needs to be invested in mitigation and renewable energy technologies in scaling up what we already have, and in researching emerging technologies.
I gave witnessed the nass killing of trees in British Columbia when I cycled Vancouver Island last year, and have heard today that 8 million trees have been lost in Scotland due to the stronger and more frequent storms.
The planet cannot afford to lose trees on this scale . The storms are driven by Climate Change which banks have helped to fund over the past 30 years, since it was known that the burning of fossil fuel would increase the amount of greenhouse gasses pumped into our atmosphere.
There is no more time. We gave 3 to 4 years to act quickly before unstoppable triggers are set in motion which we as humans , will have no control over.

Glynn Alwyn-Jones

Finance is the oxygen that enables of the fossil fuel sector to sustain its dominance over our lives. Cut off the finance and alternative energy sources will prosper.

Göran Karlsson

Banks must stop financing fossil fuel extraction and instead help to speed up the shift away from these enery sources. There must be a higher focus on sustainability in general, and not just short term profits. Finance and monetary economy is not a bubble that can exist without a working, healthy eco-system that can provide us with clean air, water, and good food. Without that, everything else is useless!

Grace Buckley

We are running out of time to get the climate emergency under control. One important way to do so is to control financing of fossil fuel developments. Please, we need to set standards to curb fossil fuel financing and climate change risks.

Grace Froggatt

The Basel Committee should act decisively now to prevent both a financial collapse and a climate catastrophe.
Financial regulation need to take an equitable approach and address financial causes of climate change.

Financial regulators should use the tools available to them which are effective at changing banks behaviour.
The Committee should follow recommendations from civic societies also important for One for One for the world for stability.

Grace Onions

I wish to ensure that you are fully aware of the dire situation of the planet on which all life depends, and that you have it within your remit and power to make such positive changes now and at this time that could curb complete disaster for us all.

The 6th mass extinction is already underway, highlighted by scientists the world over decades ago. Humans are wilfully carrying out destructive practises that are ripping the heart out of environments everywhere. This would not be possible without finance - finance and backing that you are currently providing.

Please stop adding to the destruction. You are exacerbating the problems in all destructive projects in which you are involved - fossil fuels of any kind, plastics, fertilisers, factory farms and more. I know that you are fully aware of what you are doing, and so are you. You simply must stop. I cannot make this a polite request because you know that it needs to be so much more. Just make it happen, for everyone's sake.

Grace Onions

With Scientists explaining how the global temperature must be kept below 1.5C in order to maintain any sort of life as we know it on this planet, I believe that it is imperative that financial regulators should set really, really tough rules for the biggest banks and financial institutions that are flinging money at planet-wrecking project to keep extracting fossil fuels.

It seems to me that financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change. Financial regulators already have tools available to them which are effective in changing banks' behaviour – they need to start using these with some force, and with resulting accountability from the institutions targeted.

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse. Why is this not happening at top speed? The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

I urge immediate action. We cannot survive without it.

Grace Thompson

Ongoing investment in fossil fuels is incompatible with the Paris Agreement of 2015. Given the average lifetime of fossil fuel infrastructure and the financial returns required, fossil fuel investments made now by banks guarantee that carbon emissions will remain high well into the second half of this century. This will lead to disastrous economic and social shocks, and loss of life. Aligning the regulation of banking and investments with the goals of the 2015 Paris Agreement should be a priority.
The IPCC stated (9 August 2021) that it expects average global temperature rises to reach 1.5C in 10-15 years. The appalling and destabilising impact of climate change is already apparent at 1.2C.

Millions were displaced by flooding in 2021 in China alone, while Save the Children estimated that over 260,000 children up to the age of five died in 2021 with acute malnutrition across just eight East African countries afflicted by climate change. These are just two examples.
It is unconscionable for the Basel Committee to fail to take swift and effective action in response to expert opinion. Eg: “If governments are serious about the climate crisis, there can be no new investments in oil, gas and coal, from now – from this year.” (2021) Fatih Birol, Executive Director of the International Energy Agency “I believe that what we do in the next 3 to 4 years will determine the future of humanity” (2021) Prof Sir David King, former UK Government Chief Scientific Adviser Regulatory options exist to address ongoing reckless investments by banks.
These reckless investments, if not checked by those who have the responsibility to do so – the Basel Committee included - will lead to a global humanitarian and economic catastrophe from which there will be no way out.
Citizens, consumers and - one would logically expect - more than a few bankers are expecting regulators to act accordingly, in line with their responsibilities. Personally I am concerned that we are still waiting for decisive regulatory action at this late stage.
In order to align the regulatory framework with the Paris Agreement, I would urge the committee to implement the common-sense 'One-for-One' rule - details at https://oneforonerule.org - without delay, and consider what other urgent measures can be implemented alongside it.

Graham Hassall

Would you please do everything you can to stop the financing of fossil fuel removal. I have seen from the internet the terrible consequences to local and national communities around the world of global warming caused by the burning of fossil fuels

Grahame Buss

Thank you for this opportunity. I wish to Bring the following document to your attention https://www.lse.ac.uk/granthaminstitute/wp-content/uploads/2021/10/working-paper-370-Stern.pdf
This document argues for an investment principle that appropriately measures the value of the catastrophic changes we will see in the (increasingly near) future rather than the short term utility that current determine investment decisions.
This means in short that the banking system must not invest in industries contributing to our climate crisis - such as new coal mines, gas and oil fields and industries wholly dependent on fossil inputs such as coal fired power stations (the list is long). This form of investment bring a short term utility at the expense of a longer term catastrophic loss of value.
At this time it is clear that the banking sector is not acting as part of the solution despite statements to the contrary. The Basel committee needs to be much more radical in its recommendations for climate action

Green Christian

The world is on the brink of unstoppable climate change, which will cause untold hardships and destruction because of increasingly severe weather events, droughts, floods, food shortages, famines, the spread of disease, conflicts and the migration of people. The year 2021 was unprecedented, with, for example, wildfires raging uncontrollably in Australia (where it's estimated one billion animals died), California, the Arctic and Siberia, these latter two previously unknown.
Banks are continuing to lend money to the fossil fuel industry, despite their own declarations of wanting to curb global warming, and are lending higher sums than ever - almost as if they see the last chance of huge profits before disaster strikes, or as if they don't believe that climate change is

really happening. We call on banks to stop investing today in fossil fuels, to give the world a chance to move rapidly away from fossil fuels and potentially slow climate change down. There is no guarantee of future safety; what is guaranteed is that fossil fuels make everything far, far worse. Think of your children and grandchildren, and the places you love.

Green Future

TODAY
1. The drastic changes to ecosystems that humans cause, RISK making Planet Earth uninhabitable for humans.
2. This risk is so fundamental and immense, that any dollar figure put on it would be too low.
3. The people/organisations causing most climate destruction are often able to capture the narrow, short term profits of their actions, while the broader long term concequenses are externalised to society at large as well as to other living organisms.

FUTURE PRINCIPLES:
1. Polluter/Climate damager pays.
2. Caution in favour of maintaining a habitable ecosystem should weigh higher than rights of individual investors.
3. We have not inherited this planet, but borrowed it from future generations. When considering risks to future lives, use a very low discount rate.
4. Environmental risks and costs should not be externalized but fully borne the entity causing the risk/cost.
5. When dealing with uncertainty, the future health of the planet should weigh higher than individual potential short term profit.
6. Exponential growth has the potential to create exponential havoc, and should be regulated accordingly.

Greg Clare

The principles need to be fairer and address the financial causes of climate change as well as the consequences.
The BCBS needs to limit investments in environmentally destructive activities and ensure banks invest matching with there own money on a pound for pound basis.
Regulators need to act now and not wait to be gathering more data hence delaying action.

Greg Dring

The Future of Financial Institutions and the Climate and Ecological Crisis

It is now well understood that, in order to limit the effects of the Climate and Ecological Crisis, the use of fossil fuels will have to be phased out. According to the IPCC, in order to confine global heating to an average of 1.5 degrees centigrade, it will not be possible to use half the coal, oil and gas in existing reserves. Equally, if governments are to honour the pledges they have made to limit the production of greenhouse gases, the same thing applies. The implication is that large reserves of fossil fuels that are now on the inventory of companies are in fact stranded assets. It follows that banks are at risk if they have loaned money to such companies.

Financial institutions could decide to disregard these facts. For the time being few if any governments are applying effective regulation to limit fossil fuel production, so that their actions are inconsistent with the undertakings they have made through the Conferences of the Parties.

Governments continue to support and subsidise fossil fuel production, and to permit further exploration. Moreover, investors in new fossil fuel production can regard themselves as protected by the Energy Charter Treaty, as indeed they are. However, the Climate and Ecological Crisis gets worse year after year. Its effects are visible to more and more people. The time must come when governments set the treaty aside.

As Bradley Fried, Chair of the Court of the Bank of England recently said “The interconnections between our planet, our economy, and our financial system have perhaps never been more visible than over the past year. Climate change will leave none of these untouched and so the ambition of our response as individuals and institutions must rise to the challenge.” If banks wish to take a responsible stance they should withdraw from the financing of fossil fuel developments and recall outstanding loans. They should be prepared for the situation that will arise when substantial assets must be written off.

Even if banks prefer to take advantage of short-term profits and disregard responsibilities to society, and to all life on Earth, they should reduce their exposure to the risks that arise from this impossible situation. They face the inevitable eventual writing off of assets. They face reputational risk as increasing numbers of people understand their role in financing further exploration for reserves of fossil fuels and fossil fuel production. Moreover, the directors of such companies may find themselves at risk of criminal prosecution if efforts to apply the criminal law, for example by creating a crime of “ecocide”, are successful.

Gregor Groß

2021 was a bad year for our world: woods burning in Turkey, Greece, Siberia and California. Floods in Germany and Turkey. Insects die, the seas are full of plastics and too much heavy metals and pesticides and fertilizer runoff. We will not be able to adhere to the goal of limiting rising temperatures to 1,5°-Celsius goal that all nations committed to.

Make no mistake: 1,5° Celsius hotter atmosphere means, because 70% of Earth is covered by water, that over land and in cities the average temperature will increase by about 4° Celsius already. Cities close to the equator will not be livable for human beings. Many of our agriculture will simply stop working. Our ongoing addiction to fossile fuels will bring us bigger famines, a billion refugees worldwide and more and more war.

The biggest driver of all these events is our dependence on fossil fuels. Our overall consumption is closely associated to usage of fossile fuels. As societies and countries can't wean themselves off fossile fuels themselves, we need regulatory “planking”, starting with societal commodities like banking.

You should:
- enable more and easier finance for investments into regenerative energies
- enable more transparence who invests and benefits from which fossil fuel projects (including banks)
- the same for financing projects in deforestation
- banks and investors in fossil fuel should provision on their balance sheets for damage compensation to be expected in the future

Gregory P Kiernan

Technology choices reflect the culture and values of the society that developes it. The long run of the industrial societies externalising the effects of fossil fuel use is over. The feedback loops affect everyone, with many non linear tipping points upon us.
The financial system is the most powerful technology available to direct resources. The settings for discount rates, counter party risk, risk of extreme events and the definite risk of losses due to stranded assets are not currently with the banks, this must change.
The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Gregory Richard Stanton

Maybe fighting climate change could be a whole new money making opportunity for the government. Probably boost the economy.

Gry Loos Fahlvik

Funding of and investments in fossile fuels is by long term causation a crime against humanity. Basel commitee must recognise their responsibility in fighting the climate crisis and ensuring climate justice. The failth of millions of people are in your hands, respect existance or expect resistance.

Guillaume Bulteau

The proposed principles, whether for the management or the supervision of climate-related financial risks, cover a broad spectrum of this issue and provide an important framework for dealing with its risks.

However, it seems that some of these principles could be improved:

- For the principles on the management of climate-related financial risks, the following points seem important to me. Asking banks to build up capital to deal with climate-related financial risks, at least with regard to any investment related to fossil fuels.
- For the supervision of climate-related financial risks, it seems important to also ask supervisors to assess the financial capacity of banks to deal with these risks.

More generally, the Committee has the unique opportunity, through these principles, to participate in an essential way in achieving the climate goals decided by international treaties and in improving the climate situation, for example by insisting more on certain recommendations and adding a few points to these principles.

Beyond the fact of looking at climate-related financial risks, it is necessary to encourage banks to change their behavior with regard to their investments in sectors linked to the climate problem, in particular fossil fuels. Indeed, it seems inconsistent to want to prevent climate-related financial risks

without discouraging or penalizing investments in activities that have a negative impact on climate change. It is a question of ethics and responsibility toward the international community.
The issue of climate-related financial risks is a part of the climate issue, and there is an urgent need to act. This is why it would seem useful to add recommendations equivalent to the following points to the principles :

- In the "climate risk management" part, a principle that banks should seek to assess the adequacy of their investments with the climate objectives of international treaties.
- In the "supervision" part, a principle on assessing the climate impact of bank investments.

Finally, one option that you have certainly considered would be to ask the banks, for example for any new investment in fossil fuels, to set up financial reserves at the same time to cover the risks incurred, the amount of which would increase in the years to come. Similarly, on investments already made in fossil fuels, it could also be possible to request the creation of reserve funds at a certain deadline.

Many thanks to give us the opportunity to express our comments.

Guy Cruls

There can be no objective, rational and honest management and supervision of climate-related financial risks without using one, key, concept: the precautionary principle.
The world is at a crossroads, where we are radically change how we do business or collude in aggravating the climate crisis, AKA the climate catastrophe.
The world is breathing down your neck, and failing to take stock of the real will doom hundreds of millions to extreme risk, precariousness, seeking refuge far from their homelands. It will also point the finger at those of you who failed to take responsibility.

Guy Delbaen

“In 1997, the Joint European Torus (JET), a tokamak installed in the United Kingdom, delivered the results that suggested that with a similar and larger machine, the Holy Grail of energy production by controlled fusion could be achieved. The ITER project was the result and today new results with JET, with a new world record, confirm that this is the right way to hope to harness the energy of the Sun's core on Earth.”
Laurent SACCO, Web journalist at Futura
At the moment, it seems to me that our salvation lies in immediately investing massively in nuclear fusion energy and, at the same time, disinvesting in fossil fuels (coal, oil, gas) as well as in nuclear fission energy.

Guy Naylor

Please stop the banks from funding fossil fuels I have a new grandchild and I want her to have a future

Guy Nicholson

The world is in a climate crisis. Fossil fuel extraction and consumption is the prime driver.
Renewable sources of energy exist and are more cost effective than fossil fuels in delivering energy.
The International Energy Agency stated on 18 May 2021 that there should be “from today, no

investment in new fossil fuel supply projects, and no further final investment decisions for new unabated coal plants” in order to reach our climate goals.
https://www.iea.org/news/pathway-to-critical-and-formidable-goal-of-net-zero-emissions-by-2050-is-narrow-but-brings-huge-benefits
I therefore call on the Basel Committee to ensure, immediately and forthwith, that banks do not finance, underwrite or support in any way, any new fossil fuel developments.

Gwyneth Parish

I am appalled by the behaviour of the big banks, especially Barclays and HSBC, and the way in which they have massive investments in businesses which play a massive part in changing our climate, so hastening the time when we may be extinct. By this, I mean massive investments in fossil fuel industries like Shell and BP, businesses which are bankrolling destruction of precious forests, and loss of wildlife.
I see this as antisocial, irresponsible and hypocritical in the extreme. It is a crude and greedy way of putting love of money ahead of concern for human life and the survival of our planet.

H May

The world needs you to do everything you can to halt the expansion in the use of fossil fuels and develop clean energy sources and reduce our overall use of energy (insulation, sustainable transport etc). Future generations will thank you if you can scale back funding of fossil fuels and help slow the climate crisis.

H. Slater

I am twelve years old and it's a concern for me because the people creating all of the problems when they die they will just leave us to face the next set of consequences which is really unfair on humans and animals I love watching the David Attenborough TV shows but not one episode dosen't have a negative effect on our world and how we are destroying it all. So please everyone out in the world please try to make a difference.

Hakono Hararanga

We are now seeing a cascade effect on Earth's ecosystems where climate impacts from fossil fuel use are worsening other system failures, such as habitat collapse, species extinctions, invasive alien species, and even the COVID-19 pandemic.

We need to immediately stop funding all aspects of the hydrocarbon industry and spend all our money on clean, renewable and non-polluting energy and technologies.

The time for pretending fossil fuel use causes no harm has gone. They do great harm to the world ocean, which in turn will impact the global north where most people live. The time for mitigation has also gone and we must now adapt to the consequences of our destructive business model. The time for change is NOW!

Hanna

I would like to urge you to stop all climate-destroying banking at once. I live in Scotland and we're waiting for the 4th big storm in three and a half months. Some areas up here look like a war-zone, it' truly shocking! I also had my house flooded in previous locations several times. The whole world will

be affected by the climate crisis, actually, it already IS. Please, please, please, I beg you to stop this ransacking of our planet for the profit of a few. Please do everything you can to stop fossil fuel exploration and expansion. Please use the One-for-One Rule to discourage investment in the wrong places. It must be the utmost priority of banking regulation now to save the planet. Without a planet, no more banking. Please act now!

Hanna Well

Please implement ambitious criteria to reduce climate change. There should be strong discouragement for Investment in harmful industries (oil, gas in particular).

Hannah Cooper

I have two young kids and I can't bear to think about the world they are growing up into as we are already facing severe weather events with the current degree of warming. Sending more carbon into the atmosphere is reckless and as a single person it feels impossible to stop it. We need those who have the power to exert it and so I implore you to set standards that prevent the lending to fossil fuel companies so no more fossil fuel can be burnt

Hannah Fitchett

Banks have a moral responsibility change their approaches now that it is undisputable that we are all in the midst of an escalating climate and ecological emergency.

Financial investment in fossil fuels directly feeds this emergency and is causing racial and social injustice as the impacts are falling primarily on marginalized communities and the Global South. Banks must stand up for equality and justice, and use investments to protect the marginalized and the future of life on Earth. This should have been done years ago and it cannot wait.

If banks are to accurately assess and mitigate risk to ensure market stability then they cannot continue fossil fuel investment that is leading to societal breakdown.

Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

Hannah Kent

We've had decades to divest away from fossil fuels. Continuing to invest in fossil fuel industries can only result in one thing - failing to prevent tragic climate change related disasters. Stop now, we cannot turn the clock back, but we can prevent further harm.

Hannah Read

Stop investment in fossil fuel industry.

Hannah Rose Wakley

We need to shift the banking system away from fossil fuels. Experts at COP26 said that any new fossil fuel development was incompatible with the Paris Agreement and the Paris Agreement is our best hope for a liveable future. No-one has the right to fund the destruction of our only home.

Hannah Simons

Please lead the way for banking to prioritise looking after the environment at this critical time. It is imperative to stop financing fossil fuels that are threatening the planet and human, animal and plant that depend on the balance of it's ecosystem. And to find and support green energy initiatives that have the evidence that proves they can be a viable sustainable alternative. If we don't act know, it will be too late, and the legacy for our children and their children will be heartbreaking...
Act now. Please. Use your power wisely. Caring for the planet can profit everyone, and equally life on Earth is priceless! Thank you for reading this.

Hannah Woodhouse

The continued funding of fossil fuel investment by all major banks (with Barclays and HSBC the worst offenders in Europe) is driving humanity and the natural world over the cliff, and already causing climate and ecological catastrophe.

The science confirms we are heading for a 3C or 4C hothouse world by the end of this century, if we do not stop putting carbon into the atmosphere. Net zero is a lie, we have to achieve zero greenhouse gas emissions which requires a just transition to renewable energy and a huge shift in our agricultural practices. All financial efforts must be made to cover the costs of this urgent transition. Those working in the dirty carbon industries should be prioritised and re-trained in the green energy field.

Top climate scientists Kevin Anderson and Johan Rockstrom predict that only 10% of our global population will survive these increase Global Average Temperatures. Finance for all new oil, gas and coal projects should be stopped immediately. If not - it will see governments and banks and fossil fuel companies guilty of genocide on a mass scale.

Please ensure it becomes regulation for all financial institutions and banks to stop investments in fossil fuels, tomorrow. We have no time.

Hannes Sternbeck Fryxell

After 8 years of working within the field of regulatory finance, I first hand now the impact BIS has on the financial industry, and consequently the rest of the economy. This is why you have to be as strict as you possibly can be when it comes to climate change. We only have a few more years until the tipping points will be reached and thus send the world into a world which we cannot turn back from. Please do the right thing, for humanity and the world!

Hanover Action: towards a sustainable community

We are a local community group in Brighton (https://hanover-action.org.uk/), UK that has spent the past twelve years raising awareness of the need for a different way of living on our planet. The IPCC report in October 2018 galvanised a wave of climate and nature emergency declarations across the UK - and it is clear now that individual action alone is insufficient to address the magnitude of the task ahead of us. Systemic change is needed, and at the heart of this is the need for fossil fuel non-proliferation (https://fossilfueltreaty.org/) and for financial institutions to reflect the reality of this by how they are regulated.

Hans Hagedorn

Thank you for including climate-related financial risks into the banking system. However, time is running short, there is no room for legthy preparatory phases. The suggested principles too general and ineffective. Therefore I urge you to prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address an reduce climate-related financial risks.

Harley Price

We demand that the Basel Committee help end fossil fuel finance and protect the people from suffering from a climate-related financial crash that will pull us closer to climate catastrophe.

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. They have no plans to stop, especially while short-term profits are still on tap. This is why we need everyone to make them stop – central banks and financial regulators need to pull the emergency brake on financing fossil fuels, and the Basel Committee can make this possible.

We demand that the Basel Committee help end fossil fuel finance and in so doing protect the inhabitants, the flora and fauna of the world including mankind from suffering from a climate-related catastrophe.

Harold Heuzé

Working in the banking industry for 17 years, I can tell you that banks are slow to manage ecological risk, fully reflecting slowness of developped countries to tackle theis topic.

Basel Committee has recognised the significance of climate-related financial risks to the banking system. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks, this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

Harri

My name is Harri. I have worked 4 different banks in 4 different European countries and I know that banks are not doing enough to stop climate change. One of the biggest banks in the world claimed in the intranet that they are cutting down funding for fossil fuels, but same day I read NGO report where they were second biggest funder of the oil companies. This needs to stop and the banks need much harder regulation. They won't do it themselves cause 'they are too big to fail' or 'everyone else is doing it too'. There is always excuses. We all know it and one need to be naive to still believe the empty promises. Now, is last moment to act. We know that one too.

Harriet Wass

Please be bold and ambitious about doing everything you can to protect future generations from the worst impact of the climate emerge.

Harry Grainger

You should not be calculating the "bank risk" in terms of climate change, you should be agreeing that the risk is now so well documented, scientifically and observationally proven, that withdrawal of funding from fossil fuel development is the most pressing and urgent item for all banks across the world to deliver.

Hart

THIS NEEDS TO STOP!!! PLEASE STOP DOOMING OUR PLANET

Hayden Gabriel PhD

The science is unequivocal: the burning of fossil fuels is the cause of changes to climate that are compromising the safety and security of all life. Please be on the right side of history and cease all financial support for fossil fuel industries. Failure to do so would - literally - add fuel to the fire.

Health Declares Climate and Ecological Emergency

The Consultation paper does not adequately address the role that banks need to play in achieving a decarbonised world. In addition it does not address the impact if they fail to play that role, e.g. on their capital adequacy.
We would expect that the Basel Committee would require that banks should address why, as a matter of policy, they are continuing to finance any new oil and gas fields approved for development in view of the significantly enhanced risk that such financing involves. This draws upon the investment guidance from the IEA, that no new oil and gas fields should be approved for development. In addition, in scenario analysis, realistic assumptions need to be made on what Carbon Capture and Storage can achieve (amongst other things)

Heather Westall

Please do not use money to fund fossil fuels. Time is running out to stop fossil fuel funding for climate change. Thank you

Helen

Please take this opportunity to do what ever you can to stop funding of fossil fuel exploration & extraction. We have data to suggest it will be the cause of mass extinction if we continue (possibly already). Financial risks pale into insignificance in comparison. You can't buy food that doesn't exist or live on land that is flooded. If few can survive the systems that have driven us here would be unable to function, including the financial system. Big risk, please take it seriously since you are in a position of relative power over all our futures. Please do what you can to stop this horror show of power, greed & short term rewards that are destroying a whole planetary eco system!

Helen Angel

It is imperative to include the financial cost to the planet and the cost to humanity
If these are factored in then any investment in fossil fuels is immoral and financially disastrous

Helen Barrett

Climate change is a real threat. Please can you assure me that you will take all the appropriate recommended action possible and avoid the terrible consequences of only considering profit rather than quality of life.

Helen Bradbury

All fossil fuel exploration and expansion needs to end immediately if we are to have any hope of having an impact on the climate emergency. The IPCC report declared it was code red for humanity and we would be stupid to carry on investing in fossil fuels and exploiting the planet. We need to think about future generations, health and happiness and not equate happiness and success with financial markers. Hurtling towards mass extinction and the devastating events along the way is madness when it is still in our power to change things. Anyone who continues to allow fossil fuel exploration and expansion has blood on their hands. How can we look our children in the eye knowing what their future holds and not doing anything about it. I do all that I can, ive changed banks, stopped flying, use refill shops, walk whenever I can etc but unless big change comes its not enough. Fossil fuel companies have always know how damaging they are and what the consequences of their business practices would be - they need to be held accountable, be fined and stopped from any more extraction/expansion. Our children deserve a future, money is useless when we are extinct. Solutions exist, it might be a big change to what we are used to but given the alternative, we just need to get on with it . You can put a stop to it with One for ONe Rule - to stop fueling the climate crisis. Banks and financial institutions are making it worse through financial fossil fuel projects. They need to pay for the damage they have caused and cover any future loses themselves.

Helen Elwes

Please stop funding fossil fuel expansion. There is no future for fossil fuels and if you continue your children will never forgive you. We are now, without doubt, in a climate and ecological emergency. You must act now to decarbonise radically before it is too late and we destroy the Earth for the next generation. Please think of your own children and the planet you are leaving to them. Please act now with vision

Helen Finch

Banks at present are driving the climate crisis, unchecked, through their investment in fossil fuel industries. Strong rules need to be brought in to stop this. The banks actions impact all of us as we edge closer to climate breakdown. We have little time to lose - the rules need to be prompt and speedy because of the huge risks that climate breakdown poses.

Helen Flavel

Your systems for monitoring climate change risks for banks appears comprehensive and hopefully can be implemented. As the effects of climate change occur, flooding of towns, storm damage, major movements of refugees, civil unrest, breaking down of government and services in some areas etc, it would not be at all helpful to have banks and the financial systems going down in addition.

BUT there is a big omission in your proposal.

Most of the development that has fuelled climate change would not have been possible without the banks and the financial backing they provide.

Surely the banking system should now start looking at ways to eliminate climate change by gradually introducing positive investment in ecological solutions. In the short term, returns may be smaller than investors might like, but without this, the banks and the financial systems will not survive the climate change chaos that will happen. It is not just a theory. It will happen and be devastating worldwide eventually.

I would suggest that a phased reduction in the proportion of loans/ investment that the bank's put into not environmentally friendly business could be effected without too much detriment to the viability of the banks

Helen Johnson

Ensure all banks stop funding fossil fuels now

Helen Louise O'Brien

We should not be funding the fossil fuel industry any more. We are in a Climate Emergency. We have to act now to embrace other available power technologies such as solar and wind power. The burning of fossil fuels also causes toxic pollution which is harmful and even fatal for humans and animals. I moved out of London in 2007 to get away from the air pollution. I visited Mumbai in India in 2018 and the pollution there is visible in the air and you can taste it, really shocking. Enough is enough. Put our planet before profits, we only have one earth. Leave the fossil fuels in the ground. Our family can't afford an electric car yet, but I have bought an electric bike and use it for 90% of my journeys, cutting our family's fossil fuel emmisions considerably.

Helen McGreary

Please do everything you can to stop fossil fuel exploration and expansion.

Helen Moore

I'm a lawyer, turned teacher and, following the shock of the IPCC Report in 2018, turned climate activist.

I gave up paid work; radically simplified my lifestye and now work voluntarily doing whatever I can to raise awareness about the terrible future we and our children will face - and, elsewhere on the planet, many are already facing - if governments and institutions don't face the climate and ecological crisis and do all in their power to mitigate the worst of what's coming down the road.

I'm from a working class background and live in an ex-council house. My husband and I now get by on his pension and from letting rooms in our house. We all need to step up, so, I'm writing to ask you to do all in your power, using regulations already at your disposal, like the one for one rule, to force banks to stop funding fossil fuel exploration, expansion and extraction.

I hope future generations will be able look back at this time and say that we all did enough to protect our communities and planet from the climate crisis - please don't be a bystander at this pivotal moment in the history of humankind.

Helen Oldham

All the best intentions and actions of individuals and organisations to reduce the harm done to the environment, are undermined when banks invest in polluting and carbon intensive funds. These funds make money at the expense of the environment and future life on earth. It does not make long term financial sense to invest in these funds, as the tide of legislation and opinion has turned against them. It is in the banks' best financial interests to divest from investments that are harmful to the environment.

Helen Palmer

The major banks are turning a blind eye to the climate crisis, pollution and ecological destruction by continuing to invest in fossil fuels. They are driving us into a world which rapidly shoots beyond 1.5 degrees of global warming. This is terrifying. Financial regulators have a duty to protect our children from a very uncertain future and our grandchildren from having short, brutal lives. You must curtail the activities of these banks. They are motivated by greed.

Helen Palmer

We need to start immediately to cut our use of fossil fuels and to move away from all fossil fuel use fully and globally by 2030 at the very latest.

Helen Pattison

Please encourage all lending organisations to consider the implications on our planet and the poorest people most affected by climate change, when deciding where to invest. Please put people before profit, for our grandchildren's sake.

Helen Stretton

Please conduct sustainable and empathetic business plans for the environment

Helen Struthers

I am writing from Bristol in the UK. I have two grandchildren and I greatly fear for their future as I see governments of the world repeatedly failing to take effective measures to deal with the climate crisis. Fossil fuels must be phased out quickly to safeguard our planet, yet banks are continuing to fund new fossil fuel development. It is imperative that this stops and I call upon you, the banking regulators of the world, to use your power to act quickly to set standards that curb fossil fuel finance and allow my grandchildren and the citizens of the world a future. It really is as stark as that. Effective and urgent action to curb climate change is the only moral choice for all of us. I am playing my part and I look to those with greater power to act decisively before it is too late.

Helen Taylor

Following COP 26, decades of scientists' warnings about climate change, and the heart-rending experiences of those unfortunates on the receiving end of its effects, it is obvious and essential:
LEAVE FOSSIL FUELS IN THE GROUND!
The world - especially the younger generation which is not responsible for environmental catastrophe, is watching what you are doing. You have a huge OPPORTUNITY to put an end to the use of fossil fuels. Who if not you? The power is, rather literally, in your hands and we are depending on you. Your children and grandchildren, all Earth's species. Please, do what is right.
DO NOT FUND FOSSIL FUEL COMPANIES!

Helen Ward

I am very concerned about recent climate changes which have resulted in major storms, climate warming, floods, bush fires and coastal erosion. As many countries have now pledged to reduce fossil fuel usage to net zero, please do all you can to eliminate investment in fossil fuels and related exploration.

Helen Wood

I have been a member of the Bank of England's regional panel for the South West of England, and want to see responsible adults very belatedly doing what has to be done to allow future generations a chance to live without wars over water and food, and the hideousness of mass migration away from uninhabitable regions. I write in the hope that you can do something to put real muscle to move banking investment away from fossil fuels. The most recent IPCC report and the IEA have been vehement that we must stop all exploring and development of fossil fuels if the world is have even the faintest chance of keeping to our goals of 1.5C over pre-industrial levels. Yet I see banks like Barclays and HSBC, among others, still investing more in fossil fuels (it should be a tiny legacy amount) than it is in sustainable energy and mitigation for the effects of climate change that are already upon us, not only in the global south but here in the north. The cost of living is only going to rise further as these effects worsen and the burden will be, as always, on the poor: this is unjust. Private businesses, like the banks, cannot afford to take radical steps alone as they fear they would become uncompetitive and this is where you come in: bring in the rules necessary for investment in fossil fuels to become self-destructive - perhaps through the one for one rule (https://oneforonerule.org/). We need to move as a united globe to prevent the worse of the climate emergency upon us - individuals can do what they can, but it is global corporations, and governments that must set the framework. It must be done now, and must be done by facing this is an emergency. No excuses!

Helen Wright

It is becoming more and more clear that climate change is not a future risk but something that is happening now. Wild fires and devasting floods are happening more and more often.
Climate change is a massive risk to the world economy and bank's assests.
There should be a standard that accurately assesses the risks of investing in extracting more fossil fuels – either directly by banks or by their customers.

Helene Fallenius

Please please stop all financing of fossil fuel which is endangering our climate on this planet enormously. Do not think of financial gain, be a civilised organisation.

Helene Signer

The banks have an enormous influence on the climate. It is very Important to give them clear rules and to supervise them. Otherwise they don't do what they are talking about.

Heribert Houben

It is essential that the Basel Committee acts decisively now to prevent a financial crash, war and climate collapse. Financial regulators need to address the financial causes, not just the consequences, of climate change. Financial regulators should use the tools available to change banks' behaviour. A guideline for the Committee could be: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Hettie Gets

Let us leave our children a LIVING PLANET!

Hilary Harris

World scientists tell us that we are in a climate and ecological emergency caused without any doubt by our continued use of fossil fuels. It is therefore essential that urgent action is taken to regulate financial institutions that are profiteering from the fossil fuel industry.
I am a retired headteacher, parent and grandparent and have felt increasingly desperate about the future our children and young people will face if we don't increase our efforts to combat climate change.
I have signed petitions, written letters and joined marches and protests but whilst financial institutions, for example Barclays and HSBC, continue to fund the fossil fuel industry, I fear we cannot avert the looming catastrophe.
I implore you therefore to use your power to put a stop to the Financial sector's contribution to this unprecedented emergency.

Hilary Keenan

I urge you to cease support of the fossil fuel industry. You have the power to influence the course of history at this crucial time, when the future of our planet's ability to sustain life as we know it, hangs in the balance.
Short term profits are nothing when put against a future for all our children and grandchildren and beyond. The measures we take as individuals have little impact compared what could be achieved if

financial support was to be withdrawn from fossil fuel exploration and expansion. The health of all living beings is dependent on the health of our environment, and there is no alternative. There are alternatives sources of energy, let us put money behind them and cease the known damage which involvement in fossil fuels brings.
Thank you for your attention.

Hilary Palmer

Please stop investment in fossil fuel - no new explorations - we know from scientistic evidence this is detrimental to the planet.
Stopping new fossil fuel exploration was agreed at COP26 - this agreement needs to be honoured for the benefit of the planet and all life on it.
Please - Keep it in the ground and invest the money in renewable energy and reducing carbon footprint (such as insulating all homes)

Hilary Saunders

Response to Question 1

I would like the Basel Committee on Banking Supervision to give further consideration to the following:

Banks used to be regarded as a pillar of the community and a source of stability and security. All of that trust disappeared in the financial crash of 2008, and even greater distrust has been generated by the banks behaving as though the Paris Agreement on climate change has nothing to do with them.

Nobody wants to invest in their own destruction, so if the banks want our money, they need to stop investing in fossil fuels and use a climate transition index to invest in companies that are working to reduce global emissions. It is worth noting that the Universities Superannuation Scheme (the largest private pension scheme in the UK) has started to do this by moving £5 billion out of BlackRock and investing that money through Legal and General using a climate transition index managed by Solactive.

I am appalled that the banks have continued to invest OUR money in fossil fuels despite the increasing financial risk of stranded assets. This is totally irresponsible. I hope the Committee will take action to protect OUR money by requiring the banks to hold £1 of capital for every pound invested in fossil fuels, taking into account Scope 1, 2 and 3 emissions.

If we are going to have a future on this planet, we know that huge reductions in global emissions have to be made NOW and throughout the current decade. I hope that your Committee will require the banks to commit to transition targets, reviewed by a committee and linked to CEO pay

Hilary Stephens

I CALL ON ALL BANKS WORLDWIDE TO WITHDRAW FUNDING FROM FOSSIL FUEL COMPANIES. THERE ARE GREEN COMPANIES OUT THERE THAT SHOULD BE BENEFITTING FROM THIS MONEY.

Holly Nicholson

My name is Holly Nicholson. I work in the UK as a Civil Engineer. I design flood mitigation solutions for houses, hospitals, factories and businesses. My job is becoming increasingly important because of the increasing severity and frequency of storms and flooding in the UK. However I am aware that the flooding we see in my country pails to insignificance compared to the flooding, drought, forest fires and rising sea levels that we are seeing increasingly around the world. The science is clear. There is no doubt that this climate breakdown is caused by emissions, produced primarily from the burning of fossil fuels. Fossil fuel companies have been enabled - indeed, encouraged - to continue extracting polluting fossil fuels by the stream of cheap credit from banks. Banks invest because they see a good rate of return on these projects. This is because they are not paying the price for the forest fires, the droughts, the floods, the rising sea levels. They have successfully parcelled off those bad debts, those costs, those externalities, to ordinary people and in some cases, their governments. What kind of a rate of return is that for the whole world?

I understand that this is an opportunity to set the rules on which type of projects banks can lend money too. I urge the Basel Committee to disallow all future lending to fossil fuel projects. We are already paying too high a price for the projects which have happened in the past, and which continue to happen now. Let's make sure we don't let this chaos continue into the future. Please disallow banks from lending any more money to fossil fuel projects.

Hugh Cave

Fossil fuel companies are destroying our world, and using their wealth to influence politicians to stop them making them pay for the damage they do. The only way to stop them is to defund them. Please stop funding the fossil fuel industry.

Hugh Dunkerley

We are entering a period of unprecedented climactic instability in the history of our species. As such we need to take urgent measures to regulate financial institutions that are profiteering from the fossil fuel industry. As the climate is pushed passed tipping point after tipping point, the global economic model, if not regulated properly, risks blindly leading us down a path of irreversible destruction. It will be the death of millions of people in the global south as well as bringing much suffering to the developed world too. The current trajectory of extractivism for the sake of maintaining growth and profit will no longer be tolerated by an increasingly mobilised and disillusioned consumer public. I for one have never had much of an appetite for activism but in recent years I have found myself feeling so powerless and so wracked with fear for the future that I have started taking direct action. Barclays is a leading high street bank in the UK and the 7th investor globally in fossil fuel extraction. They have invested £146 billion of consumer capital into fossil fuels in the past six years alone. Even if this had been done with the knowledge and consent of their customers, this would still be morally reprehensible. This is just one example, of just one financial company among many who are recklessly gambling the world's future for the sake of the highest return on investment. It is unacceptable. There are policies that can be implemented to penalise and disincentivise investment in fossil fuels such as the One for One Rule. I trust that the Basel Committee will rigourously explore all such options and act now to help put a stop to the Financial sector's contribution to the climate emergency so that we may begin to restore public trust in financial institutions.

Hugh Edwards

Stop investing in fossil fuels , everyone knows it is wrong, even those who are making money out of it.

Hugh Lee

The International Energy Agency stated clearly last year that there needs to be no new fossil fuel exploration from now for global warming to be limited to 1.5oC. The attentive is the end of human civilisation as we know it. Therefore, please will you, the banking regulators of the world, set standards that curb fossil fuel finance and climate change risks?

Ian Chappell

Financing of new exploration and extraction of fossil fuels is killing our planet. The 2021 IEA report highlighted there is no need for further sources of oil. To finance new projects is allowing greed to ruin our planet.

Ian Macintyre

What to do? Looks like the politicians are unable to see beyond economic grown and the electoral cycle.Radical change is coming whether we like it or not. Please have a look at this from plea from David Attenborough and think again what sort of world are you supporting and what kind of changes can we make.

Briefing by Sir , English broadcaster and natural historian, on the Maintenance of international peace and security: Climate and Security, during the Security Council Open
https://www.youtube.com/watch?v=u7I5Ala6KYc

Ian Pirie

I have just read that the drought in the US is the worst for 1,200 years. That the drought is so bad is due to climate change. Banks continue to invest in fossil fuels and the burning of fossile fuels is what is changing our climate - irreversibly. Please agree regulations that prevent banks from investing in fossil fuels and thereby ruining our planet.

Ian Steen

Can we use the present fuel price crisis positively; to encourage self education in the magnitude of the climate change crisis?

Ilya Fisher

We simply have to stop funding in fossil fuels, we need all organisations to send this message into the world by acting accordingly and the banking industry generally needs some leadership in this. Its time to seriously protect people and planet. Please do all you can to stop fossil fuel funding and any new exploration. End fossil fuel finance and invest in green alternatives that are so urgently needed.

Ilya Pletnev

Heaviest climate change causes are deforestation and pollution. Both are result of zero control and corruption in a well known areas over the globe. Big fat richies are taking credits from banks with lowest percent, use them to pay millions to exchange nature and people's health to billions. Their companies sell megatons of resources. They dump gigatons of waste with no punishment. And now, when situation became critical, bank owners ask what to do?

Imperial College London

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Ines Warnke

Everything was said and explained at least a 1000 times, but words aren’t enough. Actions are needed.
I pledge you to use your tools and power to help managing this crisis. There is just one planet and all living beings are dependent on it.

Inga Page

The only way to stop runaway climate change is to turn off the tap that finances oil and gas exploration. Our banking system has to be shifted away from fossil fuels - and very soon. There is only a small window of time left before the emissions we are producing make it impossible to achieve just a 1.5 degree rise in temperature. And yet emissions and investment are still rising. BIS is in a unique position to help turn this trend around. Please act now

Institute of International Finance

Thank you for your consideration of these comments. On behalf of the IIF membership, we hope that these global industry perspectives will contribute to your efforts. We would be happy to discuss any of these matters further and invite you to contact Sonja Gibbs (sgibbs@iif.com) or Andres Portilla (aportilla@iif.com) should you have questions or comments.

Ioana Balabasciuc

The recent IPCC report has announced code red for humanity. The only way to halt the climate crisis is to rapidly phase out fossil fuels, on bank's behalf this means no longer investing in fossil fuel projects.

The role of banks in our society is to accurately assess and mitigate risk to ensure market stability. If banks continue investing in fossil fuel and ignoring the climate crisis, banks will be acting in opposition to their stated goal. The climate crisis will result in more frequent extreme weather events globally, leading to an obvious market crash and new levels of inflation. As the effects of climate change become more evident and our economy crashes, we will be left hopeless with no way to respond. The only way to protect our planet and economy is to divest from fossil fuels and invest into clean renewable energy.

As the banking regulators of the world, it is your responsibility and mandate to protect society by setting standards that curb fossil fuel finance and climate change risk. You have the power and the duty to stop banks from funding the climate crisis immediately.

Irene

I beg you not to finance anyone for quick profit when it will hurt the climate/ecology or any animal. Signed on behalf of 🐵🐺🦊🐯🐅🐴🐋🦡🐻🐷🐼🐸🐠🦋🐝

Irene Nicholls

It is time to make a decision for Humanity. We cannot buy back or repair our world when it is gone. Profit now is imminent destruction. Make the right decision for our and our children’s future.

Irene Stephen-Jack

At this point in time with all the evidence now showing climate change is happening on a grand scale and is man-made largely thru our use of fossil fuels efforts should now be made to make large banks stop supporting fossil fuel companies from expanding their activities in mining and making them invest in the development and sale of clean green renewable energy technologies that help protect and preserve the planet and its resources for future generations. This is crucial now. We are running out of time to halt/reverse the degradation,

Iris Neel

I am saddened that banks are still lending and investing in the fossil fuel industry. Without this support the industry could not continue. Please put in place strategies which will stop banks lending, or in any way financing the fossil fuel industry.
Unless all exploration and development of fossil fuels is stopped, and the industry phased out, it will be impossible for the world to reach zero emissions by 2050 and to keep climate warming below 1.5C. The cost of not achieving this will be enormous, with the final collapse of ecosystems with disastrous economic consequences and possible extinction of the human race.

Isabella Sgargi

I,m an activist lady Who is changing her way of life for the climate crisis: i’ve become an happy vegan and i purchused an electric car to travel in my region; i’m a flightshame activist too.

It’ s time to stop fossil fuel exploration and expansión: this is an ANATHEMA to the planet Earth and the future human beings. In the third Millenium there are solutions to stop fossil fuel finance: One to One Rule, for example, existe in your regulatory toolkit.

It’ s time to live courageously and to take courageous actions and solutions: europeancitizens are ready, what about you?

Isabelle McNeill

The climate crisis is already happening. At just 1°C of global heating, climate change is having devastating impacts on people and ecosystems across the world. Every fraction of a degree of further warming will not only exacerbate these impacts but also increase the risk of triggering irreversible tipping points. We are on course for things to get an awful lot worse over the coming decades unless we act radically and act now. Banks have a huge amount of power in this situation. Notably, we now that banks continue to lend irresponsibly to new fossil fuel development. This encourages increased carbon dioxide emissions, which urgently need to be drastically reduced, if we are to avoid even greater climate catastrophe. The banking regulators of the world must set strict standards that curb fossil fuel finance and prevent its damaging impact on the habitability of our planet. Please, use the power that you have responsibly to shift the entire banking system away from fossil fuels.

Ivan Nasce

The Basel Committee should act decisively now, to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks’ behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Ivan Vince

Even without further exploration & discoveries, our proven reserves of fossil fuels comfortably suffice to push us over the 1.5 degree - indeed, 2 degree - cliff edge.

In full knowledge of this, how can you not use your authority to curb banks inappropriate lending?

There are at least two sides to most questions. Not this one.

Ivica Rus

You have to do everything they can to stop fossil fuel exploration and expansion.

J MacDermot

Please do all you can to keep fossil fuels in the ground. I have been working in renewable energy for 25 years and know there climate-friendly alternatives. We can't afford to keep pumping CO2 into the atmosphere - time for change.

J Richter

Please, for the sake of our futures, do all you can to leave fossil fuels behind and focus on renewable engery.

Jabeen Wise

Climate change is causing death, destruction and human migration on a massive scale. Banks must not be allowed to fund the fossil fuel industry. It would be unethical and immoral.

Jack Winter

Climate change is the biggest threat currently faced by humanity. The true costs of fossil fuels are not properly accounted for in the market (they are treated as externalities). Therefore fossil fuel projects remain financially attractive investments despite their potentially catastrophic social costs and consequent future financial burdens.

The international banking rules should be adjusted to rectify this situation and place the costs of climate change on the institutions which cause it directly and through funding fossil fuels. I would suggest that the 'One-for-one rule' would be a sensible step towards properly allocating the true costs of fossil fuels. This would require that for every dollar a financial institution invests in fossil fuels it must put aside one dollar to cover the future costs that climate change will create. The damage caused by climate change must be rectified by those who continue to fund and profit from fossil fuels, not by society at large.

Jackie Emery

Do not sell the future of our children and grandchildren down the toilet by continuing to support the fossil fuel industry.

Jackie Head

In light of the financial risks of climate change within a framework of an urgent and escalating range of climate tipping points, any bank that invests in areas that lead to these risks increasing is shooting itself in the foot. Banks must disinvest in fossil fuels as a top priority and in industries strategically set on a growth in CO2 emissions.

Banks business models need to factor in the need for people now to be healthy (to live sustainably within their means) in a way that does not compromise the needs of future generations. This requires a radical disinvestment from fossil fuels and industries that will rely on them for the next 10 years.
Aviation should not be supported in increasing whilst there are no sustainable growth possibilities for at least the next 10 years and no certainty about their ability to ever decarbonise fully.

Instead banks should invest in the growth solutions market such as retrofitting and build properties, the development of shared mass transit, and active travel options and renewable energy.

There will be in banking on a dead planet

Jackie Kightly

I want fossil fuel exploration & expansion to stop immediately. We've known for decades about human-induced global warming. There's no excuse to continue.

Jackie Muncey

Fossil Fuels have long been impacting detrimentally upon the long term health and survival of life on Earth. The use and increasing burning of Fossil Fuels to drive the wheels of industry, fuel our transport systems and heat our homes is at the root of catastrophic climate change. The scientific and socio-ecomomic evidence is clear; we must divest from Fossil Fuel exploration and extraction and invest directly into the development and implementation of Green Technologies with the utmost urgency. This is the only way forward to ensure a future for our coming generations, the bio-diversity and ecosystems upon which they depend.

Jacqueline Oversby, Global Justice Reading

Every year we see more and more evidence of climate break-down - for example: melting glaciers, raging forest fires, droughts and appalling floods. We know that burning fossil fuels are the most important factor in this and it is important that we stop burning them as soon as possible.
We already have discovered enough fossil fuel sources to last until we have sorted out alternative energy sources. Funding in fossil fuels should become stranded assets; we need funding for renewables and for insulation.
I call on you, the banking regulators of the world to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. The health of our planet depends on it.

Jacqueline Phillips

I am urging you to do all that is within your power to stop the financing of new fossil fuel exploration and development. It is clear from science that the burning of fossil fuels is causing our planet to warm to dangerous levels that threaten the future of human civilisation and many of the species that enable the Earth to thrive. It is up to all of us to act and take responsibility to protect life and stop the activities that are causing harm. People around the world are suffering now from the impacts of the climate crisis - extreme weather causing severe droughts, extended wildfire seasons, flooding. These impacts often fall hardest on the poorest and most vulnerable and especially in countries of the Global South - those who bear the least responsibility for this crisis.

The International Energy Agency report in 2021 made clear that in order to try to stay within a global temperature rise of 1.5C there must be no new oil and gas exploration or development and no new coal power stations. Please act in line with this knowledge. Please use the solutions that exist in your regulatory toolkit, to put an end to fossil fuel finance, to stop the destruction of life.

Jacqueline Schneider

Ich hoffe sehr,dass sie den Klimaschutz endlich ernsthaft in Betracht ziehen, um ihren und meinen Enkelkinder das weitere Überleben auf diesem noch schönen Planeten zu gewähren.

Jacquemet

Climate change is here: it already affects our lives and spares no one.

And while we have known since the 1960s about the causes of climate change, it is high time to establish standards that curb the financing of fossil fuel exploitation, which must be stopped as soon as possible.

Jacques Charbin

IPCC says the likelihood of large global disasters is real, imminent and increasing. So it is imperative that all financial institutions evaluate ALL of their activities, including how their lending and investment is being used. They must be required to evaluate whether the activities their money is supporting will increase, decrease or have no impact on the concentration of Green House Gases in Earth's atmosphere. And they must be required to shift their loans so as to be net GHG negative within a very rapid timeframe in order to ensure that we never experience the extremely negative impacts of more than 2 degree Centigrade warming.
It is crucial that this perspective be included as tools for the “effective management and supervision of climate-related risks.”

Jacqui Moore

Please consider the power you have to end the investment in fossil fuels through the finance sector. Investment allow the continued abuse and destruction of our world for profit for a minority at the expense of the population of the world. We are in a climate crisis,accpeted by governments all over the world. We are heading for catastrophe and have such a limited time to act before it is completely in stoppable.
Make it unattractive by instilling the one for one rule
https://oneforonerule.org/

Jade Laing-Strachan

We're living in unprecedented times of great hardship for the majority of honest hard working people around the world. Many communities have already been severely affected by the climate crisis. People have died, homes and livelihoods destroyed and still the wealthy and multinationals drive the capitalist mantra forward to keep growing, harvesting resources and many are stuck in poverty.
Images of the burning forests in California and in Australia, starving polar bears stuck on melting ice floes are just some of the haunting reminders of how fragile our world now is... Please think long and hard about what is ethical in your business dealings... Aiding more destruction or investing in renewable/sustainable green technologies that offer hope to our children and future generations?
Have a heart
Think about our connection with the natural world and not how much money can be made from it.
Our lives and lives of our families and friends around the world depend on good choices made today!

Jake Causley

It is completely counterintuitive to continue to fund fossil fuel extraction and use if we are to achieve carbon neutrality and address the imminent climate & ecological crises.

The Basal Committee should shift the entire banking system away from fossil fuels. If it does not, then we are putting the lives of all people, of all nations, and all other beings on this Planet at significant risk of harm and death.

Jake Zarins

As someone who has spent 15 years working within the international development sector responding to conflict and natural disasters two things have become increasingly apparent. Firstly the changing climate is leading to more frequent and severe disasters or exasperating sources of conflict, and secondly that the financial costs of fixing things after such events is increasing dramatically.
It is clear to me that the banking system needs to refocus from a mentality of quick profits towards thinking about the longer term opportunities and prospects for our communities and planet by investing only in projects that have sustainability at their very core. Given all that we know it is madness that the financial sector continues to pour money into supporting fossil fuel extraction or promoting their continued use given this is what is destroying our planet and the future for all of us. Please set standards that curb fossil fuel finance and climate change risks.

James Barling

Decisive action needs to be taken prevent a banking crisis and a climate disaster. Regulators must address the financial causes of climate changes, not just the consequences, and use whatever tools they have available to change the behaviour of banks with regard to financing fossil fuel extraction projects. You will know better than I what those tools are, but it would appear to me that some form of financial disincentive to financing fossil fuel projects would be a start. Society is now aware of climate change because it is happening NOW, and so far it hasn't been good news. If we continue to burn fossil fuels, it is likely that we will reach a tipping point fairly soon, after which recovery will be much more expensive, even if that is possible. I urge you to take action to stop if possible, or at least minimise, the extraction of any further fossil fuels, including the burning of wood to produce electricity.

James Bennett

Many major banks have agreed to use their influence to limit the use of fossil fuels; most are not yet doing that. They must be regulated to honour those agreements and to add to them where they have not done so.

James Bradbury

Q1: I believe the committee has neglected to consider the risks that certain kinds of investments create for the climate. This would include any new investment in fossil fuels, which the IEA now considers irresponsible. https://www.iea.org/reports/net-zero-by-2050.
Such investments would contribute to instability in multiple markets, the risk of stranded assets and possible future legal action.

Q2: No comments.

Q3: The most significant risk is the continued investment in fossil fuels. These should be moved rapidly to renewables.

James Brant

The principles focus entirely on the risk posed to individual financial institutions, BCBS fails to account for the macro-contribution of finance to the causes of climate change. In turn, the Committee will not address systemic risk through the application of these principles. This approach

is not only ineffective but inequitable, as it will put the onus of responsibility for adapting to climate-related financial risk on climate-vulnerable countries, which are already facing severe losses without the available financial capacity to deal with them.

The Committee has recognised that climate-related financial risks are characterised by uncertainty, yet the principles propose using risk-based methodologies to identify and measure such risks before doing anything to address them. In other words, the principles encourage financial institutions and supervisors to wait and collect granular data before acting to change their behaviour. This does not operate on a timeline which follows the available climate science, and will contribute to higher transition and physical risks.

To effectively mitigate climate-related financial risks, the Committee should utilise Pillar 1 capital requirements. The use of higher capital requirements against fossil fuel exposures would have the dual effect of building sufficient capital buffers for an individual risk, and preventing the build up of systemic risk by disincentivising these investments. The Committee should follow recommendations from across civil society to introduce a One-for-One rule for stability: that every euro/dollar/ pound etc of financing provided to new fossil fuels must be matched by one euro/dollar/pound etc of financial institutions' own funds. Where supervisors find that climate risk is excessively high, restrictions should be imposed on lending to certain categories of activities, in particular financing for new fossil fuel exploration and extraction.

James Brooks

The urgent responsibility of the banking and finance sector:

Science has proved to be the most effective method of knowing our world and space beyond, and science has brought us transformational achievements in communications, transport, vaccines and all critical areas. The multitude of scientists working on climate change are not a cabal isolated from mainstream science, they instead represent core disciplines such as geology, paleo-biology, computational science, atmospheric, cryopheric, oceanography and many, many more. The bottom line is that if this overwhelming body of science has shown that man-made climate change constitutes a significant risk to our children, and their children, than we have a clear moral duty to act on that knowledge. To fail to act, or actively oppose, meaningful action leaves us in moral hazard, or even in legal jeopardy as the effects of climate change become more apparent. The banking and investment sector understand all this, and yet they are still 'investing' billions in the fossil fuel industry. HSBC and Barclays are currently funding fossil exploration with seemingly total disregard for the future consequences, or indeed their self- inflicted reputational damage. Those billions would be better placed in the growing green economy, in battery or fusion research, in building smart grids with local solar generation. The financial case for renewables was already proven, after years of 'glut and choke' price manipulation from oil cartels, and now the geo-political factors leading to the toxic combination of record oil and gas prices alongside record profits for fossil companies. The finance sector enables the fossil sector; without funds they cannot donate to political parties, bribe corrupt politicians around the world, or fuel the think-tanks, such as Heartland, CATO and GWPF, whose produce is doubt. Whichever way we look at it, the fossil sector is a dirty business, for there can be few examples of a business model based on the idea that it is alright the dump the toxic by-produce of use directly into the common good of air essential to citizens, neighbours, infants, children. As principal enablers, financiers cannot avoid scrutiny and accountability for their policies and actions. If human development could be compared with a human lifespan, then it seems as if we are teenagers; full of clever energy, but lacking in wisdom. As we contemplate what science has told us about our climate and biodiversity crises, we all need to face up to our responsibilities, and most critically, the banking and finance sector.

James Cordes

I ask that your committee set rules that will restrict lending by banks to finance fossil fuel exploration
and development. This would help protect the banking sector arising from climate change: from prudential risks of stranded assets in such lending and from the economic and financial repercussions of
increasing climate change damage to economies and to infrastructure. The world has been, and will continue to be, affected by climate change.

James F. Kerler

Thank you for the opportunity to comment as a member of the public and an investor. In my own investments I have begun to migrate away from fossil fuels and toward socially responsible investing through both US Bank and Morgan Stanley. Given the direct, indirect and long term impacts of fossil fuels I believe the Basel Committee is morally and ethically obligated to direct Banks in its purview to make lending decisions that parallel my own.

The broad scientific consensus is well established and the economic impacts of climate change are already clearly visible in the United States and across the globe. Short term thinking and blind economic greed are no basis for decisions that will impact the future of humanity. The US and global banking industry must drastically scale back its investments in fossil fuels.

James Loock

“My name is James Loock and I’m writing from Cape Town, South Africa. This beautiful city has suffered a near-catastrophic drought, and increasing temperatures due to climate change have increased the fires we suffer, which destroy not only personal property but also our unique and rich flora. Animals are becoming extinct because of changes to their habitat and the food chain, as a result of this climate change. I know that the climate crisis is here now and that fossil fuels are the number one culprit. I also know that banks lend to new fossil fuel development, dooming the world to more out-of-control fires - when we should all be focused on green energy. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. The health of the planet depends on it.”

James Olver

I am 61 years old and I have seen for myself how much the climate has changed in my lifetime. Although it has been clear for decades that human activity is causing those changes, it is only recently that we have seen any significant action, but that action is not nearly enough and our emissions continue to grow. I have children in their teens and twenties, and I have no doubt that in their lives they will see huge and devastating changes. It is clear that, even if we were to completely stop our emissions now, the melting of glaciers and ice-caps will result in sea level rises that will directly impact hundreds of millions of people, if not billions. The impacts on the flora and fauna of the planet are increasing every day, and there will be huge impacts on our supplies of food and water.
It is vital that we reduce our emissions very rapidly, and that we stop opening new sources of fossil fuels. Banks can play a very significant role in achieving this by ceasing to fund exploration and exploitation of fossil fuels. As many banks are unwilling to act, it is incumbent upon their regulators to introduce rules to end funding of fossil fuel exploration and exploitation now.

James Sherburn

Everyone, every banker, every financier should see every action, every transaction as an opportunity to safeguard their children's future, society's future. They should behave as though they have to report back to their children every evening and look them in the eye as they explain how they chose to act that day.
It is a little dismaying that my opinion is needed. 'Code red for humanity' is already forgotten?
Don't wait for the next catastrophe to be spurred into doing what is right.

I hope that you are not losing too many responses.

James Skinner

Hello. My name is James Skinner and I am calling on the Basel Committee to take urgent action to combat Climate Change. By lending to companies that are making the threat of climate change worse, the banks are playing a crucial role in preventing the necessary steps from being taken to phase out fossil fuels as quickly as possible. The rules need to be changed to create a new “green standard” for banks.

The International Energy Agency is clear: If we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects.

Do everything in your power, including enacting the one-for-one rule to put an emergency brake on the reckless financing of new coal plants or oil and gas fields. This way you will help avoid a double crisis: climate and financial.

James Steven-Carter

The more we invest now in effective management and supervision of climate-related financial risks the less pain and treasure it will cost us in the long run.

Jamie Johnson-Marshall

Please stop progressing the investment in fossil fuels and high carbon activities.
Fighting the climate crisis is the most important thing we can do.

Jan Coppinger

You have the power and influence over how and where money is invested. Please move away from investing in fossil fuels and towards green energy. A move towards saving our planet.

Jan Ingmar Sander

Climate change due to excess CO2 emissions from burning of fossil fuels and similar ,industrial processes represent a serious danger to the earth's population and the whole world's economy. Urgent steps to reduce and prevent runaway global warming is needed now. Financial institutions exercise very significant control over these issues through their policies. Please look after your own, and the world's interest,,
Stop supporting climate damaging industries ... now!

Jan Kaye

Banks must be encouraged to change their priorities and their behaviour. Climate heating is an existential threat which requires immediate action. Any delay may prove catastrophic. Therefore the basis upon which banks make investment decisions must change radically to reflect this new reality.

Jane Carpenter

Finance should be regulated to avoid supporting climate destructive industries

Jane Cox

I believe your Committee has the authority to stop investment in fossil fuels

I'm incredibly concerned about the climate and ecological crisis. I have and will continue to lobby for government and organisations to change the system which exploits people and the planet, mostly for profit.

It's demoralising to witness over and over again how little, or worse, nothing, is being done to avert the climate emergency we are facing.

I have been led to believe that solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule (https://oneforonerule.org). I implore you to do everything you can to stop fossil fuel exploration and expansion.

Jane Leggett

The COP26 agreement committed us to work towards ending the use of fossil fuels. The Edmonton Incinerator rebuild increases its capacity to incinerate and therefore increases CO2 emissions. Even though there is evidence from the Mayor of London's Office the Edmonton Incinerator is surplus to requirements. Even the Head of Acciona, the company contacted to build it says it is not fit for purpose.
Now the NLWA are trying to us green bonds to raise the money for the project. I understand that green bonds cannot be issued in this way.
What is being done to stop such juggernauts of planetary destruction?

Jane Mansfield

I am a grandmother, gardener and very concerned citizen.
We have been lucky to date where I live in West Wales, but even here I can see the stresses that my vegetable plants are under. The weather no longer follows the same predictable patterns. At times the plants are swamped by rain and at others struggling for water. In 2020 the UK total grain harvest was down by 40%. Around the world we are loosing soils, harvests are failing or significantly reduced due to chaotic, more severe storms and droughts. These events are linked by climate change. Yet banks and our financial institutions continue to finance the very projects which are driving this change.
The collective wisdom of humanity through the United Nations is telling us this is "Code Red for Humanity". The International Energy Agency are saying there can be no funding of any new fossil fuel development if we are to have a chance of staying within 1.5 C of warming.....yet still they persist. They must fund the sustainable future which the same organisations call for.....that sanity calls for.

I have 2 grandchildren. I am severely concerned for what they will likely have to experience in their lifetimes.
Please prevent the financial sector from continuing to drive destruction. There is one planet only.
Please add your voice to stop fossil fuel expansion and extraction.
No one is pretending that the road ahead will be easy as we wean ourselves off fossil fuels, but the alternatives, continued CO2 emission are even worse. The weight of future generations is in our hands...we must act decisively now to stop the financing of what we know is killing the fragile system that has supported us for millennia. I understand that the One for One Rule would stop banks from fueling the climate crisis and from causing another financial crisis.
The world, our life support system is breaking....we must use every tool in our tool box to help it now. Short term profit must not be allowed to keep adding fuel to the flames. My grandchildren, possibly your grandchildren, all future generations are relying on you. Please stop the financial sector from funding the destruction of life as we know it through the continued development of fossil fuels. Help to provide a secure future worth living in, one of thriving not dying ecosystems.

Jane Morley

You have the power to enable the World to shift away from fossil fuels and thus away from certain climate devastation. Please use it!!

Jane Neece

I desperately want our world to have a future - for our children and grandchildren. Continuing the exploration and expansion of the fossil fuel industry is the absolute opposite of what we need to do if we want to avoid the worst horrors of climate change. This is an emergency and banks can help by stopping their funding if the fossil fuel industry. Please stop them now! I want my children to have a future and to live in a healthy world.

Jane Rivera

I am Jane, a citizen of The Philippines. Every now and then we are bombarded with typhoons causing destructive floods and landslides. The climate crisis exacerbated these weather events based on some studies i have read. And that there are only 90 fossil fuel and cement companies contributing to the huge chunk of carbon dioxide emissions in our atmosphere. These companies are also supported by banks and states. This is your chance to make a difference for the whole world. Stop financial institutions and banks from funding fossil fuels and make them invest in renewable energy. Our lives in our poor country is at stake.

Jane Sheidow

I believe with all my being that we are individually and communally responsible to do everything within our power to address climate change which is irrefutable and urgent and a moral crisis.
I expect the Basel Committee on Banking Supervision to work to shift banking away from fossil fuels with immediate effect; anything else is unacceptable.
Please use your regulatory toolkit and the One-for-One Rule to stop fossil fuel finance and protect people and planet.
Please act decisively and responsibly and address the climate crisis with ever available mechanism.

Jane Sherrard-Smith

Global warming is the biggest problem the world faces and must be addressed at every level - it cannot be left to individuals it needs all governments to legislate and they need pressure to do what's right for our futures.

Jane Slatter Soroptimist International

The Basel Committee needs to shift the entire banking system away from fossil fuels to protect our communities and planet from the climate crisis.

Jane Wood (Member of friends of the Earth)

I am calling on the Basel Committee to use their powers to stop the bankers and insurance companies financing the developments of new fossil fuels which are devastating the health and economies of countries in the global south .
Last year I witnessed flooding in West Yorkshire and Cumbria in the United kingdom which severely impacted the livelihoods of the people who live and work there.
Please change rules not only to address the financial risks climate change brings to banks with their actions of double materiality.
I would urge you use all your tools in your power to create a new green standard for banks everywhere with renewable energy at the forefront of their progressive plans.
The International Energy Agency is clear if we want to keep below 1.5 c we cannot allow funding for fossil fuel exploration expansion projects. We must put an emergency brake on the reckless financing of new coal plants and oil and gas fields.
This will help avoid a financial crisis and climate catastrophe.

Janet Cox

I am a very ordinary retired person who will, likely, die before the effects of your possible financing of climate-related finance are felt. That does not mean I have no moral duty concerning climate change.
It is clear to me that climate change is the hugest existential threat to our species, at least equivalent to the ice age, though different. If we destroy living conditions on our planet, the result will be that living species have nowhere to live.
It is our moral duty to preserve our planet as a habitable place.
Fossil fuel extraction is a major cause of climate change, and therefore should be stopped.
Providing the finance/wherewithal to start new fossil fuel extraction would accelerate what should be stopped and therefore is abhorrent.
Please consider what you are doing if you were do provide such wherewithal.
Please stop any thoughts of funding fossil fuel extraction. Invest in green projects.

Janet Harding

I speak from a layman's point of view as a witness to the affects of climate change on a small community in the NW Highlands of Scotland. Not only has the fishing quota declined over the years for a variety of reasons but the consistent rise in temperature has changed the weather fairly noticeable. No longer a snowy frosty winter but a rather wet and warm one. This affects at a deep level the eco system in all ways from the micro organisms found in the waters here to the type of birds. Why is it that the financial structures are able to make and keep substantial profit without attending to a more visionary long term way of looking after their smaller customers? We are all

suffering from raising costs but the average"joe" has no control or choice over the impact these bottom line foundational influences have upon us. No longer can we feel at all optimistic to look to our future when our costs are incredibly pressing.
The simple idea of a 1 fo 1 financial approach would allow our lives to progress rather induce deep anxiety and one cannot even hope for fairness. This surely cannot be called civilised yet we have been sold a dream that one can achieve & control our own lives. Nothing can be more important that the environment in which we are ALL supposed to thrive.

Janet Jones

In 2016 I went on holiday to the South of France - forest fires were raging there and we had to abandon the visit. We decided not to visit such southerly destinations again. In 2019 we visited parts of Germany - the parts of Germany which were devastated by dramatic climate related flooding in 2021. Climate change is destroying us NOW we must act far more swiftly.
Since seeing the IPCC report of 2018, we have put our savings into carbon reducing life-style changes. It is extremely disappointing to see financial institutions not acting similarly. YOU HAVE TO CHANGE QUICKLY if we are to leave a habitable planet for our children. We are so close to reaching irreversible tipping points. It is unethical for finances to continue to prop up fossil fuel exploration, extraction and use. Thank you

Janet Milton

My name is Janet Milton and I am calling on the Basel Committee to act decisively to prevent banks from investing in new fossil fuel exploration and so prevent both another global financial crash and worldwide climate collapse.

Last year like many others, I watched news reports of wild fires, extreme temperatures, breaking up of massive icebergs and devastating flooding across the globe – all attributable to man-made climate change and the on-going extraction and consumption of fossil fuels.
As financial regulators you need to take an equitable approach and address the financial causes of climate change not just the consequences. Please take the opportunity that you currently have to set demanding standards for international banks. Change the rules not only to address the financial risk climate change brings to banks, but also to address the fact that banks are causing climate change with their actions. Please use all the tools in your power to pave a new 'green' standard for banks everywhere. Please listen to civil society and academics and implement a One-for-One rule for stability.

The International Energy Agency is clear: If we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects. Do everything in your power, including enacting the one-for-one rule to put an emergency break to the reckless financing of new coal plants or oil and gas fields. This way you will help avoid a dual financial crash and climate catastrophe.

Janet Paske

My name is Janet Paske and I am calling on the Basel Committee to act decisively to prevent banks from investing in new fossil fuel exploration and so prevent both another global financial crash and worldwide climate collapse.

Last year like many others, I watched news reports of wild fires, extreme temperatures, breaking up of massive icebergs and devastating flooding across the globe – all attributable to man-made climate change and the on-going extraction and consumption of fossil fuels.

As financial regulators you need to take an equitable approach and address the financial causes of climate change not just the consequences. Please take the opportunity that you currently have to set demanding standards for international banks. Change the rules not only to address the financial risk climate change brings to banks, but also to address the fact that banks are causing climate change with their actions. Please use all the tools in your power to pave a new 'green' standard for banks everywhere. Please listen to civil society and academics and implement a One-for-One rule for stability.

The International Energy Agency is clear: If we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects. Do everything in your power, including enacting the one-for-one rule to put an emergency break to the reckless financing of new coal plants or oil and gas fields. This way you will help avoid a dual financial crash and climate catastrophe.

Janet Plater

I feel that the banking & financial sectors of the world , are involved with destructive institutions & financing fossil fuels AND encouraging the continuation of Climate Change - leading to Disaster. Please change these profit making systems to more sustainable and future thinking institutions. I only invest in these - ie Triodos, & the Ecology Building Society.

Janet Rutter

Please act decisively now to prevent both a financial crash and climate collapse.
Financial regulators should be taking an equitable approach, and address the financial causes, not just the consequences, of climate change, using the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability.

Janet Sheehy

There is a Climate Emergency, and if Banks continue to fund fossil fuel exploration and expansion. Every one of these investments are bringing us closer to environmental and financial destruction. You are in a position to prevent this. Please do your utmost to prevent this devastation.

Janet Thumim

Despite the severity of the climate crisis facing us and our descendants there seems little hope that international governmental agreements will be capable of addressing the issue. In a world organised through the imperatives of the market, however, it does seem that transnational capital could take the initiative. History will honour them for stepping in. Please therefore ensure that banks, nationally and internationally, no longer underwrite exploration or utilisation of fossil fuels.

Janine Proctor

The Basel Committee could shift the entire banking system away from fossil fuels. They are not doing enough to protect our communities and planet from the climate crisis. They should be setting a president for others to follow, its time big corporations made a change to save Earth!

Janne Delagrange

I am a volunteer in the Belgian Move your Money campaign: we make people aware of the fossil fuel investments banks keep making in spite of the Paris Agreement that stipulates that we must drastically decrease our CO2 emissions if we want to stand a chance of keeping the climate crisis in check. We also encourage people to change to real sustainable banks. Therefore, regulating banks so that they must phase out their fossil fuel investments is a topic very dear to my heart. I am very passionate about fighting the climate crisis and am convinced that we can improve the way we are living on this planet, so that future generations can also lead a decent life.

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are
questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Jason Scott-Warren

I believe that the document is not sufficiently broad in its definition of climate-related risk, and that it does not do enough to regulate the ongoing and extensive investments that banks across the world are making in new projects for fossil fuel extraction. The International Energy Agency has recently made clear that there can be no new investments of this kind, if the world is to meet its targets for reducing greenhouse gas emissions. Banks have failed to heed this warning and are continuing to invest in oil and gas exploration. These investments present at once a material risk (since nobody knows what would be the consequences should governments decide on a sudden crack-down) and a reputational risk (since customers will increasingly choose to move their money out of banks that are funding the destruction of the planet). But climate breakdown also poses an obvious risk to the baseline viability of the global economy, on which banks depend for their

perpetuation. I therefore believe that the document should advocate for the immediate blacklisting of fossil fuel investments.

Jason Smith

Global warming is financed heavily by the big banks. This cannot continue.
There has been far too much devastation already. Human lives have been unnecessarily wasted. Environments and ecosystems all around this planet have been totally destroyed. There is no way we are ever going to keep global warming to 1.5°C.
It is caused by increased concentrations of greenhouse gases in the atmosphere, mainly from human activities such as the burning of fossil fuels and cattle farming, especially in the Amazon, where deforestation and tree clearing is caused by fire releasing the trapped carbon back into the atmosphere.
Banks continue to fuel this dangerous climate crisis by continuing to lend more money to fossil fuel companies and new projects. So many new oil drilling and gas projects are being heavily financed. They have no plans to stop, not all the while there are very high short-term profits to be made.
As always, profit is all that interests them. No matter what the cost to others.
This is why we must get everyone to make them stop – central banks and financial regulators need to pull the emergency brake on financing fossil fuels now and continue to do so.
This planet will not survive if there is no control now and the monies stopped.

Jason Wallace

You need to do everything you can to stop fossil fuel exploration and expansion.
Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.2

Jay Scott

You have the power and, I believe the responsibility, to stop banks from funding the climate crisis, whether it be for oil and gas extraction or the pillaging of rainforests for animal grazing or palm oil plantations. This video expresses more than I ever could, the grotesque results of our actions and the extreme urgency that requires all of us, including you, to act - now!

https://youtu.be/YNSjDzRWB-4

That is why I urge you to structure your report to support the immediate transition to a renewable energy future and ensure that there is absolutely no further funding for or bailouts of banks which do not support this. Our world, with all its species, requires desperate measures to halt these massive and colliding extinctions that forecast our own certain demise. Thank you for giving our future your most serious consideration.

Jaye Brighton

UN secretary general declared the red code for humanity, we are in the sixth mass extinction. That is the reality, a man made reality. Yet banks continue to invest OUR money in fossil fuel companies which are the cause, literally killing life on earth. This is a crisis of morality not a business model.
I demand that this stops now and the banks understand their complicity and their position on the wrong side of history. You are literally ending life on earth as I write this. How do you face your loved ones who will never forgive you for robbing them of their future. You have the divine gift of choice. The future lies in your hands, I pray for your immortal souls.

Jayne Prior

I am writing as the mother of two teenagers, living in the UK. I fully support the creation of a new "green" standard for banks everywhere that forces banks to disinvest from fossil fuel companies. I feel strongly that banks and financial institutions have a significant role to play in bringing about changes. This is a moral obligation that should be reinforced by strict regulations that oblige banks to disinvest from any fossil fuels and industries that
It is the flow of money which can make the biggest – and FASTEST – difference to the planet. Banks and financial institutions are not only impacted by the climate crisis, but are causing more climate chaos; they should therefore be forced into making ethical investment decisions. It is unlikely that most banks and financial institutions will do this without regulation and strict guiding principles and enforcement. We need rules imposed on them so that we, as 'consumers', can feel reassured that our money is being invested ethically. The International Energy Agency is clear: If we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects. This is also likely to protect investments in the longer term and, therefore safeguard the economy from the risks associated with investing with short term gains in mind.

Jean Hennings

I am writing because I am extremely concerned about the climate crisis, manifesting itself through global extreme weather disasters. This concern is not primarily about my own wellbeing but for future generations.

At present the banks are investing heavily in fossil fuel industry thus supporting the wanton destruction of our planet and all our futures. I appeal to you, the regulators to set the standards and to monitor the adherence of banks to the standards so that the use and importance of fossil fuels is actively reduced. I believe that this is critical if we are to have a habitable planet to leave to our children and grandchildren for the future.

Jean Prosperi

Please find attached my response as a simple citizen, involved in climate and social transition.
I'm a member of "Institut Rousseau" and "Finance Watch"

Principles for the effective management and supervision of climate-related financial risks
Q1. Has the Committee appropriately captured the necessary requirements for the effective management of climate-related financial risks and the related supervision? Are there any aspects that the Committee could consider further or that would benefit from additional guidance from the Committee?

Comments
It is an important step that the Basel Committee has taken into account climate-related financial risks shadowing the banking system and suggested that supervisors and banks worldwide consider these risks.

About principles
1) Principles such as defined in the Consultative Document remain too general and non-binding. Considering the emergency to act, I suggest replacing all "should" by "shall".
2) Analysis of risks relies on insufficiently mature methodologies and, as climate-related financial risks are growing faster, I strongly suggest turning principles into figures with mandatory values.

3) Current prudential standards equate subsidizing the fossil fuel industry. As we know that a significant part of present assets will turn stranded, we need to prevent development of new stranded ones.

Proposals
In Eurozone, 11 largest systemic banks fossil assets account for 532 Mds € (95% of total equity)(1). Some of them might not survive to their depreciation.
As Basel Committee mission is to manage the stability of the banking system, prudential standards shall evolve in a way to manage transition risk..
Proposals exposed below are justified by a two-pronged approach :
- discouraging financing of warming-accelerating activities for the reason that they feed financial instability
- taking into account that reserves that are being explored today and will start to be exploited in the future will become stranded before the end of their normal exploitation cycle.
#Proposal 1

Reinforce banks own funds by applying a minimum risk weight of 150% to existing fossil fuel exposures.
#Proposal 2

Prevent future investments by applying a minimum risk weight of 1250% on exposures to new fossil fuel exploration, production and exploitation. This means that such activities have to be exclusively equity-funded (also known as “One-for-One Rule”).

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(1) https://reclaimfinance.org/site/wp-content/uploads/2021/06/Report-Fossil-Assets-the-new-subprimes.pdf

Jean Watson

You must set tough rules NOW to prevent climate temp going above 1.5C which would lead to climate collapse and a financial crash. Banks must work to protect the whole planet, such as by investing in renewable energy, and must stop bankrolling projects that damage it, such as mining fossil fuels, or projects that lead to deforestation, fires and flooding. It is essential to address the causes of climate change NOW. There is no point in waiting for more data before taking action. The climate is already changing and time is running out. The longer banks wait to act, the more the climate risk will grow and it is the poorer and low lying countries that will suffer the most.

Jean Young

You surely know a lot about climate change and the all round dangers every one of us is facing, so I dare to believe that you will do all you can to stop it or even reverse it.

Jean-François Fauconnier

Banking regulators should do everything they can to stop fossil fuel exploration and expansion by setting standards that curb fossil fuel finance and climate change risks.
Solutions exist in their regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

Jean-Marc Cazeneuve

I think it is an great step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system. I approve it suggested that supervisors and banks worldwide should really now consider these risks. However, I do not feel okay with the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks.
I am not sure that Banks and supervisors do have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction. Guidance for the supervisors, included in the Principles, SHOULD include evaluation of the banks´ capital levels to cover their climate-related financial risks, I 'am afraid this is not the case. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.
As a consequence, I think that the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

Jeanne Spinks

Investment in fossil fuels i killing the planet. It's that simple. The banking industry must stop funding fossil fuels. There is no alternative planet. Just open your eyes and read the scientific reports. Try googling Professor Tim Lenton of Exeter University. Read what he has written. Listen to his videos. PAY ATTENTION AND ACT.

Jeannie Thompson

The climate emergency threatens the future of all our children. Heatwaves, Fires, floors, extreme weather, sea level rise, mean we cant grow enough food. Millions will suffer, die, be forced off their land. I fear for my lovely granddaughter training to be a nurse. Why so? Because short term profit is the priority. The one for one rule, where companies have to put the same amount of their own money to cover potential losses as they invest, would moderate investment in fossil fuels. All potential investment should have to consider the impacts on future generations and climate and this assessment should be made the prime deciding factor.
I weep when I think how we could cause so much suffering.. Its started already and some is now unstoppable as we head for 2 degrees above pre industrial temperature. Our future is so so much more important than short term profit. I have dedicated my retirement to doing all I can to change this.

Jean-Pierre Ravix

In the early 1980s, when I was visiting Chamonix, the Bossons glacier lay close to the main road. Today, it retains only its name because it ends at least 500 meters higher, hidden by the forest.

My concern is not purely aesthetic, but obviously environmental and survival for the communities downstream. What happens in the summer when the ice has disappeared in the winter: it no longer feeds the rivers. So, in my country, the whole Rhone valley will become a dry area in this century, like all the other large basins in the world.

When the hungry hordes call you to account for your inaction and, above all, complicity, you will have to pay dearly for the mercenaries who will protect you, but it is not certain that all that you have amassed will be enough!

So change course now, because you have the power to do so.

Jem Langworthy

Given the scientific unanimity about man-made climate change and the impact this is already having on the planet (which will increase unless swift action is taken), it is unforgivable for banks to continue investing in fossil fuels. ALL such investments should cease IMMEDIATELY.

Jeni Miles

Please do everything you can to stop fossil fuel exploration and expansion. Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

Jennifer Berry

Hello. I am an ordinary working woman and mother living in the UK. I urge the Basel Committee to use all the tools in your power to create a new “green” standard for banks everywhere.
It is the flow of money which can make the biggest – and FASTEST – difference to the planet. Banks and financial institutions are not only impacted by the climate crisis, but are causing more climate chaos. They are directly contributing to global climate change and yet they could and SHOULD BE FORCED TO BE instrumental in bringing about the changes needed to combat it. Because of this double materiality they now have a moral obligation to disinvest from ANY fossil fuels and industries which involve deforestation and other destruction of biodiversity. There is also a financial responsibility not to create another financial crash.
We know that most banks and financial institutions will not do this without regulation and strict guiding principles with supervision and enforcement. This is the biggest frustration that I have as an individual….Whether one believes that banks will eventually change their behaviours or not, there is simply no time for them to forge any trust on this issue. We need rules imposed on them quickly and you are the committee that has that power. Even those banks who signed up to the UN-led Net Zero Banking Alliance (HSBC, Barclays, Deutshe Bank, etc) are STILL investing in NEW gas and oil projects having vowed they would not do this. This is why your intervention is critical.
The International Energy Agency is clear: If we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects.
Please do everything in your power, including enacting the one-for-one rule to put an emergency break to the reckless financing of new coal plants or oil and gas fields. This way you will help avoid a double crisis: climate and financial.

Jennifer McCarthy

Please please please At the very least find some way of diverting investments away from things that are worsening the Climate and Ecological Emergency. Stop investing in fossil fuels!

Start investing money locally, in the people. Ideally, move away from an infinite growth model that simply creates debt and extreme wealth collections, and towards a circular economy that encourages money to circulate rather than collect, and encourages all of us to live sustainably on the only planet we can currently survive on.

Jenny Langley

We face a financial and climate collapse! I therefore ask the Committee to implement a One-for-One rule for stability as detailed in https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Jenny Ruskin

My request is simple.
STOP ALL CONNECTION WITH FOSSIL FUELS
THE EARTH CANNOT AFFORD THE CO2 .
WE WANT YO LIVE!

Jenny Shackleford

We are in a climate and ecological emergency . We all need to do what is in our power to prevent further destruction. Please stop the funding streams to extractive industries

Jenny Stringer

The banks have not done well : it is unfortunate that many of them did not listen to Mark Carney, the then Governor of the Bank of England, speaking of their responsibilities in the urgent need to tackle, rather than finance, climate change. Individuals, changing their account from one bank to a greener alternative, know that the gesture is worthy but ultimately futile : the banks have so much power that it is only a regulatory body that will have the clout necessary to bring a change about. People feel passionately about this, with good reason : and I hope you will listen to them.

Jenny Tuazon

Hi, I am Jenny from the Philippines and we're hit yearly with massive typhoons and monsoons. Our homes and livelihoods are destroyed making it so hard for us to get back on our feet, mentally, physically, emotionally, and financially. Banks and our government can't help everyone that easily. Fossil fuels energy generation and projects are the culprits worsening the climate crisis. YOU have the power to regulate banks and financial institutions to COMPLETELY STOP funding fossil fuels and instead direct the money towards safe and renewable energy like wind and solar. Our lives here are at stake. Please heed our call.

Jeremy Dunningham

Kia ora from Aotearoa/New Zealand
Please accept and consider the following comments.
Now retired, I have been a grape grower in the once driest, least humid area of our country, the Hawke's Bay, home of some famous chardonnay and claret style red wines.
Over recent years, however, the climate has changed. No longer the hard,cold winters so necessary to keep the Vines dormant and disease free, no longer the hot,dry summers to mature and ripen the Vines with minimal disease pressure.

Increased humidity and rain now means it is harder to produce high quality, spray-free grapes. This scenario is set to worsen. Even our home grown eating grapes, tough and disease resistant, are falling victim to mildew and rot.
Science tells us that this warming and unpredictable weather is largely driven by climate change that has as it's basis, human activity via the use of fossil fuels.
It is well known that such usage which includes exploration and extraction, is in many cases, only possible through the application of subsidies by governments and loans through the major world banks.
Therefore, your role in making a material impact on the continuation of such ruinous behaviors, is major. You have immense power to use for the good of the planet,and generations to come.
Kia kaha- be brave- and offer the world some hope.

Jeremy Hargreaves

I decided to contact you though I do not normally share opinions in this way. I am extremely concerned by the climate change, the effect we can already observe, and what will be coming. I believe we can avoid the worst scenario by acting now. My sisters were born in Tuvalu, small pacific islands, which have started to migrate out of their land due to raise in the level of the sea. In the Fenlands in UK where I live, there whas ice-skating on the frozen canals and fields that had overflow of water - this has not been longer for several years now. My parents in the Jura mountains in France, living at 550m altitude, would leave their home for walks with snow-shoes in winter. This is no longer happening. The reports from the russian tundra, the himalaya are just afew of the very worrying issues, that will affetc developing countries more harshely.
For this reason I would ask you to do everything in you power to limit and stop the fossil fuel exploration, and to use regulatory means to control and put an end to fossil fuel finance.
Hoping you will take my and many other peoples concerns in consideration and act accordingly,
Kind regards
Jeremy Hargreaves

Jérémy Jeremy

Stop oil exploration in moanda

STOP ecocide and oil exploration in moanda and Virunga national park, STOP PARENCO OIL COMPANY in Drcongo

Jeremy Wire

Banks need to operate under the tightest regulation, and they need too do that now! Banks have for to long capitalised their profits but socialised their losses (2008) The climate cannot recover by any sort of quantitative easing - it needs protection

Jérôme Cazes

We are Réconcilions-nous !, French-speaking people who promote the collective interest in major debates (reconcilions-nous.fr). To synchronize finance and the collective interest is, for us, a major challenge of this century. We therefore welcome the historic initiative of the Basel Committee to open a consultation on the role of banks in controlling climate risk: to our knowledge, this is the first open consultation on finance launched at the global level.

Some months ago, the International Energy Agency (IEA) surprised the world in fully taking its responsibilities, stating that any increase in the capacity to produce carbon energies (coal, oil, gas) will degrade the climate and violate the Paris Agreement.

In opening this consultation, your committee says that it is ready to assume such a responsibility. Carbon energy production capacities only increase if they are financed. Your committee brings together those who decide on the prudential rules followed by the vast majority of banks on Earth: you are probably the only ones capable of coordinating the banks' response to climate risk.

There is now a consensus on the problem: the climate threat seriously exposes the banks. There is also a consensus on the answer: increase for all banks equally the cost of financings dangerous both for the climate and for themselves (by increasing their provisions, i.e. the percentage of financing they must reserve). The collective interest asks you to send a message as strong and clear as that of the IEA, without destabilizing the financial system: all you have to do is announce the gradual cessation of bank financing of new carbon energy capacities (technically: by a step-by-step increase in provisions up to 100% leading to a stoppage of financing). The braking time (5 years, 10 years?) can be subject to compromise since the strength of your message will be to announce a complete stop within a specific time.

Jean-Marc Béguin

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Jess Walker

I think it's completely ridiculous that we are still finding fossil fuels, the £28bn should go into renewables! The fossil fuel companies are making enough profit from thousands of people choosing between heating and eating, I cant see why they could possably need financial support. Stop funding the destruction of our planet!

Jessica Gatty

If we are to give a chance of a liveable planet to todays children and generations to come, it is imperative that fossil fuels remain in the ground. Banks financing further fossil fuel extraction are condemning us all to civilizational collapse, financial meltdown and immeasurable suffering eventually wherever we are in the world.

Jessica Sage

Climate justice is becoming and increasingly urgent issue, and it simply will not go away by ignoring it, the issue will grow and grow and so will awareness.
From the climate crisis reducing biodiversity in Europe, to causing child prostitution in Zimbabwe as crops repeatedly fail and young girls have no option but to seek work in the cities which drives them into this dangerous trade, the tragic effects keep unfolding.
There are simple ways to push for divestment from fossil fuels and bring a much needed green transition. The one for one rule is a powerful tool, and the future is in your hands, to regulate global finance into bringing a safer future for humanity.

Jessica Upton

We have very limited time to stop environmental collapse. The Basal Committee / all financial institutions / regulators / banks need to factor this in to everything to ensure they play a proactive positive role in preventing this, & the inevitable following financial collapse.

Jill Balfour Smith

I have been active in bringing attention to the facts of climate change for years now and still we don't seem to be acting. Please, we don't want to wait till the whole Earth burns and we are faced with “The Road”. End investment in fossil fuels now.

Jill Jones

Investment needs to be taken out of fossil fuels entirely, otherwise we are heading for the breakdown of civilisation. For the sake of our children and grandchildren please treat this issue as urgent and vital

Jill Kemp

I am an environmental activist and have been such since I was a teenager reading about climate change in the 1980s. My despair and anger that I feel these days is difficult to describe. World leaders have known about the threat of climate change for decades but have never made the changes that really would have alleviated the threat. Now it's possible that it is too late and I lie awake at night crying for our beautiful, fragile, unique, amazing planet and my 12 year daughter's future.

We still need to act as if it's not too late and make the really big changes needed to reduce levels of CO2 in the atmosphere as quickly as possible. By far the most important decision that needs to be made is to stop all investment in fossil fuels, to invest instead in new, clean technologies and support countries through the transition to these new technologies.

Surely to not do this is akin to signing up to the end of civilization as we know it which will include the end of the banking system.

Jill Spicer

Do the right thing. Future generations depend on you acting now.

Jill Walton

Please use all the means at your disposal to move the banking system away from financing fossil fuel exploration and expansion. There is no doubt that fossil fuels are a major cause of climate change, which threatens everything, including the finance industry. As long as there is the prospect of coal, oil and gas being available the urgent imperative to invest in the exploration and expansion of alternatives is removed.

For the sake of my grandchildren and yours, please bear this in mind when considering your actions.

Jill Whitehouse

Please please change the banking rules so that exploration and extraction from new oil fields is stopped. The burning of fossil fuels is destroying our wonderful planet. We must all take steps to save it. Please use all in your power to help save us all.

Jillian Harrison

Please do all you can to protect our communities and planet from the climate crisis. In order to safeguard the future of our planet and our children we need to end fossil fuel exploration and expansion.
Alternative solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule. The time to act is now. While banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects and have no plans to stop, especially while

short-term profits are still on tap we risk catastrophe. This is why we need everyone to make them stop – central banks and financial regulators need to pull the emergency brake on financing fossil fuels, and the Basel Committee can make this possible.

Jim D N Smith

This is startlingly obvious but apparently needs saying: we don't have a spare planet to move onto, and need to look after this one properly. Please stop financing activities which aggravate climate change, or we will all suffer, including your good selves and descendants.

Jim Dignan

My wife and I are about to become grandparents for the first time. We have done everything in our power to limit our own carbon emissions while our daughter was growing up. Now it is high time for banks and financial institutions to act responsibly and stop all financial support for fossil fuel industries immediately if there is to be any chance of our grandchildren's generation inheriting a planet that is habitable.

Jim Osborne

I have been concerned about the threat that climate change has for the future of humanity for many years. In recent years concern has turned to genuine alarm at the lack of an appropriate level of response from governments, regulators, business, and from the banking sector and finance more generally. It is now time for action, and as regulators of the global financial system a great responsibility lies at your door. I welcome the opportunity to respond to this public consultation.

The principles set out in the Consultative Document fall far short of what I would expect. The focus on monitoring, reporting and disclosure by banks is not enough. There must be specific requirements placed on banks in order to direct bank credit away from lending for carbon intensive activities and business.

It is important that banks assess credit risk by considering not only Scope 1 and 2 emissions but also the critical dimension involved in Scope 3 emissions; the emissions related to the products and services that are created. The cost of eliminating these emissions is critical to the ability of borrowers to finance the repayment of loans. If the cost of eliminating Scope 3 emissions is prohibitive to the continuation of an enterprise then the credit risk is very high. Consideration of Scope 1 and 2 emissions only means that banks do not have a comprehensive understanding of the risks they are bearing.

Providing bank credit for carbon intensive activities is motivated by the search for profits. However, credit default risk lies at the root of banking and financial crises and if banks are to avoid being the catalyst for financial crises again they must be required to provide more “self insurance” in the form of equity, so that any need for a public bailout is minimised. The risk weighting attached to carbon intensive bank lending must be increased. For every pound, dollar, euro, yen, etc of lending banks must be required to provide the equivalent value in equity.

The risk weighting of assets is already an important element in global banking regulation. These conditions must be tightened as a tool to incentivise the re-allocation of bank credit away from activities which exacerbate climate change – including oil and gas exploration, extraction, processing and use and activities which cause deforestation or other environmental impacts which release GHGs.

Jim Sargison

It's now clear to anyone paying attention that the fossil fuel industry needs to come to an end if we are to have any chance of a habitable planet. We need to phase them out as quickly as possible, which means no more investment. At this point in time, it is immoral and murderous to support the fossil fuel industry.

Jitse Delagrange

I am writing to you in the name of the Belgian Move your Money campaign: it makes people aware of the fossil fuel investments banks keep making in spite of the Paris Agreement that stipulates that we must drastically decrease our CO2 emissions if we want to stand a chance of keeping the climate crisis in check. It also encourages people to change to truly sustainable banks. I support this campaign and therefore, regulating banks so that they must phase out their fossil fuel investments is a topic very dear to my heart. I am convinced that we can improve the way we are living on this planet, so that future generations can also lead a decent life.

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are
questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Jo Hindley

Please do everything you can to stop fossil fuel exploration and expansion.
Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the one-to-one rule.

I have been a midwife for 30 years and I can't bear to see the world destroyed such that the young lives I have held safe at birth cannot enjoy life.

Jo Hook - MD Temwa

I am the MD and Co-Founder of Temwa.org an NGO that works in Norther Malawi, founded over 18 years ago, we run programmes covering health, education, sustainable-agriculture and forestry. Over the 5 years we have had to adapt our projects to support the communities we serve to deal with climate shocks. The weather patterns are no longer stable, affecting the communities ability to grow a stable food supply for their families for the whole year. This is the I personally know families who do not have

The Basel Committee could shift the entire banking system away from fossil fuels

Jo Hall

The intrinsic link between financial backing from banks and irreversible and unsustainable extraction of fossil fuel must be acknowledged and put to a stop. There is clear evidence provided by organisations such as Amnesty International and Oxfam that the unregulated spiral of fossil fuel extraction right across the globe has had a vast impact on thousands of lives, altering community's livelihoods, wrecking homesteads and in the worst scenarios, seeing objectors imprisoned or even assassinated.

Can the Basel Committee truly continue to ignore the connection that this rampant, money-centred fossil fuel extraction has globally on people, communities, the landscape and the climate? We are all small individuals in the grand scheme of things, but the banks are rely on us too. So is it not time for banking communities to take responsibility or better, the lead in supporting sustainable energy, green employment a future of our grandchildren.

It is no longer a well kept secret that the extraction of fossil fuels has created billions worth of profit for a few, whilst people are already dying and suffering as a consequence in more vulnerable parts of our world. It is time now for honour, respect and collaboration not the interests of just a few.

Jo Koopmans

Cornwall in the UK has historically had a warm, damp climate. Over the last 5 years we have seen droughts both in Summer and Winter and an increase in intense storm periods bringing devastation to both farming and coastal communities. This is as a direct result of climate change which is driven by the use of fossil fuels.

There is no time to waste, please do everything in your power to stop the continued finance of fossil fuel expansion and exploration. Thank you.

Jo Macey

If serious action is not taken now to stop funding climate destroying businesses is this not a major risk? Climate chaos will mean business chaos, not acting now to protect investment is bad for everyone's future, financially and heath wise.

Joan Daines

I am a member of the public, very concerned about climate change and dismayed at recent banking support of oil extraction. I think that banks should take notice of the science around climate change when they lend.

Joan Gallagher

Never mind Horizon Deep - our ocean here in SA is known as the Wild Coast - please don't think fossil fuel exploration will be bigger or stronger, and the possibility of extensive damage to the environment is going to hurt the poorest people who are living off and supported by the ocean - stop funding fossil fuels, PLEASE!!

Joanna Bury

Banks and financial institutions should cease all new investment in fossil fuels immediately - no excuses!

Joanna Byers

I would be most grateful if you were able to use your influence and position of power, to set aside differences and political agendas, and to help enable a fair and sustainable future by divesting funds from fossil fuels (for example, through a proposed one for one investment alternative). We rely on you and your voice, and one day we will have no more chances to change. Please, act now.

Joanna Callaghan

I would strongly like all funding for fossil fuel exploration and production to be stopped. In order for there to be a future for our children and to safeguard banking.

Joanna Flanagan

Please support an Ecocide law to halt destructive financial practices

Joanna Howes

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Joanna Kathryn Sherring

The future of our world is in the hands of people like you. Please do the right thing for our children and grandchildren and stop banks investing in more fossil fuels.

Joanna Lowndes

Banks must stop funding fossil fuel exploration and expansion now.

Joanna Swatridge

Please do everything that you can to stop the expansion of fossil fuel exploration and expansion. You have the solutions, in your regulatory toolkit, to stop banks from fuelling the climate crisis, otherwise they will accelerate the crisis by financing new fossil fuel projects. Your actions could shift the entire banking system away from fossil fuels, and protect the planet from the climate crisis.

I have noticed the significant decline in insects and wild birds in my area and am very concerned about the future of my daughter and three year old granddaughter as the changes to our 'normal' life are already happening and will soon worsen drastically, unless something is done urgently.

Please put a stop to fossil fuel finance.

Joanne Knowles

I have learnt about the government's proposed climate compatibility checkpoint for future oil and gas licenses. It is deeply concerning to me that the position of the UK Government just months after hosting the COP26 global climate talks in Glasgow is to leave open the option to more oil and gas licensing and more investment in fossil fuels The International Energy Agency says that further investment is not compatible with achieving the goals of the Paris Agreement or what was agreed in Glasgow, to keep global warming to below 1.5 degrees. I can't see how a new oil and gas investment could ever be considered "climate compatible", and the principle that needs to be prioritised is protecting the climate, and as such, the only test that really tackles this problem is one that looks at the global supply of fossil fuels.

I've seen the government try to use the energy price crisis as justification for continuing to explore for and develop new North Sea oil and gas. But as I understand it, opening up new fields in the North Sea will do almost nothing to lower my energy bills. New fields wouldn't start producing gas for years and when they do the companies will simply sell it to the highest bidder. I'd rather focus attention and resources on things that will actually lower my bills and protect the climate at the same time - like investing more in renewable energy, installing heat pumps in people's homes, and making our buildings much more energy efficient.

Joanne Matheson

Those in positions of responsibility for deciding which businesses get financial support have great power and authority to influence the lives of us all. We must collectively work together to tackle the climate and ecological crises as quickly as possible, and you can be instrumental in driving this forward. We cannot switch away from fossil fuels overnight, there must be a just, responsible and fair transition, but we need to work with the level of urgency that an emergency demands, just as we did with Covid-19. I ask that you do everything you can to ensure that the fossil fuel industry is given absolutely no doubt about our collective direction of travel, that you create incentives for

them to dispense with fossil fuels as quickly as possible, and you reward those that are doing the most through your support.

Joanne Morgan

I happy to see that you are inviting comments from the general public. People can't make decisions that are unavailable to them. Let's hope this makes a difference for us all as we witness the weather changing and see the destruction already.
The alternative if we continue with fossil fuels is:
Severe Weather change. Crop failure. Mass migration of billions. War. Famine. Global bread basket failure. We all die rich or poor. Bankers—your children —their life span . Will they be able to live out their lives on an overheated planet without enough food due to crop failure? Do you have the power now to make a difference? Can we all connect the dots and step back- look at our routines… see where they are leading us?
We damage the planet- we damage ourselves.
Professor Comody Grey , a recent speaker at the Royal Geograhical Society posed some poignant questions which I have noted and added to…
Why do we not do what we know we should do ?
Because we are too stuck in our own routines with too much importance placed on what is quantifiable. Because quality of life also depends on the invisible and unquantifiable . The air, the relations between people , the sound of crickets lost.
Brides of the Sun
Collective selfishness
Joanne Morgan MFA
@polarmermaid
Www.Juststopoil.org

Joanne Saunders

It's time for change, people no longer wish to support the destruction of nature and company not listening will soon be cast into history as the villains that raped our planet for their own personal gain.
No matter who you talk to from all walks of life, everyone can see the damage fossil files are reaping and all are looking at ways to change thur energy supply to support new Dynamics c abs sustainable companies.

Joanne Woolley

I care deeply about climate change and feel strongly that banks have a significant role to play in stopping the flow of money to initiatives that are adding to the global warming crisis. Financial regulators should therefore set robust rules to ensure that banks must address both the financial and environmental risks of climate change. This is urgent as we only have a few years to affect our ability to stay within acceptable limits on the increase in global temperatures. There are existing tools that can be used to elicit the right behaviour from banks. The committee has a duty to act on behalf of society as a whole to ensure that there is financial equity and avoidance of massive public health threats from climate change, which will impact on financial security. No new fossil fuel initiatives should be financed as part of a redistribution of funds towards more sustainable development.

Joe Redston

The climate crisis will affect us all, we know that now - so we need to act now.

Your organisation has an opportunity to make a significant contribution to curbing the worst effects of climate change. By using the solutions available in your regulatory toolkit, you can help end fossil fuel exploration and expansion.

Do you have the vision to take a long-term approach? I hope so.

Johanna Carrie

Action is urgent as climate change needs major mitigation now, not in a year or two.

The Committee should check polls of public opinion to lead any value laden decision.
All actions should be checked for intended outcomes which should be fair and equitable.

Johanna Snel

My name is Johanna Snel. I grew up in The Netherlands. This is a wealthy country, where billions of Euros are spent on mitigation of the effects of the climate emergency, mainly in the realms of water management. I doubt that it will be sufficient if sea levels will continue to rise as predicted. Smaller, less wealthy countries do not even have the means to try mitigating the effects. I know that the climate crisis is here now and that fossil fuels are the number one culprit. I also know that banks are recklessly lending to new fossil fuel development, dooming my community to more out-of-control fires. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis.

Johannes Beck

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse. Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change. Financial regulators should use the tools available to them which are effective in changing banks' behaviour. The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability.

John

Please save the planet and your children and grand children let love guide you all

John D Anderson

- Hello. My name is John D Anderson from the Methodist Church in Bradford UK and I am calling on the Basel Committee to encourage regulators to use their powers to stop the banks and insurance companies financing the development of more fossil fuel sources.
- I have lived and worked for eight years in Ethiopia, Botswana and Sierra Leone and seen the devastating effects of climate change by the loss of forests, coal mining etc
- Please back Mark Carneys initiative from COP 26 to get over $30 trillion promised by banks and insurance companies actually invested in reducing global heating

John & Cath Hanley

Banks please stop all fossil fuel expansion

John Adam

Nothing has a greater influence on global policies for sustainability than the banking system. You have an opportunity to do something good.

John Arnold

I would like to see regulation brought in to encourage reduced investment in fossil fuels.

One idea I have read about is the introduction of a one to one rule where banks would have to keep 100% of investments in fossil fuels held aside as insurance.

However it's done, it is clear there is a current market failure around protection of the environment and regulation is probably the most important tool we have to counter it. Please act. Thanks, john.

John Bennett-Green

Financial regulators should set tough rules for the biggest polluting banks. The Basel Committee should act decisively now to prevent both a financial crash and climate collapse. Financial regulators need to take an equitable approach and address the financial causes, not just the consequences, of climate change. And, should use the tools available to them which are effective in changing banks' behaviour.

Finally, The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability:

John Blakely

I have children and grandchildren. I will not be alive to see the worst effects of the climate catastrophe which will happen if massive action is not taken now - but they will. I owe it to them to urge you to use your regulatory powers to ensure that finance for new fossil fuel extraction ends immediately. This is also sensible economics, as investment in fossil fuels will sooner or later become a liability and not an asset.
Please show that you are on the right side of history, for the sake of future generations.

John Buckoke

It is important to price access to our common inheritance, land, water and air in a way that disincentives it's use as a toxic waste dump. For decades the automotive and oil and gas industries have enjoyed market distorting subsides in the form of a free pass to pollute our land, water and air with impunity and without cost. A value must be placed on these precious and irreplaceable resources and put an end the to comic farce that is the claim that energy and transportation markets are free. They are currently corruptly rigged in favour of oil and gas and legacy automotive. This must stop NOW.

John Burr

Why so in thrall of fossil fuels when it's clear the damage they're doing?
I've explained to my daughter why I'd rather not have grandchildren because of the world they'd be brought into; one where global warming is the biggest threat humanity has faced since the last Ice Age.

John Cameron

From contacts among global heads of project funding I know moves are afoot to refirect funding away from fossil fuels and into sustainable energy sources. But not all banks and institutions share this vision, and some are merely greenwashing to divert attention. It is not a game. It is the future of all the children and grandchildren and the very existence of bearable life on this planet.

John Christophers

Please outlaw all new fossil fuel finance. I am an architect with 35 years experience of green buildings - If lending money for construction projects please demand that re-use of an existing building is prioritised - it will typically have only 10% of the embodied carbon footprint of a new building, and if done properly should have the same operational carbon footprint. See LETI Clinate Emergency Design Guide and Retrofit Guide.

John Cox

All Banks should be actively and financially discouraged from all activities relating to the fossil fuel industry.

John Deeks

What is important to me is that all banks only finance institutions and projects which are making a concerted effort to do things in a sustainable manner, especially companies which can prove that they are reducing their fossil fuel production and usage substantially, more than we have ever seen before. Companies involved in renewable energy production and and motor companies who specialize in vehicles using renewable energy for example need to be financed rather than companies producing fossil fuels and increasing our carbon footprint.
I always try to do my bit towards reducing my carbon footprint, and to cleaning up the environment. I do beach cleanups, I do clearing of invasive alien vegetation. If I ever get a new car I would like it to be an electric vehicle or alternative energy vehicle. If everyone else does their bit, the world will be a much more sustainable and comfortable place to live for everyone. Thank you, John Deeks

John Hardy

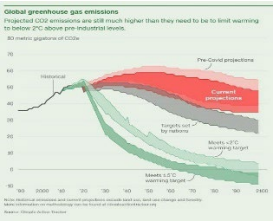
It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

John Higgs

The IPCC 2018 report “1.5 degrees” made clear that even if we reduce our carbon emissions by 10% per year from 2018 and limit our for-ever carbon emissions to less that 570 GT, we still have only a 67% probability of avoiding run-away climate change on this planet. Currently our global emissions are still rising and are currently at about 42GT per year. We are rapidly heading for an irreversible disaster and the end of civilisation and major collapse of the biosphere.

The attached shows graphically how we are not taking the action necessary to curb carbon emissions

You have the power to curb investment in further fossil fuel activities and carbon emissions .
PLEASE ACT.



John Holden

You should introduce a One-for-One rule for stability: that every euro/dollar/ pound etc of financing provided to new fossil fuels must be matched by one euro/dollar/pound etc of financial institutions' own funds. Where supervisors find that climate risk is excessively high, restrictions should be imposed on lending to certain categories of activities, in particular financing for new fossil fuel exploration and extraction.

John Holme

Any lending must not be for purposes that sustain or increase the use of fossil fuels. Targets must be set for reducing to nil by 2025 investments in fossil fuel production funded by bank lending, and there must be clear unambiguous reporting by each bank against these. No bonus should be paid to any bank employee in respect of any year in which these targets are not met. If any existing funding contract is extended or rolled forward, this must be met by raising shareholder funds by rights issues and not by lending funds deposited in the bank by the public or by governments.

John Ingham

I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks.

John Kaganga

Climate change is real,therefore we have to fight it by all means starting by leaving fossil fuel underground,we argue Banks not to continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects.All the plans to put in more money should stop.We are asking central banks and financial regulators should stop financing fossil fuels to save the poor and vulnerable communities who did nothing but suffer the consequences

John Lynskey

Do something good

John Martin Hirst

It is essential that banks are encouraged to move investment away from fossil fuels and into green technologies. COP26 established this. The private sector must act as governments are dragging their heels.

John McArthur

You have real power to influence decisions on climate change. You must use it wisely to protect the earth for us and future generations

John Napier

Please steer the banking community as fast as possible to invest no further in expanding oil and gas exploration and only for a managed retreat from the escalating climate emergencies prevalent around the world. Investment in energy companies should be targeted at and conditional on closing down fossil fuel a infrastructure and a managed transition to renewable energy sources (in particular solar and windpower) and the energy storage systems which will be needed to manage their fluctuating availability. Many of the larger and established fossil fuel companies will not do this without government pressure (the recent COP 26 failed to set that in motion) and financial pressure from lenders and stakeholders.

The financial community can be a leading force in addressing climate change.

John Patrick MacKeown

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability:

John Probert

I have learnt for the first time today that you, the Basel Committee on Banking Supervision, are responsible for setting the standards for banking regulation for the whole world. Is that correct? Why have I not heard of you, I wonder? If you really have this power, please use it. It is unacceptable that banks continue to put short-term profits ahead of solutions to the climate crisis. I am in the process of separating myself from a UK bank that I have been with since I was 17 - I am now 74 - because of their continued investment in new fossil fuel projects. I shouldn 't have to do this. Proper regulation should ensure that. If you have that responsibility, please use it, otherwise future generations will judge you harshly - if indeed they survive to know who you were.

John Ratcliff

Principles for the effective management and supervision of climate- related financial risks
My Comments on Question #1

I am pleased that the Basel Committee has recognised the significance of climate- related financial risks to the banking system and suggested that banks worldwide consider these risks. However, I feel that the resulting measures will have, at best, a limited impact. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while the magnitude of the climate emergency demands immediate and radical action.
The Principles are very general and offer no real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Even in cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital to enhance their resilience in case of climate shocks.
I urge the BCBS, in their current review of the Basel Framework, to prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to
address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.
References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

John Wood

The document does not address the core issues,
1. a fiat currency, consisting only of debt, is not sustainable. It is not possible to control every transaction. People will find ways to store and exchange value outside the banking sector entirely if they need to. Banks must serve real human and environmental needs, or fail.
2. over-reliance on digital or other technologies is a recipe for disaster. The energy requirements alone destroy the planet; and the infrastructure required is vulnerable to growing climatic instability - storms and floods will knock out digital payment systems.

Jon Atkinson

You already know what the right thing to do is. And the world as a whole knows it too with ever increasing clarity going into the future. Please ensure the world remains as beautiful as possible

Jon Johansson

Please show some responsibility for our future.

Jon Preston

Antonio Guterres has described the situation as'code red' for humanity, the IEA has stated clearly 'we need no further investment in fossil fuels', the courts have ruled Shell should reduce its emissions be 75% by 2030 including its products of oil and gas sold.

This means as a minimum we need robust laws across Europe to:

1) divest all public an private pensions from fossil fuels immediately
2) an end to all subsidies in fossil fuels (including lending between groups within an organisation)

3) an end to all government subsidies in fossil fuels
4) an end to all lending by banks and other investment companies
5) an end to all new licensing of oil and gas licence areas
6) revoking of undeveloped licence areas and those not yet operational
7) a ban on European companies investing in fossil fuel infrastructure in other countries
8) a tapering cap on the number of cars sold and on the roads

We have seen serious wildfires across many parts of the world including the US, Turkey, Spain, Portugal, Russia and Australia. We have seen thousands of homes destroyed and lives lost due to severe weather events. We are see deeper and longer droughts an far more powerful tornadoes, hurricanes and typhoons

Food yields are down on all continents raising the risk of starvation and serious refugee crises.

We are seeing a number of feedbacks kicking in including loss of permafrost, arctic surface sea ice, arboreal forests and many of the earth's biomass becoming carbon sources rather than carbon sinks.

We need strong and binding laws to reduce emissions and reinvest in renewable energy, energy efficiency, public transport and sustainable food.

It is vital the climate emergency is genuinely treated as an emergency with robust annual targets and reporting.

Jon Townsin

Please help co-create a sustainable future by dis-incentivising fossil fuel industries and promote clean energy production.

Jonathan Ashe

The climate crisis is by far the biggest challenge facing the human race. Significant global warming is already taking place, with adverse weather events becoming increasingly frequent, leading to increased flooding in some places, droughts in others, and growing shortages of water and food for many people. Every sensible and effective lever needs to be pulled to tackle the climate crisis.

As a human race, we simply can't afford to continue to use fossil fuels on a widespread or longer term basis, given their significant contribution to global warming, especially as sustainable alternatives are increasingly available. Financial institutions need to stop investing in organisations that produce, distribute and sell fossil fuels, or organisations that are major users of fossil fuels. Instead, financial institutions should invest in organisations that produce, distribute and use energy from sustainable and renewable sources.

I appeal to the Basel Committee to take swift and robust action, to ensure that financial institutions change their investment policies and behaviour as soon as possible.

Jonathan Holland

The climate tipping point has been reached – there is no time left for the people most affected by the climate emergency. The decision makers need to act and move away from supporting fossil fuels, deforestation and polluting activities.

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Jonathan Love

Thank you for taking comments on this absolutely critical subject.

I have read the Principles for Climate Financial Risks document, and I applaud you for addressing the issues raised by the complex connections between finance and global climate disruptions. According to IPCC the likelihood of large global disasters is real, imminent and increasing. So it is imperative that all financial institutions evaluate ALL of their activities, not just from the point of view of whether their operations and financial assets are at risk, but how their lending and investment is being used. They must be required to evaluate whether the activities their money is supporting will increase, decrease or have no impact on the concentration of Green House Gases in Earth's atmosphere. And they must be required to shift the balance of the impact of the activities they sponsor to be net GHG negative within a very rapid timeframe in order to ensure that we never experience the extremely negative impacts of more than 2C warming.
It is imperative that this perspective be included as tools for the "effective management and supervision of climate-related risks."
We are all connected,
Jonathan Love

Jonathan N Gillett

The International Energy Agency have stated that there can be no new fossil fuel extraction in order to keep the planet on track for warming of no more than 1.5 degrees Celsius. Banks and all financial institutions have a duty to play their part. Unfortunately many banks are even now financing the exploitation of new fossil fuel reserves. I the long run they will be the losers as will all life on planet earth as stresses in the warming climate increase for all of us. The scientists writing the most recent IPCC report make it clear the risks are very considerable. Banks and financial institutions need to heed the scientific consensus.

Jonathan Sharkey

We have all seen the effects of climate change. It is altering our seasons and damaging our landscapes, endangering our wildlife. The banking sector has been the main source of propulsion behind the climate disaster for decades, recklessly investing in companies that have stripped the natural world of resources despite the continued warnings from scientists. I beseech the committee to think about not just protecting the banking sector, as the document solely focuses on, but the society it is part of.

Jonathan Wilkes

I am requesting that banking laws and regulations are amended to reflect the fact that the planet is heading towards uninhabitability, largely due to the mass use of fossil fuels, and banking assistance given to the fossil fuel industry has been complicit in creating this crisis. Thank you.

Jood Gough

I am a residents if a small market town in the UK. I am aware that my government deposits my taxes with Barclays Bank. I am also painfully aware that Barclays Bank invests in fossil fuels, and I believe that it is the bank with the highest investment in fossil fuels. I have always paid taxes, and believe it is my duty to my fellow citizens to do so. But I cannot bear the thought that our taxes are making the climate emergency even worse than it is, for pure greed. How can a government that has declared a climate emergency - and can surely see (unless it is blind) what is happening to the plant-life, the wildlife and the peoples of this planet - continue to invest in fossil fuels? It is incomprehensible to me. I would beg you to do all in your power to help stop this madness. We have a sliver of time left. Please use it well for the sake of life on earth. Thank you.

Jordan Ernest Nyembe

Dear Hon. Brett and the 350.org team

The international oil giant Total Energies announced they have the green light to build what would be the World's biggest, heated oil pipeline in East Africa.

Despite committed and courageous opposition from the communities in Tanzania and Uganda who will be most affected by the project, it looks like Total will have the go-ahead to endanger water resources for millions, devastate vulnerable ecosystems, and push the world further into climate chaos. Moreover, today Total announced $18.1 billion quarterly profits - their highest ever.
While we are doing what we can to protect our loved ones, the oil and gas industry is lobbying to make sure that their profits are protected over the health and safety of our communities. We need to transform this broken system.

This is really bad news,Brett and the 350.org team , but Total can’t build it if they can’t pay for it. Right now, they’re still short by at least $2.5 billion, which is why our pressure now is absolutely critical.
Will you help me to get paid TZS 70, 000,000.00 Millions of Shillings Direct Deposit to My Bank Account Number: 0152462811800 Located at the CRDB Bank PLC Mbeziluis Branch in Dar es Salaam, Tanzania in order to grow my audience and pathway to establish my Estate and Letting Project in Tanzania.

Jørgen Hvid

we need to end funding fossil fuel industry and end the preferential financial treatment they are offered. future lies with renewables.

Josefine Vanhille

With every investments into fossil fuels, financial institutions are first pushing us all closer to another financial crash, due to the many climate-related financial risks, which will sooner rather than later dampen in value.
Moreover en even more seriously, they are actively bringing closer the risk of having an uninhabitable earth for those ones that are young today, to which each of us knows, cares and loves at least one.
Therefore, act upon this deeper wisdom that each human being holds, to know that it is wrong to steal the future from the young. Your contribution lies in taking on your power and halt the possibility for banks to continue with fossil fuel exploration and expansion. Once regulated, humanity will turn to the available other options and increase quality of life. However, this process starts with you putting a halt. Now.

Joseph Bream

My comment relates to Question 2: I urge you to consider further the financing of fossil fuel projects. I believe that current reserves of combustibles are more than sufficient to exceed the carbon budget set by the IPCC. Therefore, it seems unreasonable to finance further exploration.

Joseph Ellis

Remove all investment from fossil fuel industries.

Joseph Gonella

I am supporting the following Finance-Watch response to question #1

“It is an important step that the Basel Committee has recognized the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyze climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behavior in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate -related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate -related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below).

Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks u nder the Basel Framework.

References: IPCC, Sixth Assessment Report; International Energy Agency
(IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report
– May 2021; World Energy Outlook 2021, October 2021"

Joseph Shimmin

Please could the Basal committee act robustly now to help prevent climate breakdown and a financial meltdown.
Financial regulators need to be proactive and focus on financial causes of the climate crisis, not just the results of it.
Regulators need to use their powers to change banks' climate wrecking behaviours.
The committee should implement a 1 for 1 rule for stability and follow recommendations from civil society.

Joseph Tripician

There are few things more frightening than having to evacuate your 90-year old parents from a rapidly accelerating hurricane.

That is my family's experience during Hurricane Sandy, which inflicted nearly $70 billion in damage and killed 233 people across eight countries from the Caribbean to Canada

We all need to do our part to stop the exploration and expansion of fossil fuel.

Fortunately, solutions exist where you can play and important, needed, and urgent part. You can implement regulatory rules to end to fossil fuel finance, such as the One-for-One Rule.

But speed is required. Take a stand and make a commitment immediately. Your own family's lives may depend on your actions today.

Josephine Bailey

We urgently remind you of the climate and environmental catastrophe which is beginning to engulf our beloved planet.
If you are privileged enough to have ANY agency in preventing banks being able to invest in fossil fuel expansion and exploration.. and the destruction of ecosystems … you MUST use it!
It's gone way beyond optional. It's a moral imperative and we hope you are decent people who know it.
We are watching what you will do,
Yours with hope

Josephine Guiver

Climate change is real, devastating and action is needed urgently. Banks need to act now to prevent its worst excesses, the death and displacement of millions of people, civil unrest and financial collapse. They need to cease funding immediately industries and enterprises which accelerate climate change and start funding projects which may help prevent its extreme impacts. It is the

regulators' responsibility to ensure banks do not finance activities which threaten humans and our planet, by using all their powers, see https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf. Yours in hope.

Josephine Hay

I beg you to please be good, decent leaders. I trust you to do the right thing!
The data is in, things need to change, please, do what you can.
Shift the banking system away from fossil fuels. Fast.
You won't be on this committee forever, make a difference.

Josh Morland

All banks need to divest from fossil fuel investments immediately. Phased divestment is insufficient it must happen now. This is both a moral and existential imperative. Further, it makes financial sense as fossil fuel assets are likely to become stranded in the not too distant future. But banks need to act now, not for financial gain, but because it's the right thing to do to preserve humanity and the biosphere we live in.
This is literally a matter of life and death, and money is useless if you're dead. Its also useless if the infrastructure needed to support a lavish lifestyle has crumbled because of the climate crisis.
Please do the right thing and demand the positive change that needs to happen.

Joss Levy

It is known that runaway global warming cannot be averted if remaining fossil fuel reserves are exploited: they must remain in the ground. It is also clear, however, that the profit motivation is too powerful and that neither the fossil fuel companies nor some of the institutions which have been financing them will stop through their own volition. We have practically run out of time, so regulations to prevent fossil fuel exploration and extraction must be enacted now. The proposed One-for-One Rule may be the most effective solution.

Joy Carter

Please do all you can to avoid the use of fossil fuels. The future of all life and the planet is in your hands. Thank you

Joy Corrigan

Could you make it possible for these institutions to declare the percentage of their funds that are backing fossil fuels compared to green energy.
Or maybe have a minimum percentage they have to invest in green energy and a maximum in fossil fuel..

József Veress

The Committee seems to miss considering that the exponential negative impacts of the climate change bring about robust and rapidly increasing disruptions that increasingly affect also the (in-) stability of the global financial sector. The various analyses from and for the insurance sector proposes rather convincing figures indicating the expansion of the risks and the related losses.
The Committee seems avoid considering its own and the financial sectors' collective responsibility for redirecting investments into efforts aiming to handle the climate change and the accelerating

collapse of the global ecosystem, and to prevent the aggregation of the interconnected disruptive impacts that the project they finance generate.
The document lacks any effective measures aiming to stop financing disruptive projects in financing fossil related industries, in agribusiness, in transport, …. just name some of the most salient ones. Regulation has to include steps such as complete and seamless implementation of the one-for-one rule. The rules and requirements have to provide appropriate price signals for the financial sector players and achieve immediate shutdown of any transaction that leads to prolonged financial supply for disruption of the global ecosystem.

Juan Masello

The climate crisis is here now and fossil fuels are the number one culprit. Banks are lending to new fossil fuel development, dooming our communities to more suffering. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it.

Solutions exist in their regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule. Central banks and financial regulators need to pull the emergency brake on financing fossil fuels.

Jude Stratton

As I hear from people around the world it is clear that the climate crisis is here now and that fossil fuels are the number one culprit. It is also clear that banks are recklessly lending to new fossil fuel development, I call on you, the banking regulators of the world, to do everything possible to stop fossil fuel exploration and expansion. It is in your power to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

If financial institutions want to gamble with our future, it needs to be with their own money, not ours. For every dollar they invest in fossil fuels, they must use a dollar of their own funds to cover any future losses themselves, rather than rely on government bailouts.

Judith Clingan

Based in the UK I understand that our banks were bailed out by our government using tax payers and magically printed (QE) money to avert a world economic disaster in 2008. As a result I hear that the rich got richer and oh how we know that the poor suffered as a result of harsh austerity measures.
There is a new and more devastating situation that threatens our very existence - climate change. I think it is time for all banks to bail out the human race by donating to innovative, clean industries whose aims are to solve the problems we face. The problem must somehow become the solution - plastic waste needs to be turned into much need home insulation material.
We need Earth care, People care and Fair share to be the banks approach. Debts need to be cancelled and those suffering because of climate change as well as those most at risk need immediate help. Wealth must be distributed and it is imperative that banks divest in any business that threatens our survival (oil exploration, fast fashion, incinerators, plastic waste producers, forest destroying machinery producers …) Millions are going to die if the rich bankers and their industry don't act. They have no future too. There is no escape. It is pay back time.

Judith Dellheim

I am calling on the Basel Committee to introduce strong principles for a really effective management and supervision of climate-related risks.
While facing disasters and catastrophes caused by global warming, my demands are:
- to change the rules not only to address the financial risk climate change brings to banks, but also to address the fact that banks are causing climate change
- to use all of your tools to pave a real 'green' standard for banks everywhere.

If we really want to keep below 1.5C, we must stop funding for fossil fuel exploration and expansion projects.
Thus, do everything in your power to put an emergency brake to the reckless financing of new coal plants, oil and gas fields. This will help to avoid a terrible climate and financial crisis.

Judith Joy

I am doing all I can to support the desperately urgent task of reversing the climate crisis, as a citizen and including writing to my bank and supporting initiatives to stop their policy regarding huge financial support to carbon producing energy companies.

Please will you contribute to our children and grandchildren's future by setting strict targets for the banking sector? Somebody with power has got to bite the bullet and the enormous growth it would ensure is surely a plus? Thank you for listening to my plea.

Judith Masters

At the present moment, the South African coastline is being explored on the West Coast for fossil fuels by a front company that represents all of the major oil companies, and public activism has recently managed to stall plans by Shell to explore for gas using seismic blasting on the East Coast, but this may not last for long. Our Minister of Energy has clearly been paid off to allow this very destructive process to endanger the marine wildlife that visits our coasts for breeding and raising young ones. Our Energy Minister is also very keen on continuing to burn coal to produce power. Our revolutionary government has become very wealthy, while most of our population has become very poor. South Africa burns more fossil fuels than any other African country. Please help us to preserve our people, our country and our wildlife, and stop the government's continued contribution to the growing climate crisis. Around 70% of South Africa is arid; any climatic disruption can cause a dramatic reduction in our water supply. This means death to many people. Their lives are in your hands.

Judith Velody

Please stop supporting fossil fuels -- for the sake of the planet.

Judy Bruce

It's really critical now that we stop completely all new Oil investment and subsidies otherwise all that money will go into making this Earth uninhabitable rather than increasing renewable clean energy and biodegradable plastics or substitutes. I've been pressing for two years now at the age of 82 years because we. No time to lose and the rich and powerful oil interests are stopping out government fulfilling their promises. BE ON THE RIGHT SIDE OF HISTORY - do your bit too

Julia

The Basel Committee has a responsibility to set the bar for climate risk management among central banks. We must cut money flowing into fossil fuels in order to keep the global heating under 1.5 degrees celcius.

Julia Chantrell

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Julia Hammond

There is no chance of halting catastrophic climate change unless investment, commercial regulation and national and international policy and governance are aligned to the carbon reduction measures and other agreed environmental protections. That means banks must adjust their investment policies to transition to renewable energy production. This means no more investment in new gas, coal or oil anywhere in the world. I ask you to use the power and influence to regulate international banks to ensure this.

Julia Hart

The oceans are heating, ice and glaciers are being replaced by plants, we are running out of water and losing rivers , there is a global loss of species and biodiversity. Change is happening very fast now.
You cannot continue to extract and use fossil fuel and knowingly, as we do know now, contribute to the world becoming unusable by people and the next generation.
WE KNOW NOW.
Any further extraction and use is destructive. Change will be painful but it gives us the chance of a future.

Julia Rapson de Pauley

I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks.
Climate change is happening right now we need to act right now for the good of the whole world and our future generations .

Julia Shaw

I am terrified for my children's future and the rest of the world, for what is in store for them with the affects of climate change. We have already extracted more than enough fossil fuels which when used would lead to catastrophic climate breakdown. We need to do everything we can to stop fossil fuel exploration or expansion. Please help by playing your part.

Julia Tew - The Circular Stage

As a citizen of South Africa I can attest to the negative impact of fossil fuel extraction and consumption on the people of our country, and most significantly on the millions living without adequate means. Our government appears deaf to the cries for cleaner, less environmentally harmful forms of energy generation, as the air quality in our country is among the worst and steadily declining, thanks to the prevalence of coal-burning power stations. Our government plans to spend more funds on building more coal power stations, ignoring the fact that worsening climate conditions will impact our population to the extreme, given the high levels of poverty, unemployment and squalid living conditions. Already unseasonal rains are flooding informal settlements and displacing thousands from their makeshift shelters. Climate refugees will only increase in numbers as droughts and other extreme climatic conditions drive people from their places of living and work. Please consider very carefully the decisions you make around how global financing standards are set, and what impact the committee can have on the future of millions of lives around the world, including ours in the Global South. Thank you.

Julian Spencer

It's very, very simple. Climate change is now recognised as a real threat to you, I & our families. It's bad for our livelyhoods & bad for busines & the planet. We know what is causing the warming & we have a fair idea of the outcomes at varous rate of greenhouse gases in the atmosphere.

D o I need to join the dots up for you. You're a lot smarter than I am so I have no doubt you understand what I'm saying. It does not make good personal or business sense to continue fiancing the thing that threatens everything that is important to us. Investing in Green projects is good business & good for you & I & our loved ones.

Why intest in oil when it's only a matter of time before goverment have to ban it? The cost [in all senses of the word] of oil & gas is shooting up & is becoming increasing more costly than it's green alernatives. It's a bad risk with a future measured in years.

The smart money sees an opertunity & the way the market is going & gets in before the others do. What do you think's going to happen to gas & oil prices when Russia moves into the Ukraine?

Why finance Russia, Suadi Arabia & other such regimes & make our ecomoies reliant on them? How does industry plan for a fossil fuel price that is so volatile?

It just doesn't make sense from a business, individual, political, health or quality of life point of view.

I've talked business & risk as it's the only language you “bean counter” know. You know the cost of everything but the value of nothing. How do you cost quality of life, clean air, the planet or the environment. A tree in a forest doing good [need I explain the miriad of benefits?] has no value to you guys. Chop it down & as timber it has value.

I'll leave it there.

Julie Dovey

Solutions already exist in your regulatory toolkit. Please use them and everything you can to stop fossil fuel exploration and expansion The time has come to ACT we can no longer afford to talk and not implement. Please help make the changes necessary

Julie Hermann

Please, do all you can to stop fossil fuels exploration and expansion.
There is no carbon budget left, and continuing to prop the fossil fuel economy is destroying our children's future.
I worry about my daughter's future all the time, as I see studies and reports showing us the amount of damage that has already been done, and shows terrifying projections if we don't act now . And I worry about all other children, especially those who are growing up in most affected areas, and already suffer the consequences of climate change. We should have acted decades ago, but the next best thing is to act now, for all our sakes.

Julie Hutchison

Stop funding fossil fuels immediately. Future generations are counting on you to do the morally right thing. Failure to stop is ecocide.

Julie Jephson

We are now facing the consequences of unchecked fossil fuel use and much of this has been financed by the banking system Huge profits have been made but now there is a massive humanitarian and financial disaster looming The actions taken need to be urgent and far reaching . The priority immediately must be to stop causing further damage but halting all investment in fossil fuels and to look closely at the true intentions of those requesting finance as much of the existing investment is cloaked under fake green banners .
This needs to be addressed as the emergency it is , without dalay

Julie Mccabe

I know that the climate crisis is here now and that fossil fuels are the number one culprit. I also know that banks are recklessly lending to new fossil fuel development, dooming my community to more out-of-control fires. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it.”

Julie Pearman

I am extremely concerned at the lack of progress that is being made to divert financial support from projects investing in fossil fuels. I have acted as an individual and transferred my pension investments completely away from fossil fuels and companies that are not showing leadership in Climate Change objectives.
It is very possible to find and invest in profit enhancing projects which support the Planet and in the long run Humanity itself.

Please be a pioneer and make things happen now.

Julie Taylor

Global finance plays a huge role in the future of our planet. The Basel Committee must act urgently and decisively now to prevent both a financial crash and climate collapse. Financial regulators must take an equitable approach, and address the financial causes, not just the consequences, of climate change.

For example, the Adani Group is aiming to expand its coal operations by 800%. From Indonesia to Australia to India, Adani is under fire for land grabs and disregarding Indigenous rights. Adani has sought funding from several sources including Lloyds of London.

LLoyds of London October 2021 ESG Guidelines show it has reneged on its “green” commitments to end insurance for the most destructive fossil projects from 2022. Lloyds is telling members that such “exclusions won’t be mandatory” and means that Lloyd’s will continue to insure and invest billions into destructive projects: coal fired power stations, tar sands pipelines and arctic drilling, despite announcing it will be net zero by 2050 and claiming to be climate leader!

Morgan Stanley's new climate plan lets the bank continue funding the expansion of the fossil fuel industry. They claim their new climate targets are based on the International Energy Agency’s Net Zero by 2050 pathway. But a key part of the IEA’s recommendations was that “there is no need for investment in new fossil fuel supply in our net zero pathway.” Morgan Stanley chose to ignore that because they are the world’s largest funder of new LNG terminals.

Financial regulators must use the all tools available to them which are effective in changing banks’ behaviour.
Capital regulations for banks and insurers already mandate higher capital charges for high risk exposures. I ask you to make sure that fossil fuel exposures are recognised as high-risk within the existing rules. The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability.

Julie-Ann booker

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
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Juliet Hobday

Hi, I cant believe banks are still lending money to fossil fuel companies in a much greater rate than to renewable investments.
Personally I dont think they should invest in fossil fuel at all, but if we have to compromise can we not say renewable investment has to equal FF investment?

Juliet Mary Chaplin

May I ask you to do your utmost to stop fossil fuel exploration and expansion. The planet is paying a heavy price which it cannot be sustained. It is appalling to see the environment being wrecked in the search for fossil fuels, and we cannot go on like this.

Kaare Wehn

Stop the funding of fossil fuel companies before it's too late! They are destroying the climate on our planet. We will hold you accountable.

Kabire Fidaali

It is urgent for the major banks to take the necessary steps to anticipate the consequences of their current highly profitable short and medium term investments on their own long term sustainability. In fact, these banks need to make a major strategic change in their investment activities as soon as possible by realising that the deleterious effects on the state of the planet earth will inevitably affect their own future activities, to the point of threatening their sustainability.
A reasonable solution would be to opt without delay for the "one for one" principle detailed in the "Consultative Document; Principles for the effective management and supervision of climate-related financial risks", which would oblige each bank to invest at least an amount equivalent to that invested in high return projects in the preservation of the planet.

Karen Hepburn

Please use your political power and conscience to bring to bear significant and permanent change to the current methods and processes of managing financial risk. The planet needs you to instigate and implement change. The Human Race needs you to instigate and implement change. We have no more time left. Do not be swayed by fossil fuel giants. They have polluted and ruptured this planet's natural order for decades, all the while making gargantuan profits - which they do not share or use to make reparations to the damage they have caused. I believe you, as a group and as individuals, can help to bring about the change needed to help repair the earth, can bring sanctuary to the millions and people and animals suffering. Thank you

Karen Jeffereys

My name is Karen Jeffereys and I'm writing from Cornwall in the United Kingdom. I am a farmer and grandmother and I have been watching and experiencing the changing weather conditions that are adversely affecting our local growers and additional flooding areas of Cornwall that have never before been flooded. I watch the world for my grandchildren, they have no choice they cannot protest and we need to protect them. I watch as the world burns with unprecedented fires and storms destroy people's lives. Globally those indigenous people who have impacted the world the least will be those who will have to leave their homes. Massive migration of billions of people to areas who will not want to home them as their resources become more overstretched. These climate disasters and climate justice costs billions of dollars. I know that the climate and ecological crisis is here now and that fossil fuels are the number one culprit. We need to keep fossil fuels in the ground. I also know that banks are recklessly lending to new fossil fuel development, dooming our communities to more out-of-control fires, storms and flooding. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. You can be the change makers, encouraging ethical banking and loans to companies that will help mitigate some of these crisis effects. My community and the health of the planet depend on it. I politely remind you that this will adversely affect you and your family in some way, be brave strip away any climate denial you may have and act boldly. Please make it your legacy. Thank you for your time.

Karen Richardson

We are all responsible for our planet's future and I believe that banking institutions are in a huge position of power to influence what happens to all the creatures (including humans) on this planet. If we continue to fund fossil fuels and projects that destroy nature in the name of the economy we will not be able to stop the destruction of our planet.

You have the power to stop banks from funding projects that endanger our planet and there needs to be a limit put on these projects since it seems that banks are unwilling to put the planet before dirty, easy profits.
curb fossil fuel finance and climate change risks. Solutions exist in their regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.
There is very little that an individual like me can do to help to prevent further destruction of our planet - I can reduce my use of plastic, fly less and walk more but I know that this is nothing in the grand scheme of things, yet I continue to try my best. You have the power to change the future of our planet for generations to come - to make a difference to millions, perhaps billions of people all round the world.
If fossil fuel companies were no longer funded they would be forced to innovate and other organisations could also step up to identify projects that could improve the chances of our planet and the people and animals on it. I don't believe this is a choice between profit and the planet - there are a huge number exciting and amazing ideas of projects that are both economically viable and would help the planet, we need to step away from fossil fuels and give them a chance to thrive.

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects - please be the future we all need and stop them from investing in the projects that are ultimately dangerous to us all and the future of mankind.

Karen Rock

locally we are seeing “once in a generation” floods occurring with increasing regularity - 6 in the last to years. We are seeing impacts of weather disruption, crop harvests reduced by drought or destroyed by floods.We are seeing flowers blooming weeks early.The impact of climate change is happening now.I can see climate change will be triggering famine, and mass deaths even with urgent action.I want banking to act,now, with urgency. To mitigate the impacts by not allowing further investment in fossil fuels and oil.So some,at least, might survive.

Karen Summers

What will it take for you, the financial institutions, to stop funding and encouraging the continued use of destructive fossil fuels??
Do you really care so little for the health and future of our planet?
It is already the twelfth hour for this home we share with amazing flora and f fauna, and you continue to put money before anything else. Shame on you!

Karen Taylor

My name is Karen Taylor I live in Newcastle-upon-Tyne in the UK. I am terrified about what the planet will look like with the impact of climate change. I do not want my young children to live in a world ravaged by drought, famine and war. The result will be migration on a scale never witnessed before and the human suffering will be intolerable. Fossil fuels are the culprit and I call on you to do

everything in your power to prevent investment in fossil fuel exploration and expansion. Solutions exist in your regulatory toolkit to end fossil fuel finance such as the One-for-One rule.

Karen Townsin

Your organisation has a moral and business obligation to force banking institutions to divest from fossil fuels immediately.

If the world leaders are serious in their commitments to net zero, then new or existing investments in fossil fuels represent a huge risk, as well as preventing investment in clean energy.

If we do not reach net zero, then no amount of profit arising from these investments can hope to save the planet as we know it.

Maintenance of the status quo signs the death warrant for trillions of people, plants and animals. Please do the right thing.

Karen Westbrook

When history is written be on the right side. Don't destroy the Planet, save it by not investing or seeking fossil fuels.

Karl Barrow Derbyshire Climate Coalition United Kingdom

We are now deep in the grip of a global climate and ecological emergency with the effects of emissions from the burning fossil fuels evident just about everywhere on Earth. In 2021, the International Energy Agency stated that there can be no new fossil fuel investments after 2021 if we are to stand any chance of limiting warming to a 'safe' 1.5 degrees Centigrade. BIS must act now to restrict the banking sector prohibiting any further investment in fossil fuels that would breach the 1.5 degree threshold.

This is an existential crisis on a planetary scale - act now.

Kartheek

Please form a committee of scientists under United Nations(UN) to come up with new ideas or use existing ideas to create cheap energy sources (life cycle cost & renovation cost is so low it is almost free) i.e., solar,nuclear ,wind energy using abundant raw materials like silicon

Kat Davila

Please stop fossil fuel exploration and expansion.

I found out just now that you have great power to influence the banking industry away from fossil fuels. Only you can do this, only you can sway them.

I don't really have much to say for myself, but coming from a third world country, we are experiencing the effects of climate change much faster--and much worse.

There are better alternatives to fossil fuels; for instance, read this website about Energy Observer's new zero-emissions cargo ship: https://shipitzero.org/new-clean-cargo-ships/. Kindly also visit this website to read the One for One rule: https://oneforonerule.org/.

Thank you for your time, and I hope you dream of a cleaner, better future for all, as I do. As all we humans do.

Kate Bingham

To say that fossil fuel consumption needs to stop now is no longer controversial. Banks are required to assess and limit risk to ensure market stability. To do this they - you - need to account for the risks and disruption climate change will bring. This is your duty. Banking supervision is essential to ensure all financial institutions comply with climate change regulations. This means no new investment in fossil fuel projects/infrastructure. And full accountability and liability for any financial decisions that undermine new global efforts to keep fossil fuels in the ground.

Kate Day

My family narrowly escaped a forest fire in Lake Ohau (New Zealand) in October 2020. In the middle of the night a neighbour banged loudly on the door, alerting us to a wall of flames approaching the town. The alarm was sounded only because a pet dog had woken in the night to pee, waking its owner who saw the colour of the sky. We escaped with minutes to spare, my husband and I jumping in the car with our baby son. The house we were staying in was one of 20 to survive the flames (50 burned down), and when we eventually got our belongings back, our shoes were filled with ash.

This fire came after a period of unseasonably dry weather, which will become more and more frequent with climate change. If a gust of wind had blown differently, or if the dog had not woken, alerting its owner to sound the alarm, my family and I would be dead.

The actions of the banking industry can prevent incidents like this. Every bit of greenhouse gas we DO NOT emit will reduce the amount of global warming, and therefore the likelihood of these extreme weather events.

Please do everything within your power to limit climate change.

Do NOT invest in fossil fuel projects.

Please DO invest in renewable energy and projects that build people's resilience to respond to the impacts of climate change.

This will help prevent loss of life.

www.rnz.co.nz/national/programmes/checkpoint/audio/2018767178/how-lake-hau-was-alerted-to-rapidly-spreading-fire-in-middle-of-night

www.theguardian.com/world/2020/oct/06/new-zealand-bushfire-that-demolished-village-leads-to-climate-crisis-debate

Kate Fletcher

Investment is at the heart of our planetary future. We must have the highest possible standards, and now is the time to completely end investment in fossil fuels for the sake of communities who are already suffering, and for the future of our children and grandchildren. Banks are fuelling the climate crisis- and it doesn't have to be this way. I call for an end to financing climate catastrophe, and a start to massive investment in clean energy and a sustainable future.

Kate Howlin

We are entering a period of unprecedented climactic instability in the history of our species. As such we need to take unprecedented measures to regulate financial institutions that are profiteering from the fossil fuel industry. As the climate is pushed passed tipping point after tipping point, the global economic model, if not regulated properly, risks blindly leading us down a path of irreversible destruction. It will be the death of millions of people in the global south as well as bringing much suffering to the developed world too. The current trajectory of extractivism for the sake of maintaining growth and profit will no longer be tolerated by an increasingly mobilised and disillusioned consumer public. I for one have never had much of an appetite for activism but in recent years I have found myself feeling so powerless and so wracked with fear for the future that I have started taking direct action. Barclays is a leading high street bank in the UK and the 7th investor globally in fossil fuel extraction. They have invested £146 billion of consumer capital into fossil fuels in the past six years alone. Even if this had been done with the knowledge and consent of their customers, this would still be morally reprehensible. This is just one example, of just one financial company among many who are recklessly gambling the world's future for the sake of the highest return on investment. It is unacceptable. There are policies that can be implemented to penalise and disincentivise investment in fossil fuels such as the One for One Rule. I trust that the Basel Committee will rigourously explore all such options and act now to help put a stop to the Financial sector's contribution to the climate emergency so that we may begin to restore public trust in financial institutions.

Kate Stott

Hello. My name is Kate Stott and I am calling on the Basel Committee to act decisively to prevent banks from investing in new fossil fuel exploration and so prevent both another global financial crash and worldwide climate collapse.

Last year like many others, I watched news reports of wild fires, extreme temperatures, breaking up of massive icebergs and devastating flooding across the globe – all attributable to man-made climate change and the on-going extraction and consumption of fossil fuels.
As financial regulators you need to take an equitable approach and address the financial causes of climate change not just the consequences. Please take the opportunity that you currently have to set demanding standards for international banks. Change the rules not only to address the financial risk climate change brings to banks, but also to address the fact that banks are causing climate change with their actions. Please use all the tools in your power to pave a new ‘green’ standard for banks everywhere. Please listen to civil society and academics and implement a One-for-One rule for stability.

The International Energy Agency is clear: If we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects. Do everything in your power, including enacting the one-for-one rule to put an emergency break to the reckless financing of new coal plants or oil and gas fields. This way you will help avoid a dual financial crash and climate catastrophe.

Kate Swatridge

I am a woman in my forties and the mother of a 3 year old girl. I am utterly terrified about the future and I am despairing at the lack of substantial action in regards to the climate and ecological crisis. I work with subsistence farmers in Malawi who are already experiencing the impacts, with flooding and crop loss which means their families will not eat.
Hope is not lost if we act big and act now. Every institution and individual must do everything they can. I am writing to ask you to do everything you can to stop fossil fuel exploration and expansion. I believe that solutions exist within your regulatory toolkit to put an end to fossil fuel finance, such as the One for One Rule.

Kate Taylor

Fossil fuels need to stay in the ground, that is what the scientists have told us. To do anything that encourages their extraction is obviously morally wrong and very dangerous. I went to COP26 and I heard a young woman from Africa talking about how climate change is killing people that she knows now, she said we all need to do whatever we can to stop the situation getting any worse and make sure that the people who have done the least to contribute to this problem are helped to deal with it. These problems are solvable, we know what we need to do, we just need to get on with it. Please do all you can to help.

Kath Brown

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As a citizen, I shouldnt have to switch my banking. I want my financial institution to do the right thing. Fossil fuels need to stay in the ground. Act now or millions will vote with their money and switch to a bank that does understand the climate crisis

Kath Wade

I live in North East England, UK and even in this small corner of the world we are feeling the effects of climate breakdown with more frequent storms, more forceful winds and more severe flooding. I am very concerned about the kind of world I am leaving for my children and grandchildren. I have campaigned against new or expanded coal mines in my own country and across the world and been on a number of peaceful demonstrations. Of course, the worst effects of climate breakdown are felt by my sisters and brothers in the global south and my heart aches for them.

We all know that the number one cause of this climate breakdown is the extracting and burning of fossil fuels. I must therefore ask that you do all in your power to put a stop to the devastation. I may have little impact upon the fossil fuel industry but it is within your power to stop banks and insurers funding fossil fuel exploration and expansion. You can use your regulatory toolkit to put an end to fossil fuel finance. You could implement the One-for-One rule, for example. It is within your gift to

secure a better future for our children, grandchildren, endangered species, and this planet upon which we all depend for our survival. Please act wisely.

Katherine Adams

It is vital we take proactive action as a global community to move away from fossil fuels and invest in renewables. There really is no question of the science being wrong now. We need to act and protect this generation and those that ahead.

Katherine Linsley

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Katherine Revell

The Basel Committee has a responsibility to address the climate emergency by taking decisive action to address the financial causes of climate change - ie the funding of fossil fuel extraction. Financial regulators have the powers and the tools to change banks' behaviour to stop them profiting from environmental degradation. It will have such positive outcomes, including preventing financial crashes. It is time to implement the One-for-One rule for stability outlined in this joint letter: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Kathleen J Conn

The BCBS are in the pivotal position of being able to steer finance away from funding climate and ecological breakdown. Financial risks are not just at the institutional level but have an effect on all of our everyday lives. We are in a planetary emergency.
The principles lack equity, impact and are too slow. There is not time to wait & collect data, whilst some tipping points have already been passed, there is time to avert others. This requires robust action.
The principles recognise climate change will cause losses for individual banks, but do nothing to address how the financial system as a whole contributes to climate change. They do not require banks invested in climate destructive activities, such as exploration and extraction, to change behaviour. Responsibility for coping with climate-risk still falls on vulnerable countries, the least able to shoulder the burden. An equitable approach confronting financial causes, not just consequences, of climate change, is needed.

The BCBS plans to use complex financial modelling to predict the unpredictable, instead of tools with a proven track record of impact. Research is clear, the outcomes of climate change will be unpredictable and potentially catastrophic. Regulators need to use tools available to them which have proven to be effective: require financial institutions to hold more capital against their investments in carbon intensive activities. It is time to introduce a One-for-One rule: every euro/dollar/pound etc. of financing provided to new fossil fuels must be matched by one euro/dollar/pound etc. of banks' own funds. Where the risks are particularly high, BCBS should also consider outright limits on lending to environmentally destructive activities - finance for new fossil fuel exploration & extraction.
The longer regulators wait to act on climate change, the more climate risks will grow. The BCBS should encourage regulators to act now on the available data they do have. Time is of the essence.

Kathryn A. Monk

My name is Professor Kathryn Monk, and I am calling on the Basel Committee to act decisively and at once to prevent both a financial crash and climate collapse and recognise not only the need to protect the banking sector from climate risks but to deal now with the sector's own actions that cause these risks.
I am a non-executive director and an international leader in building networks of collaboration to deliver sustainability and ensuring rigorous evidence-based decision-making behaviours in public and third sectors. With nearly forty years in overseas development work and government policy and evidence, I have personally witnessed the increasing material impacts of climate change in many countries, to rich and poor alike, and have seen climate change evidence on its causes and impacts finally being taken seriously. We know that the causes of the climate and nature crises are inextricably linked with the unsustainable production and consumption of our economic systems. Even so, we see so little positive change and leadership by the establishment. The industry-led, UN-convened Net-Zero Banking Alliance have committed to aligning their lending and investment portfolios with net-zero emissions by 2050 but have no short-term actions and no clear polices on not funding fossil fuels or deforestation. The Green Horizon Summit at CoP26 felt that some parts of Finance were ahead of the Regulators in reacting to climate change, but the global banking sector needs a clear, strong regulatory framework within which to work effectively.
You have the chance to be world leading here. To change the rules, take an equitable double-materiality approach, and pass regulations that not only to address the financial risk climate change brings to the banking sector itself, but also to show strong leadership in addressing the fact that banks are causing climate change through their financing actions. Please use the tools available and take a precautionary approach to pave a new green standard for banks everywhere, and change banks' behaviours rather than embarking on further never-ending risk assessment and disclosure expeditions. Please listen to the academic consensus calling for an adjustment of credit risk ratings and capital requirements by adopting the One-for-One rule for stability. The International Energy Agency is clear: if we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects. Do everything in your power, including enacting the One-for-One rule to put an emergency break to the reckless financing of new coal plants or oil and gas fields. In this way you will lead your sector to significantly help avoid that dual financial crash and climate catastrophe.

Kathryn MacDuffee

According to IPCC the likelihood of large global disasters is real, imminent and increasing. So it is imperative that all financial institutions evaluate ALL of their activities, not just from the point of view of whether their operations and financial assets are at risk, but how their lending and investment is being used. They must be required to evaluate whether the activities their money is supporting will increase, decrease or have no impact on the concentration of Green House Gases in

Earth's atmosphere. And they must be required to shift the balance of the impact of the activities they sponsor to be net GHG negative within a very rapid timeframe in order to ensure that we never experience the extremely negative impacts of more than 2C warming.
Therefore this perspective be included as tools for the “effective management and supervision of climate-related risks.”

Kathryn Shepherd

This is not an option. Backing any company that chooses to continue to produce fossil fuel cannot be justified under any circumstances. Continuing to disrupt this fragile planets perfect balance to sustain responsible life is a death sentence and so totally unnecessary and immoral. Investing in companies that look to maintain this planet is not only essential it is the only responsible course of action. The natural effect took out the dinosaurs now is the time to take out the dinosaurs of today that have totally outlived their time here with their self gratification attitude. ACT RESPONSIBLY.

Kathy Clegg

The main problem is that the proposals only address the consequesnces of climate change, whereas banks can and should do much to address the causes. And they need to do that, otherwise all the pressure is on those who are suffering the most from climate change, and can least afford to do anything about it. The Basel Committee needs to act decisively now to prevent both a financial crash and climate collapse. Financial regulators also need to address the financial causes, not just the consequences, of climate change. Similarly, financial regulators should use the tools available to them which are effective in changing banks’ behaviour.
There is plenty of evidence about the activities that contribute to climate change, and those that help to mitigate it. Financial institutions should impose restricitions on lending to those activities which make the climate crisis worse, and particularly, the exploration and development of new fossil fuel sites should probably be avoided altogether. Positively, much could be done by providing favourable finance to 'green' enterprises.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Kathy Russell

- I ask that you do everything you can to stop ongoing and future fossil fuel exploration and expansion.
- The climate crisis is real.
- Actions need to be taken NOW (by your organisation) to stop further damage happening to our world.
  The fossil fuel industry's desire for financial profit is not necessary while the future stability of the planet's climate and ecology is if we are to thrive.
- All children and grandchildren have a birthright to inherit a viable stable environment in which they will
  prosper.
- The ongoing cost of climate damage is escalating! Both monetarily (in terms of attempts at remedial action
  or adaptation) and in irreparable damage to the interconnectivity of all life on this planet. The tax payer
  pays while companies make billions in profit as they destroy the earth.

YOU HAVE THE POWER TO STOP OR REDUCE THIS ACTIVITY! Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.
TAKE COURAGE AND STAND FOR THE VALUES THAT PROTECT THE FUTURE OF OUR PLANET. Use your powers. Be the first! Take the lead! Begin and bring an end to this global desire for profit and gain at the cost of the planet's climate stability, extinction of species and loss of wellbeing for millions who are suffering now. YES MILLIONS ARE SUFFERING NOW!

Kathy C

Controlling the production and mining of fossil fuels is crucial to the safety and future of our climate and people world wide especially vulnerable communities in the decceloping world. Please play your part in managing and these productions for our future.

Katie Burrell

It feels like no banks are taking the climate crisis seriously. Some pay lip service to reducing their own carbon footprint though when it comes to managing money, they are enabling climate destruction.

More financial institutions need to divest from fossil fuels and producing better ways of rating and categorising their investments for shareholders and customers. For example, my bank, through its pensions service offers an ethical fund which includes a dominant fast fashion brand. This cannot be in line with ethical investing and certainly not a response to the climate crisis.

The profit at any cost is facilitating climate breakdown. Some banks are particularly renowned for investing in companies that drive the climate crisis -for example HSBC and Barclays.

The way banks invest in planet destruction should be taken into account in more reviews for personal banking so that consumers can make an informed choice. For higher-level investments, there needs to be more checks and balances and work linked to finanical penalties and incentives so that the industry as a whole stops funding ecocide and starts supporting decarbonisation and decolonisation.

Katie Dick

I would like to see these principles aligning far more closely with the action that we know from the IPCC is necessary and actively referring to NOT funding fossil fuels or following the one for one rule.

Katie Graham

As the mother of a little girl, I am desperately worried. I often feel guilt and wonder if I made a mistake by bringing her into the world, when I see what lies ahead. We are already witnessing major, terrifying climate change-induced floods and forest fires around the world, taking people's lives, homes and livelihoods in the most nightmarish way. I'm doing everything I can to raise awareness, but feel helpless in the face of powerful fossil fuel industries and their lobbies. Despite pledges made at COP26, my government is giving the go ahead to new oil drilling, when there are already well-established, cost efficient energy alternatives. Frankly, even if these alternatives weren't cost efficient now - by sticking with fossil fuels in the short term we are setting ourselves up for a financial crisis on a scale never seen before. As it is, mass migration, and major habitat loss lies ahead - it will only get worse. Please I beg you - stop the financing of fossil fuel projects. Short term

market trends have no place in this emergency which threatens our species and has already taken so many others. This is an existential crisis like no other. You are in a position of power to do something about it.

Katie Stibbon

I think the risk of an impending climate crash, and the inevitable financial crash that will flow, means the regulators need to set tough rules NOW for the biggest polluting banks.

Financial regulators need to address the financial CAUSES, not just the consequences, of climate change.

Financial regulators should use the tools available to them which are effective in changing banks' behaviour. You can access recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Katrina Brown

Every day I struggle to remain hopeful for my two young children in the face of the risks from climate instability we are already committed to. We all make significant sacrifices everyday to try to limit the damage, but our individual action is not enough - even my 9 year old daughter is realising this. Therefore, I ask that you do all in your power to prevent funding any projects or initiatives funding fossil fuel exploration and expansion and thus avoid adding any further risk and danger relating to climate instability. You must not miss this opportunity to use all available regulatory mechanisms at your disposal (e.g. the one to one rule). Bold action is required and will only get harder with time.

Kay Ecclestone

Please do everything to stop investment in & use of fossil fuels for the sake of humanity.

Kaye Chambers

The time to act is now. Already individuals, countries - and financial institutions - are seeing the effects of climate change, and natural feedback loops are happening much faster than many scientists predicted. Global warming of an average of 1.7 degree is already going to happen, even if we stopped burning fossil fuels today.

All investment in fossil fuels HAS to stop NOW if humanity has any chance of mass survival. Please pleas, for the sake of your children and grand children and mine bring the strongest possible efforts to bear to achieve this

Keith Walton

There is a huge danger of a climate-triggered financial crash. Both will be disastrous.
The Basel Committee must act decisively now to prevent both.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
As we move to a low carbon economy, fossil fuel assets will become worthless. If we don't move to a low carbon economy, life on earth will be terrible with storms, floods, desertification leading to mass migration and likely wars.

Financial regulators must use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability so that depositors are not exposed by reckless finance house behaviour.
All our futures, especially that of our children, depend on this.
Act: the time for bla bla is over.

Ken Huggins

The climate & environmental crisis is clearly already upon us, & CO2 emissions from fossil fuels are the number one cause. Banks surely have a duty to ensure market stability by assessing risks and taking appropriate action. If they fail to do that then they bear a major responsibility for the massive social upheaval that the environmental crisis is already causing and will continue to cause in ever increasing damage to the planet on which are dependent for our survival.
Banks that recklessly finance new fossil fuel developments are actively acting to make the environmental crisis even worse than it already is, and worse than it needs to be. We have the solutions and we need THEM to be financed instead of the fossil fuel industry.
If the banking industry continues to finance the fossil fuel industry then sooner rather than later the world economy will collapse catastrophically as food shortages caused by climate change cause a breakdown in civil society.
The world's banking regulators have a financial and moral responsibility to cut back hard on fossil fuel finance and to mitigate the unfolding environmental crisis. If they fail to do that then the consequences for all of us will be disastrous. Please do not allow that to happen !

Ken Petersen

Surely, we have passed the time when there was any doubt that climate change is going to adversely affect our lives. It is imperative, for our children, that we show a responsibility for our actions and start the, sometimes painful, work of weening ourselves from fossil fuels.

It is not a desire, but a necessity that we stop all funding of fossil fuels now.

Ken Stephenson

Without positive climate reversal of trend, over heating of the planet will result in over heating of our financial banks and institutions. Disastrous. Radical change is needed and changes need implementing with measured urgency.

Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.

Ken Watson

In spite of worldwide public opinion and in spite of thousands of ordinary private customers switching their accounts to more ethical banks, certain banks continue to seek out the enormous profits to be made by investing in fossil fuel projects with no regard for the disastrous damage they will cause to the environment and to the efforts being made to mitigate the damage already done.
As regulators, the Basel Committee has the opportunity to act decisively in curbing the climate wrecking behaviour of errant banking institutions. Such action now, may be in time to prevent both climate and financial collapse.
I support the proposals in the One for One Joint letter BCBS.

Kenn Winter

The BBC World Service Radio Programme " The Climate Crisis " 14 Feb 2022
pointed out the GDP (Gross Domestic Product) fails to reflect progress in dealing with
the Climate Crisis eg Tree Felling counts towards Countries' GDP
but Tree Planting (- carbon capture reducing greenhouse gases / climate change) does NOT.

In Yorkshire, England I live near DRAX power station - "Europe's biggest wood burning stove"
which burns more wood than Britain produces ... so also causes deforestation in the US / Canada.
Kenneth John Roberts

All fossil fuel use should be banned as soon as is humanly possible and funding by the banks can and should be stopped immediately. We are all in this together and not preventing the use of fossil fuels will end in the annihilation of everyone on this planet including our own children and grandchildren.

Only greed fuelled, short sighted, self interested monsters would support the use and funding of fossil fuel.

Are you a greed fuelled, short sighted, self interested monster?

Kenneth Kirk

The committee should consider adopting the One-for-One rule for stability. This is that every unit of finance money (pound, dollar, euro) must be matched by an equal unit from the financial institution’s own funds. This would ensure funding to fully absorb losses without exposing depositors, policyholders and ultimately tax payers and society to the losses they will inevitably incur resulting from climate related events.

Kenneth Simpson

Banks must stop funding fossil fuel projects and make a clear cut-off date beyond which they cease the funding.

Kerime van Opijnen

When discussing these principles, please take the climate crisis seriously. Read the IPCC report and look up the projections on the devastating impact that climate change will have on every part of our world and societies.
Please consider how you can act in order to save the lives of current generations already battling droughts, forrest fires, and floods. And please act in a way that will save future generations from the suffering of natural disasters, wars, and complete ecosystem collapse. You have a chance now to act for change, to act for life.
Stop financing the climate crisis.

Kerri Bates

I welcome the regulation of banks and supervisors with respect to climate-related risks. However, in addition to the following points on capital adequacy, it seems that more mandatory measures are needed for assessing and covering external risks, such as the impact on climate-vulnerable communities and ecosystems. This is an important opportunity to ensure that such impacts are assessed and accounted for in a robust and consistent manner. Any delay by banks in doing so may

well result in investments that risk great long-term suffering and damage, increased instability and much higher remedial costs compared to current mitigation costs.

Furthermore, the Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement. Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

Kevin Albin

Like any great disaster movie, there has to be the good guy and the villain. I was a police officer in the UK for 25 years. I worked on a tactical firearms team, was a hostage negotiator and protected two Prime Ministers. After that I retrained as a mountain guide and looked after clients in often hostile environments and actually saved two lives while on the mountain. Now, I write and podcast on the climate emergency, again trying to protect and save lives. I know I am on the side of the good guys.
Whatever the history or motivation of our villains, there comes an opportunity for them to change. That opportunity is now. We know understand the harm that burning fossil fuel is doing and we are pretty clear how this might end up – it's not good. The fossil fuel industry isn't all enemy, it is staffed by fellow human beings who want what everyone wants out of life, and we are not just talking about human life. The industry does have an amazing opportunity here to turn away from the products that need to be left in the ground and to use their wealth, ingenuity and organisational skills to move us into renewables. They could be the hero of the day that saves us. They need your encouragement to do so.

Kevin Fromer (The Financial Services Forum)

The Financial Services Forum (the “Forum”)1 appreciates the opportunity to submit this letter to the Basel Committee on Banking Supervision (the “BCBS”) on its proposed guidelines (the “Proposal”) on the effective management and supervision of climate-related financial risks. The Proposal is relevant to each of our member institutions, the eight U.S. global systemically important bank holding companies (“U.S. GSIBs”).

At the outset, we wish to highlight that we welcome the Proposal, subject to certain changes discussed further below. As noted in the introduction to the Proposal, the effects of climate change could have implications for the banking sector. Our member institutions recognize the need for banks to have robust capabilities to manage their exposures to climate-related financial risks, and in fact, already have taken important steps to incorporate such risks into their comprehensive, enterprise risk management frameworks. Accordingly, the Forum supports the BCBS’s efforts to

establish guidance for banking organizations managing climate-related financial risks and "to foster alignment in terms of supervisory expectations."

Below, we comment on the specific principles and overarching themes that we support and highlight areas where the BCBS's guidance in the Proposal could be recalibrated. Our key observations and recommendations are as follows:

1 The Financial Services Forum is an economic policy and advocacy organization whose members are the chief executive officers of the eight largest and most diversified financial institutions headquartered in the United States. Forum member institutions are a leading source of lending and investment in the United States and serve millions of consumers, businesses, investors, and communities throughout the country. The Forum promotes policies that support savings and investment, deep and liquid capital markets, a competitive global marketplace and a sound financial system.

- Support for scenario analysis rather than traditional stress testing. We support the BCBS's focus on the use of scenario analysis, which can provide insights into a broader range of scenarios and permit longer-term studies. Traditional supervisory stress testing, which can result in regulatory consequences, is not an appropriate tool for assessing climate-related financial risks. We recommend that the final guidance distinguish the types of stress testing and internal capital and liquidity adequacy assessment processes discussed in the Proposal from traditional supervisory stress testing. We also suggest that the final guidance clarify that climate scenario analysis is not intended to lead to potential regulatory consequences.

- Support for a principles- and risk-based, flexible, and phased approach. The Forum supports principles that enable banks to have flexibility to incorporate climate-related financial risks into their existing risk management frameworks and processes where appropriate, as currently proposed. In addition, we support a risk-based approach that considers the unique characteristics of each bank and allows banks to focus on targeting material climate-related financial risks. Given the evolving nature of the risks, data and tools, we also urge the BCBS to support a "phased approach" in order to enable banks to have sufficient time to meet supervisory expectations.

1. We recommend that the final guidance clearly distinguish references to climate scenario analysis from traditional supervisory stress testing, which can lead to regulatory consequences for the tested institution.

Principles 12 and 18, as well as supporting commentaries 6, 41, 54 and 60, suggest that banks utilize scenario analysis and stress testing to help assess and manage climate-related financial risks. Principle 5 and supporting commentary 53 state that banks should incorporate climate- related financial risks into their internal capital and liquidity adequacy assessment processes. We recommend that the final guidance distinguish between climate scenario analysis and traditional supervisory stress testing and clarify that these references to stress testing and internal capital and liquidity adequacy assessment processes are not intended to evoke traditional supervisory stress testing.2
Quantitative assessments offer important insights into the impacts of climate risk drivers on banks. Accordingly, the Forum supports scenario analysis as a useful tool for evaluating the potential economic and financial risks posed by different climate outcomes. We also recognize the value of the type of non-traditional stress testing, referred to herein as "exploratory stress testing," discussed in the BCBS's April 2021 report on climate-related financial risk measurement and methodologies (the "BCBS Methodologies Report").3 Notably, the BCBS

2 We recognize that scenario analyses may be conducted over longer time horizons, but the time horizons used in overall climate-related financial risk management frameworks should be consistent with current approaches to risk management in order to facilitate incorporating climate-related financial risks into existing practices. For example, to the extent that capital and liquidity planning for climate-related risks is implemented, we note that those should be conducted on a shorter time frame to accommodate the need for bank management to address the more immediate impacts in an effective manner consistent with risk appetite and business planning.
3 BCBS, Climate-related financial risk—measurement methodologies (Apr. 2021), https://www.bis.org/bcbs/publ/d518.pdf [hereinafter, "BCBS Methodologies Report"].

Methodologies Report explains that, "[w]hile traditional supervisory stress testing is used by supervisors to determine the resilience of banks' capital positions to financial losses, or inform the calibration of additional capital requirements, climate scenario analysis and stress tests are typically exploratory – and not used for any such specific policy purpose at this juncture."4
This distinction between exploratory stress testing and traditional supervisory stress testing is critical, as traditional supervisory stress testing is not an appropriate tool for assessing climate-related financial risks. Unlike scenario analysis and exploratory stress testing, traditional supervisory stress testing may be associated with regulatory requirements,5 with respect to which the failure to comply can result in supervisory consequences and limitations on capital distributions and discretionary bonus payments.6 As discussed further below, we strongly oppose climate stress testing that could potentially impact banks' regulatory requirements, a perspective we believe is consistent with the recommendations in the BCBS Methodologies Report.

First, there are a number of challenges, including significant gaps, with available climate data. As the BCBS Methodologies Report notes, "the outcomes of scenario analyses and stress tests … depend crucially on assumptions and methodological choices."7 There is significant uncertainty surrounding the assumptions as a result of the extended time horizons, complexity and non-linear nature of climate risk.8 Therefore, it would be inappropriate for any kind of climate scenario analysis or stress testing to potentially lead to adverse regulatory consequences for banks.9 In fact, citing the inherent uncertainty in climate scenario analyses and stress testing, the BCBS Methodologies Report suggests that these tools should be used for understanding the impacts of climate change on banks and incentivizing banks to develop appropriate practices for managing such risks, rather than for "test[ing] banks' capital adequacy against potential losses."10

4 Id. at 30.
5 See, e.g., Financial Stability Oversight Council, Report on Climate-Related Financial Risk, at 90 (Oct. 2021) [hereinafter, "FSOC Report"]; Jerome Powell Remarks, Green Swan Conference, hosted by the Bank for
International Settlements (Jun. 4, 2021) [hereinafter, "Powell Remarks"] (stating that scenario analysis is "not meant to be setting up a regulatory consequence, which obviously does flow from our regulatory stress tests").
6 12 C.F.R. 217.11(c)(1).
7 BCBS Methodologies Report, supra note 3, at 30.
8 See, e.g., FSOC Report, supra note 5, at 23.
9 See, e.g., id. at 49 ("While a large amount of potentially relevant data for climate-related physical risks currently exists, more work is needed to improve access to this data and incorporate it into financial risk assessments.").
10 BCBS Methodologies Report, supra note 3, at 30 ("[C]limate scenario analysis and stress testing, as currently used by supervisors, serves two main objectives: first, as a tool to supplement supervisors' understanding of the impacts of climate change on their regulated banks' risk management and business strategy, rather than a test of banks' capital adequacy against potential

losses; second, as part of their prudential policies, as a means to raise the awareness of the industry with respect to these risks and incentivize banks to develop appropriate risk models and governance and identify data gaps.")

Second, traditional supervisory stress testing necessarily tends to focus on shorter time horizons11 and would be unable to account for the fact that "climate risks may materialise over a much longer time horizon," as noted in supporting commentary 10 of the Proposal. In fact, a recent staff report released by Federal Reserve Bank of New York ("NY Fed Staff Report"), which explored the effects of weather disasters over the last quarter century on U.S. banks' performance, concluded that weather disasters had "generally insignificant or small effects on bank performance and stability."12 Our member institutions certainly are examining potential impacts of climate-related financial risks over the short-term horizon and involving some degree of stress testing in their scenario analyses. However, a tool like scenario analysis, which is forward-looking and can explore a range of potential scenarios over long-term horizons, ultimately offers greater promise as a more flexible risk management tool for guarding against climate-related financial risks.13
Finally, we note that U.S. regulators have been supportive of scenario analyses, but not traditional stress testing. For example, the FSOC Report strongly recommended that member agencies use scenario analysis, but stopped short of recommending climate stress testing akin to the Dodd-Frank Act Stress Tests or the Comprehensive Capital Analysis and Review.14 The draft "Principles for Climate-Related Financial Risk Management for Large Banks" (the "OCC Principles"), released by the Office of the Comptroller of the Currency (the "OCC") on December 16, 2021, also encourage the use of scenario analysis and explicitly distinguish scenario analysis from "traditional stress testing."15 The Federal Reserve has articulated a similar view16 and is currently developing a program of climate-related scenario analysis, as

11 See, e.g., FSOC Report, supra note 5, at 90 (noting that "stress tests within the remit of regulators tend to focus on a shorter time horizon in order to determine the solvency and liquidity of an institution given an 'extreme but plausible' market risk or set of macroeconomic shocks"); 12 C.F.R. 225.8(d)(16) (defining "planning
horizon" for capital planning purposes to include a period of at least nine consecutive quarters); 12 C.F.R. 252.35(a)(4) (requiring liquidity stress testing to be conducted using overnight, 30-day, 90-day and one-year planning horizons).
12 Kristian S. Blickle et. al., Federal Reserve Bank of New York, How Bad Are Weather Disasters for Banks?, at 1 (Nov. 2021) [hereinafter, "NY Fed Staff Report"].
13 See BCBS, Climate-related risk drivers and their transmission channels (Apr. 2021), at 1, 13, https://www.bis.org/bcbs/publ/d517.pdf (suggesting that scenario analysis is the favored tool by researchers and supervisors to analyze transition risks due to its "forward-looking nature").
14 See FSOC Report, supra note 5, at 118-125.
15 Office of the Comptroller of the Currency, "Principles for Climate-Related Financial Risk Management for Large Banks" (Dec. 16, 2021), https://www.occ.gov/news-issuances/bulletins/2021/bulletin-2021-62.html [hereinafter, "OCC Principles"] ("Climate-related scenario analysis is emerging as an important approach for identifying, measuring, and managing climate-related risks. … These exercises differ from traditional stress testing exercises that typically assess the potential impacts of transitory shocks to near-term economic and financial conditions.").
16 See Powell Remarks, supra note 5; Lael Brainard, The Role of Financial Institutions in Tackling the Challenges of Climate Change (Feb. 18, 2021), https://www.federalreserve.gov/newsevents/speech/brainard20210218a.htm (clarifying that "[t]o be clear, scenario analysis is distinct from our traditional regulatory stress tests at banks. Scenario analysis is an exploratory exercise that allows banks and supervisors to assess business model resilience to a range of long- run scenarios. … By contrast, traditional stress tests are a regulatory

exercise to assess the capital adequacy of banks to specific macroeconomic scenarios and financial market shocks over the short-run.").

discussed further below.17 In particular, Federal Reserve Chair Jerome Powell in his re- nomination hearing reiterated support for scenario analysis rather than traditional stress tests: "I think it's very likely that climate stress scenarios, as we like to call them, will be a key tool going forward. I would stress that those are very different from the regular stress tests which affect capital."18

2. We support the Proposal's approach of enabling banking organizations to incorporate climate-related financial risks into existing risk management frameworks.

Banks may consider climate risk to be a transverse, cross-cutting risk in some instances or in others a standalone risk. As a result, in some circumstances it may be more appropriate for banking organizations to embed climate-related financial risks into existing risk management frameworks.19 Acknowledging that banks may do so not only would be consistent with regulatory expectations that banks' risk management frameworks encompass all material risks to the bank,20 but also would enable banks to more expeditiously address emerging climate risks.

As discussed further below, we welcome the Proposal's support for giving banks flexibility to incorporate climate-related financial risks into existing frameworks, but recommend that the final guidance more explicitly do so in certain instances.

a. U.S. GSIBs already have in place robust risk management and governance frameworks that are designed to address material risks and that are purposefully flexible to enable the incorporation of responses to new and emerging risks.

We appreciate the current principles-based approach used in the Proposal and suggest that the final guidance acknowledge and take into account the robust risk management and governance frameworks that are already in place for U.S. GSIBs. U.S. banking organizations and, in particular, U.S. GSIBs, are already subject to robust risk management standards that can accommodate climate-related financial risks. In fact, the BCBS has itself previously issued guidelines for banks to address corporate governance and risk management, which guidelines can encompass climate-related financial risks. Although we agree that supervisors and banks alike could benefit from additional guidance from the BCBS and other regulators regarding climate-related financial risk, as the Proposal acknowledges, "the Core principles for effective

17 See, e.g., Federal Reserve, Financial Stability Report, at 63 (Nov. 2021), https://www.federalreserve.gov/publications/files/financial-stability-report-20211108.pdf.

18 Jerome Powell, Senate Banking, Housing, and Urban Affairs Committee Hearing on the Nomination of the Honorable Jerome Powell (Jan. 11, 2022) [hereinafter, "Powell Re-Nomination Hearing"].

19 See, e.g., Climate Financial Risk Forum, Risk Management Chapter, in Climate Financial Risk Forum Guide 2020, at 8 (June 2020), https://www.fca.org.uk/publication/corporate/climate-financial-risk-forum-guide-2020- risk-management-chapter.pdf (noting that good practice is to treat climate risk as a cross-cutting, or transverse, risk type that is integrated into existing risk frameworks, rather than as a principal, or standalone, risk type).

20 See, e.g., OCC Guidelines Establishing Heightened Standards for Certain Large Insured National Banks, Insured Federal Savings Associations, and Insured Federal Branches; Integration of Regulations, 79 Fed. Reg. 54517 (Sept. 11, 2014) [hereinafter, "OCC Heightened Standards"].

banking supervision (BCPs) and the supervisory review process (SRP) are sufficiently broad and flexible to accommodate additional supervisory responses to climate-related financial risks."21

Likewise, existing risk management and corporate governance standards applicable to large U.S. banking organizations are sufficiently broad and flexible to accommodate climate-related financial risks as an integrated component. For example, under section 165 of the Dodd-Frank Act as implemented by the Federal Reserve Board (the "Federal Reserve"), the risk management framework of a large U.S. bank holding company must "be commensurate with its structure, risk profile, complexity, activities, and size," requiring subject institutions to implement broad frameworks rather than targeted responses to enumerated risks and to adjust their frameworks as risks and activities vary.22 Capacity to identify and address new and emerging risks is a fundamental feature of the risk management frameworks expected by U.S. bank regulators.23
U.S. bank regulations and standards also address many of the specific risk management and internal control elements promoted in the Proposal, including without limitation for board and senior management oversight, risk appetite framework, risk data aggregation and reporting and internal controls.24 Moreover, U.S. bank regulators also already expect banking organizations to consider their material risks in capital planning, strategy development, credit portfolio management and liquidity management, as well as the impact of material and emerging risks on other risk categories, including liquidity, credit, market and operational risk.25

21 See BCBS, Core principles for effective banking supervision (effective Dec. 15, 2019), https://www.bis.org/basel_framework/chapter/BCP/01.htm; BCBS, Supervisory review process: Risk management (effective Dec. 15, 2019), https://www.bis.org/basel_framework/chapter/SRP/30.htm; see also BCBS, Guidelines: Corporate governance principles for banks (effective July 8, 2015), https://www.bis.org/bcbs/publ/d328.htm; BCBS, Principles for effective risk data aggregation and risk
reporting (Jan. 9, 2013), https://www.bis.org/publ/bcbs239.htm [hereinafter, "BCBS 239"]; BCBS, Revisions to the principles for the sound management of operational risk (Mar. 31, 2021), https://www.bis.org/bcbs/publ/d515.htm.

22 Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations, 79 Fed. Reg. 17239 (Mar. 27, 2014) [hereinafter, "Enhanced Prudential Standards"]; see also OCC Heightened Standards, supra note 20.

23 For example, the Enhanced Prudential Standards require risk management frameworks to include "[p]rocesses and systems for identifying and reporting risks and risk-management deficiencies, including regarding emerging risks, and ensuring effective and timely implementation of actions to address emerging risks and risk-management deficiencies for its global operations . . ." (emphasis added). 12 C.F.R. 252.33(a)(2)(ii)(A).

24 See, e.g., OCC Heightened Standards, supra note 20; OCC, Comptroller's Handbook: Corporate and Risk Governance (July 25, 2019), https://www.occ.treas.gov/news-issuances/bulletins/2019/bulletin-2019-38.html [hereinafter, "OCC Corporate and Risk Governance Handbook"]; Enhanced Prudential Standards (risk management committee), supra note 22; Federal Reserve, SR 21-3 / CA 21-1: Supervisory Guidance on Board of Directors' Effectiveness (Feb. 26, 2021) [hereinafter, "Federal Reserve SR 21-3"]; Bank Holding Company Supervision Manual (risk management processes and internal controls); BCBS 239, supra note 21.

25 See, e.g., OCC Heightened Standards, supra note 20; Enhanced Prudential Standards (managing liquidity risk), supra note 22; OCC Corporate and Risk Governance Handbook, supra note 24; Federal Reserve SR 21-3, supra note 24; 12 C.F.R. 225.8(e)(2)(ii)(A); Federal Reserve, SR 15-18: Federal Reserve Supervisory Assessment of Capital Planning and Positions for Firms Subject to Category I Standards (revised Jan. 15, 2021); Federal Reserve, SR 15-19: Federal Reserve Supervisory Assessment of Capital Planning and Positions for Firms Subject to Category II or III Standards (revised Jan. 15, 2021); Federal Reserve, SR 10-6: Interagency Policy Statement on Funding and Liquidity Risk Management (Mar. 17, 2010).

The U.S. GSIBs, therefore, already have in place robust risk management frameworks and practices that are designed to address material risks to the organization. Accordingly, the U.S. GSIBs are well positioned to integrate climate-related financial risks into their existing frameworks and, as noted above, U.S. GSIBs already have been incorporating future climate risk analysis into their risk management practices, as is the case already for environmental and any other material risk.26
A number of the principles in the Proposal explicitly state that the practices endorsed by the principles for effective management of climate-related financial risks can be incorporated into existing frameworks and systems. Examples of these principles are listed below:

- Principle 1, stating that banks should "incorporate these risks into their overall business strategies and risk management frameworks."

- Principle 7, stating that banks should ensure that their existing "internal reporting systems are capable of monitoring material climate-related financial risks."

We support the Proposal in such instances. This approach, which acknowledges that banks may treat climate-related financial risk as a transverse risk, is consistent with current regulatory expectations that all material risks are accounted for in banks' risk management frameworks, and enables banks to leverage existing systems and processes to address climate-related financial risks where appropriate.

b. We recommend revising certain principles in the final guidance to clarify that the specified practices can be integrated into existing frameworks.

Although we appreciate the Proposal's approach of allowing banks to incorporate climate-related financial risks into their existing risk management frameworks, we suggest that the final guidance make this approach more clear relative to requiring certain standalone frameworks.
Specifically, we recommend the following clarifications be made for the final guidance:

- Principle 2 should make clear that climate-related responsibilities can be assigned to an existing committee (e.g., risk committee) or members within an existing committee, as opposed to requiring the creation of a committee specifically focused on climate-related financial risk.

- Principle 3 should clarify that existing policies, procedures and controls can be updated to reflect climate-related financial risks, as opposed to requiring banks to adopt separate policies, procedures and controls exclusively focused on climate-related financial risks.

- Supporting commentary 25 states that banks should regularly carry out a comprehensive assessment of climate-related financial risks and set clear definitions and thresholds for materiality, and should develop appropriate key risk indicators for effective management

26 We also note that, to some extent, banks have historically been successfully managing climate-related risks in conducting their activities. See, e.g., NY Fed Staff Report, supra note 12 (discussing that "long run sea level rise may have already been priced into coastal properties" and that "counties more exposed to sea level risk pay higher underwriting fees for bonds").

of material climate-related financial risks that align with their regular monitoring and escalation arrangements. We encourage the BCBS in its final guidance to acknowledge that, particularly in the early transition period, a bank's assessment of climate-related financial risk may be conducted as part of the bank's existing comprehensive risk management framework. The final guidance should clarify that, after a transition period, the nature and scope of risk management frameworks will be

dependent on and proportional to the materiality of the climate-related financial risk, and will develop alongside evolving data and methodologies. See further our recommendation below regarding a phased approach.

Relatedly, as noted above, banks have already long accounted for non-climate-related environmental risks as part of their risk management frameworks, such as the potential impacts of floods or hurricanes. For example, to address idiosyncratic flood risk, our member institutions generally have policies in place to require flood insurance when underwriting a mortgage if the location of the property is in a flood plain. Because broader environmental risks are already so widely accounted for in current risk management practices, we do not think it is necessary for the final guidance on climate-related financial risks to be expanded to encompass broader environmental risks.27

3. We support the Proposal's principles- and risk-based, flexible approach to implementation of the guidelines.

In the introduction to the Proposal, the BCBS explains that the Proposal (a) "promote[s] a principles-based approach to improving risk management and supervisory practices related to climate-related financial risks," (b) seeks to "maintain[] sufficient flexibility" in implementation of the principles "given the degree of heterogeneity and evolving practices in this area" and (c) is intended to "accommodate a diverse range of banking systems and … be applied on a proportionate basis depending on the size, complexity and risk profile of the bank or banking sector for which the authority is responsible." This perspective is exemplified in Principle 1, which provides high-level guidance regarding the implementation of a "sound process for understanding and assessing the potential impact of climate-related risk drivers on [banks'] businesses and on the environments in which [banks] operate," leaving banks responsible for assessing and determining an appropriate process that reflects their specific business strategies.

We agree that such a principles- and risk-based, flexible approach to risk management of climate-related financial risks is sensible.

27 This is responsive to Question 3 posed in the Proposal: "How could the transmission of environmental risks to banks' risk profiles be taken into account when considering the potential application of these principles to broader environmental risks in the future? Which key aspects should be considered?"

a. A principles- and risk-based, flexible approach to management of climate- related financial risks is sensible given the varied impacts of climate-related financial risks for different banks.

Providing for flexibility will enable firms to tailor the incorporation of climate-related financial risks into their risk management frameworks based on the unique "nature, scale and complexity" of the firm's activities and business.28

For example, we recognize that size and complexity of banking organizations can be correlated with their potential to pose systemic risk. For this reason, U.S. GSIBs are taking climate-related financial risks very seriously and already have taken certain steps to account for such risks in their governance and risk management frameworks. That said, there may be instances in which larger banks are less vulnerable to losses resulting from climate disaster. Notably, the NY Fed Staff Report revealed that, in the case of extreme weather events over the last quarter century, "losses at larger (multi-county) banks [were] barely affected and their income increase[d] significantly with exposure," whereas local banks, which do not benefit from diversification across multiple geographies, experienced more negative stability effects from extreme disasters.29 The NY Fed Staff Report illustrates that the climate-related financial risks that are material to certain banking organizations are not necessarily material to other banking organizations.

The flexibility that would be provided by a principles and risk-based framework would allow each firm to focus on aspects of climate-related financial risks that are material to the particular firm and avoid diverting resources to aspects that present less risk based on the unique characteristics and activities of the firm. For example, certain financial instruments may not generate material climate-related financial risk, such as short-term liquid financial instruments for which pricing and value at risk metrics already capture the risk. While our member institutions will certainly be monitoring for all categories of risks and adjusting their internal controls as appropriate, focusing on the key material risks will allow our member institutions to manage their exposure to climate-related financial risks in a manner that is most targeted and efficient.

b. The supporting commentary for certain principles should be revised to be consistent with a "principles-based" approach.

Certain supporting commentaries in the principles, such as commentaries 17 and 19 (for principle 4), include a level of specificity that exceeds the "principles-based" approach and balance that the Proposal seeks to achieve.30 We support the principles corresponding to these supporting commentaries, but recommend that the supporting commentaries be revised to allow for greater flexibility in implementing the principles, including the time frame for doing so.

28 Proposal, supporting commentary 8.
29 NY Fed Staff Report, supra note 12, at 1.
30 See Proposal, supporting commentary 5 ("The proposed principles seek to achieve a balance in improving practices related to the management of climate-related financial risks and providing a common baseline for internationally active banks and supervisors, while maintaining sufficient flexibility given the degree of
heterogeneity and evolving practices in this area.").

Alternatively, we recommend that the final guidance clarify that the supporting commentaries comprise examples, rather than precise expectations, for how banks can conform their climate-related financial risk management practices to the principles, allowing banks to make their own determination as to which of the suggestions in the commentaries are best suited for each bank's particular circumstances and anticipated time frames for the principles' implementation.

4. We recommend that the final guidance acknowledge that banks will need an appropriate timeframe to incorporate certain practices into their risk management frameworks, and accordingly, provide for a "phased approach."

For reasons discussed below, we believe the process for meeting supervisory expectations regarding climate-related financial risks should be an iterative process.

First, we note that this specific guidance on climate-related financial risks is new, although it draws from existing, more general guidelines. Accordingly, an appropriate timeframe will be required for banks to fully incorporate the practices discussed in the Proposal into their risk management frameworks and systems.

Second, banks face a number of challenges in addressing climate-related financial risks, including the following:

- Limitations on data, in particular, data "connecting the science of climate change to financial risk assessments and real-world economic impacts";31

• Uncertainty about the time horizons over which certain risks (e.g., transition risks, longer-term risks) may manifest;32 and
• The non-linear and complex nature of the impacts of climate change, which make it difficult to forecast the frequency and intensity of severe climate events and assess the interlinkages between climate-related pathways and economic and financial variables across the financial system.33

These challenges, as well as the "evolving nature of climate-related risks," necessitate an ongoing process for managing such risks.34 Indeed, in its OCC Principles, the OCC noted that "the incorporation of material climate-related financial risks into various planning processes is iterative as measurement methodologies, models, and data for analyzing these risks continue to evolve and mature over time."35

31 See FSOC Report, supra note 5, at 23. These challenges are discussed in the FSOC Report as examples of challenges that regulators face, but we believe they are also applicable to banks.
32 Id.
33 Id.
34 Proposal, supporting commentary 27.
35 OCC Principles, supra note 15.

To account for the time required for, and the challenges associated with, integrating climate- related financial risks into banks' risk management practices, we recommend that the BCBS adopt an iterative or "phased approach." This would involve the BCBS phasing in certain expectations as the data and tools become more reliable and in recognition that banks will require transition periods to address emerging climate-related financial risks. In particular, we strongly recommend that the final guidance explicitly recognize that some expectations outlined in the principles cannot be executed based on quantitative rather than qualitative metrics until banks have sufficient time to develop and mature capabilities and data and measurement tools have advanced to the degree that they can be sufficiently relied upon to serve as a basis for a number of the expectations specified in the guidelines. A phased approach that clearly sets out gradual milestones for certain expectations would best reflect the evolving nature of climate risks and support banks' efforts to manage climate-related financial risks in a manner that is effective, efficient and methodical.

5. We recommend that the expectations for boards of directors be clarified in certain places.

The expectations for boards of directors articulated in certain principles should be revised to be made more consistent with the role and structure of the board in a banking organization. Specifically, we recommend the following modifications:

• Principle 2 and supporting commentary 24 (for Principle 6) assign responsibilities to the "board and senior management," but could do more to acknowledge the separate roles of the board and management. For example, Principle 2 states that, "[t]he board and senior management should identify responsibilities for climate-related risk management throughout the organisational structure." However, the board's role is to oversee and satisfy itself through reasonable procedures that management is implementing board direction. Management implements the board's direction by identifying responsibilities throughout the organizational structure. Therefore, we recommend that Principle 2 be revised so that only management bears this responsibility, and that similar revisions be made to supporting commentary 24, which confers on the board management-level responsibilities.

• We request that the BCBS not use the term "ensure" in describing the board's responsibility, such as in supporting commentary 24. Consistent with its role to provide oversight, the board does not have sufficient involvement in the day-to-day affairs of a banking organization to "ensure" outcomes. Rather, the board directs management to take certain actions and holds management accountable for execution. The Proposal's recommendations that the board "ensure" certain results could be interpreted as suggesting a greater involvement by the board in the banking organization's day-to-day affairs, which not only would be inconsistent with the board's critical oversight function, but also could interfere with the board's ability to perform this function effectively.36

36 See, e.g., Group of Thirty, A New Paradigm: Financial Institution Boards and Supervisors (Oct. 2013), at 28, https://group30.org/images/uploads/publications/G30_NewParadigm.pdf ("Guidance [on governance] needs to respect the role of the board as separate from management. For example, it should avoid the use of the words 'the board ensure,' in recognition of the role of the board, which is overseeing and satisfying itself through

• To more accurately reflect how responsibilities are typically assigned to the board, Principle 2 and supporting commentary 13 should be revised to state that climate-related responsibilities should be assigned to committees or subcommittees, rather than to individual members.

We further recommend that the Proposal include an acknowledgment that there are differences among jurisdictions in the duties and responsibilities required of board of directors. As such, implementation of certain of the expectations for boards and senior management may vary across jurisdictions.

6. Regulatory agencies should cooperate so that there is consistency in the standards applicable across an entire banking organization to the extent possible in light of differing mandates across jurisdictions.

We recommend that in its final guidance the BCBS recognize the benefits of regulatory agencies taking a consistent and coordinated approach to guidance relating to risk management frameworks for climate risk. However, we further recommend that the BCBS acknowledge that, in doing so, agencies must account for the different mandates granted to central banks and banking regulators in different jurisdictions to address climate change.

In the United States, as noted above, on December 16, 2021, the OCC released the OCC Principles, which provide a brief, high-level supervisory framework regarding banks' management of exposures to climate-related financial risks. While the Federal Reserve has not publicly announced a timeline for similar potential supervisory guidance, the Federal Reserve has reportedly begun working with banks to develop scenario analysis models, the results of which could be publicly released in 2023.37 In addition, the Federal Reserve released a statement indicating that it will review the comments submitted in response to the OCC Principles as part of interagency coordination relating to climate-related risk, highlighting that "[a] consistent approach across bank regulatory agencies will best support the effective management of these risks."38 Banking organizations would benefit from consistency in the principles released by the BCBS, the U.S. regulators and globally.

However, while aiming for consistency, our member institutions appreciate and recommend that the BCBS simultaneously acknowledge that banking regulators in different jurisdictions have different mandates to address climate change in the industry. For example, in the United States, as Chair Jerome Powell has explained, the Federal Reserve does not have a new mandate on

reasonable procedures that management is implementing board direction. 'Ensure' is too high a bar to judge effectiveness and misunderstands the role of the board.").
37 Pete Schroeder, Wall Street Sees First Fed Climate Change Review in 2023, Reuters (Nov. 17, 2021), https://www.reuters.com/business/cop/wall-street-sees-first-fed-climate-change-review-2023-2021-11-17/.
38 Rachel Koning Beals and Greg Robb, OCC takes step toward pressure on large banks to reveal climate-change risks, Marketwatch (Dec. 16, 2021), https://www.marketwatch.com/story/occ-takes-step-toward-pressure-on- large-banks-to-reveal-climate-change-risks-11639688971.

climate change but rather its mandate is to ensure safety and soundness and financial stability.39 Accordingly, we recommend that the BCBS encourage consistent high-level principles across jurisdictions subject to the understanding that different jurisdictions may have different regulatory authorities and directives to address climate change.

Thank you for considering these comments. Please feel free to contact the undersigned (KFromer@fsforum.com) with any questions.

39 Powell Re-Nomination Hearing, supra note 18 ("We don't have a new mandate on climate change. It is really the simple mandate -- the central mandate of supervising and regulating financial institutions to make sure that they're aware of and able to manage all of their risks.").

Kevin Stonebanks

I implore you to outlaw the funding of fossil fuel projects by banks worldwide. The planet is already under immense stress from warming temperatures and extreme weather events ; the last thing we need is further pollution, damage to ecosystems, and more CO2 emissions.
I beg you to do the right thing.

Kim

The banking world/Basel Committee seriously need to up their stance on the funding of fossil fuel companies. Do you people not understand the dire consequences of your actions? Clearly not. Being so free and easy with the lending of money to finance the very companies who are destroying our planet causing widedpread destruction from A to Z. Air and sea pollution 24/7. No to mention poisoned ground water and toxic chemicals flowing into our oceans, rivers and dams. It's time you all started actually giving a thought about just how much damage you are causing by being so willy nilly and not facing the truth. Wake up and smell the roses. Our earth is dying and you are directly contributing to the environmental damage caused world wide. Borneo, Venezuela, Uganda, Brazil, Africa and and and. A crying shame. Do you have children???? Great legacy you will leave behind. Shame on you.

Kim Harrison

We are living in a climate emergency, impacts are being felt NOW across the world - increased wildfires, flooding, storms, droughts. The IPCC declared we must STOP fossil fuel extraction IMMEDIATELY if we hope to reach net zero. We must do all we can to stop fossil fuel extraction. YOU HAVE THE POWER TO DO THIS. Please act with future/current generations in mind. Please require financial institutions to STOP investing in fossil fuels. Solutions exist in YOUR regulatory toolkit, such as the One-for-One Rule.

Kim Polgreen

We need to stop any further exploration and expansion of fossil fuels. Our children deserve to have a world that is not threatened by climate change fuelled water and food shortages, poverty, migration and conflict. We need to take the climate crisis seriously.

Kimberley Regester

You have the power to lead in the direction of a green future. Climate change bears a huge weight on the children I teach. Anxiety over whether they will have a future at all. I am unable to reply with any confidence because I do not see those who have the power making the necessary steps. I will not bore you with the statistics and facts because we all know climate change happening and we all know what we need to do to play our part. I hope that you will consider the lives of our species and the other species that have lived and evolved over billions of years when you think about the profit and not the planet. You have the solutions in your regulatory toolkit at hand! Put them into action! Be courageous, be bold and be proud of the decision you make for the people, for yourself and your children.

Kims

Stop enabling these big (rich) companies who are killing our beautiful planet. This so not fair to us, the 'little people' who want to live on a planet that is clean and not be worried about severe weather changes because of this climate crisis that were actually living through at the moment. I don't want to leave this world knowing my children and my grandchildren will be living in a nightmare. Its not going to get any better - far from it if the powers that be - YOU!!! DON'T STOP BORROWING MONEY to these companies who are making climate change absolutely dangerous for us all. Do you all have kids? Grandkids too? Then please put their little faces in the forefront of your minds when you get another application to borrow these big companies money for fossil fuels. We might be dead when the weather gets severely bad and dangerous but our babies will be living it. Please help keep this beautiful planet🌎 healthy - please🙏 thank you 💔

Kingsley Belton

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability.

Kirsten Heuschen

My name is Kirsten Heuschen and I am calling on the Basel Committee to take action against climate change.

Please change the rules not only to address the financial risk climate change brings to banks, but also to address the fact that banks are causing climate change with their actions.
Please use all the tools in your power to pave a new 'green' standard for banks everywhere.

The International Energy Agency is clear: If we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects.

Do everything in your power, including enacting the one-for-one rule to put an emergency brake to the reckless financing of new coal plants or oil and gas fields. This way you will help avoid a double crisis: climate and financial. Thank you

Kirsten Kratz

In face of the unfolding climate emergency and to protect communities, bio-diversity and our planet I ask the Basel Committee to do the right thing: To shift the entire banking system away from fossil fuels.
This is an important step in the right directions, one that is long overdue. There is no time for even more procrastination, hesitation and half hearted statements. Act now. You owe it to future generations. Stop investing and financing fossil fuels.
Thank you.

Kirsty Hurst

You must stop all investment in fossil fuel now to protect our planet. The IPCC report 2018 for one makes this perfectly clear. Please act now

Kit Withers we need action to reduce

We need strong international action to reduce these extreme weather events by reducing carbon dioxide in the atmosphere

Klas Ancker

Underlätta för biokol (biochar) !

Klaus Holz

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

Köhler Wolfgang

Ich möchte, dass meine Kinder und vor allem meine Enkel in Zukunft in einer
Welt friedlich und gesund zusammen leben können. Um die Umweltverschmutzung nicht weiter zu steigern fordere ich die Banken europa- und weltweit auf KEINE Projekte für Atom- Kohle-Gas zu unterstützen und zu finanzieren!!!
freundliche Grüße

Koreen Brennan

As a farmer and ecological designer I deal and see the effects of climate change almost daily. It makes everything harder for many, many people. And those are very often the people who provide food and other necessities to to other people. I am worried about the fruit trees I've invested in and worked hard to make productive. Will it get too hot for them? Droughts are increasing - can I keep them alive? Will the affects on the Arctic cause freezes from changes in jet stream behavior that will harm my crops? Farming is hard enough without having to deal with this uncertainty and looming potential ruin and destruction.

The threat of climate change is taking away the joy of so many of our youth who are worried. I know too many young adults and teens who are in despair and feeling hopeless about their lives because of climate change.

People in positions of decision making and power can change this. Please do!

You are in a position to significantly slow and stop fossil fuel expansion and exploration. You have many tools to do so, such as the One-For-One Rule (oneforonerule.org). Fossil fuel companies need to start paying for the true costs of the damages they are doing to the planet. Only then will they reform and divert from the path they are on currently, headed over a cliff, and taking as many of us with them as possible.

We must choose sanity, courage and integrity when responding to this crisis, and do the right thing for the future of humanity, and for this beautiful, generously abundant planet.

Kris Welch

The horrific reality of climate crisis has already started in the world. It will affect us all sooner or later, yet banks & financial institutions continue to support the very industries that have created the crisis. If the effects of GHGs were unknown until very recently, then the current support for those industries might be understandable. But that's not the case. Fossil fuel industries have known for decades the fate they were bringing down on the word (definitely since the 1970's and most like since the 1950') and scientists have been screaming the warnings for decades. It is now critical, no-one can hide behind ignorance any longer.

I have read the One-for-One letter (https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf) which clearly sets out the dangers of continuing to finance fossil fuels (both in terms of finance and climate), and sets out the responsibility that finance shoulders in this crisis.

I believe that a swift transition away from fossil fuels will be difficult and painful, but the future we face if this is not done, starting right now, is so much more brutal, genocidal, ecocidal and just plain immoral.

I implore you to step up to the responsibilities your organisation shoulders, and implement the recommendations in the One-for-One letter. In the light of all we now see in the world, understand about the triggers of financial collapse, and learn from the collective voices of thousands of scientists, I simply do not understand why finance is so reluctant to put it's weight behind us all having a future.

Krista Lonsdale

The Basel Committee probably realises that Climate collapse would cause Financial collapse too? It would make sense to act decisivley on this issue NOW rather than wait until it happens.
Taking a fair approach regulators need to address the financial causes of climate change.
Please urgently use any effective tools available to you to change Banks` behaviour in this regard.
There are recommendations from across civil society, in the link provided below. I request that you implement this One-for-One rule for stability:.....
https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf
Thank you. Your actions will help furure generations. That is YOUR children and grandchildren as well as mine.

Kristian Ravnkilde

Climate change risks ruining the future of our children and grandchildren, about whom we worry constantly. It is funded to a large degree by banks lending to fossil fuel companies - risking the collapse of society and the economy on which the banks, as well as their customers and depositors, depend. Banks are in a unique position to accelerate the change to sustainability by stopping loans to fossil fuel companies and investing in renewables. You have tools available to prompt this change - please use them.

Kyle Paterson

This is all very well and good, but it is too little, too late. How are you going to get banks to do any of this? Among the biggest investors in fossil fuels and the energy status quo are HSBC and Barclays. These are very large global banks. They do not lack resources or expertise to make the transition on their own. Any in-house expertise they lack, they can easily access. Yet both these banks, amongst others, refuse to do so. The only major global financial institution to publicly renounce fossil fuel finance is Blackrock, and the backlash their choice generated has likely given pause to other institutions planning to do the same. Nowhere in your document did I see anything to address these practical problems. From what I can see, the main problems are not to do with resources or knowledge, but a lack of will on the part of institutions to break ranks. I can’t see your principles making any practical difference.

L Milne

As a parent of teenagers who are genuinely scared of what their futures hold due to climate change, I would love to see the Basel Committee acting decisively to prevent both a financial crash and climate collapse.

We must be proactive - we cannot just react to the devastating consequences of climate change (which we're already starting to see). Investments in climate and environment-wrecking industries have huge consequences for us all and financial regulators must use all the tools available to them which are effective in changing banks' behaviour as most, if not all, banks are not changing nearly quickly enough.

Please follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf The Committee has an opportunity to potentially make a huge difference to our future and I hope that it is grasped with both hands.

Lachlan Ayles

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Lara

I'm urging you as a very concerned young person to stop the funding of fossil fuel exploration and expansion. We have one planet and we are destroying it because of money and greed. It's as simple as that and it's more than heartbreaking. As a climate activist, I plead with you to shift the banking system away from fossil fuels.

Larry Fink

Please don't regulate banks. I have way too much money in fossil fuels and I don't want my investments to lose in value. Who cares about the climate? Capitalism is God.

Lars Tärnhuvud

In such desperate times, action has to be taken immediatly. As most governments refuse to take action, I hope you will regulate fossil fuel investments and loans on a european scale. Thank you very much!

Lasse Vretblad

The COP 26 didn’t accomplish much but in the end it for the first time named that preventing climate warming is all about a ban on fossil fuels.

Laura Caroline Watson

It is not acceptable for banks to be investing actively in companies which are driving the climate emergency. However, neither is it possible to end all funding overnight. We need a planned, swift and balanced change in how banks invest their (OUR) money, for positive change.

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change. Financial regulators should use the tools available to them which are effective in changing banks’ behaviour.The Committee should follow recommendations from across civil society as to how to proceed from here.

I changed last year from Barclays to Triodos and have not looked back. We can invest in better. Banks and regulators need to take the lead. Urgently. Before it is too late.

Laura Fellows

We are in a climate & ecological crisis, caused by human over-exploitation of our planet's fragile, finite natural resources. All financed by banks with huge lobbying budgets all over the world, trying to stop substantial environmental regulation.
Continuing with business as usual (financing fossil fuel exploration & extraction, for example) is unconscionable.
It's time to measure our success by something other than profit & greed.
The longer regulators wait to act on climate change, the more climate risks will grow & the more expensive it will be to live with the consequences of climate inaction.
We only have one planet to share amongst all life as we know it.
There will be no banks, no profit, no money on a dead planet.

Laura Hawken

We are in a climate catastrophe and fossil fuels are the number one culprit.
Please shift the banking system completely away from fossil fuels.
The public are watching you and will call you out if you don't do enough to protect our communities and planet from the climate crisis.

Laura Jose

My youngest niece was born in July last year, and I am deeply worried about the world she will inherit. We must do everything we can right now to ensure she and her generation have a world worth inheriting. The climate crisis is the severest threat ever to face us as a species, and fossil fuel consumption is making it worse every day. Please act to set standards to place limits on fossil fuel exploration & expansion. Please cease lending to new fossil fuel projects.

Laura Norton

Anyone who can’t see the CRITICAL importance of shifting the banking system away from fossil fuels is either stupid or deeply, deeply IMMORAL. We ALL need a functioning planet in order to have any future whatsoever, with any sort of banking. There are alternatives. Please make decisions which do not help doom us all.

Laura Sorensen

It's the 21st century. We have been polluting the planet since the 1860s, increasing year on year. If we don't stop the extraction of fossil fuels now we will reach the point of no return. Companies and organisations involved could have invested in renewables many years ago. Our future could have been safer and brighter - and cleaner. I urge any organisation which has the power to make a difference, to do the right thing at this critical time, to please bring pressure to bear and get banks to stop funding ff extraction.
I have been aware of the rapidly escalating problem since the 1970s and 1980s when Acid Rain, Ozone Depletion and Rainforest Destruction were in the news. We now know that in 1988 it was clear that the burning of fossil fuels was causing a massive problem but ExxonMobil suppressed the information. This was a criminal act.
If the regulatory bodies do not act now, we will destroy ourselves in the vilest way possible. Our planet is beautiful and worth saving, even if not all humans are.

Lauren Engel

We must turn off the financial tap to fossil fuels -- today. We don't have time to waste. What will your grandchildren think? Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule. Please use them.

Laurent Pagani

Climate crisis has already started and it is going to be worse and worse. It is urgent to stop injecting GHG in the atmosphere. The first culprit is fossil fuels and therefore it is absolutely urgent that fossil fuels remain in the ground and stop being extracted. Therefore it is urgent that banks stop financing these extractive activities.

Laurie Moulton-Ulrich

The scale of the risks and certainty of the economic and human damage facing the world is well beyond capacity/capability of BIS and the whole global financial sector, so the presented management and supervision proposals are on par with a fleet of bulldozers on the beach attempting to stop a tsunami. You may feel better in that you did something- ineffective at best, instead of setting up early warning systems to ensure coastal areas are evacuated. BIS and all financial institutions should be demanding their governments/ and intentional bodies such as the UN, start taking material action- not just words to rapidly transition to low carbon economies/societies. This means iimmediately stop expansion of fossil fuel exploration and subsidies. We already have 5x more fossil fuel then we can afford to burn, if we are not to exceed 2 degrees warming. Banks should discontinue financing such investment. Formulation of a coordinated strategy for transitioning to a low carbon economy, requires ecological health of the environment is also considered. Such transition needs to be fair, ensuring those most vulnerable are protected, while those responsible for the damage (excess consumption - incl historical) should bear the burden. Governments have reneged on ensuring a “duty of care” to their populations. Those

governed, including the banks, should demand governments work with its citizens, not just powerful monied elites, in determining the principles of said strategy. The governments should then take immediate steps to implement law, regulation and tax changes to those ends. Clearly, international coordination, as in the Non Nuclear Proliferation treaty , will be required. BIS can play an important role in pressuring governments, and national banks to acknowledge the existential danger our economies and societies face. Major change is needed if we are to have any chance of mitigating the impact of the physical changes to our habitat, retaining some form of a functioning economy/society.

Lawrence Rowlett

Now is the time to be reducing our use of fossil fuels, it is our only chance to get climate change under control.
We cannot afford to compromise the future by financing further extraction of fossil fuels.

Leah Jay

Decoupling banking and investment and fossil fuel interests is necessary if we want to preserve as much of humankind as we can.

Solutions exist in the regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule (https://oneforonerule.org)

Lee Evans

Please bring an end to all fossil fuel related investments that are known to be increasingly causing the extinction of life support systems of humanity and nature combined, and thus are extremely volitile & high risk (suicidal) strategies.

Leigh Bosch

Please - we have to make the global shift from fossil fuels to renewable energy resources now! We have ALL the technology and ALL the solutions to continue with cleaner, renewable energy without having to rape and pillage what is left of our earth's oil and gas resources. We just need the people in power to make the right decisions. And those people in power include the Basel Committee.

Please think of the future and not immediate financial gain - for your children and their children and all living inhabitants of our planet Earth.

Lena Amalia Adina Bjärskog

Hello. My name is Lena Bjärskog and I am calling on the Basel Committee to include, and consider double-materiality in upcoming banking rules.

Through my studies in Economic History I know how Banks and Central Banks have motivated their mandates through history. The main arguments are that banks are improving society, the world, and it’s future, through monetary ability. For this to be true, banks can no longer continue to invest in fossil fuels, coal and gas.
The citizens of the world are ultimately the ones giving the Banks mandate to run their business. We are demanding a serious change in policy.

Please change the rules not only to address the financial risk climate change brings to banks, but also to address the fact that banks are causing climate change with their actions.

The International Energy Agency is clear: If we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects. Do everything in your power, including enacting the one-for-one rule to put an emergency break to the reckless financing of new coal plants or oil and gas fields. This way you will help avoid a dual financial crash and climate catastrophe.

Leo Zawadzki

The climate crisis is affecting all of us, the surrounding areas where I live in the UK have been affected by increasing flooding recently, it is imperative that the issue of climate change - global warming is raised - and that pollution, and overuse of fossil fuels, and renewable alternatives are discussed in this forum, beyond this it is vital that legislation is put in place to deal with these issues by any means.

Leonard Beighton

Climate change is the most important crisis facing the world. Everyone has to take every step which they can to slow it down as much as is possible.
This includes the banks.
The banks should not lend any more money for searching for, extracting or transmitting fossil fuels. There are plenty of fossil fuels in the world today. We do not need more and more would be highly damaging.
Rather they should be encouraging renewable energy sources in every way which they can and lending for projects which will increase their supply.

Leopold Humar

Consider the cause of financial institutions of climate change. Stop financing the cause of climate change.

Lesley-Jane Powell

I have attached my comments on the consultation documents. I hope you can do something to persuade all the international and national banks to abide by the COP26 principles, which seemed to be reached with their agreement, so we can look forward to a fossil fuelless world for our children, grandchildren and their descendents. I am an entomologist and look with anger and sadness on the devastation wrought by developers on our ecosystems and their insect life, and how little they have understood the longterm effects of their actions.

Banks have undertaken to support COP26 agreement and this means reducing all investments in fossil fuels.

Observation of bank policies shows that this has not been the case so far and needs to be implemented now to enable global warming to be halted and, as soon as possible, reduced.

Lesley Maries

I am a GP, and mother to two small children. I am fully aware of what we are facing, being on track for 3-4 degrees of warming by the end of the century. I work for change in all areas of my life but

realise the limitation of my reach. You however have the chance to help set us on a safer path. You must stop banks funding fossil fuel expansion and exploration. You have the power to do this, as you set the standards for global banking regulation. Continuing to fund fossil fuel use will just drive an ever increasingly unstable and unsafe planet with unstable markets. You have the chance to bring about far reaching change. Please use it.

Lesley Sealey

Stop the exploration of fossil fuels and support green initiatives! You have the power the change the fate of the planet in your hands. Don’t waste this opportunity!

Lewes Climate Hub

We have no reasonable choice except to abandon fossil fuels in order to preserve life on Earth.
From a moral point of view we should take responsibility for stopping the harm to environments, oceans and peoples now and for clearing up the mess.
It has been proved that it is cheaper to prevent climate disruption and focus on investing in Renewables than paying the limitless amounts in insurance for climate devastation events-wild fires,floods,droughts,tsunamis.
However no amount if money can pay for species that by becoming extinct create tipping points if disaster that cannot be reversed.
As younger people who know their futures are blighted by our oil culture object to it, there will be more stranded assets. We are supposed to be adults and have to have courage and imagination to take on the challenge of doing things differently. It is not so much a challenge when our present course will destroy all of us and everything.

Lewis Marowa

The effects of climate change are clear for all to see and the contributing factors to such are known to everyone, yet we continue to make the environment suffer. Barely three years after cyclone Idai ravaged my home town in Manicaland Zimbabwe, we have suffered yet another cyclone Ana and other tropical storms in between. We are experiencing more disasters than before and it is time we do something about this. Financing of fossil fuel must stop, we have seen the worst of such actions. This global crisis require global action and stopping financing of fossil fuels is paramount to this global goal.

Lewis Peake

I am an environmental scientist. Climate change, mainly induced by fossil fuel use, is not only about extreme weather events (as bad as they are), nor is it only about the loss of wildlife (as bad as that is). It is about human survival. Even if we stopped all fossil fuel use tomorrow, our future still hangs in the balance. To continue subsidising and investing in further fossil fuel use would be reckless and irresponsible.

Liam Carpenter-Urquhart

So here's the thing. The climate crisis has already caused catastrophic losses, and we haven't felt the full weight of it yet. Worse is coming, and it's coming fast, but there's still an opportunity to prevent the absolute worst-case scenarios. Right now the financial sector has an opportunity to put itself on the right side of history.

Climate change has been driven by an insatiable desire for short-term profits at the expense of everything else, including long-term profits. Investments in fossil fuels are the most obvious example of this dynamic in play. But finance doesn't have to be this way, right? You can stop the highest polluting banks from sacrificing the long-term well-being of the planet for the short-term profits of a few. You can use the financial tools available to you to do so by shifting the banks' incentives, with something like a one-for-one rule.

The financial sector wants to believe that it is a steward of human well-being: prove it.

Liina Lauri

We all know that in all its simplicity, this argument only has two relevant opposing elements: the homes, lives and well-being of every single living being on this planet… and money. Is it really an argument? We are running out of time. Just. Do. The. Right. Thing.

Lilli May

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change. The decisions regarding climate change limitation are made by the rich countries in the northern hemisphere, while the decisions mostly affect poorer countries who have no say.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
Please act ethically, for the long term benefit of the whole world, not just the short term future of the rich.

Lin Patterson

Every penny invested in fossil fuels from this moment is buying death. Activate your conscience. Only measures to safely close down fossil fuel operations should be funded. Climate tipping points are nearing, 50% of insects are already extinct. From now on we all must try to limit the destruction to save whatever's possible.

Linda A Brett

Please for the sake of the world stop funding the fossil fuel industry. It is now known that if this sort of industry continues the climate will change to such an extent that it will make life on this earth impossible for humans animals and plants.

Linda Bowden

If there is a mathematician in the room, ask them to explain positive feedback and the runaway greenhouse effect.

If there is not a mathematician in the room, the facilitator should disband the committee until it can be adequately constituted. Urgently, given the gravity of the situation.

Linda Davis

The latest IPCC report makes it plain that we are on a Red Alert for the climate. Investing in any sector which will add to the cumulative carbon dioxide emissions already in our atmosphere is only going to make the climate crisis worse and the future for our children and grandchildren even more precarious. Please desist from any further investment that will add to the climate and ecological crisis.

Linda Whitebread

I am 71. I have 2 daughters, both of whom are pregnant. The coming climate crisis may not affect me too much, but I fear for my grandchildren who we are condemning to live in an over-heated and frightening world.
Tackling the climate crisis has to be a multi-pronged attack. I am eating less meat and turning the heating down. You could do your bit by making it more difficult for banks to support fossil fuel extraction, for example by prioritising the One-to-One rule.
This really is an emergency. It's not just about being on the right side of history. It's about having a future.

Lindsay

Please use your influence to guide organisations to make long term decisions about the type of fuel we use in the future.
Please stop funding projects that focus on fossil fuels.
We need projects that are more eco friendly.
Please be a positive part of our future

Lindsey March

It is madness to allow the banks to continue to fund fossil fuels when we have known for decades that they cause the heating of the planet. Many of the tipping points have already been passed. Coastal regions will be flooded and centres of population will have to be abandoned.

Linus Treefoot

Banks should divest from fossil fuels and companies linked to deforestation quickly. I am considering transferring my money to a bank that does not invest in fossil fuels and deforestation. I will encourage others to do this too.

Many banks' managed funds have a percentage of investment in issues of concern.

In addition, it is financially prudent to divest from fossil fuels and invest in green projects.

“According to the financial research firm MSCI, between 2010 and 2017 fossil-free portfolios outperformed portfolios that hung on to coal, oil and gas. As the Institute for Energy Economics and Financial Analysis put it in a recent report, 'The fossil fuel sector is shrinking financially, and the rationale for investing in it is untenable.' “

Lisa

Please, stop financing the fossil fuels industry that is responsible for the climate crisis we are facing.

Listen to the Science and listen to the people who want to live. Think about the present and future generation, your children and grandchildren.
You have the power and the moral duty to act.
You do have already solutions on how to do that as the One-for-One Rule https://oneforonerule.org/

Lisa Rose

I'm terrified about the impacts of climate change on our planet and hope you will do everything you possibly can do stop the exploration and expansion of fossil fuels. You can really make a difference to the survival of our civilisation with the regulatory tools that you have the power to introduce such as the One for One rule. Our future really is in your hands. Please don't waste this opportunity.

Lisa Wallser

The environment must be protected it is paramount to all our futures. Banks have to stop investing in fossil fuels and must only invest in renewables

Lisa-Marie Zoller-Blundell

My name is Lisa-Marie Zoller-Blundell, and I am writing to you from Southern Germany extremely concerned about our climate trajectory. I am a young mother of two and want to see my kids grow up as safely as possible and with as many opportunities as I have had. As a scientist I know that this will not happen for them unless we hit the brakes on climate collapse harder and faster than anything mankind has ever accomplished. You, the banking regulators of the world, have a unique chance to get us on the right track by stopping fossil fuel funding and setting standards for safe, sustainable investments. Do the right thing - for your own kids as well as mine.

Liz Goyder

The IPCC is clear that the continued use of fossil fuels (and further development of coal oil and gas fields are incompatible with reining in ecological disaster, resulting in increasingly expensive natural disasters - floods, fires, winds and blizzards.

Liz McCormack

It’s disgusting to be funding and licensing new fossil fuel projects when there are already countries ravaged by this climate crisis. There are 8 years left to stop using fossil fuels altogether but instead more use of them is being planned by stealth. You are culpable for genocide in continuing.

Liz Pendleton

It is reassuring to read a document that shows guidance is possible - that banks must listen to - but it reads like scared hoarders protecting their own interests, and simply doesn't go far enough to reduce the devastating effects of the climate and ecological emergency we are in right now.

Every single bank, business and person on the face of the earth is going to be adversely affected by climate change - that means every customer to every bank.

Banks have made billions from their customers - and customers is the only way they can continue to exist. Without customers, they, like millions of species of endangered animals - including 70 which will become extinct today - will die. They may be the last to go, but they will surely go too.

It is time for radical reshaping and re-thinking of banks responsibility and investments. Not only is it essential to immediately end investment in fossil fuels, but in order to save the planet every single penny needs to be invested in green alternatives NOW. There is not a moment to waste - stronger action to ensure banks protect the planet - and stop Ecocide is absolutely essential. Without the banks leading the way, the suffering and deaths of millions of people will be on the hands of all involved.

Imagine how much customer faith the first 'eco/green bank' would garner? Who's investments go directly into saving the planet on which its customers depend?!

We all know the system is broken and failing us all. The richest are turning a blind eye - thinking that climate change will simply not affect them. They are wrong.

Please, do MORE. Get out of your comfort zone - think differently. HELP.

Liz Prince-Harding

It is imperative that the financial institutions of the world begin to use their power to mitigate and reverse the effects of climate change, and this needs to be done as a matter of urgency, before it is too late.
I would urge the Basel Committee to act decisively now, to stave off a financial crash, as well as climate collapse, which will happen if emissions are not curbed as a matter of urgency. The science consensus confirms this.
The approach needed by financial regulators needs to be equitable, and must urgently address the financial causes, and not just the consequences, of climate change. They should act with this in mind.
Financial regulators must put pressure on banks to change their behaviour, using all the tools and means available to them.
I would urge the Committee to follow recommendations from across civil society, and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Liz Wooster

I'm writing to call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks.
Banks and financial institutions accelerate the climate crisis through financing new fossil fuel projects. They have no plans to stop, especially while short-term profits are still on tap. Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule. This simple rule would quickly turn fossil fuels into a highly unattractive investment, and effectively stop the financing of new fossil fuel projects.
I implore you to do everything you can to stop fossil fuel exploration and expansion and to protect our communities and planet from the climate crisis.

Lizzie

The climate crisis is an emergency that is happening now - this is why we must act now and cannot invest in any future fossil fuels projects. We need a just transition to renewables which brings with it communities most disadvantaged by the climate crisis

L-J Evans

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. They have no plans to stop, especially while short-term profits are still on tap. This is why we need everyone to make them stop – central banks and financial regulators need to pull the emergency brake on financing fossil fuels, and the Basel Committee can make this possible.

Please help end fossil fuel finance and protect the people from suffering from a climate-related financial crash.

Loretta Earle

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability.

Lorraine Furneaux

Climate change is the biggest threat to human life and the extinction of dozens if species every week is already here . Carbon emissions from fossil fuels is increasing despite government pledges . Therefore it is your responsibility as an organisation to take action to prevent catastrophic changes for our future and those if our children . Inaction is tantamount to being complicit in the destruction of the planet . Please do all in your power , the planet deserves to live and so do we ! Thank you

Louis Keal

I'm writing to beg that the banking industry enact the most drastic reforms possible, the most drastic in human history, to avert the apocalyptic consequences of mankind's inaction on the Climate and Ecological Emergency.

Whatever the scope for action that BIS has available, it must be explored with the utmost urgency, creativity and conviction. No stone must be left unturned, no avenue unexplored. As is well understood by those like myself in the scientific community, but has yet to reach the popular public discourse, the risk to human civilisation of our present level of inaction is hard to overstate. With our current path of carbon dioxide and methane emissions fuelled by fossil fuel extraction and burning, and only token efforts and promises to act, the most likely eventuality is civilisational collapse within the lifetime of the generation born this year. This collapse, likely beginning in the 'Global South' through collapse in turn of fresh water systems, food production systems, and other natural life support systems such as flood and storm defences, will reach every country in the world.

There will be no banking on a dead planet.

The support for this stark and alarming statement is not hard to find in the scientific literature. I would highly recommend reading articles from the fantastic resource https://www.carbonbrief.org/, particularly the article on Tipping Points: https://www.carbonbrief.org/explainer-nine-tipping-points-that-could-be-triggered-by-climate-change

For a short introduction to the scale of the threat of Climate Change, I include an extract of my book, 'A Gift for Conversation: Let's Discuss Climate Change', the PDF of which can be found for free on my website: www.agiftforconversation.com

Chapter 5: What's going to happen

There are two vital things you could take away from the rest of this book above all else:
Firstly, in public discussions about Climate Change, we hear projected global average temperature increases of 1.5°C, 2°C, and 3, 4 and 5°C. But how much worse is, for example, 3°C than 2°C? This is almost never discussed. We need to know what these temperatures mean for our lives and the lives of our children. The world will be very, very different in each case.
The second takeaway is that it's not too late to take action and prevent the higher temperatures from happening. Providing our action is massive enough, and fast enough, a better life is possible. The alternative - what happens if we maintain our slow, halting pace of change - we will see in this chapter.

What's going to happen — 76

What exactly do you mean by 1.5°C of warming?

After the Industrial Revolution in the 1800s, society's global greenhouse gas emissions started to blanket the world. The sun's energy was trapped, warming the Earth. The temperature, averaged over the whole year and averaged over the whole earth, crept up. Slowly at first but accelerating ever faster and faster.
Measured in the air, on land and in the sea, tens of thousands of temperature measurement stations made their contributions. Since 1880, this average temperature has risen by 1.2°C[1], to around 15°C today.

The more greenhouse gas emissions we produce, the higher the temperature will rise. In the 2015 ‘Paris Climate Agreement’, world leaders agreed to act to limit this rise to 1.5°C, and under no circumstances to allow a rise above 2°C. In this chapter, we’ll see why.

A child born today

Our brains aren’t well designed for imagining future threats. Much less for truly facing statistics of harm, suffering or death brought to large numbers of future people. These psychological challenges are part of the reason this emergency has got so bad.
Let’s consider what a child born in the spring of 2020 would experience. Maybe it's your son or daughter. Maybe it's your niece, nephew, or grandchild. In a few pages’ time, we'll follow them through their lives and talk about what they'll witness in the different scenarios we're examining. Let’s name them “Ash”. At time of writing, Ash would be learning their first words.

Things you say “will” happen, are they certain?

In the following sections, I’m going to tell a story of what the world will be like for Ash, and Ash’s children. In every case, every part of each story is based on (and provides references to) research publications from peer-reviewed scientific literature, humanity’s highest standard of evidence.
However, science seldom deals in certainties, and to avoid the clunkiness and confusion of writing “a 2019 study showed that with X amount of carbon emissions, by 2060 with 3.1°C +/- 0.3°C of warming there is a 78%

chance that Y can happen", I simply say "At 3°C, Y will happen". Read the original research referenced in the stories to learn the nuances.

What is it worth to me?

One last thing before our first scenario. Let's see how much change we can accept in our lives to avoid these futures. But let's flip it - not "what are you prepared to lose to stop it" but "what would you need to gain?" For example, imagine you were being offered money in exchange for having a healthy arm chopped off. How much would you ask for? £100,000? A million? How much would you want to get yourself if instead it was a loved one's arm facing the chop?
As you read about the future scenarios discussed in this chapter, ask yourself: "How much would I need to be paid to ask for this to happen to me? How much money would I need to allow this to happen to young people, to my children and grandchildren, and their children?"

What would the world be like if humanity manages to stay below 1.5 C?

This scenario, I wouldn't need to be paid to experience. Although there will certainly be deadly dangers, staying below 1.5°C would mark humanity's ultimate success. Wherever in the world Ash lives, they face the prospect of a better life. The enormous spread of community-owned renewable energy and remote working raises people out of poverty all over the world. At the same time, a shift to efficient, locally-produced,

sustainable food alleviates long-standing global food shortages[1]. Fresh drinking water is made through capturing rainwater from buildings, or by desalinating sea water, powered by renewable energy[2]. Human happiness and nature are inextricably linked, and Ash is experiencing a world that becomes greener each year. Trees are everywhere – forest covers literally

half the globe[3], compared to 30% when Ash was born. Ash's children know the names of the plants, flowers, insects, and animals, which form stable ecosystems. Our economies have long since adapted to a new way of working: with human needs at the centre, increased economic output for the first time goes hand-in-hand with what humans need, and what makes us happy[4]. The heat, floods and hostile weather are bad, but we've managed to stay in a stable zone where they're unlikely to get worse unless we raise emissions again[5]. For the first time in a century, humanity can live without the threat of future climate change weighing us down. Finally thriving within our natural limits, our growth will be sustainable, rather than suicidal.

How can humanity prepare for a world warmed by 1.5°C?

Nevertheless, there still will be threats to life and property that our communities must prepare for. Many communities have experience of uniting together to deal with threats like these already. Wildfires, floods, droughts and heatwaves will be a constant challenge, but efforts to manage these threats will also create massive economic opportunities.
Air conditioning, powered through renewables, will be a life-saving necessity in many parts of the world, so

innovation in sustainable manufacture is needed here. Alongside this will be massive increases in the efficiency of other essential appliances and industries. Again, the prospects for economic return on investment are enormous.

What's going to happen — 83

Public transport infrastructure will be massively increased, and ownership of private vehicles decreased – planning for the electric rail and bus networks to support this will need to begin soon. The drastic increase in home working that started under COVID will continue wherever possible, with technology giving us new ways to feel connected.

Our societies must develop fair ways of supporting millions of climate refugees from now-uninhabitable areas of the world – usually those areas that contributed least to Climate Change are made most hostile to life[1]. But above all, the biggest preparation we must make is to reduce emissions fast enough for this world to be possible, starting today.

What's going to happen — 86

What would the world be like if humanity reaches 2°C of warming?

There's only one creature more deadly to humans than ourselves: mosquitoes. Mosquitoes love the 2°C world. Almost wherever Ash lives from London to New Zealand, they will contend with mosquitoes passing on some of the deadliest diseases in the world: Dengue Fever, Yellow Fever, Zika Virus and Malaria[1]. Mosquitoes won't be the only mortal danger. In 2010, Russia was hit by a heatwave so hot and persistent that it killed 56,000 people and destroyed a fifth of the country's grain crops[2]. By Ash's 30s, these deadly temperatures will be an average European summer[3].

On top of these heatwaves, Ash must hope that they won't be one of the 1 in 20 people worldwide who will be exposed to drought[4], with water rationed or nonexistent, and entire crop harvests dying.

What's going to happen — 87

Even in 2021, baby Ash would be lucky not to be one of the 1 in 10 people suffering from lack of food. But food crops did not evolve to survive the temperatures, lack of water and collapse of reliable weather patterns in store for them at 2°C. Wheat, rice, maize and soy provide two thirds of the food calories humans eat. In the 2°C world, they will lose up to 20% of their yields[5], even before floods and storms have taken their toll. Countries like the UK that rely on food imports will struggle, but those around the equator will suffer most. Floods, driven by both wildly unpredictable rainfall and sea level rise, will bring health issues too – mould, floating sewage and contamination of drinking water. The global damage from sea flooding alone at 2°C is expected to reach $11,700,000,000,000 every year[6].

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How can humanity prepare for for a world warmed by 2°C?

Living with our new summer extremes will be hard, and often deadly. The discomfort and danger of working outdoors in summer may demand that farming and other outdoor jobs make much more use of robotics and automation. Our agriculture too must be revolutionised to increase efficiency and reduce the required land area, as habitable farmland decreases. But not all exposure to outdoor summer heat will be

avoidable. Practically everyone in the world must learn how to distinguish uncomfortable heat exhaustion from dangerous heat stroke, and how to help. As our emissions leave poorer countries uninhabitable, we must again develop a system to fairly support the tens or hundreds of millions of climate refugees whose homes we have destroyed[1]. This effort must be far larger than at 1.5 °C due to drastically higher numbers[2].

What's going to happen — 89

At 2°C, our coastlines will gradually disappear under rising seas, forcing millions to move[3]. If you're considering locations to put down roots and buy a house you could pass to your children, choose wisely. The map below shows some of the areas expected to be underwater or flooded every year by 2100[4], if we keep global temperature rise to only 2°C. Our civilisation is likely to cope with the pressure. But at 2°C, we must prepare psychologically for the worst. Such a high temperature takes us to, or possibly over, the edge of any safe future for our civilisation. We may trigger climate feedback loops and 'tipping points'.

What's going to happen — 90

What are climate feedback loops?

The familiar example of a feedback loop is when a singer's microphone gets too close to a loudspeaker. The amplified sound from the speaker is captured by the mic and then amplified again, and again. It's not long before it's loud enough to hurt your ears. There are feedback loops in Climate Change. Let's take the example of forest fires: As Climate Change progresses, hotter and drier conditions all over the

world are leading to wildfires becoming far more fierce and far more common. However, these fires also release large quantities of heat and carbon dioxide. Both contribute to global warming, with the resulting climate change warming and drying forests still more. It's an endless loop of destruction.

What's going to happen — 91

Let's look at some other examples.
Ice Albedo Effect: Albedo is the word for how reflective something is. Lower albedo surfaces absorb more heat from the sun. Ice and snow, being white, are very reflective (as skiers will know), with high albedo. Deep water and dry ground on the other hand are darker, with lower albedo, and warm faster in the sun.
As the Arctic and other formerly ice-covered areas warm up, ice and snow melt. The darker ground or water exposed absorbs more of the sun's heat, warming the local area further. The more warming formerly icecovered areas experience, the faster they heat up.[1]

What's going to happen — 92

Amazon Dieback: The Amazon Rainforest is 'the lungs of the planet', absorbing humanity's carbon dioxide emissions and releasing oxygen. When healthy, the forest's humidity produces its own 'micro-climate', generating rain clouds that sustain the system.
The warmth, heatwaves and drastic drought caused by Climate Change are pushing the Amazon out of its fine balance[2] sustained for 55 million years. Meanwhile, for decades, humanity has been clearing trees to make room for palm oil, and for soy for animal food[3].
If this continues, entire sections of the rainforest will die, and some burn. As the dead matter decays, it will stop absorbing our CO_2 and will start to give it off in

enormous quantities[4]. This will further amplify the disruption to the local climate, killing more trees.

What are tipping points?

Imagine Ash is sitting at the top of a long, steep slide. Left alone, they will stay there, but if given a push, Ash will be 'tipped' over the edge and start sliding down. Standing at the top, you'd no longer have any power to stop the slide.

Many global-scale systems in Earth's climate and ecology can be imagined as slides that our children are on top of. Our greenhouse gas emissions, if not stopped, will provide the push. But what lies at the bottom is horrifying.

At 1.5°C, we were fairly safe. But at 2°C of warming, many of these 'tipping points' risk being triggered[1], sending temperatures far, far higher. There will be no going back. However, every 0.1°C of warming we can prevent reduces their speed, and their power. Nothing scares me more than tipping points.

Examples of tipping points

Permafrost Melting: For people living around the Arctic Circle, much of the ground beneath their feet is composed of 'permafrost': soils, water and dead plant matter that has been frozen for millennia[1]. As the Arctic and Antarctic warm faster than the rest of the planet, this permafrost is melting. Cities, roads, airports and railways built on top of it will collapse,

evicting as many as 4 million people in the 2°C world[2]. However, there is an inconceivably deadlier threat hidden in the permafrost. Dead plant matter inside, once thawed, will begin to release greenhouse gases in vast quantities. At 2°C of warming, much of this stored gas will gradually but unstoppably release[3]. This will, as Ash's family grows and their grandchildren grow up, likely start them down the path to a 3°C world.

What's going to happen — 95

Ocean Current Shutdown: Where does Europe's pleasant weather come from? Why is Britain around 10°C warmer than parts of Canada, which are just as far North? We can thank ocean currents, moving vast quantities of warm water from the tropics. A driving force of ocean currents is the sinking of cold, dense, salty water near the poles, shown in the diagram below. But there are two massive forces undermining this process: heating of the poles, and the massive influx of salt-free water from melting Greenland ice sheets[1]. This water is less dense than seawater would be, and so slows down the sinking of water at the poles. With enough warming, ocean currents could stop altogether[2]. The consequences will be cataclysmic, for example leaving Britain almost unable to grow food[3].

What's going to happen — 96

Further Tipping Points: Scientists have discovered at least seven more climate tipping points so far[1]. Most risk being triggered above 1.5°C[2]. Most, once triggered, will cause further warming, or colossal disruption to our climate and natural life support systems. But this opens us to the horrifying prospect that tipping points can trigger each other, in what scientists call a 'cascade'. The stopping of ocean

currents is a likely trigger[3]. Today, the main Atlantic Ocean current giving Britain its weather is already 15% slower[4] due to the changes we've caused in the climate. Staying under 1.5°C of warming is the only safe path. 2°C may lead to 2.5°C, and 2.5°C on to 3°C, and so on.

What would the world be like at 3°C of warming?

In a 3°C world, some time in Ash's middle age, they will witness several weeks of darkened sky. Parched by 'mega-droughts' and heat, research shows that the Amazon Rainforest will not survive a temperature rise above 2-3°C[1]. In 2019, satellite imagery detected over 89,000 forest fires in the Amazon[2]. As the forest dies and dries in a 3°C world, fires will spread at astonishing rates. Most of the forest may burn in as little as a few days or weeks[3]. The smoke, seen around the world, will mark the deaths of 400 billion trees[4] and many trillions of living creatures. The Amazon will be gone. Ash too is likely to be facing deadly heat. As ever, a small increase in global average temperature leads to an immense increase in the extremes people experience. Over half of the population of the 3°C world will

experience mega-heatwaves every year so hot they can kill people[5]. At the same time, over half the land area of the Earth will be experiencing near-rainless conditions[6]. Entire tropical and sub-tropical countries will be considered practically uninhabitable. Any conditions that can kill us will be far more deadly to the crops we were planning to eat. Daytime summer

temperatures in almost all of Africa and South Asia will be too hot for farmers to work outdoors most of the time anyway. In the United States, from temperature and rainfall stress alone, corn and soy fields, two of the most critical crops for survival, will produce between half and a third of their current amount of food[7]. If we hit 3°C, Ash will witness civilisation crumbling, and temperatures likely rising unstoppably higher.

What's going to happen — 99

How can humanity prepare for a world warmed by 3°C?

It would be wise to start preparing for the 3°C world, because this is where humanity is currently choosing, through our inaction in reducing emissions, to go[1]. It may sound dramatic, but each of us should learn the basic skills of survival. How to survive a flood, storm, an extended drought, or a deadly heatwave, perhaps without electricity or running water. Our civilisation will be straining at the seams, and little that we currently take for granted can be guaranteed. This will be the last 'preparation' section – the conditions of the world at 4°C are so unthinkably horrifying, so completely and universally deadly that preparation may be futile except for an immensely wealthy minority who could retreat to the now-warm Arctic circle or areas of high ground across the world.

What's going to happen — 100

Taking a breather

Let's take a break for a moment. Perhaps take a

moment to walk, paying attention to how you feel. The process of coming to terms with Climate Change is not unlike hearing a terminal diagnosis. For many people, there are stages of grief for humanity and the natural world, just as there are when losing a loved one. Whatever you feel, whether it's ambivalence and mild suspicion, or a burning desire to leap up and plant some trees, that's okay.
There are also plenty of grounds for hope. Those of us raising the alarm over Climate Change have seen a real transformation in public opinion and promises of action over the last two years. You are part of that now. Okay, let's get the tough bit finished. Let's look at 4°C.

What would the world be like at 4°C of warming?

The 4°C world is slipping into chaos. Almost everyone stuck further south than Alaska or further north than New Zealand[1] will be focused on a desperate, doomed battle for survival with their now hostile and lifeless homeland, while armed conflicts escalate over the few resources left in the ruins of our collapsed civilisation. Should Ash be able to look up from their local struggles to global events, they will witness a world falling down the 'slide' of tipping points into higher, deadlier temperatures. The Amazon is long dead, and all permafrost is gone, emptying its carbon into the air[2]. Along with the collapse of food and water supplies, Ash will be contending with heatwaves, droughts, storms and floods far more deadly than in the 3°C world[3]. The UK may be the worst hit in Europe by flooding[4], but

fully one third of Bangladesh's and Vietnam's current populations would live below the high tide line[5]. During heatwaves, there is a combination of temperature and humidity that is entirely deadly to warm-blooded mammals like us. In these conditions, the air is so humid that sweating no longer cools us, and so warm that our bodies start to shut down. When exposed to this for just a few hours, we will die[6]. Areas such as the fertile Indus and Ganges valleys in India home to hundreds of millions will experience these conditions the most, being both warm and wet[7]. But 'biologically uninhabitable' conditions will be widespread also across the Middle East including the Muslim holy city of Mecca[8], and in Indonesia, Bangladesh and large areas of China[9].

What would the world be like at 5°C of warming?

For Ash, witnessing 5°C is unlikely in their lifetime. But our choices now in the early 2020s decide whether their children or grandchildren will experience it. 5°C of warming will be hotter than the Earth has been for around 56 million years[1] – that's only 10 million years after dinosaurs roamed the Earth[2]. Pockets of high land close enough to the poles not to suffer deadly heatwaves, floods and cyclones will eventually be home to the surviving members of the human species. However, as with the 4°C scenario, 5°C will likely be just a moment during Earth's spiral upwards towards a 'hothouse' state[3], riding a cascade of tipping points[4]. Conditions may approach those seen during a time 250 million years ago called the "Great Dying", where 90% of organisms on earth were wiped out[5].

Do we have a choice which of these happens?

Yes. There is absolutely nothing stopping us staying at least under 2°C and even 1.5°C - except that we have not yet made the collective decision to do so. Those in power have done a very good job of pretending to care about the issue while doing practically nothing – emissions are still rising[1]. They have made the internal decision to pass the problem on to someone else. But there is no-one else to pass the problem to: any delay in taking the necessary scale of action to reduce our carbon emissions beyond the next year or two is making the decision to blow through 2°C. The decision to go up to or beyond 2°C is the decision to trigger

tipping points, and to see 2.5°C, then 3°C, then 4°C…

Which of these scenarios is humanity choosing right now?

The world's climate systems are vast and immensely complex, and predicting the future is always difficult. But there are three things that can help scientists calculate where Ash's world is headed:
1 - Government Promises: Pledges made for how fast the government wants the public to believe they will cut carbon emissions. For example, "Net zero emissions by 2050".
2 - Government Policies: What the government actually changes to try to lower future carbon emissions. For example, "no new Fossil Fuel vehicles

sold by 2030". Currently there is little relation between promises and actual policies to bring them about.

What's going to happen — 106

3 - Actions: What happens in real life, the choices we make as a society and as individuals, and how fast we make them. Action is obviously the only important one of the three, yet is so far almost entirely absent. Where are we headed? At time of writing, if all the countries that have made climate promises take the necessary actions to deliver them, we are still headed for a 2.4°C warmed world[1], with the potential to reach 2.9°C[2] if we're pessimistic, even without tipping points. However, examining actions and policies rather than empty promises, governments are choosing a world warmed by 2.9°C or more. With bad luck, 3.9°C or more is still very possible[2]. Up to now climate scientists have been over-optimistic terrifyingly often[3]. Review the 3°C and 4°C sections again. Every one of us must make the choice: will I let this happen?

-END OF EXTRACT-

References can be found at
https://www.agiftforconversation.com/climate/references/

Louise Dunsire

To bring about meaningful change, there needs to be firm action taken against the banks who are facilitating and in effect supporting climate change and the degradation of our natural environment. It is totally inadequate to take a retrospective approach to those funding climate polluters- the damage is done by then, bringing us further toward a dire climate crisis which in itself will lead to the collapse of existing monetary and social structures. Banks must be forced to change their current actions when they support those who do not pursue environment protecting policies. It is of paramount importance that strong action is taken in a swift, decisive and urgent manner.

Louise O'connor

We have to be putting money towards renewable energy and sustainable alternatives, rather than fossil fuel exploration, which is just a quick 'fix' but with devestating long term consequences to the climate and future generations.
Please stop funding fossil fuel exploration and expansion.

Louise Overy

A radical change to the current funding of fossil fuel industries is needed if we are to avert the worst implications of climate change. If the flow of funds is halted, then fossil fuel businesses are forced to change. If they continue to be funded, they can carry on much as they are, continuing to explore, expand and exploit fossil fuel sources which must - for the sake of future generations' lives - now stay in the ground. New economies will be found as the old fossil-fuel based economy is shut down. We must shift fast to a new world without mainstream use of fossil fuel.

Louise Pratt

As the principles focus entirely on the risk posed to individual financial institutions, BCBS fails to account for the macro-contribution of finance to the causes of climate change. In turn, the Committee will not address systemic risk through the application of these principles. This approach is not only ineffective but inequitable, as it will put the onus of responsibility for adapting to climate-related financial risk on climate-vulnerable countries, which are already facing severe losses without the available financial capacity to deal with them.

The Committee has recognised that climate-related financial risks are characterised by uncertainty, yet the principles propose using risk-based methodologies to identify and measure such risks before doing anything to address them. In other words, the principles encourage financial institutions and supervisors to wait and collect granular data before acting to change their behaviour. This does not operate on a timeline which follows the available climate science, and will contribute to higher transition and physical risks.

To effectively mitigate climate-related financial risks, the Committee should utilise Pillar 1 capital requirements. The use of higher capital requirements against fossil fuel exposures would have the dual effect of building sufficient capital buffers for an individual risk, and preventing the buildup of systemic risk by disincentivizing these investments. The Committee should follow recommendations from across civil society to introduce a One-for-One rule for stability: that every euro/dollar/ pound etc of financing provided to new fossil fuels must be matched by one euro/dollar/pound etc of financial institutions' own funds. Where supervisors find that climate risk is excessively high, restrictions should be imposed on lending to certain categories of activities, in particular financing for new fossil fuel exploration and extraction.

Louise Tuhill

This is my personal contribution to the Basel Committee consultation process.
Climate change is here across the World. The impacts are obvious and clearly represent an Extinction Level threat to all life on our planet , including the human race.
Fossil fuels and all their uses domestically and by industry have been clearly identified as the most significant contributors to this crisis.
Please stop investing in any projects to find, mine, extract or use fossil fuels.
Instead please invest in alternative, green sources of energy and ecologically inspired projects designed to rebalance the climate before it is too late.

Lovelyn Eyo

Thank you Basel Committee for the regulations, principles and solution towards climate justice.

The Basel Committee has done a great job towards environment and planet protection, most importantly saving the lives of all. It is high time we curbed climate degradation finances through financial institutions that empower the drivers of climate destruction such as fossil fuel companies. Our fellow humans have been impacted negatively, we must together act in putting am end to these menace. What if you were in their shoes? Dear Banking institutions and organizations who hearken to the voice of ignorance, there should be more respect for lives and wellbeing of others, where is your dignity when you directly fund the misfortune of others?

Taking responsibility and leading the change in managing climate related financial risk is key. Another is adoption of policies, controls and implementation. Funding or lending should go into transitioning into cleaner, healthier energy sources. I believe together we can achieve this if we make this our will to make air healthier and life better for the good of all, for where there is a will, there is the way.

Lowis Charfe

Hello. My name is Lowis Charfe and I am calling on the Basel Committee to use everything within your power to force wide ranging changes to financial regulation that allows banks to fund climate destruction.
Over the last ten year I watched and witnessed increased flooding in my local community in a small town called Todmorden. Families and individuals have been hit by their homes being flooded and have lost possessions. There are still many homes and businesses that haven't been repaired yet with people in my community living in accommodation that is unsuitable. But it's more than just losing possessions and having your houses flooded. It's the ongoing impact of fear everytime it rains hard and the local river rises and the stress and financial impact on individuals, families and communities.

But it's not just my local community that I am really worried about but also the wider global community and not just humans but all species on earth. We are seeing the effects of climate crisis all over the world and there are unprecedented numbers of species and plants being made extinct as a direct result of banks funding climate activity that is speeding up the climate crisis.

I am asking you to change the rules not only to address the financial risk climate change brings to banks, but also to address the fact that banks are causing climate change with their actions. Currently, financial regulators argue that climate change risks causing a financial crisis. However, financial institutions are investing in fossil fuels by the billions. Double materiality is the recognition that financial institutions are not only impacted by the climate crisis, but also contribute to climate chaos. So I am therefore asking you to toughen the rules on the worse banking organisations and we need you to act now. Currently, financial regulators argue that climate change risks causing a financial crisis. However, financial institutions are investing in fossil fuels by the billions. Double materiality is the recognition that financial institutions are not only impacted by the climate crisis, but also contribute to climate chaos.

Please use all the tools in your power to pave a new 'green' standard for banks everywhere. Banks need to be made to stick to transition targets and not left to self regulate as they have proven that they will not 'self regulate'. I am asking that you develop a robust system of checking that they are sticking to these. This could also be linked to CEO's pay and bonuses so if they don't meet these obligations then they don't get their bonuses and pay rises. Why should they be financially rewarded for being part of destroying our planet?

The International Energy Agency is clear: If we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects. Do everything in your power, including enacting the one-for-one rule to put an emergency break to the reckless financing of new coal plants or oil and gas fields. This way you will help avoid a dual financial crash and climate catastrophe. There is no doubt around the fact that the climate crisis is happening and that its impacts are dire, but the complexity of the climate and economy mean that the gravity and scope of the impacts are radically uncertain. Climate inaction is being fuelled by “analysis paralysis”--not doing anything substantial because we “need to collect more information”. The precautionary approach says that we have enough information to know that we need to act now to stop harmful fossil fuel investments yesterday.

I therefore demand that you take action to address and stop the continued financial funding of the climate crisis and stand with the vast majority of people who are wanting and willing to stop climate breakdown. Please be on the right side of history and take real and decisive action now. My children’s future is in your hands.

Lowri

I want banks to stop funding fossil fuel extraction immediately, accept long term global fiscal recession to protect humanity from worsening global warming.

Lozay Bertrand

could The Basel Committee shift the entire banking system away from fossil fuels? To stop fossil fuel exploration and expansion.

Lucy Cooper

Why do I have to comment on something so obvious? Why do I have to go to bed every night worrying about the future for my children? Why are people so greedy and why are they allowed to get away with it? Why won’t you do the right thing? WHY.??

Lucy MacArthur

Financial regulators are in an ideal position to make a real difference to how banks behave in the coming years on the issue of climate change. Too many polluting banks (by way of investing in environmentally disastrous industries and projects) are carrying on “business as usual” as if we were not facing an extreme crisis. Changing the way things are done, for the climate - and for a wider culture change in the sector - would be one of the most powerful drivers of serious mitigation and avoidance of future catastrophe.

I want the Basel Committee to take these concerns, shared by so many who have no influence in this world, seriously and act now in a manner which will display actual acknowledgement of the huge challenges ahead.

I know, personally, and know of, people who have had homes and livelihoods destroyed already by fall-out from climate change and that is just in the UK. I would not wish to see any more of this when I know - and the scientists are telling us - that the worst effects can still be avoided.

Lucy MacKeith

Please
STOP ALL FINANCING OF FOSSIL FUELS.
We know that this is key in slowing down the effects of climate disaster
You have the tools to do it.
It's a no brained

Please just forget short term financial gain.
Just do the RIGHT THING
Think of your children and grandchdren.

Ludo van Oyen

The possible impact and timeliness of the resulting measures you propose are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

Luis Reyna

Stop fossil fuel exploration and expansion.
Solutions exist in their regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule:
https://act.350.org/go/274423?t=11&utm_medium=email&utm_source=actionkit&akid=189601%2E4809246%2EtzKsr7

Lukasz Krebel

Response to the BCBS consultation on Principles for the effective management and supervision of climate-related financial risks

Q1:

Has the Committee appropriately captured the necessary requirements for the effective management of climate-related financial risks and the related supervision?

Are there any aspects that the Committee could consider further or that would benefit from additional guidance from the Committee?

It is welcome that the Basel Committee on Banking Supervision has recognised the importance of addressing climate-related financial risks and the need for a set of internationally-applicable principles. The Committee should also be commended for opening up the consultation to the wider range of stakeholders and seeking feedback from outside the financial sector.

However, the Committee's suggested principles in their current form fail to outline the necessary steps for the financial supervisors and regulators to take in order to effectively tackle climate-related financial risks. The proposed approach, relying on gathering more information, banks self-assessing their risks, and suggesting only weak supervisory actions, risks delaying meaningful action and allows the build-up of climate-related risks to continue unabated.

In particular, the principles overlook Pillar 1 capital measures, which offer a direct way of ensuring financial institutions hold adequate capital to cover their climate-related exposures. The Committee's recommendations should not centre on a slow process of developing methodologies and gathering more data on climate risks which are characterised by radical uncertainty (as highlighted in the 'Green Swan' report co-authored by the BIS)[i] and may not even been quantifiable. The Committee should instead advocate a precautionary approach[ii], echoing the De Nederlandsche Bank (DNB)[iii] and the White House[iv].

The global role the BCBS plays in shaping financial regulation and best practice in risk management means the Committee has an opportunity to play a key role in helping to tackle climate-related financial risks. The Committee should recognise the particular risks associated with fossil fuels and develop principles in line with the 'One-for-one' rule[v], which – expressed at a high level – would require financial institutions to hold one euro/dollar etc. in equity for each euro/dollar of finance they provide to new fossil fuel projects, alongside increasing capital requirements for existing fossil fuel exposures.

The Committee should further follow the European Union in recognising the double materiality of finance[vi], and that activities by financial actors that fuel the climate crisis in turn increase risks to the financial sector itself. Managing climate-related financial risks must not be seen as separate from acting to curb financial activities with negative impacts on climate and shift financial flows towards green investments. The Committee's principles need to go beyond protecting finance from climate change and should aim to support aligning financial flows with the Paris Agreement and 1.5C.

[i] https://www.bis.org/publ/othp31.pdf

[ii] https://www.sciencedirect.com/science/article/pii/S092180092100015X

[iii] https://www.dnb.nl/media/geubhers/web_131565_jvsl_eng_h4-verantwoording.pdf

[iv] https://www.whitehouse.gov/wp-content/uploads/2021/10/Climate-Finance-Report.pdf

[v] https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

[vi] https://ec.europa.eu/finance/docs/policy/190618-climate-related-information-reporting-guidelines_en.pdf

Luke McGibbon

financial regulators need to set tough rules for the biggest polluting banks.
As things are going, not enough is being done, and finance is always the best incentive for change in society.

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.

Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.

Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability.

Lusi Alderslowe

It's simple. Do not fund fossil fuels. None. Not extraction, not pipelines, not refining, not transporting and not sales. No funding whatever for the fossil fuel industry. Phased implementation in line with keeping the earth at 1.5c.

The whole banking industry should learn from triodos on how to do good banking which people can genuinely trust.

Lyn Adamson

Banks are recklessly lending to new fossil fuel development, dooming our communities to flooding, extreme heat, and out-of-control fires - and threatens the next generation with out of control global heating. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. I urge you to structure your report to support the transition to a renewable energy future. My community and the health of the planet depend on it.

Lyn Sands

I am a member of the public and I am well informed about the Climate Crisis which is happening now. Sir David King talked about the necessary actions needed to halt this worldwide disaster over 5 years ago , the government has done nothing of importance in my opinion and banks are still investing in new fossil fuel extraction which will amount to ecocide and genocide on a massive scale due to global warming.
I urge you to follow the promises of the Paris Agreement , 2015 , and the most recent COP26 where agreement was made to try to keep levels under 1.5. by halting all new fossil fuel excavation.

No amount of money will help to stop the quickening pace of the changes which are already here and causing devastation and great loss of life , non human too. Mass migration, more wars and starvation are what you are investing in now

Only investment in regenerative green power and a cooperative approach can help the Earth and its people . Please think about our children's future not how much money you can make.

We have only 3 or 4 years

Lynne Allison

As an individual member of the public, I am reliant upon banks to hold my money safely for me. At the moment, I am frankly terrified that their continuing investment in fossil fuels is putting my hard-earned retirement money at risk. Banks have known for 40 years that their investments were accelerating the climate catastrophe, and 99% of climate scientists are now agreed that it is too late to avoid irreparable harm to life on earth. But, we can still act to mitigate the effects. Yet most banks continue to invest in planet-destroying fossil fuels. They have consistently failed to respond to pressure from customers, from shareholders, and from activists. The Basel Committee has the power to force the banks to act more ethically - please can I urge you to do everything you can to stop the banks jeopardising their own future stability by investing in destructive fossil fuels. They may not care about the future, but we customers stand to lose everything. Please show us that you care too.

M Osner

I think that financial regulators should set tough rules for the biggest polluting banks.

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.

Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.

Financial regulators should use the tools available to them which are effective in changing banks' behaviour.

The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

M.G.B. van Appeven

Please, please do not support new fossil fuel extraction. We need to keep it in the ground.

Maeve Hofer

I am writing to you to ask you to stop financing fossil fuel related operations. I am 23 years old, and everything these companies are doing is destroying my future.
Please show, that a good and safe life for all is morally superior than the life-devastating profits of fossil fuel companies.

Maggie Fay

Fossil fuel extraction is the biggest driver of climate change, which itself is the most serious public health threat that any of us will face in our lifetimes . As a nurse , I would ask the committee to stop all financial support for new fossil fuel extraction .

Maggie James

Climate Change is the biggest issue facing all of us right now. The Basel Committee should join other institutions and act decisively now to prevent both a financial crash and climate collapse. It's vital to address the financial causes, not just the consequences, of climate change. there are tools available already which have proved to be effective in changing banks' behaviour, and the Basel Committee are in a prime place to make a real difference. The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Maggie Pegler

Reading the principles 40 onwards, it seems so obvious that banks should implement all possible strategies to help limit climate change. As a practical issue to avoid the disastrous outcomes for their shareholders, yes, but mostly because they have the power to destroy the world as we know it, or to quickly help mitigate the climate emergency by refusing to fund it. The global South is suffering now,the banks should act now.

Maggie Setterfield

Whatever personal efforts are made by individuals and even whole communities to reduce carbon by lifestyle choices, the effects are completely wiped out by the scale of damage caused by financial systems that continue to support fossil fuel development and use. I do everything within my power to act responsibly but for most individuals the biggest impact we can make is taking our pensions and savings away from major institutions, accepting lower returns for assurance that our money will not be used to fund fossil fuels. Scaling up to national and international levels, all the tree planting and similar policies will make less than no difference if fossil fuels are still being funded. Please make the real changes needed to limit the climate breakdown.it is unstoppable, but we need time to adapt to give our own and future generations any chance of secure lives. Thank you.

Magnus Cooper

Public opinion about climate change has lagged behind the scientific concensus, but this is changing. At some point it will become politically unacceptable, in most countries, to burn fossil fuels. Who can say for sure when this will happen? If a sudden catastrophe occurs, or a tipping point becomes starkly visible, things could turn very quickly.
Fossil infrastructure assets would then become stranded. At this point it would also be considered unacceptable, for any government elected on climate mandate, to bail those assets out. At such time all resources will be needed for mitigation, and for useful purposes of the transition.
Hence the fossil fuel industry must, starting now, become decoupled from the wider economy. States and central banks must make it totally clear that no guarantees are either given or implied. Subsidies like tax breaks also need to stop, or be diverted only to renewable energy.
The market will act rationally enough when it's given rational signals. State support or underwriting of fossil assets, when heading into a climate emergency, is not a rational signal.

Magnus Jensen Nielsen

We at ActionAid Denmark are very glad that the Basel Committee recognises the significance of climate-related financial risks to the banks. But we do fear that the proposed measures are not sufficiently effective in light of the severity of the climate crisis. Without coming up with strong incentives for financial institutions to change behaviour in response to climate-related financial risks,

the response will fall short to the task at hand. Therefore, we advise that the BCBS, in their review of the Basel Framework, prioritises the One-For-One rule (incl. precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this should be done for the risks associated with fossil fuel financing as fossil fuel assets are particularly risky because they will need to be left in the ground to keep global warming within the limits defined in the Paris Agreement. Therefore, Pillar 1 capital requirements for fossil fuels should be increased.

Malcolm Harvey

It is time that all of the world's population starts to help minimize the effects of global warming and that includes the banking sector with their financial support to fossil fuel ventures. Please urgently review how and to what extent you are helping to increase the use of fossil fuels

Malcolm Marples

•The committee should act and prevent a climate collapse and a possible financial crash
•The regulators should priories the effects of climate change not just the financial causes.
•The banks regulators should change their behaviour so as to contribute towards reducing the effects of climate change.
•The Basel committee should follow the recommendations of the civic society rules for stability.

Malcolm Storey

Please give maximum priority to reducing CO2 emissions and saving natural habitats.

Malcolm Williams

Banks are already ridiculously protected, notably via the European Stability Mechanism, paid for by the taxpayer. They can therefore do - litterally - whatever they like. It is your job to rein them in. No investments in climate-changing projects.
I hope that's clear enough.

Mandy

Please stop supporting the funding of fossil fuels and move your support to less destructive forms of energy such as wind and solar energy.
For the sake of future generations and the health of the planet, please stop subsidising this terrible form of energy. It is choking our cities and causing Ill health in our people. I live in Bath, UK and there are many deaths caused by poor air quality due to the pollution from cars, vans and lorries.
The earth is dying, communities are destroyed because of fossil fuels such as the devastation of the Niger Delta and so many other places. These areas are no longer habitable because of the pollution caused by oil extraction.
Please - no more exploration for oil and gas and no more extraction or expansion.

Mangala Patil Mead

As a doctor who has been involved in counselling those that are or wish to be pregnant, involved in care of children and parents, the current workforce and as a mother, aunt, friend, etc. I urge you to deeply understand the findings of the climate scientists over many decades and how as a species we are creating the graves of our own children through continued unnecessary reliance on fossil fuels. The way out from our current destiny is tangible and within reach, but for the will of those in power.

Our governments are not pulling their weight for short term gain without consideration for the future that they are bestowing upon their own children, let alone their voters. Please, please, please bring logic and intellect to the forum in which you have influence and stop funding for new fossil fuel exploration as within your own regulations https://oneforonerule.org/ The life of my child is in your hands.

Manuel Vidal

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

Marc Bramham

Any standard for banking regulation should now ensure that money does not finance climate or ecological collapse.

We should all want to be good ancestors to our kids and their kids after them. Money and finance are now the mainstay of society's power base and how that money is used changes everything.

You have the tools and should be motivated to do anything in your power to end fossil fuel investment, deforestation, and overuse of finite resources for profit.

Economies must serve and sustain our whole ecosystem to ensure our survival, not the other way around.

Marc Harries

Please understand we have no second chance and need to do the right thing now for the sake of humanity

Marc Moissard

Just reading Tzeporah Berman statement at the CoP26: "The world should immediately stop expansion in the production of all kind of fossil fuels. Scientific evidence has pointed out that the globe is on course to an unprecedented temperature rise, which can put the very existence of human and other forms of lives under risk."
Our children are watching and they will have to live with our mistakes, they might be able to fix some of them but we are responsible; we cannot steal their future for the profit of a few who care only for their own fortune. It is your responsibility to stop banks from funding the climate crisis. We will be grateful to see your goodwill to set standards that limit fossil fuel financing.

Marc Rogers

It should be clear by now, even to the most violent disbelievers in climate change, that the weather is getting worse; more ice is breaking off from glaciers; the North Pole is getting less and less ice each year; the sea level has started to rise.
So why, oh why are banks still funding searches for more and more fossil fuels? I live in a country which can't really benefit from solar power (the UK) - but we can and should be erecting more wind turbines as we have plenty of places where they would be effective.
The point is, whichever country you are living in, there is something that can be done to replace fossil fuel with renewable energy! That is where funding is needed - so that we can at least TRY to reverse the effects of our use of fossil fuels.

Marc Savitsky

The banks need to urgently move away from funding fossil fuels.

They will soon become stranded assets so make no business sense.

Their burning is killing the world through climate change so make no morel sense.

Marcia Colley

You have the power to alter the future of fossil fuel management please be responsible and steer away from dependence on climate wrecking fuels and into renewables- we have so little time according to the IPCC REPORTS

Marco

Tax me more, up the nuclear, but stop the carbon damage, the pollution and the temperature rise.

Marco Schleiss

I think more money for environment things and less for carbon
I think that should regulate

Marcus Newton-Howes

Stating the obvious here, but it must be said: planet Earth currently has a climate crisis. It is a threat to all of humanity, and to most of the planet's biosphere if we don't do enough. I am just one

person. I don't have a lot of power to do anything about it, except educate myself about it, change my consuming, educate others I come into contact with about it, and lobby for change to combat it...

One of the largest contributors to this crisis is fossil fuel emissions. This is a proven scientific fact. Governments and banks continue to kowtow to the fossil fuel industry at a time we need to be super serious about cutting back from using fossil fuels as quickly as possible!? (What part of 'existential threat' don't they understand? Or do they just not care? If the first, they are incompetent, and should be removed. If the second, they are morally bankrupt, and should be removed.)

I request that rules are put in place to make it impossible to lend money to fossil fuel projects and fossil fuel companies immediately.

Here in New Zealand, Aotearoa 350 was instrumental in getting one of our banks to publicly state they would not lend to or invest with fossil fuel companies. That was a win, but there are still 5 other big banks in NZ, none of which who have followed suit yet.

You must use instruments such as the one-for-one rule to make investing in fossil fuels financially impossible. Sure, it's already ethically impossible, but apparently a lot of companies don't care about that. But they care about their finances. So please, for the sake of doing-what-is-right, do whatever you can to make investing in fossil fuels: exploration, extraction, processing, transporting (ships, pipelines, whatever,) retailing, subsidiary support industries - make it all impossible to invest in.

You have an opportunity to change the world for the better in a much bigger, more immediate way than many individual people would dream to have. USE IT NOW!

Marcus Wright

It seems obvious that the extant climate emergency precludes further investment in fossil fuel exploration. Transition to zero carbon must be made the highest priority for all business models and potential investment. Additionally, extractive businesses must also be part of the rethink on investment strategy in the light of the damage to ecosystems and food chains they cause.
Human activities in all areas of exploitation of the natural environment are clearly responsible for the breakdown of our climate and ecosystems. We have no time to prevaricate about the costs of transition as the requirement for it supersedes all other concerns.
Ordinary citizens all over the world now look to their governments and to the energy industry to protect the Earth, even if that means a downgrade of the importance of returns on investment. Profits for shareholders and popular support for political decisions to fight climate emergency may have to become secondary concerns for the foreseeable future, but that is correct when the future of our living world and our species is at stake.
It becomes part of the remit for transition that the role of business includes re-education and re-skilling to meet these different priorities. Investment in those areas becomes vitally important. Effective transition demands new paradigms in all areas of our lives, including how we design the means of production for future generations.

Margaret Anne Evans

At around 15'C Global Average Surface Temperature, The West Antarctic Super-volcano often explodes with a global flood up to 7 metres deep, which stalls The Gulf Stream, causing a Little Ice Age, (13.4'C, GAS Temp), with volcanicity, droughts and reglaciation. We are only 4 watts / m2 solar forcing imbalance and we must redress this asap, with tree planting and renewable energy and

renewable resource use. Please do not support any more investment in fossil fuels or warfare, since warfare is a major producer of carbon emissions. Many Thanks.

Margaret Baugh

We now know without doubt that the energy industry not only needs to move from the use of fossil fuels but will be forced to do so as the pressure from governments, households and industry builds based on the increasing evidence of the speed of climate change. Every industry will be affected as there is no escape in a global situation. Banks need to recognise their exposure to the risk of continuing investment in fossil fuel extraction and not only recognise the risks but play their part in working towards the necessary reduction in extraction. The oil and gas industry is acting rather like the tobacco industry by attempting to provide misleading evidence to play for time and squeeze out every ounce of profit regardless of the exposure of their investors. Banks need to reduce their exposure to funding fossil fuels and set aside sufficient funds to offset the losses which they will incur which will affect global markets adversely. Delay is not an option which wise management takes in the face of the rapidly approaching inevitable demise of the fossil fuel indystry..

Margaret George

Greedy Banks must stop funding fossil fuels, and we must find better, cleaner methods of providing fuel.

Margaret Lewis

I beseech you to please overhaul the banking sector, to focus on renewables and long term investment.

It is simply immoral and insanity to keep bolstering fossil fuel industries through banking investment and subsidies.

My children are teenagers, and look for guidance and leadership from business and politicians on this existential matter, but feel sadly let down.

Please do the environmental, moral, socially responsible thing and look to long term investment and economic development

Margaret Morris

Financial regulators should use the tools available to them which are effective in changing banks' behaviour. Banks should be prevented from investment in fossil fuels.

Margaret Roberts

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Margaret Westbrook

We are facing a climate crisis with so little time to act. Please act for the planet and future humanity in the light of demands from COP26 and stop the financing of fossil fuel exploration and expansion

You have solutions in the regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.2 - so please do so NOW

Margery Toller

I live on the Isle of Iona, a small island in the Inner Hebrides group off the West Coast of Scotland, which is already experiencing more violent storms and where some presidential properties will be in danger of flooding if there is any significant rise in the sea level. I am also aware that the environmental consequences of climate change are already much more severe than they are here in some parts of the world and considerable irreparable damage has already been done to some environments and species. I therefore ask you to urgently consider doing your utmost to shift all banking support away from fossil fuel production, a scientifically proven contributor to damaging global carbon emissions.

With all good wishes an hopes that you will give my request, and those of so many others around the world who are seriously concerned about the growing climate emergency, priority in your decision making.

Marguerite Doubleday

We should be moving out of fossil fuels so it's important that no new exploration be undertaken

Mari Yoshinaga

The Basel Committee could shift the entire banking system away from fossil fuels. I do hope that you do enough to protect our communities and planet from the climate crisis by setting new standards and applying them.

Maria de Lange

I am very concerned about climate change and its effect on the planet and all life on it. We are very close to the point of no return. Yet , there are still companies who go on exploiting the earth for its fossil fuels with no regards for the consequences. And they can go on doing this, because banks are financing these expansions. Stop banks from financing climate change today for the future of our planet and our children!

Maria Witmer

Please stop the financing of fossil fuels by banks and bend the climate change curve. Our children and grandchildren deserve a future on a liveable planet.

Marian Eames

It is time for global banks to stop funding fossil fuels which are destroying the planet. Many countries and communities are already facing the effects of climate change which seems to be gathering pace and happening much faster than we expected. This is extremely urgent

Marian Hoffman

Over many years, with a growing awareness of the present and future effects of burning fossil fuels, I have spent much of my spare time lobbying decision-makers in various ways, raising public awareness while trying to live more sustainably myself.
Statistics and hard facts rather than such efforts have alerted those in power to the implications, but still big banks loan money for new fossil fuel initiatives and big insurance companies underwrite them, and often the risk falls on the tax payers rather than the share holders.
I understand that your Committee sets the standards for banking regulation in the world and as such has the power to move finance away from carbon extraction and burning by moving the risk onto the banks and other finance companies themselves. Regulation could incentivise finance towards renewable energy and green technology that would, for example, use hydrogen rather than coal in steel production.

Marian Krogh

I work as a ski instructor. I see the impacts of climate change everyday in my home mountains.
Stop funding climate change!

Marián Šumšala

I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks.
In Bratislava there are almost no insects. Swallows fly aimlessly not being able to catch insects. Heatwaves make insects sterile. Climate change now threatens insects, birds, amphibians, etc. Climate change is only at the begining. With business-as-usual the whole Earth is in big troubles and not only some species but all the life is threatened. There are tiping points in climate systems that make the change irreversible. We do not have any time, honestly, we are about 20 years late.
I have two children. They will live in world completely different from ours and completely poorer. Stoping funding fossil business is essential. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it.

Marianne Sorrell

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. They have no plans to stop, especially while short-term profits are still on tap. Without the banks financing the fossil fuel companies, they would be unable to continue their destruction of life on Earth. The impact on the climate is being felt all over the world and with emissions rising, year on year, we have little hope of keeping the rise in global temperature to 1.5 degrees. Yet by a 1.5 degree increase we will see a sea level rise of between 1 and 2 metres according to the latest IPCC report.This means that the part of England I live in, in Somerset, will be under water. Scientists agree that Global warming is a direct result of burning fossil fuels and that we are nearing various tipping points after which the damage is irreversible. It is vital to human life that we stop all fossil fuel use and development and invest in alternative energy sources

Marie Canny

Please protect our communities and planet from the climate crisis. You have the power and influence to make a huge difference to countless people, communities and species. I am so worried for my son and all young children, what kind of world are we passing on to them. I've seen drought

in sub-saharan Africa, the likes that has never been seen or known of in living memory there. We have to stop funding fossil fuels. Please do everything you can to stop fossil fuel exploration and expansion. Other solutions do exist in your regulatory toolkit to put an end to fossil fuel finance, for example the One-for-One Rule.

Our future is literally in your hands. Please be our children's heroes.

Marina Jirotka

My name is Marina Jirotka and I am writing from the UK. Everyday I see more ecological disasters harming wildlife and the planet because of climate change. We know that fossil fuels are the number one culprit of the climate crisis. And we know that banks are recklessly lending to new fossil fuel development impeding any ways for local communties to deal with these disaters. I urge you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. Please you have the power to stop banks from funding the climate crisis. The environment, the people and animals of this planet are relying on you

Marilyn Gaunt

Banks should invest in totally renewable energy and banned from fossil fuel funding

Marilyn Horner

The government should design and enforce strict rules for the biggest polluters to encourage behavioural change and provide incentives for green initiatives

Marilyn Spurr

'Code Red for Humanity' was the response of the Secretary General of the United Nations' after seeing the latest report from the IPCC.

The recent chief scientific adviser to the UK government stated that the next 4-5 years are critical. There is no point in me giving you all the details on the science on climate change and the ecological emergency. You know them. And you know that talk about net zero by 2050 and the need for more fossil fuel exploration to fund green technologies is just so much greenwash.

I have read widely on climate change and find hard to sleep at night. Don't you?

I am not however an expert on banking regulation. The ball is in your court. You can enact regulations to curb the astonishing amount of funding of fossil fuel exploration by banks all around the world. Please don't hide behind the excuse that it would be difficult. You are there to achieve things that are difficult. The future of humanity and all living things depend upon it.

Marin Chaveyriat

The World Bank, the IMF, the OECD, the World Economic Forum are all in favor of a carbon price, and made numerous publications about it. In 2021, only 4 % of the world GHG emissions are covered by a carbon price above 40 $/tCO2e, the minimum level to achieve the Paris Agreement objective. Banks are simply investing in fossil fuels because our economy isn't pricing them correctly. The best thing banks could do manage climate-related financial risk is to actively promote a synchronized carbon price among the largest emitters (G7, G20). The best way to implement a sustainable carbon

price is with a carbon dividend (see Economists' Statement on Carbon Dividends, and the study made by the WEF and PwC). If the carbon price stays low, every economic actor of society (consumer, companies and banks) will continue to prefer fossil fuels over any alternative.

Marinus Achterberg

Your committee should act decisively NOW to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Marion Fisher

I'm writing to urge the Basel Group to urgently discourage banks from investing in any fossil fuel related industries. Millions of people and habitats are already suffering the devastating results of climate change now. We can't afford to delay divesting from fossil fuels.

Marion G

I am appalled that, in spite of all that we know about links between fossil fuels and climate change, banks all over the world are still ready to fund fossil fuel exploration and expansion - and in doing so, helping to accelerate climae change.. Everything should be done to put an end to this - and the Basel Committee can play a big role.
I ask the Committee to do everything you can. Solutions exist in your regulatory toolkit, such as the one-for-one rule (https://oneforonerule.org/)

Marion Kirkham

The banking sector has the power to limit the development of fossil fuels and limit the increase of global warming. But effective action is time limited. Global warming is happening now. Banking has a role to play in reducing its effect, but only if we act now.

Marjan Smeulders

My name is Marjan Smeulders and I am writing from The Netherlands. The summer of 2021 was again one of extremes. In addition to the worldwide forest fires and extremes in temperature in e.g. Canada, the climate crisis really hit home to us in The Netherlands, Belgium and Germany, when we suffered an episode of unprecedented flooding resulting in a lot of human tragedy, as well as billions of euros in damage. These disasters are caused by climate change and will increase in future, resulting in further destabilization of our planet's biosphere. The survival of human society itself is at stake. While banks are still funding, directly and indirectly, the exploration and extraction of more fossil fuels, they are investing in exacerbating the climate crisis. I urge you therefore to set standards to stop the funding of fossil fuel exploration and extraction, in the broadest sense. And to redirect finance to support a fair energy transition for everyone on our planet. This is the only way to ascertain a secure future for society and the banks that serve society.

Mark Allen

The Basel Committee could shift the entire banking system away from fossil fuels. No new investment in Fossil Fuels should be permitted. All existing Fossil Fuel subsidies should be ended.

Mark Boulton

It is high time all banks stopped supporting fossil fuel companies especially in relation to financing further exploration and fracking.

Mark Bressington

Stop it all now please! and shift the whole banking system away from fossil fuels

Mark Howlin

We are entering a period of unprecedented climactic instability in the history of our species. As such we need to take unprecedented measures to regulate financial institutions that are profiteering from the fossil fuel industry. As the climate is pushed passed tipping point after tipping point, the global economic model, if not regulated properly, risks blindly leading us down a path of irreversible destruction. It will be the death of millions of people in the global south as well as bringing much suffering to the developed world too. The current trajectory of extractivism for the sake of maintaining growth and profit will no longer be tolerated by an increasingly mobilised and disillusioned consumer public. I for one have never had much of an appetite for activism but in recent years I have found myself feeling so powerless and so wracked with fear for the future that I have started taking direct action. Barclays is a leading high street bank in the UK and the 7th investor globally in fossil fuel extraction. They have invested £146 billion of consumer capital into fossil fuels in the past six years alone. Even if this had been done with the knowledge and consent of their customers, this would still be morally reprehensible. This is just one example, of just one financial company among many who are recklessly gambling the world's future for the sake of the highest return on investment. It is unacceptable. There are policies that can be implemented to penalise and disincentivise investment in fossil fuels such as the One for One Rule. I trust that the Basel Committee will rigourously explore all such options and act now to help put a stop to the Financial sector's contribution to the climate emergency so that we may begin to restore public trust in financial institutions.

Mark Kaenzig

Stop murdering our planet, animals and humans by sponsoring the search for more fossil fuels.

Marta

Stop exploiting fossil fuels or the planet and everyone is going to die! (There is no banking when there are no people)

Martin Birley

Banks have spent the last 20 years avoiding serious action on the climate emergency and continue to fund fossil fuel projects in vast amounts, despite pledging not to. I have disinvested from banks and urge others to do likewise until there is full transparent evidence of change.

Martin Brookes

Financial regulators must proactively address the financial causes of climate change, as well as the financial consequences.

The Basel Committee needs to act now to prevent a financial crash and climate collapse.

The Committee should follow recommendations from civil society and implement a One-for-One rule for stability.

Martin Drummond

I am scared for my grandchildren. Please hurry up with this. We haven’t got geological time.

Martin Duce

This has got to stop. Shortsighted greedy men are involved in destroying the planet simply for their own gain. This will affect their children, their childrens' children & their children. Evil doesn't cover it.

Martin Jarvis

Knowing what we know now about climate change and fossil fuels and knowing what was said by the International climate change committee, code red climate change emergency requiring urgent action, it would be immoral to fund further exploration of fossil fuels. Banks are complicit in ecocide and must stop funding such projects.

Martin King

As you will be fully aware we are heading to a climate crisis which may well be existential for the world as we know it. Such knowledge should mean that matters of finance in relation to the oil and gas industries be given critical importance and change required of the banking sector. If the Basel Committee does not act decisively now then we may be heading inexorably towards financial collapse and climate collapse.
My understanding is that financial regulators have the tools they require to change banks behaviour and address the financial causes of climate change. They should use them.
In my opinion the Committee should follow the recommendations of civil society as outlined in the document linked below.
https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf
We have very little time to make the change that is so desperately required.

Martin Levin

As a father and grandfather, I am concerned about the impact our species is having on the environment. I believe it is crucial to modify our behavior and choices to preserve our way of life for current and future generations. Solutions already exist to provide for a transition to a clean energy future. What's missing is a commitment to stop funding fossil fuel based projects including mining, fracking, pipelines, super tankers to move fossil fuel shipments around the world, etc.

I support the development and implementation of rules to limit or top completely stop investments in projects which impact the environment negatively. The Basel Committee can help shift the entire banking system away from investments in fossil fuel projects.

Martin Lindström

This is our chance. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. The health of our planet depends on it. Thank you.

Martin Phillips

I recognise I may well be in a tiny minority with my position on this, but will Positive Money please please stop banging on about man-made climate change and pretending that somehow we can now make a big difference to the problem by encouraging carbon neutral investment and banking practices.
Climate change go through cycles over hundreds of years and is not limited to the several centuries from which the climate models are based.
Man made climate alarmism is based on models that have been shown to be faulty and limited. What you feed into a computerised model influences what you get out. And these models led people like Al Gore to predict the erosion of the Arctic ice caps by 2020, and the dramatic raising of sea levels across the globe. Alarmism, some would say lies.
Alarmism fuelled by an agenda for fear and control by central governments and Central Banks.
You are playing into the agendas of the Great Reset, the global financial elites and the mass surveillance and control of powerful elites. Think the Social Credit System.
Wise up. Wake up. Smell the coffee,guys. People are waking up to the devious motives behind man-made climate change. And your buying into it.
You do not and will not have my support if you continue with this stance,

Martin Reimann

We do have enough sun, wind, and hydropower to replace all fossil and nuclear power generation. Hydro storage is the battery for high demand, as we have in the alps since generations.

Martina Rohr

Climate change is here and now, no time to lose. Fossil fuels need to be stopped and change over to environmental solutions stepped up, not nuclear power which is too expensive and stores up huge problems for generations to come. We owe it to our children to give them a fossil and nuclear free world. We have no right to feed our greed on their future.

Martine Ballinger

I am a postdoctoral researcher at the Max Planck Institute for Terrestrial Microbiology in Marburg. I am a biochemist, working to develop new enzymes to address climate-related issues (primarily carbon fixation). I chose this job because I believe very strongly that we need as many people from as many disciplines as possible to bring their skills, knowledge and influence to the table, if we are to have any hope of avoiding the most devastating effects of climate change.

Please do everything in your power to prevent fossil fuel-related companies from destroying our way of life. The continued exploration and expansion by fossil fuel-related companies threatens

everything we know, through their direct contribution to CO2 emissions and indirectly through their targeted misinformation and lobbying campaigns. We cannot afford to have a financial system which supports their behavior because this will lead to climate related weather disasters on a huge scale within our lifetime, and subsequent economic disruption and conflicts. The financial costs will be colossal and the personal costs in terms of forced migration and loss of life will be unimaginable.

One popular idea which would help to protect our collective future is the "One for one" rule. By requiring financial institutions and banks to cover future losses with 1 euro for every euro which they invest in fossil fuel-related investments, banks and financial institutions will be forced to acknowledge the true cost of their investments and their investment choices will follow accordingly. As I am clearly not an expert in financial regulation, I cannot speak to the breadth of possible regulatory tools which you could choose to implement or even invent, but I strongly urge you to use all of your skill and expertise to find solutions which disincentivizes investment into fossil fuel industries.

Marty Climenhaga

The current Basel framework provides a recognition of the significance of climate-related financial risks, but does not go far enough to protect against a climate-related financial crisis. The decision-making structures of energy corporations are poorly suited to balance long-term risks against current profits. This has led to a situation where the largest companies won't take meaningful steps to shift their business away from fossil fuel extraction and toward renewables because this is less profitable in the short term and disadvantages them against competitors. However this mode of business can only lead to one of two possible outcomes: i) an acceleration in the occurrence of climate-related events such as floods and wildfires with their associated large property damages and catastrophic financial losses, or ii) a societally-led shift to renewables and away from fossil fuel use that will result in huge stranded assets for those companies that have invested heavily against an erroneously predicted demand.
The best way to guard against this is through setting of boundaries to ensure that financial institutions' lending practices do not pull them into the same boat with energy companies, and face the same major losses.
Waiting for certainty in climate modelling scenarios while continuing with business as usual seems akin to diving head-first into a rock pool of unknown depth because you can't be absolutely sure that you will break your neck. The precautionary principle would suggest the opposite course of using uncertainty as a reason for caution, rather than a rationale to forge ahead on a dangerous path.
The BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) as proposed by Finance Watch, to address climate-related financial risks.

Mary Anderson

The climate crisis is beyond urgent. The only chance for humanity to survive with anything like our current living conditions is to STOP extracting and using fossil fuels NOW. Additionally, the climate crisis risks tipping investors into a debt crisis. Financial Regulators have a crucially important role in this - they can use their powers to influence the behaviour of the banks and institutions which fund the ongoing root causes of the crisis, and which could be looking to avoid their future liabilities in the uncertainty which is likely to result. I urge you to impose the 'One-for-One for stability' rule.

Mary Benefiel Dunn

We are in the midst of a climate emergency - massive weather events are frequent and more destructive. The people most affected are in poorer nations now. But even that is changing, wildfires are sweeping areas of rich nations and temperatures are soaring to dangerous levels. Here's the thing, whilst many of us do not have power to invoke much needed changes, BIS does. It is critical that you do everything in your power to stop fossil fuel exploration and expansion. To finance this is short-termism as its most dangerous. The world cannot afford to continue with this folly! What needs funding are projects that immediately get us on the road to sustainable energy. You have the power to help. Pull the emergency brake on financing Fossil Fuel development. Other solutions exist in your regulatory toolkit - such as the One-for-One Rule. Here is your big chance to do something that would have a massive positive impact. I urge you, for all our sakes, to take it!

Mary Clayton

I'm asking you to do everything you can to stop fossil fuel exploration and expansion.

We face a UN-declared Code Red for humanity, let alone for the natural world which is being devastated and depleted by our continuing investment in fossil fuels. This has a horrific impact on mental and physical health. It's wrong for profits to be put before the health of the planet now and the health of the planet for future generations. It's wrong for big business just to think about financial statistics and not about the impact its decisions have on people.

We all know that solutions exist - as in your own regulatory toolkit, your One-for-One Rule. Many people without much power are working incredibly hard to do what they can to mitigate climate disaster, but we, the wider planet on which we depend, and our children, need those with power, such as yourselves, to do the same.

Mary Collett

I am writing to ask you to use your toolkit to stop banks financing fossil fuel projects.
It beggars belief that we are in a climate crisis, largeLy caused by burning fossil fuel and yet more fossil fuel is being pumped out of the ground, fins aced by banks, pension funds, and financial institutions. These are the very people who are supposed to be planning for the future - and yet they just plan to make a short term profit with no thought to the fact that they are destroying the future.
In the last three years I have taken part in protests outside firms including BlackRock, & Barclays, begging them to stop funding fossil fuel. I have moved my bank accounts to ethical companies like Triodos and Bristol Credit Union and made sure that my pension is only invested in ethical companies.
What financial companies are doing by funding more fossil fuel projects is nothing short of ecocide. We need to protect our future
Please use whatever powers you have to dissuade financial institutions from investing any further in fossil fuel.
If we don’t leave fossil fuel in the ground then we have no future.

Mary Cummins

The short terms gains of funding fossil fuel exploration and production are destroying the world of my children. There are many viable alternatives to fossil fuel energy which are far more cost-effective to pursue. Please divert your resources to the innovators and forward thinking planners developing carbon-free energy strategies. Human beings and the planet that we depend on will only

survive in the 21st century if we embrace 21st century technology and economics. Please, leave the dirty 20th century and its fossil fuel driven economics far behind. The world's children and young people are depending on you to do this.

Mary Holmes

I went to Glasgow for COP26 to join those protesting about the lack of urgency in the world's response to climate change. I was deeply moved by the people, especially the young people, who came from Brazil and countries in Africa and Asia where their communities were struggling every day with the effects of the climate change that we in the developed world have caused.

Mary Light

I am a retired nurse, feeling concerned and puzzled that the funding of fossil fuels is still continuing. There must be awareness that this is leading to irreversible damage to our climate, and to disastrous financial instability? I would earnestly ask those individuals on the Basel Committee who do have this awareness, and have the rare courage and integrity to speak out, to do everything they can to stop the funding of fossil fuel exploration and expansion. Future generations will look back and be deeply grateful to those who take this brave step.
Solutions already exist to end fossil fuel financing, such as the One-for-One Rule. This makes me hopeful.

Mary Morgan-Stanhope

Please stop all investment and funding of fossil fuels. And do not accept ‘carbon offsetting’ it is just a cop out.

Our climate and biodiversity crisis is at breaking point.

We have to stop our dependence on fossil fuels immediately to save all life on earth.

It may be uncomfortable but not as uncomfortable as our whole planet dying.

Mary Morris

Climate change is an existential risk to humanity, and yet banks are still fanning the flames by recklessly lending to new fossil fuel development. Solutions exist in your regulatory toolkit that could put an end to fossil fuel finance, such as the One-for-One Rule. You have the power to stop banks from funding the climate crisis - please exercise it.

Mary Morris

The Basel Committee should act now - decisively - to prevent both a financial crash and climate catastrophe.

In particular, financial regulators need to take an equitable approach by addressing the financial causes - NOT just the consequences - of climate change. All available tools should be used which are effective in changing banks' behaviour.

The Committee should follow recommendations from across civil society, and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Mary O'Hagan

Please support only companies with an ethical approach to business.

Humanitie's future is in your hands.

Mary Picone

In a time of errible and irreversible climate crisis banks should not even hesitate for a nmoment before ceasing to fund fossil fuels and other forms of dirty energy. There are good and cheaper alternatives , follow the one on one rule.

Mary Roddick

My name is Mary Roddick and I am writing to you from Exeter, UK, home to some of the most rigorous climate science research in the world conducted by both the Hadley Centre and by the University of Exeter. Their findings are always soberly presented but of late their dryly worded factual observations have become truly terrifying. Professor Tim Lenton has spent decades studying tipping points, both those that could push us irreversibly towards the collapse of a large part of a habitable earth and more encouragingly those that potentially could move us in the opposite direction.

The rapid phasing out of fossil fuels is an indispensable part of that process. There is no longer any dispute about the physics involved. We all now have the privilege of knowledge so all of us bear some responsibility for taking action. As banking regulators you also have the astonishing privilege of being in a position to set in motion a positive tipping point that could cascade throughout the system at a speed to actually make a difference. You have the power to stop banks from their extravagant funding of the climate emergency by setting clear standards to curb fossil fuel finance and mitigate climate change risks. This in turn will send a message to governments to cease the subsiding and the granting of licences for further fossil fuel exploration and extraction thereby hastening the transition to viable clean alternatives. This sort of urgency is no longer just a nice option it is vital for the future of humanity. I call on you to grasp this historic opportunity.

Mary Smith

I believe you should be steering global investments away from fossil fuels and towards renewable energy before we mess our planet up even more. Already the costs of damage created by climate change are massive and these costs will rise exponentially as tipping points are reached and more and more extreme weathers cause more and more damage. Who pays for this damage? Not those who pocket the profits, but ordinary taxpayers. Financial institutions should be made to abide by a one-to-one rule and have to invest dollar for dollar (or appropriate currency) of their own money for every dollar invested. If they had to pay for the destruction and misery caused by their investments, they may be less inclined to make bad choices. For the sake of every living creature (including humans) on this planet, I beg you to introduce this one-to- one rule as policy. Thank you.

Mary Taylor

Please stop banks funding fossil fuel development and instead support renewable sources of energy. Save our planet.

Mary Turner

You must set standards that halt fossil fuel investment. We face mass extinctions that are killing humans as well as our fellow creatures, because of fossil fuel driven climate disaster.
Why on Earth has this not already been done

Mary-Ellen

The climate crisis is here right now and the fossil fuel and related industries are the number one culprits.

As the escalating climate change results in species going extinct; as our polar ice caps melt and our oceans rise and our water, air, land and food are polluted; when our crops fail and our planet burns; when floods and storms devastate lives and turn billions of people into climate refugees, they do so for and affect all of us, yourselves included, not just those being hit first and hardest.

Climate related financial risks as well as health and social risks and societal breakdown are very real risks that you and the rest of the banking industry are in a privileged position to do something about by immediately cutting the funding to the industries behind the ecocide.

With privilege comes responsibility. It is your responsibility to act now to save our planet.

Stop the money popeline.

Stop financing extinction.

Please act now for the present and the future.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

Massimo Pampagnin

Basta con i combustibili fossili, la vita sulla Terra sta soffocando a causa degli interessi di una manciata di persone a cui NON interessa nulla della salute della popolazione mondiale. Abbiamo l'energia del sole, dell'acqua e del vento che potremmo sfruttare benissimo senza inquinare questo già malandato pianeta. Pianeti simili non ne abbiamo e non possiamo trasferirci su un'altro dunque possiamo avere a nostro vantaggio la natura, che tra l'altro NON si inquina da sola.

Matt Bell

I am writing to you in the name of the Belgian Move your Money campaign: it makes people aware of the fossil fuel investments banks keep making in spite of the Paris Agreement that stipulates that we must drastically decrease our CO2 emissions if we want to stand a chance of keeping the climate crisis in check. It also encourages people to change to truly sustainable banks. I support this

campaign and therefore, regulating banks so that they must phase out their fossil fuel investments is a topic very dear to my heart. I am convinced that we can improve the way we are living on this planet, so that future generations can also lead a decent life.

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are
questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Matt Randall

The BCBS needs to adopt an equitable approach which confronts the financial causes, not just consequences, of climate change. There should be a tax on every financial transaction that benefits sustainable environmental projects, not just the current round of green washing and false environmental credentials as so many companies falsely hide behind.

Matthew Alexander

I believe that banking and financial investment should reflect our knowledge and understanding of the climate crisis that we are already living in. Investment in climate damaging assets is unnecessary and, I believe, unethical. It is time to invest in a Green and ethical future.

Matthew Forward

Fossil fuel investments are fundamentally shortsighted given the overwhelming evidence of anthropogenic climate change. Such investments must be diverted into more sustainable avenues

such as wind, tidal, or solar power; into mechanical batteries to mitigate current shortfalls in sustainable power sources; or into nuclear power as a transitional aid towards a green economy.

Matthew John Thorne

I would ask that you manage climate-related financial risk by stopping investments in climate damaging businesses and technologies. Climate change has been a science since the 1960's. Banking must take responsibility for its part in climate change, and set about remedying the damage already done, while stopping any further destruction of this precious planet.

Matthew Jones

Stop fossil fuel extraction.

Matthew Todd

Seems to me the banks like yours are not taking the climate crisis seriously. The science of climate change has been understood for over 200 years. Professor James Hansen from NASA warned Congress in 1988. Mrs Thatcher can be seen warning the United Nations on YouTube in 1989 that human activity was changing the climate. Leading scientisst today tell us that the collapse of human civilisation may happen within our lifetimes. Former UK chief science adviser, Sir David King, warns that billions may die in the next 80 years. There is no money on a dead planet. Banks like yours need to stop and think for a moment about what you are even working for. Is there any point in making money if our children face a world of increasing war over water and other resources, mass migration, disease and disaster. Yes you may have a responsibility to your shareholders but there's no point if their lives are a misery as all of ours will be soon. Sir Nicholas Stern has warned that the climate crisis will have a bigger financial impact than World War I, World War II and the great depression put together. We are running out of time to stop this. Please be part of the solution. Stop endangering your company, your shareholders, your financial interests, the lines of your staff and shareholders, their children, and all of us.

Matthieu Nappée

Maureen Drennan

The earth's crust in ratio to the size of the earth is equivalent to the skin of a soap bubble and we will all go pop due to the greed of the privileged few people who are making life difficult for us all and the planet.

Maureen Edwards

Banks hold the power to stop climate damaging investments. Please stop investing in fossil fuels. The effect of burning these is causing misery for millions of people with forever more frequent and prolonged drought, floods and fires. The consequences of passing the tipping point are too dreadful to even imagine. Use your influence to stop investments in climate damaging projects. Thank you for saving us all.

Max Arias

It's necessary to shift all fossil fuel investments into renewable energies.

Max Klingberg

So far, the Intergovernmental Panel on Climate Change has been right in all its predictions - except that they have come true sooner and the pace continues to accelerate. Our grandchildren should still have a basis for prosperity. But if things continue like this, then in a somewhat longer time horizon large parts of the Netherlands, for example, will be under water. It will be difficult for us to adapt to climate change. Please act!

Maxie Knoesen

It is important that the funding for the exploration or fossil fuels are stopped. There are alternatives to fossil fuels and that should be mandated and funded rather than fossil fuels.
Developing countries needs to be guided but also keeping a watchful eye as to where funds go and that it is used for the creation of green energy.
We know that bribing is a hug problem, especially here in South Africa where the easier option would be to find and fund fossil fuels for usage.
The right way is almost never the easy way out. Please consider this before funding activities for the fossil fuel industry.

Maz Garside

The intrinsic link between banking and the financial system with unsustainable practises that have an impact on our climate must be stopped. There is clear evidence provided by organisations such as Amnesty International and Oxfam that the unregulated spiral of fossil fuel extraction right across the globe has had a vast impact on thousands of lives, altering community's livelihoods, wrecking homesteads and in the worst scenarios, seeing objectors assassinated or imprisoned.

Can the Basel Committee truly continue to ignore the connection that this rampant, money-centred fossil fuel extraction has globally on people, communities, the landscape and the climate? We are all small individuals in the grand scheme of things, but we demand that our banks do the right thing: support sustainable energy, support communities to reap the rewards of this approach through training and proper integration. Please do not allow the continued unrestrained extraction of fossil fuels, creating billions worth of profit for a few, whilst the many suffer the consequences.

Medina

Answering as a basic european citizen i ask you to prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly

risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement.

Take care of our planet.

Melanie

My name is Melanie and I live in Cape Town, South Africa. In 2018, the people of this beautiful city narrowly avoided our worst possible nightmare: 'day zero' (the day when the taps would be turned off and citizens would no longer have access to running water in their homes and businesses).

We were lucky that time around. The rains came just before disaster struck. But next time (and we know there will be a next time) we might not be as lucky. Our region is getting drier. In my own lifetime I have witnessed the warming and drying trend first hand - we get less winter rains and our city population is growing, putting huge stress on our water sources.

Recently - this year - the people of South Africa stood together to overturn a decision by our government to allow Shell to start seismic blasting off our pristine Wild Coast coastline. Public pressure won and Shell's licence was revoked. The citizens of this country care about our natural environmental heritage and we do not want it exploited in the name of oil and short term profit.

I plead with you to finally set strict regulation on the banking industry to stop funding for climate change-causing fossil fuels. The world is transitioning to net-zero. We need to invest in a just transition and leave fossil fuels where they belong - in the past, along with the dinosaurs. Our collective future and wellbeing depend on it.

Melanie Mattauch

The Basel Committee is right to recognise the threat the climate crisis poses for the financial system. The scale and urgency of the climate crisis is however such that it requires decisive action now.

It is paramount to address the fact that financial institutions are actively causing and exacerbating climate-related risks by financing the expansion of fossil fuel projects. This is despite clear guidance by the International Energy Agency for 'no investment in new fossil fuel supply projects, and no further final investment decisions for new unabated coal plants'.

The current review of the Basel Framework should therefore prioritise including one-for-one capital requirements for fossil fuel financing in pillar 1. This will ensure fossil fuel assets are treated as the high-risk investments they are and ensure financial institutions build capital buffers that help protect the wider financial system from these risks.

Melanie West

I believe that future investment in fossil fuels is unethical, unsustainable, financially untenable and essentially anti-life. A wealth of scientific evidence shows that fossil fuels should stay in the ground and future investment in them by our financial institutions is the wrong course of action. I urge the relevant financial bodies who have the power to influence and steer such investments to regulate against investment in fossil fuels for the betterment of society as a whole. If such financial institutions must invest further in fossil fuels as we transition to safer, cleaner methods then I urge the “One for One” campaign and proposal to be given due consideration.

Melissa Benyon

I am writing to ask that the banks act as role models who can fundamentally shift our current trajectory towards global ecological and societal collapse.
Governments and Fossil fuel companies have all proved they are not willing or capable to make the necessary changes.
We urgently need a group of organisations who have power - and here I see the financial and insurance backing of fossil fuel projects as key - to stop humanity jumping off a cliff.
You have the power to make sure the banks and insurance institutions are on the right side of history - the evidence is available for everyone to see - will you ignore it or act?
Please, please help us and all life.

Merlin Hetherington

I am a medical student and we are taught to act according to the best evidence. Evidence helps us best treat peoples conditions and avoid harming patients.
The is LOADS of evidence that fossil fuels are causing harm to our planet. It pains me that more and more of my patients will likely be climate refugees. The inaction of industry, gov and finance towards climate change and fossil fuels should be criminal. In medicine it would be GROSS negligence at the very least.
PLEASE take stop proving finance for fossil fuels. Money has such power to change and you guys and girls can make it happen. Please leave a positive legacy and come down hard on the industry that is KILLING us and our planet.

Meryl Batchelder

As a teacher I'm scared of the future my pupils face. Preventing banks investing in the exploration and extraction of fossil fuels would start to radically reduce greenhouse gas emissions and make the future that little bit brighter.
Every 0.1^{o}C counts.

MHowe

As an earth scientist I am fully aware of the impacts and implications of extracting fossil fuels from their long term storage within the earth. The profound changes to our global environment are caused by this rapid extraction which, if not halted, will cause further irreparable damage to the entire global ecosystem. It has taken millions of years to store these vast carbon sinks. Releasing them for short term economic gain poses a catastrophic threat to the planet that we inhabit; there is no magical solution for reversing the devastating effects of fossil fuel extraction. There should be no further funding or support that enables these destructive practices to take place.

Michael Bernard

Now is the time to set the standards for our financial institutions around the world to eliminate fossil fuels and to accelerate the move to renewable energy with storage. The benefits to society of clean, cheaper and more reliable energy from renewables are obvious - and if we can stop burning fossil fuels, then Harvard and UCL tell us that we can save 8.7m deaths a year. We can reduce the strain on health systems by eliminating air pollution.

Banks are not separate from society, they are part of it. Mark Carney has clearly stated that values-based decisions must be taken about our deployment of financial resources and that means we must stop supporting fossil fuels - now. This can't wait, we need immediate action.

Michael Birkby

We have already committed to two degrees global mean surface temperature warming which we now know is leading to ecological disaster. Much of this has been funded and continues to be funded by the financial sector. This is warming is equivalent to approximately seven degrees on land (Xu et al., 2019). Further warming will almost certainly result in ecological and societal collapse. To prevent going over two degrees we need drastic action now. The financial industry should completely divest from all fossil fuel industries and extraction and fully back renewable. It should lead the transition we need into a more sustainable way of living. To do this the financial regulators need to set tough rules for the biggest polluting banks, including penalties for fossil fuel investments and greenwashing. They should address the financial causes, not just the consequences, of climate change. They should insist on transparency, long term financial planning which builds resilience and local sustainable industry. The regulators need to advise against building global capitalist industries that manufacture products based on least cost, planned product obsolescence and encourage people to buy things they do not need. In order to survive climate change we need sustainable local businesses that can withstand natural disasters because supply chains are smaller, more local and more resilient. This is no longer a socialist ideal, this is the only way we humans (our children and grandchildren) are going to survive.

Michael Chaloner

Bankers need to wake up to the end of fossil fuels so they should stop risking funds in a contracting industry. Renewables are about to grow and take over which is a safe bet to make large financial rewards

Michael Cuff

From the debt swaps in the 80s that left banks being repaid by logging rain forests, through to the current wasteful fossil fuel extraction, climate change, indigenous opinions & biodiversity losses have been ignored for too long.

Please stop new funding for fossil fuel projects and ensure clean up costs/associated risks of a winding down industry are fully accounted for.

Michael Daw

It is of the utmost importance to transition urgently away from fossil fuels. In particular, the presumption for funding new fossil fuel projects should be against (in line with recommendations from the International Energy Agency). I have been campaigning for climate action for 30 years and am well aware that action now will be less expensive both in terms of money and livelihoods than delayed action. In particular, there is a potential for various tipping points that could take our planetary system beyond a point of no return. Therefore, please strengthen your document to include a much greater urgency and necessity to prevent finance for fossil fuel extraction and burning. Thank you.

Michael J Wyatt

It is becoming obvious with each unprecedented natural disaster that the climate of our precious planet is being irrevocably changed for the worst by our ongoing and unrelenting burning of fossil fuels. The continued extraction and trade in planet destroying fuels is only possible because banks continue to provide the necessary funding. It is time to stop doing this and divert funding and investment into the development and expansion of renewable energy sources. Please for the sake of humanity think carefully about the decisions you are making.

Michael Joffe

It is obvious that what happens in the economy at any given historical period is the result of investments made at an earlier period. It means that the investments made by today's financial sector must be even more forward looking than the current expenditure that various organizations and individuals make. Everything possible must be done to prevent investment in future fossil-fuel projects, and others that damage the climate. At the very least, all financial institutions should be held responsible for the adverse consequences when they occur, by implementing the One-for-One rule for stability.

Michael Potter

Regulators should take strict steps to encourage financial institutions to disinvest from fossil fuel dependent investments.

Michel Stevens

Speaking from UN headquarters in New York a few days before the start of the Glasgow conference, Secretary-General Antonio Guterres said:
"The time for diplomatic niceties is over. If governments, particularly those of the G20, do not stand up and lead this effort, we are heading for terrible human suffering. But all countries must realise that the old, carbon-burning development model is a death sentence for their economies and for our planet. »
Mr Guterres is not known for being an exalted person, so I take his warning seriously.
The climate crisis is already taking its toll now and the use of fossil fuels is its main cause. I know that banks are making reckless loans to new fossil fuel operations, adding to the threats to the climate. I call on you, the regulators of the global banking system, to set standards to curb fossil fuel financing and climate change risks. You have the power to stop banks from financing the climate crisis. The health of the planet depends on it.

Michele Presacane

Please stop exploiting the planet for the sake of money. We are heading towards a catastrophe. The natural world deserve more respect and we are abusing our position of power.

Michelle Reid

You are in a position to change our world. Please choose create a bright future by encouraging the move away from investment in damaging fossil fuels and supporting new sustainable technologies. You can change lives and invest in companies that bring clean water to communities, that supports the education of women and girls: two key areas proven to lead to a more sustainable future. Please choose a beautiful future.

Mick Neeve

I think that:
1. The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
2. Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
3. Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
4. The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Mike Garrard

I would like the Basel Committee to use its powerful position to take a tough stance on banks that continue to support polluting industries and investments. Some Industries, such as Automotive, have taken agressive steps to reduce CO2 from transportation. Others, such as the Fossil Fuel industry, pretend that by turning their extraction operations carbon neutral they have done their bit. The externality of Global Warming affects the lowest contributors and the poorest on the planet first. Even the wealthy should now realise that they cannot buy their way out of floods, fires, water shortage and hurricaines. Corporations, in the main, continue to ignore the externalities they create, focussing on profit instead. The banking sector can be used to support or discourage activities. Decisive action by the Basel Committee is a vital step in steering Capitalism from the creation of climate and environment problems to the solutions for them. Regulators came into much criticism for allowing the Global Financial Crash through excessive credit creation, despite this being a regular occurrence every few decades. The shock that causes the next Financial Crash will likely come from the Climate, but Stress tests have been focussed only on Reserves. Urgent action is required to address the financial causes of global warming. There is no 'reset' from passing one of the many global climate tipping points, such as failure of global thermal circulation currents. A decade of Austerity can't *fix* the climate. Much fossil fuel activity is already looking like stranded assets. Regulation should be used to ensure that a Bank's Shareholders, and not the Taxpayer, bear 100% of such activity. I am sure that the Basel Committee has many such levers to modify the behaviour of the Financial Sector and the Companies that it choses to support. Thank you.

Mike Perry

The continuing funding of fossil fuel companies and their scant regard for the climate are no longer hidden from public view as they were in pre digital days, and the activities of banks world wide are being shown to questionable, if not downright reckless in pursuit of profit at all costs. Perhaps you don't care if your children die as a result of your avarice, but they will if you continue with your choices of investment.

Mike Reed

I am very concerned about the climate crisis and in my view fossil fuels are one of the main problems.

We need to urgently move over from the use of fossil fuels to alternative green energy but at the moment many of the banks in the world are in fact funding further fossil fuel exploration. In the UK

Barclays bank and HSBC are particularly responsible for this and there are many protests up and down the country outside their banks.
I am a grandfather and have five grandchildren and I'm desperately concerned for their welfare when they are growing up in the light of the climate emergency.

I understand that as banking regulators you have the power and duty to stop Banks from funding the climate crisis immediately and I would strongly urge you to take the necessary action to do this.

Mike Roberts

Basle need to redfine their approach and take due cognisance of climate change and the predatory influence of oil groups for their benefit needs not the planet

Mike Tyzack

Financial regulators should address the financial causes of climate change (not just the consequences).The committee should follow the recommendations from across civil society and implement a one-for-one rule for stability.
Do not subsidise fossil fuel exploration or insurance.

Mikkel Dahr

Asi watch my kids grow, I wonder what planner they will face when grown to adults. Please do your part by making it more difficult to fund fossil fuels. We need this change to happen. You can do the right thing here, and it will be important for generations.

Milborne Port Climate and Nature Action

We are a community climate action group in South Somerset, UK.
We have been clearly warned by scientists that on our current course we will suffer a level of climate heating which will have devastating consequences for life on earth and for our societies which ultimately depend on nature to function at all. At the present time a number of governments have made pledges about the climate, but this has not been matched by any serious actions, and too much faith is being placed in 'magic bullet' solutions such as CCS.
The science is clear, that the only thing which can limit the effects of the climate crisis is an immediate end to further fossil fuel production. It is equally clear that no governments have the stomach to tackle this, bound as they are by short-term considerations, since they will be out of office before the very worst effects are felt – or so they think. The banking and financial sector, on the other hand, have a longer-term vision and are in a position to have a huge impact on the future by the actions you take now.
We call on you to use the Basel Committee process to change the regulatory environment in the banking sector to bring an end to the financing of fossil fuel projects, and to fund ways to help communities who are already suffering the effects of climate-caused events.

Mimy Wang

I would just like to add my concerns for sustainable financing. Your decisions play a crucial role in the future costs resulting from climate change and the social, political, environmental and financial consequences! Thank you!

Mira

There's no time to waste, do everything you can to stop fossil fuel exploration and expansion!

Today more than ever before science is clear on the fact that we need to change our ways of life if we want to avoid the climate emergency. Climate change cannot be stopped anymore but we can ensure that it stays manageable. Changing our consumption patterns and the world of finance play an important role in this if we want to keep our planet habitable for future generations. The burden of change and reducing our carbon footprint cannot fall on individuals alone! Industries and government need to play their part. Change has to come from within the industries too! This is why I welcome efforts like this one by the Basel Committee to listen to what people have to say and lead the change in their industry. More and more people are paying attention to the role that the world of finance plays when it comes to climate change. If we want a livable future we need to exit the fossil fuel-driven economy as soon as possible. As history has shown, divestment is one of the most effective tools we have for change from within the system. By using tools such as the Global Oil & Gas Exit List (https://gogel.org/) and the Global Coal Exit List (https://coalexit.org/) to ensure dirty industries such as coal and oil do not receive funding and insurance in the future, banks can play an important part in shifting our energy paradigm to more sustainable energy sources.

Several banks, financial firms and insurance companies have already pledged to use these tools to ensure that they do not engage in business relations with any fossil fuel firms that do not have a clear exit strategy for their CO2-loaded business models. In the words of La Banque Postale: "We welcome the publication of Urgewald's Global Oil and Gas Exit List. We find it incredibly useful to identify actors that are involved in activities that are not in line with our climate strategy. It will be a key resource for implementing our decision to exit from the oil and gas companies that do not have a science-based transition pathway by 2030." This needs to become a standard in the industry!

Like Urgewald, the NGO behind these resources says: "Through its allocation of resources, the finance industry is in a unique position to help or hurt our climate." - now is the chance to prove that going forward the former rather than the latter will be the case.

Mirco Karjalainen

Every living being has the right to grow up happily in peace, health and dignity.

Miro Hall-Jones

It's been a really hot summer here in Auckland, New Zealand. Hotter than I've ever experienced. And it's meant that now that the rain is falling, it's pooling on the ground, rather than sinking into the earth and nourishing our soil and plants. Perfect flood conditions. I feel scared for the first time. And what's worse - this will be the coldest summer of the rest of my life.

Please, we need those in power, like the Basel Committee, to make real, meaningful changes to the systems causing climate chaos. We need an urgent end to fossil fuel extraction, exploration and expansion. For the survival of the planet, and all of its inhabitants - including us. We've made this mess, and it's high time we take responsibility and undo what there is still time to undo.

Moir Gommon

I am extremely worried that the green light will be given to banks to allow them to invest in fossil fuels. Given the climate crisis we should not be investing in fossil fuels at all. All investment in energy production should be directed to renewables. Please ensure that there is zero investment by banks in fossil fuels by the recommendations that you make. Thank you. Moira Gommon

Moira Munro

Please set standards that are part of the solutions out of our climate crisis, rather than financing further strain on our planet. Thank you.

Mona McFarlane

Standards must be set that curb fossil fuel finance, endangering all life on earth due to climate change risks. The extreme and unusual weather and fires of the past couple of years clearly demonstrate how vital it is that where money is put needs to start moving from fossil fuels to renewables or there shall be no real future for those who come after us. Please acknowledge this responsibility and act accordingly for the sake of us all. Thank you!

Monica Bolton

My name is Monica Bolton. I am an individual living in Manchester, England, and I am asking the Basel Committee on Banking Supervision to implement strong and effective guidelines for potential investors in fossil fuel projects.

Global heating, most of it due to burning of fossil fuels, is causing ever more dangerous and destructive weather, leading to loss of life and extensive suffering as well as the destruction of ecosystems, on which humans, as well as other living things, depend.

Please change the rules you administer so that the likely material effects of the investment on climate change, as well as the likely effects of climate change on the investment, are considered important. Double materiality means that to consider one of these without the other is meaningless. It is likely that the increasingly obvious effects of global heating will make the use of such fuels illegal, or at least subject to very severe penalties. Banks and investment companies are already under fire for continuing to invest in new fossil fuel developments. Fossil fuel assets are likely to be worth far less than the money invested within a very short time, particularly as renewable alternatives scale up.

The International Energy Agency is clear that expansion of fossil fuel developments is incompatible with keeping the global temperature rise below 1.5 degreesC (or even 1.8 degrees). Please do everything you can, including requiring a one-for-one rule, requiring the financial reserves of investors to equal the amount invested, to slow fossil fuel investment as much as possible, to try to prevent both a climate and a financial catastrophe.

Monika Götz

It is more than necessary that the Basel Committee acts decisively for the prevention of a financial crash in connection with a climate collaps. All acts that support as a consequence a possible climate catastrophe must be stopped immediately. Stop ignoring the financial causes that feed into further

climate change and change your values into supporting plans and actions which instead support the healing of nature and climate.

Banks must stop to only look at financial gains and respect the lives of all peoples and societies that support the wellbeing of their inhabitants instead the greed of the rich.

Moragh Bradshaw MBE

I ahve been ivolved in various environmental orgaisations all my life and at present here in Gwynedd, North Wales I belong to Ecobro a local organiationconcerned with greening and caring for our environment. The effects of climate change are having devastating results throughout the world especially inless developed countries Even here flooding and gales can cause dreadful devastation and disruption to regular life which threatens to get worse in future.
I write to plead that the Basel Commmittee commit to strengthening transition targets, reducing supeort in any way to fossil fuels and force banks from taking on large amounts of risk in both deed as well as word.
You have the power. I am concerned for the world my grand children are growing up in

Morgan Lloyd

As I understand it you're asking the public whether you should be steering finance away from fossil fuel investment, expansion and exploration. I don't see how this is even a question to be asked, any institute with the power to make positive change for the good of everyone now and future generations, should do everything they can. To stand by and continue to make short term profits at the expense of potentially all life on earth is deplorable, beyond greed why would anyone choose that path.

Mr C R Todhunter

The Committee has recognised that climate-related financial risks are characterised by uncertainty, yet the principles propose using risk-based methodologies to identify and measure such risks before doing anything to address them. In other words, the principles encourage financial institutions and supervisors to wait and collect granular data before acting to change their behaviour. This does not operate on a timeline which follows the available climate science, and will contribute to higher transition and physical risks.

To effectively mitigate climate-related financial risks, the Committee should utilise Pillar 1 capital requirements. The use of higher capital requirements against fossil fuel exposures would have the dual effect of building sufficient capital buffers for an individual risk, and preventing the buildup of systemic risk by disincentivizing these investments. The Committee should follow recommendations from across civil society to introduce a One-for-One rule for stability: that every euro/dollar/ pound etc of financing provided to new fossil fuels must be matched by one euro/dollar/pound etc of financial institutions' own funds. Where supervisors find that climate risk is excessively high, restrictions should be imposed on lending to certain categories of activities, in particular financing for new fossil fuel exploration and extraction.

Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change. And since the consequences are largely systemic and unforeseeable, urgent pro-active action should be encouraged by Banks.

Mr Lee Bettridge

This is a step in the right direction but the focus should be more broad. The impact of activities altering the climate affect everything and everyone.
I wholeheartedly agree with the following statement, The Committee should follow recommendations from across civil society to introduce a One-for-One rule for stability: that every euro/dollar/ pound etc of financing provided to new fossil fuels must be matched by one euro/dollar/pound etc of financial institutions' own funds.

Mr Robert Smith

STOP INVESTMENT IN FOSSIL FUELS

STOP THE DESTRUCTION OF THE ECO SYSTEMS THAT GIVE LIFE.

INVEST IN SUSTAINABLE CLEAN ENERGY FOR THE GOOD OF OUR PLANET EARTH AND OUR PEOPLES

Mr RW Stuart

All banks must be strongly encouraged if not compelled to divest from fossil fuels immediately, i.e. Before 2025. No new fossil fuel investment at all. I believe solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule (https://oneforonerule.org). Please make a difference. I don't want my daughter growing up in a world of fire and flood.

Mrs J Raistrick

Ifwe don't have the Basel Committee or any financial regulatators the banks the banks won't do anything to help climate change we have to rely on you

Mrs Jacqueline Thomas

It is of primary importance that we must stop ALL fossil fuels being used in Britain because we must save the planet

Mrs Jane Eades

you have the power to stop banks funding the climate crisis.

I'm horrified that banks are lending to new fossil fuel development.

Set a good example. Uphold modern standards that help humankind halt the roller coaster into tipping points, help us adapt our systems without further delay. Call a halt to everything that takes us closer to climate catastrophe.

Mrs Joanne E Cooper

I am desperately concerned about the future of humanity in the medium and long term (20 years +) because the climate scientists are vastly in agreement that our current (fossil fuel based) activities are leading us towards an uninhabitable planet.
One cause of hope though, is that the financial and banking systems are not governed purely by short-term thinking and political slogans. If the best evidence about the expected consequences of

further fossil fuel development is scientifically fed into investment decisions, this will be a significant force for the good of humanity.
Although we have different roles as teachers and carers and bankers and oil industry executives, in the end we are all humans and our children are all humans.

Mrs Marianne Beale

As a grandmother I write to you begging you to do all you can to ensure that funding for fossil fuel ventures is not allowed under your authority. The fossil fuel companies have known since 1959 that if continued fossil fuels use will destroy life as we know it on our planet yet, funded by the banks they have continued to extract without even telling many of their senior management what the consequences would be of what they were doing.
I am terrified for my grandchildren and all future generations of all sorts of life on this planet and beg you to act.
We cannot now return our planet to the stable planet we were lucky enough to inherit but we can, IF WE ALL ACT IMMEDIATELY, reduce the worst of the damage.
Without funding for anything connected to fossil fuels companies will have to more entirely to renewables , it will be a difficult change for us all but it's essential and must start NOW.
Please please act.

Dear Cumbria County Council,

Re: Planning application Ref No: 4/17/9007

For a number of reasons I am concerned about and opposed to the planning application for the new coal mine at the former Marchon Site to St Bees Coast in Whitehaven.

Cumbria is at significant risk from climate change, with many places projected to be underwater by 2050 due to annual coastal flooding. This includes Workington, Walney Island, Maryport, Barrow and the Solway Coast, among other places and is shown here: https://coastal.climatecentral.org/map. The increased emissions associated with this mine will contribute directly to this devastation.

Contrary to West Cumbria Mining's claims, the mine will increase total global emissions. New, cheaper supplies of coal will not replace American coal; it will reduce the price of coal, and thus increase demand.

The decision on Heathrow's third runway shows the UK's obligations under the Paris agreement are legally binding, the development of this coal mine is incompatible with those obligations. Continued investment in coking coal will lock us into this high-carbon technology and suppress the development of lower-carbon alternatives which are essential for the UK to meet its Paris Agreement commitments.

It is also concerning that WCM is owned by EMR Capital, a private equity firm with an office in the Cayman Islands, an offshore tax haven. I am worried that they aim extract as much wealth from Cumbria as possible while investing as little as they can.

I think its vital we take all possible steps to avoid the catastrophic impacts of climate change and the building of a new coal mine would take us in the wrong and opposite direction.

Mrs Mary Cameron

In order to prevent both a financial crash and a climate collapse, the Basel Committee needs to act deciisively NOW.
The committee should follow recommendations from across civil society and implement a One-for One rule for stability.
In order to effect a change in bank's behaviour the financial regulators should use the tools available to them. The banks must stop investing in dodgy companies which destroy and pollute the environment.
Financial regulators needs to take an equitable approach and address the financial causes, not just the consequences, of climate change.

Mrs Penelope Stott

There is so much damage being caused around the world already due to the climate crisis; enormous wildfires, drought, storms. Please put into effect rules that will stop the ever increasing lending of money to organisations involved in getting fossil fuel out of the ground. Humanity cannot afford for it to happen. If it isn't stopped by around 2030, it will almost certainly be too late.

Your document encourages training senior staff in the understanding of climate issues. This, I applaud. However, the time horizon is key. Actions taken by 2030 will affect the outcome of temperature on the climate in ways which will not all be visible for a few decades; e.g. the melting of ice causing many metres of sea level rise. Harm can be done prior to 2030, in ways that cannot be undone. This will almost certainly lead to the breakdown of civilisation as we know it.

It’s all very well looking to make profits over the next 8 years, but NOT if that causes total collapse 10 or 20 years later.

Mrs Sheena Langford

The principles are concerned with the losses that climate change may cause to individual banks, but the way the financial system as a whole is contributing to climate change also needs to be addressed. Many banks invest in climate destructive activities, such as the exploration and extraction of new fossil fuels, which fuel the problem; in order to minimise risks of loss due to climate change this must be stopped; banks which still finance climate-damaging activities must be required to cease doing so. Otherwise, those who have to cope with climate-risk will be vulnerable countries who have limited finances to cope with this burden. The BCBS should take a fair and just approach and tackle the financial causes, rather than just the consequences, of climate change. Moreover, time is of the essence if tipping points which trigger runaway climatic chaos are to be avoided. Regulators cannot wait to act on climate change, because the climate risks are growing all the time. As they stand, the principles encourage regulators to collect more data first, before they taking meaningful action, which creates the impression that there is still plenty of time to act, and that itself contributes to a build up of financial risk. BCBS needs to encourage regulators to act now on the available data they do have, rather than waiting until they have collected “enough”.

Mrs V Soar

The environment in which we live is what sustains us, it is our life support system, If that is degraded and destroyed then no amount of money will save us. Those with responsibility for funding actions which affect our world have a responsibility to stop supporting those which have an adverse effect and start supporting regenerative and beneficial actions.

Mrs. R. P. Penny

Banks should not be investing in fossil fuel mining. Fossil fuels when burned increase our global carbon footprint promoting worse climate change and damage to the planet. This damage will soon become irreversible and we will destroy ourselves by overheating the earth. It is sheer madness for the sake of profit. The money will be of no use as we and they will all be destroyed!
Please stop the banks investing in fossil fuels and encourage investment in green, sustainable energy production. for the sake of the life of the planet.

Ms J Sutcliffe

This is what is happening to southern England (see attached) unless we hold emissions to a 1.5 degree temperature increase which requires stopping emissions from fossil fuels impacting the climate.

The outcomes from the SOP26 meeting needed to include:

- urgent but thorough audit of UK fossil fuel subsidies, as a basis for a plan and timetable to phase them out completely by 2030, with action already in progress by COP27 next year. Audit must be by Office for Budgetary Responsibility, ie independent of HM Treasury.

- announce now that the next Budget will reverse the aid cut, as a diplomatic platform for the UK Presidency to broker a deal by COP27 on Loss and Damage (aka climate compensation)

- commit to putting climate at the heart of all new trade deals, and to reopening recently agreed ones to get it in, so we can use trade and investment as a net zero accelerator

- announce now that there will be no new coal mines in the UK, including in Cumbria

- ditto new UK offshore oil fields, including Cambo off Shetland (and onshore drilling in the Weald)

- formally rule out Heathrow AND Gatwick expansion and other smaller airports

NB; already, 30bn a year of public investment in the transition, to 2030 at least.

The UK continues to be President of COP until the next meeting in Egypt and yet it continues to approvie applications in spite of the IAEA report which states no more are needed.

Ms P Tarrant

FOSSIL FUELS LITERALLY FUEL DESTRUCTION!
STOP THE FUNDING OF CLIMATE-WRECKING FOSSIL FUELS,
I know that the climate crisis is here now and that fossil fuels are the number one culprit. I also know that banks are recklessly lending to new fossil fuel development, dooming our communities to more out-of-control fires. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis.Our communities and the health of the planet depend on it."
IT HAS TO BE DONE. NOW. WE HAVE TO REVERSE THIS SITUATION. FUND ENVIRONMENTALLY CLEAN SOLUTIONS NOT FOSSIL FUEL. FOSSIL FUELS LITERALLY FUEL DESTRUCTION!

Ms Phyllis Hyde

I think financial regulators have a unique opportunity to rein in the banks that are most responsible for pollution and all the negative health impact that they cause. Please use your powers both to prevent another financial crash and avoid the impending climate catastrophe for the sake of future generations. Financial regulators should do what they can to change the behaviour of irresponsible banks and consider the recommendations contained in this document: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Ms R Smalley

please stop the banks financing fossil fuels and make them invest more in green sustainable energy that doesn't harm the planet please

Mucella Sage

Please help to regulate fossil fuel industry and promote renewable energy for our future

Munro Stewart

We need full environmental cost accounting, with environmental and social considerations not just financial.

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Murray Cowell

In recent memory, banks and financial institutions have shown that without strong regulation they cannot be trusted to act with prudence. This is driven by the belief that they are "too big to fail", which causes them to assume, correctly, that public money will be made available to bail them out when they fail.

There is no reason to believe that this attitude has changed, and it is clear that banks have concern for nothing other than their own profitability. The wider interests of society are of no interest to them. As a consequence, climate change is a direct result of careless financing.

The Basel Committe now has the chance to address this, and should act decisively to limit the damage to our environment casued by banks that fuel polluters, fossil fuels and industries that are destroying our natural habitat. Failure to do so could lead to total climate collapse and the extinction of humanity.

Regulators already have the tools to change the behaviour of banks and should be encouraged to use them. They must address the role of the finance indusry in causing climate change and implement measures to stop and reverse the damage, such as the One-for-One rule for stability.

Murray Gordon

Banks and investors ought no longer invest in fossil fuels now that we know they are causing rapid climate change. Apart from increasing the unnecessary risks (we have enough fossil fuels stored above ground for decades to come) such investment will continue to wreak havoc around the world as increasing extreme weathers will require more (of the public's money) to deal with. Why should public money be used to correct situations caused by the creation of private wealth? Policymakers should introduce a one-to-one rule so that financial institutions do not rely on government rescue when the crunch comes - for every monetary unit (pound/dollar etc) invested, financial institutions should invest the same amount. They should carry the risk of poor and harmful investment, not leave it to governments. The world needs steering, fast, towards renewable energy before it's too late - we're on a red alert warning now.

N guryeva

Please consider channeling the funding from carbon emitting technologies into ones that will allow allow the earth to recover. We have done enough damage and investing into any more of ut is like chopping the branch we are sat on. Agricultural, territorial and resource problems of the future will surely make some people very rich and influential, but will lower the average standard of life. Please take part in preventing this.

Nadia MacCall

I am sixty-five years old and I can see that my generation, through ignorance, through negligence and through our own deliberate fault has damaged the life chances and economic prosperity of those who will live through the worst effects of climate change when we are no longer around to bear the consequences of what we have done. And yet, now that everyone is aware of climate change, and all but a few acknowledge its origin, instead of calling a halt to their irresponsible activities, fossil fuel companies are determined to accelerate the process. We in the West are not immune from the effects of climate change, either personally, or through the economic damage inflicted by extreme weather on our infrastructure. Please, if not for the sake of your children and grandchildren, at least to protect economic stability, invest your funds in those industries that offer a solution, rather than those that seek to make the situation far worse.

Nancy Clarke

Please do not allow banks to fund fossil fuel businesses for the sake of our planet. The world does not need more fossil fuel exploration or extraction. Funding should be for renewable energy, it is the only way forward. So many respected scientists and public bodies have said this is so. We are in an environmental and climate emergency and you must act thus. It is so crucial that these fossil fuel companies receive no more funding. I am so worried for the future, my future, my children’s and yours too. Thank you.

Nanna Hamfler

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.Financial regulators need to take an equitable approach, and address the financial causes,

not just the consequences, of climate change.Financial regulators should use the tools available to them which are effective in changing banks' behaviour.The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Naomi Adelson

The climate crisis is real and already costing countless lives. It is very important that we do everything possible to limit the damage, and curbing fossil fuel finance is key to this. Please do all you can to stop banks from lending to new fossil fuel developments.

Nat Edwards

Time is Up! We are in a climate crisis and people around the globe are dying right now from the effects. This can only continue and get worse for all Nation's. We should now be working towards the end of the fossil fuel era. Continuing to fund this to the tune of billions is obscene. Do the right thing for the sake of all of our children and futures.

Natalie Chow

We worship death and our ethics are a joke if we allow species loss and climate chaos to continue.

Ecocide is horrific, criminal and unforgivable. We have been given paradise. Rich, ancient ecosystems evolved to work beautifully until powerful people ignored how rare and precious a gift we have, instead allowing e.g pregnant orangutans, koalas etc to burn to death or die starving, terrified.

My soul is destroyed and I don't want to live knowing the damage being inflicted on nature and its beautiful creatures.

When the waters rise, our descendants are going to have pitiful lives suffering in overcrowded, diseased slums, a constant battle for resources and against violent weather.

You might never meet your great great neices, nephews or grandchildren but what makes their day to day life a desperate fight, (for resources on a flooded planet & against violent weather), or not, depends on your actions and sacrifices.

Stop funding the death of our one in a trillion paradise planet. Stop funding tragedy and horror. Be the change.

Natalie Wilson

My name is Tali Wilson. Although we are supposedly quite lucky in Northern Ireland, to only be experiencing the effects of climate change in the form of milder winters and hotter summers, the speed at which change is happening is terrifying. I urge you to do everything and anything within your power to prevent fossil fuel exploration and expansion, for the sake of this planet and the the entire ecosystem on which we rely.

Nate Smith/The Sixth Festival

We are running out of time to stop pumping fossil fuels into the atmosphere if we want to avoid complete planetary collapse. That language may sound alarmist if you do not understand that it is

peer-reviewed fact. The consensus on climate is anywhere from 97 all the way to 100% in some studies, as much consensus as there is that there is such thing as oxygen. We are already experiencing severe impacts to our health, safety, and economy, especially in regions already struggling the most. The systems that sustain all life, human and otherwise, are rapidly changing and collapsing, and we will go down with them if we do not act now. Without redirections of funding on an immediate and large scale, major city after major city will be checked off the list of “sure to be underwater,” including financial centers like New York, London, and Hong Kong. It is not only financially imperative that we shift our energy and trade systems away from fossil fuel emissions--as this study from Nature, showing that twice the world's current wealth could be needed to deal with climate impacts, proves (https://www.nature.com/articles/s41467-020-18797-8/)--It is not only the ONLY way forward, it is the right way. At the end of the day, this is up to the choice of people to behave differently, especially people deciding on the flow and direction of our society, namely: what will be funded and what will not. Please do not anymore allow the potential end of civilization to be funded. 2% of global GDP, increased every year, could stave this crisis. It is a lot, but it is feasible. We spend much more than that in times of water. Please direct the funding of the planet and the future's survival. Thank you.

Nathalie Englender

Kindly bear in mind that people will call you out if you don't do enough to protect our communities and planet from the climate crisis.

Nathaniel Magembe

The climate change especially fossil effission is so dangerous especially in fighting of climate change,It entails working together to enable sort out issues of climate impact hence all of feel part of change as climate is concerned.

Neil Bee

The climate crisis is here now and having dramatic impacts across the globe, and fossil fuels are the number one cause of climate change.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, many banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by nonsensical lending to new fossil fuel development. The markets will collapse as increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, food growing areas worldwide experience multiple failures, and result in crippling economic consequences that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately. Please do so.

Neil Blackshaw

Invest for the future

My name is Neil Blackshaw and I live in the UK. I had a long career in urban planning and came to the view that the pace of resource consumption and the endemic lack of control of externalities was unsustainable many years ago. This realisation was prompted by the work of the Meadows, The Brundtland Commission which in my view was seminal, Hardin and the work of NGOs such as Greenpeace. This assessment of the global trajectory was wilfully ignored and denigrated by a large section of business including finance politics and to a degree academia. Whilst the consensus has demonstrably begun to change it is clear that on the one hand declarations that are being made as in the COP process at the global level are not being pursued urgently or as strongly as necessary to make the progress which is enshrined in their so-called targets and on the other governments, institutions, business and finance are continuing to pursue something very closely approximating to business as usual. The spread and depth of continued investment is well documented. There are counter trends amongst which insurance bodies are increasingly important signalling that the future risks or certain activities are becoming uninsurable. Due diligence is commonplace in investment decisions but is overwhelmingly restricted to purely corporate and financial issues. This myopic approach is totally untenable in the case of climate change and hence in the field of fossil fuel investment and exploitation. First is the issue of externalities which are consistently ignored in the accounting and fiscal process leaving the community to address the results whether that be pollution or deadly disease. The second is the moral imperative to take account of the well being of future generations — that is our children and their children. Whilst these may be termed a moral issue it is crystal clear that in financial terms investment in projects that exacerbate the release of carbon dioxide and other warming gases are actively and inevitably undermining the future value of that investment and hence placing it at risk. It is inevitable that the externalities will be forcibly internalised on investments by Governments on investments across this whole field. Furthermore, the current practice of applying excessive discount rates to carbon-related investments and activities eg in carbon pricing, is untenable. The valuing of the well-being of communities in the future at substantially less than equal to that of current populations must be curtailed for clear reasons expressed above.
Conclusion
In my view these two issues — externalities and discount rate must be addressed in the proposed ‘Principles for the effective management and supervision of climate related risks’. Not to do so would render such principles ineffective and indeed counter productive to the point of introducing unmanageable financial risk in a very short period of time. I would add that such principles need to be extended to resource intensive investment of any kind. It is equally clear that the exploitation of other resources is producing a crisis and future risk in terms of biodiversity and ultimately sustainability at least as damaging as that of fossil fuel exploitation. In my view they are two sides of the same coin.

I respectfully ask the Basel Committee to take these observations and suggestions into account.

Neil Brashaw

Consider the environment for now and the future.

Neil Devlin

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. They have no plans to stop, especially while short-term profits are still on tap. This is why we need everyone to make them stop

Neil Scott

If ever there was a moment, it is now. A moment to be brave and bold enough to fully embrace the impacts of what we have (relatively recently) done to our planet, the life we share with it and ourselves through the rampant mining and burning of fossil fuels. Clearly the destructive oil, coal and gas companies won't stop their activities - why should they when they generate so much profit, profits that appear to blind shareholders and directors to the damage that they are unleashing.

Damage that is killing life, not just in the future but right now. Change has to happen if life is to continue in any meaningful way. That change has to come from outside. It has to come from those that feed the oil industries. It has to come from the financial banking sector. Cut off their easy supplies of money and they will have to adapt. They don't need to stop producing energy but to realign their activities. For all of life now and for all of life still to come. The banking sector must divest from fossil fuels. There is plenty of profit to be made from wind and solar if the demand for profits for shareholders still continues.

I urge you to do your bit - stop funding life-killing fossil fuel industries.

Neill Allan

I fully endorse all18 principles and in general the suggestions for administration.
Preferbly statutary legislation is desirable but at the very least a pledge by all high street and commercil banks operting in the UK or financing UK based activities

Nelleke Bruyn

I am a USA citizen living in Costa Rica, a country that tries to protect its environment. It made me sick that there has been another recent oil spill in the Ecuadorian Amazon. There is no way to safely extract oil from forests or seas. There are ALWAYS OIL SPILLS. Last year there was a devastating oil spill off the coast of California. There are horrible climate-caused fires in California and in my state Colorado. Exxon is terrorizing a lawyer, Steven Donziger, that won a case for the Indigenous people in Ecuador. The delta in Nigeria is heavily polluted. Indigenous people are trying to stop construction on Line Three because an oil spill there would devastate marshes in its path. It is time for banks to stop enabling fossil fuel companies to destroy the environment and even the Earth. Please do everything you can to stop fossil fuel exploration and expansion. Thank you,

Neville

Banking sector in the global north that is still continuing to fund the fossils fuel future needs to stop and take responsibility and show their loyalty to the African, continent and othe countries in the global south who has not been on the extreme end of carbon heavy foot print on the planet. They should cut all current debts that is held by those countries bearing in mind most of minerals has been stripped from those countries to build the glamorous civilization they now enjoying. They further need to soon display a concrete exit plan implementation from fossil fuels to renewable and start implimentation on the same trend or much faster then they implimented fossil fuels industries.

Neville Harwood

The BCBS need to take into account worldwide climate-related financial risks , as this may influence their decision going forwards. But it appears that the committee is pandering to the banks, instead of protecting our planet. So, it is for this reason we need to be resolute then collectively we can make them sit up and listen to our voice.

Nic Lee

It is absolutely imperative for the sake of survival of all species on our planet that all banks cease all new funding for fossil fuels, and to cease existing funding in the very short term. All life is in peril

Nichola Andersen

The banks are front and centre of making the climate crisis worse - whilst the oil companies greenwash on the one hand, they continue to pour more money into oil and gas extraction than ever before and the banks are complicit in this. All fossil fuel investment must stop immediately before more people are killed due to climate change - in addition all deforestation projects which are funded by the banks also need to stop immediately to halt the ecological crisis. If the banks di not stop these investments then they are even more responsible than the oil companies for the sixth mass extinction.

Nicholas Hemley

The Basel Committee should act *decisively* at this crucial period in history to prevent both financial instability and climate change.

Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.

Financial regulators should use the tools available to them which are proven as effective in changing banks' behaviour.

The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability:

https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Nicholas Hulin

Please divest funding away form harmful short term profiteering fossil fuel companies to increased investments in ethical and eco friendly institutions.
Avoiding financing the continual extraction and use of polluting fossil energy sources fulfilling the worsening effects of our man made climate crisis. towards the abundance available to all form long term investment principles supporting cleaner, socially just and sustainable society.

Nicholas Skelton

The use of fossil fuels is driving climate change. Thus us a known and proven fact. Please use your power to stop the continuing investment in fossil fuels and in that way go some way to keeping global warming to 1.5 deg of pre-industrial level and also to ensure that future generations can live

in a planet fit for habitation. Show your resolve ,mettle and leadership by voting against furtherinvestment in fossil fuels.

Nick Foster

Your grandchildren are watching you. You have a responsibility for life on earth. These are neither flowery nor grandiose statements, but simple truths. Real change has been postponed for so long, that now only radical change will work. I beg you to do the right thing. Thank you.

Nick Hudson

Our economic system is killing the planet - is it just a fact. One cannot have continuous growth with finite resources - Club of Rome recognised this 30 yrs ago. Climate and ecological breakdown mean the collapse of society and consequent mass loss of life. Business as usual steals all futures.

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Nick Morgan

Climate collapse will lead to financial collapse as well as the death and starvation of millions of people and eco systems. It's enlightened self interest to act on this now abd in a robust way.

Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
You need to steer banks away from financing damaging projects - provide rules about this not just financial prudence.

The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Nicky Crosby

The document, and principles, do not include any reference to the Paris Climate agreement to which the UK is a signatory.
The UK has pledged to reduce emissions by 68% by 2030. Adhering to this internationally binding commitment is not possible while investment in fossil fuel extraction is maintained. Globally, the world's biggest 60 banks have provided $3.8tn of financing for fossil fuel companies since the Paris climate deal in 2015, with the UK's top five banks providing around £220bn ($304bn)
The principles should include a requirement to end fossil fuel investment.

Nicola Hallows

Please do everything in your power to end the financing of fossil fuels, and promote financing of sustainable energy sources and technologies. In my lifetime I have witnessed the acceleration of disastrous climate change and large scale destruction of the environment and ecosystems. This must stop if there is to be any hope of a decent life for future generations. You can make a difference with your decisions: please choose wisely.

Nicola Harries

Thank you for inviting the public to submit their views on the regulation of financial institutions that continue to invest in the fossil fuel industry. I am 67 years old, mother of three and grandmother of four. Two of my grandchildren are being brought up in Rwanda, a country that has already experienced the impact of global warming in the flash floods that have devastated their country and damaged the structure of their school building. I cannot sit back and watch the devastation and destruction that will inevitably follow if the urgent steps that are required to stop the continued extraction of all fossil fuels from the ground are not implemented. I have found it necessary to take my own personal action by protesting regularly outside Barclays Bank , who are said to be the 7th largest investor globally in fossil fuel extraction. I never expected to find myself involved in such activism at almost 70 years of age, but I cannot do nothing. I urge you to take whatever steps you can to penalise and disincentivise investments in fossil fuels - I understand you have a regulatory toolkit that could be instrumental in bringing an end to such investment by implementing the One for One rule. Please act now to avert what will be a catastrophic disaster .

Nicola Marian McAuley

Any lending to fossil fuel companies by Banks is going to increase the risks associated with Climate Change. We don't need any more fossil fuels removed from the ground, in fact they need to stay in there is we are to have any chance of staying within the 1.5 degrees of warming agreed in Paris.

Nicola Martin

It is everyone’s responsibility to respond to climate change but those with the most power and influence have a far greater responsibility, since they can effect much greater change. The financial institutions absolutely have to act to promote measures that will prevent climate change, that isn’t in debate. They could also do a great deal more than that to improve the lives of people. The aim of any powerful institution is surely to improve the lot of all people. It seems that idea has been lost and greed and excess have meant that banks act against the interests of both the planet and the people living on it. Please choose to change this culture, to benefit the environment, and all of us.

Nicola Nama

Please ensure to do ALL THAT YOU CAN to mitigate the effects of climate change. The climate is dramatically changing already with tragic implications for many people and wildlife. And this is really just the start, we are on a course for frightening dramatic changes, instability, systems collapse, tipping points that will risk plunging societies into hunger and riots and insecurity and huge loss of life. We absolutely have to do everything we can, as fast as we can, to limit these terrible outcomes and hope to save society, livelihoods and lives. Please end all investment and subsidies for fossil fuels immediately. Alternatives exist, can in fact be cheaper and a better option for most people. Please exercise responsibility and leadership by taking this critical step and leading the way.

Nicola Penwarden

There is no time further risks with the climate and the environment. There is a climate emergency and action needs to be taken to avert catastrophe in our childrens and grandchildren lifetime. I'm so frightened about what the future holds for us all.
You can act to protect the planet ,stop investment in fossil fuels and other damaging industries before it's too late. Thank you

Nicole Cope

I urge banking regulators to prevent banks from funding the climate crisis. Banking regulators must prohibit banks from lending to new fossil fuel development.

Nigel Clark

Stop the funding of fossil fuel projects for the sake of future generations.

Nigel Duncan

Currently, there are too many incentives for the banking community to continue to support the further extraction of fossil fuels. The scientific consensus is that we must cease extraction as soon as possible and certainly not invest further in seeking new sources or opening sources identified but not to date exploited. Instead, investment in renewables is key for the future security of our economies. The cost of preventing more climate change than is now inevitable is far less than the cost of addressing it if it is allowed to worsen. Failure to make such a radical change in investment practices will cause many deaths through starvation and the loss of low-lying territories and exacerbate the problems caused by large-scale migration. The lives and wellbeing of our children and future generations are more important than short-term profits, and there is an excellent prospect of better long-term profits if a switch to renewables is made now.

Nigel Harvey

We must ensure that the banking industry immediately stops all investment in new oil and gas projects. It should also immediately cease funding any coal projects. This is what the International Energy Authority (IEA) has said is required if we are to hit the 1.5 degree target.

Far too many banks are ignoring this advice. The consequences of this are:

*More deadly heatwaves
*More wildfires
*More lethal flooding
*More hurricanes and superstorms
*More crop failures and food shortages
*More deaths

Nigel Jones

It is time to stop investing in new fossil fuel sources. The way we use the Earth is a matter of safety (life and death for some people), migration and social disturbance, quality of life (such as pollution) AND economics. Lord Stern said in 2006 that "economic benefits of strong and early action far outweigh the economic costs of not acting" and repeated it in 2014. Banks have a responsibility to

enable those business people who will not change or overcome their company's inertia in facing reality, to invest in other forms of energy. Given the long time since Lord Stern's review, this is now urgent.

Nigel Williams

Only at the end of the ice age has mankind been subjected to such extensive environmental hazards. Civil society throughout written history has broken down with much less environmental change : now climate chaos is obvious funding more chaos will not only bring the financial world to its end but civil society which the banks depend on will collapse. Stop making things worse.

Nikita Crocker

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Nikki Chambers

It's imperative for our future security that financial regulators should set tough rules for the biggest polluting banks such as Barclays and HCBC.

In my opinion, the Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Banks should not be finding fossil fuels or other causes of catastrophic climate change that threatens human security. This should be legally regulated against so that they don't just support what is most profitable for them and their shareholders, however dangerous it is for society and the environment.

Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Nikki Packham

I am deeply concerned about climate change the risk it poses to life, not just in the distant future, but now also. The effects of climate change are being felt across the globe and without urgent action are only going to get considerably worse for millions of people. I have taken huge steps in my life to reduce my carbon footprint, including moving my pension investment away from fossil fuels and encouraging my workplace to do the same.
Financial institutions have a huge and vital role to play in moving finance away from damaging fossil fuels and funneling it instead into renewables. Please play your part and move away from fossil fuel finance.

Niklas Klemm

We know far to much about how energy from fossils is damaging human live in the long run so it‘s time that this knowledge is refelcted in guidelines for financial actors as well. For me this means including long term damage and external cost dealt to people around the globe and also future generations. Investments have to reflect the real consequences and should therefore be connected with high risk premiums in order to cope for the damage done and help sustainable projects gain track and access to broad finacialisation! With Kind regards from Germany

Noa Lachman

The only way to apply change to our society will be by legislating from above, the banks have to be part of this move to legislate against the use of fossil fuels so that business across the board can start changing their fossil consumption. When the implementation is across the board, no one will feel they are loosing in the raise to win clients as the legislation applies to everyone equally. Please consider what you can do.

Noah Silver

You need to stop banks investing in fossil fuels completely. If banks continue to invest and fossil fuels continue to be burnt then there will be no liveable future to bank in. For the sake of all children and all future generations, please do not think profits in the next 10 years are more valuable than human life for the next 10,000 years. Funding fossil fuels is a life or death choice. Don’t let banks fund fossil fuels and don’t let banks fund death.

Nora Scheel

I have high hopes in the Basel Committee to use its position and play its role in preventing a climate and biodiversity collapse and a financial crash. Who else than institutions such as the BCBS can account for the macro-contribution of finance to the causes of climate change and biodiversity loss? However, the outlined principles so far do not adequately address the identified risks.
We do need a double materiality approach with regulations that do not only take the financial consequences of climate change into account, but also the financial causes. The given principles encourage financial institutions and supervisors to wait and collect granular data before acting to change their behaviour. This does not operate on a timeline which follows the available climate science, and will contribute to higher transition and physical risks.
Financial regulators should ensure a precautionary approach and use the available tools .
To effectively mitigate climate-related financial risks, the Committee could utilise Pillar 1 capital requirements. The Committee could follow recommendations from across civil society to introduce a One-for-One rule for stability: that every euro/dollar/ pound etc of financing provided to new fossil

fuels must be matched by one euro/dollar/pound etc of financial institutions' own funds. Where supervisors find that climate risk is excessively high, restrictions should be imposed on lending to certain categories of activities, in particular financing for new fossil fuel exploration and extraction. Thank you for taking this input into account.

Norbert Wolters

POPULATION INCREASE + DETERIORATION of ECOSYSTEMS + CLIMATE CHANGES = COLAPSE of PRODUCTIVIST and CONSUMERIST ECONOMIES + VIOLENT DESINTEGRATION of MODERN SOCIETIES with HUGE MIGRATIONS

Objeto : Felicitaciones, presentación, occupaciones en el Perú, sugerencias para el eco-desarrollo del Perú.

Señor Presidente, me permito felicitarlo por su elección como Presidente de este hermoso y diversificado país (Sierra, Selva y Costa) en esta reñida elección en que su opositora ha usado y abusado de tantas trampas antidemocráticas.
Tengo 82 años recién este mes, soy belga, ingeniero agrónomo tropical con 14 años de trabajos en el Perú entre los años 1970 y 1990 durante los Gobiernos revolucionarios de los generales Velaco y Bermudez y el finado Sr Alan García del APRA.
La presente tiene como principal motivación de explicar y sugerir políticas eco-desarrollistas dentro de un marco amplio en consonancia con la evolución medioambientalista del planeta en lacual figura inexorablemente su país.
Para entender mis motivaciones cabe hacer una breve reseña de las ocupaciones profesionales que he tenido en el Perú durante estos 14 años :

- 1970-73 : Ministério del Trabajo – OIT (Oficina Internacional del Trabajo). Varios estudios sobre Reforma Agraria y Empleo Rural (Provincia de Quispicanchis, Cuzco y Departamento de Madre de Dios) ;
- 1975-76 : Celendín, Departamento de Cajamarca. Consejero en Eco-desarrollo (sector privado de salud);
- 1979-81 : CENCIRA-HOLANDA, de Andahuaylas a Puno con sede en el Cuzco. Desarrollo de tecnologías adecuadas.
- 1984 : Universidad Nacional de San Agustín, Arequipa, Profesor principal en Ecología Agrícola, Programa Académico de Ciencias Agropecuarias ;
- 1985-88 : UNESCO- CONCYTEC, Valle del Colca, Departamento de Arequipa. Políticas científicas y tecnológicas ;
- 1988-89 : Universidad Católica Santa María, Arequipa. Profesor de Ecología. Instituto de Áreas Verdes (IAVA).

Antes de sugerir algunas políticas eco-desarrollistas para el Perú pienso que es útil recordar cual es la situation medioambiental mundial ya que un país determinado es como los demás, parte del todo !
Para hacer alusión a dicha situación me referiré a los estudios emprendidos por el grupo de científicos internacional de las Naciones Unidas, el GIEC (Grupo Interngobernamental de Evaluación del Clima) que publicó desde algunos años miles de páginas sobre las investigaciones científicas en dicha materia y que yo sospecho que muy pocas autoridades políticas del mundo hayan leído ! Si no fuera el caso, como justificar que tan poco se ha hecho para corregir esta situación tan apremiante ?
Personalmente, me he limitado a leer los resumenes de dichos informes y según mi entender el riesgo que dentro de unas pocas décadas (2 o 3 ?) la humanidad esté en sérios problemas es bien real. Hace poco, participé a un foro internacional virtual (Global Solutions Initiative/The World Policy Forum) en que pretendí exponer la situación con una ecuación (no matemática) que se formula de la seguiente manera :

CRECIMIENTO POBLACIONAL ilimitado+ DESTRUCCIÓN de los ECOSISTEMAS y fuerte REDUCCIÓN de la BIODIVERSIDAD + CAMBIO CLIMÁTICO con catástrofes meteorológicas = COLAPSO de las ECONOMIAS CAPITALISTAS y otras, PRODUCTIVISTAS/CONSUMERISTAS de superfluos + DESVANECIMIENTO VIOLENTO de las SOCIEDADES MODERNAS + INTENSIFICACIÓN de las MIGRACIONES!

Estoy consciente que esta « ecuación » es terrífica y francamente atterradora …

Para ralentizar esta marcha destructora los gobernantes de todo el mundo deberían tomar medidas de cambio drásticas, pero como en las sociedades democráticas dichos gobernantes estan en el puesto político no más de 10 años, ellos, aún estando al tanto de la tragedia que se viene asomando, prefieren hacerse los despistados para no tener que asumir los cambios y volverse impopular y no ser reelegido y de esta forma dejar el trabajo al gobierno seguiente, y así por delante…

Hasta ahora esto ha funcionado más o menos porque la situación no se ha deteriorado hasta el punto de no ser viable y puede perdurar un tiempo más. En este « juego » de irresponsabilidades se esta perdiendo mucho tiempo y tarde o temprano caerá la « sanción » naturalmente ya que nosotros, mujeres y hombres, somos parte de esta diversidad biológica dependiente de la sostenabilidad del medio natural.

Para dar unos ejemplos, no dudo que algunos de nosotros estamos sensibilizados a que :

- Los recursos de los mares estan siendo explotados sín que esta extración esté dentro de un plan mundial de repoblamiento ictiológico (Ej.: la inmensa flota pesquera china que extrae recursos pesqueros con tecnologias destructivas a menos de las 200 millas de las costas de otros países) ;
- Las toneladas de plásticos que poluen los mares afectando los recursos marinos y hasta las aves marinas (la misma sal marina que consumimos tiene miocroplásticos);
- La agricultura industrial que produce gracias a insumos químicos concentrados (Los procesos químicos en los suelos suelen ser naturales : minerales y orgánicos !) y pesticidas altamente tóxicos para la salud de los seres vivientes.
- La producción industrial de alimentos de orígen animal en donde estos estan siendo criados en condiciones de confinamiento totalmente artificial y alimentados con productos industriales y medicación antinatural, con consequencias sobre la salud humana y probablemente futuras causas de epidemias que pueden afectar los humanos ;
- Las actividades extractivas como la de los bosques no repoblados de árboles (Amazonas) y la extracción minera que contamina suelos agrícolas y ríos de muchos poblados de por el mundo y beneficia más a los « extractores » que a las poblaciones de estas regiones…

Lo que precede son tan sólo unos ejemplos muy conocidos y básicos, pero hay cantidad de otras situaciones que no cabe desarrollar en la presente carta (transporte terreo, marítimo y aéreo ; sistemas de comunicaciones [5G] ; terapias de salud alopáticas con efectos colaterales ; etc…)

Frente a tanta complejidad, que hacer ? Esperar que nos caiga el cielo sobre la cabeza … o empezar a emprender los cambios necesarios sín esperar que los otros nos muestren el camino ? Estos cambios van a doler,, y mucho, para las clases más consumidoras de las sociedades !

Entiendo que un nuevo gobierno que tiene que confrontarse a un sín número de problemas y quizás a bancadas políticas opuestas, la tarea puede parecer imposible !

Yo sostengo que con imaginación y buenas disposiciones personales de los actores del desarrollo existe una « ventana » angosta en donde se puede actuar !

Después de todo este rodeo … vamos al grano : el Eco-desarrollo en el Perú !

1° El Perú ya ha tenido una reforma muy difícil a operar y hacer acceptar por los afectados : la reforma agraria en tiempos del gobierno del general Velasco Alvarado que, de manera si queda algo de esta medida política (sorprendente por parte de militares !), ya es una medida de mejor repartición de los medios de producción agrícola (aún cuando esta haya sido imperfecta !).

2° El Perú tiene una larga historia en que civilizaciones antiguas (Precolombinas) han diseñado y mostrado formas de organizaciones productivas que les ha permitido desarrollarse y que infelizmente fueron destruídas por los invasores durante la conquista.

3° Existen muchos estudios recientes emprendidos por sociólogos, antropólogos, etnólogos que describen todos estos procesos productivos que merecen ser profundizados incluyendo técnicos agrónomos y economistas para conocer mejor su viabilidad y capacidad de alimentar una población determinada.
4° La concentración ! Personalmente, le tengo pavor puesto que resulta en muchos campos de la sociedad y de las actividades humanas fuente de problemas tal como : concentración humana en las grandes ciudades ; el azúcar en la alimentación ; las moléculas extraídas de las plantas y concentradas en los medicamentos ; el poder en manos de un dictador…
5° La tecnología : su complejidad depende del grado de desarrollo y entendimiento de la sociedad que la utilisa. Desde luego, no se debe confundir procesos productivos completamente artesanales y de una calidad superior (alimentos) con productos industriales de baja calidad siendo que las tecnologias son muy diferentes. Sín embargo, hay que valorar a su justo precio (horas de trabajo) los productos superiores y empedir la importación de productos de baja calidad que competen con ellos y tienden a afectar el real valor de estos.
6° La salud pública : Este campo no es el mío así que diré como aplico la medicina en mi persona. Si me siento mal y que esta situación persiste, voy a ver mi médico de familia y le pregunto que tengo, claro ayudandolo con la descripción de los síntomas. Si es complicado y que él tiene dudas se hace unos analísis de laboratorio hasta conocer lo que pasa. Una vez identificada la enfermedad, mi médico (alopático) me prescribe unos medicamentos … que no tomo porque lo que me interesa no es la desaparición de los síntomas por más desagradables que sean … pero las causas de la enfermedad. Para esto rebusco por internet las publicaciones sobre el tema hasta encontrar algo que me satisfaz. Luego busco los remedios naturales (todas las moléculas industriales de BIG-PHARMA provienen de las plantas) existentes y donde encontralos. Por fín, intento curarme de esta manera …. Y funciona (claro no para un traumatismo a raíz de un accidente !).
Así que a raíz de mi experiencia, voy al médico para que me diga lo que tengo y luego intento curarme yo mismo ! Es por esto que en una posta médica como en un hospital hay que juntar 2 especialistas : el médico alopático con un herbalista profesional (o tradicional como los hay en el ,Perú) …
Ahora viene el tema « tranca » : la pandemia ! El SARS-Covid-2 de Wuhan (China) fué severo y mortífero, los demás « variantes » también pero algunos parcialmente tratable con medicinas más convencionales si el tratamiento es aplicado a tiempo (Hydrochloroquine, Ivermectine) y todos las moléculas de apoyo y fortalecimiento del sistema imunitario (Vitamine D, C, B ; Zinc y quinina, etc …)
El Profesor Peter McCullough que discursó frente al Senado de EE.UU. recientemente dice que para el « variante » Delta (Indio) las vacunas contra el covid-19 no sirven y que este « variante » ya no es más que una gripe tipo estacional y que se puede tratarlo como tal !
7° La educación : este tema es muy amplio y no cabe dudas que usted, Señor Presidente, no sólo conoce más que yo del tema, pero que además ya tiene respuesta a muchos de los problemas. Yo sólo diría que no nos olvidemos de las formas tradicionales de formación vocacional en que el aprendiz aprendía estando un tiempo junto al maestro artesano …
8° La agricultura, mi tema ! Parto de la idea muy natural de que « Hay que nutrir la tierra para que ésta a su vez alimente la planta ! » En otros términos, si la tierra es constituída de mucha materia orgánica y que ella alberga los microorganismos necesarios a la transformación química de dicha materia en sales minerales que puede absorber la planta, el suelo agrícola es óptimo. Es precisamente lo que busca la técnica del Permacultivo.
Obviamente, en un desierto de la costa por más limo que contenga, llegar a obtener un suelo negro de humus (materia orgánica en descomposición) es una meta inalcansable en agricultura industrial ! Para que un pequeño agricultor pueda obtener un suelo de calidad, el necesitará mezclar la agricultura con la crianza de animales de tal manera que los desechos de la agricultura sirvan a la alimentación de los animales y a su vez los desechos animales a fertilizar los suelos agrícolas. Esto es el equilibrio deseado para no tener que recurir a entrantes químicos. Claro que existen técnicas de

preparación de fertilizantes naturales (compostaje) incluyendo aportes no agrícolas como el guano de aves marinas y algas marinas así como enmiendas de piedras calizas y fosfatadas…
Encuanto a la farmacopea para proteger o curar las plantas de enfermedades o ataques de insectos conviene otra vez a recurir a la herboristería y a la asociación de plantas (papas con cebollas, etc…).
Cabe no olvidarse de las rotaciones de cultivos para evitar que las plagas de un mismo cultivo se instalen permanentemente en los suelos y para que la fertilidad de la tierra resulte en una buena repartición entre los distintos cultivos.
Esta carta no tiene la pretención de transformarse en un tratado de agricultura pero sí a sugerir como producir sanamente.
9° Volviendo a la ecuación anterior, voy a hablar de un tema tabú : la demografía ! Se puede hablar de migraciones devido a un sín número de motivos (sequías, inundaciones, guerras, etc…) pero nunca de crecimiento de las poblaciones (a no ser en las estadístcas !).
Pues bien, vamos al tema … 8 billones de seres humanos en un planeta limitado en superficie…
Algunos diran que espacio en la tierra no falta ! Muy bien es cierto … y que de alimentarlos correctamente, saludablemente ? La presión sobre los ecosistemas está a su máximo, razón por lacual se busca cada vez más sistemas de producción completamente fuera del contexto natural (fincas de producción sín suelos y con fertilización artificial)…
Cuando nací en 1939 habian 2 bi!llones de seres humanos sobre la tierra … que pasó en tan poco tiempo, la de una vida ? Desde la aparición del homo erectus (hace 2 milliones de años : 100.000 o 1.000.000 de seres ?) hasta la revolución industrial (1850) en Europa éramos 1,25 billones.
Admitenlo o no, este planeta esta sobrepoblado !
China es el único país que intentó limitar su población para evitar las ambrunas, pero ahora que tiene recursos financieros, compra tierra por doquier (Africa, Latín América…) para producir lo que su población, cada vez más numerosa y pudiente, necesita… dejando a los pueblos de dichos países sín medios de producción alimenticia suficientes ….
10° El cambio climático : según los científicos del GIEC, ya no se puede detenerlo, pero solamente ralentizarlo para que al final de este siglo la temperatura aumente de tan sólo 1.5° C. o 2° C. o … más ! Con 2° C, los mares y oceanos subirán algo como 2.50 m inundando muchas ciudades costeras en el mundo. A nivel de un país poco se puede hacer sino disminuir la producción de gazes con efectos hibernaderos (CO_2, NH_4, etc….) reduciendo los gazes de los vehículos, barcos, aviones y en agricultura (vacunos).
Señor Presidente, estoy conciente que esta carta no resuelve nada y que lo único a que puede servir es a concientizar del apremio en que se ha metido la humanidad !
Con todo mi respeto le deseo buena gestión de su país que comparado al mío tiene hartos recursos naturales y todavía conocimientos ancestrales muy útiles y en uso por sus poblaciones más tradicionales.
Sín embargo y a pesar de estas ventajas notorias, el manejo socio-económico de un país no déjà de ser un asunto muy complejo…

Nuala Hampson

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Banks need to stop investing in the fossil fuel industry. We know that the continued exploration and use of currently untapped fossil fuel resources is incompatible with the 1.5oC target and threatens our very existence. Burning fossil fuels is the primary cause of the climate crisis which threatens life as we know it on this planet.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change. Climate justice must be considered when taking action. The global south, which is already bearing the brunt of climate change impact, should not be negatively impacted by action taken.

Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability.

Oaty G

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability.

Oliver

Please don't invest in fossil fuels. How can anyone morally do such a thing when the science shows how much it can effect our future generations!

Oliver King

Failure by the Basel committee to act decisively in the interests of averting the climate crisis is a failure to every living being on this planet.

Ossian Hughes

The Basel Committee seems to have the scope and sphere of influence to be able to act urgently and effectively to divert the world's human systems away from both a financial crash and climate collapse. Indeed there is an impression that this is a fundamental 'raison d'etre' for The Basel Committee?

Although, it is not my place to advise or suggest, "In addressing the financial causes and the consequences of climate change, there is a potentially better future for all humans and our cultures to continue to enjoy this one and only physical paradise we have access to?"

Againx, I am not knowledgable as to the detail of your scope and operation. If it were possible for you to influence Financial Regulation, may this be an effective medium through which the long term operation of banks and their shareholders to be co-opted to avert these terror-laden difficulties? Surely you would want to act swiftly and effectively to exercise your position of immense responsibility and power for the maintenance of all our futures.

With the amount of publicity on this matter I am sure you will be aware of this document, but here it is again:
Prevent a 'Climate Lehman Moment' at
https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Ottilie Neser

Setting regulatioms for bamks worldwide places e omous responsibility on you as a group. It may help in a huge way if you can set the guidelines is such a way that can stop banks from financing fossil fuels. It willl help stabalising climate change in ways few other methods can.

P Howell

Fossil Fuels should stay in the ground. Everyone knows this by now and Banks should not be funding new explorations, excavations and fracking of oil and gas. Big corporations have the technology to make the transition to renewable energy sources and that should be happening now. Earth cannot cope with the extent of destruction occurring in the name of economic expansion and growth. There really is no planet B.

P M Champin

Stop fossil fuel exploration

Pam Morgan

The entire planet, every species and all of humanity and their descendants are relying on you to make the responsible decision here. Vote for ecology. Do not vote for greed. Greed will kill us all.

Pam Wortley

Climate change must be the main priority for the sake of our children and our grandchildren. That's why financial regulators must ensure that banks do not support polluting industries.
The Basel Committee must use its power to prevent a financial crash and climate collapse. The consequences of climate change are important but the financial causes must be given paramount consideration.
The financial regulators must take an equitable approach.and use the tools available to them which are effective in changing banks behaviour.

Pankaja Brooke

I know that the climate crisis is here now and that fossil fuels are the number one culprit. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it.

Paola Catapano

The climate crisis is here now and fossil fuels are the number one culprit. Banks are recklessly lending to new fossil fuel development, dooming our communities to more out-of-control fires. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it.

Parents for Future UK

We are part of an international network of parents calling for climate and ecological action, such that the needs of future generations are accounted for in the way we conduct the present.

We are calling on the Basel Committee to put in place tough rules that will safeguard our children, and all children's future. We call on the Basel Committee to use all tools available to them so that decisions of financial institutions and insurers always factor in costs and harm to society and to future generations. We ask them to implement policies that will see are reversal of the degeneration that much finance and insurance supports, and instead make policies to aid regeneration, stability and transition to a low-carbon economy.

With hope and fierce love of our children.

Parus Shah

The climate crisis is here now and that fossil fuels are the number one culprit. Banks are recklessly lending to new fossil fuel development, dooming the people, the nature, the animals, the planet, the children and the future. I beg you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. Please, stop being villains.

Pascal Molineaux

I live in Cali Colombia, some 300 meters into the mountain. Four years ago, we had historic, unprecedented rainfall abd massive mud slides. One mud slides took away the road, 200 meters from our house... It was devastating. The Climate Crisis is already affecting the lives of millions, upending millions id livelihoods and costing billions. We MUST transition ASAP to a low carbon economy. The Basil Committee can help. The world is watching.

Pasquale Di Maria

I live near a field and each year crops get harder to cultivate as extreme climate get more frequent. Fossil fuel companies amount for more than half of pollution emission and investiment in them must cut off to keep progress on fighting the climate emergency.

I ask of you to implement the One-for-One scheme : each dollar that get invested in fossil fuels must be equated with one in funds destined to repair damage from the climate emergency.

Pat Ditton

I've recently seen a environment digital map of the anticipated flooding of a sizeable part of the town I live in by mid-century. This is due to rising water levels associated with climate change. I also keep reading how banks are continuing to fund fossil fuel new development projects and so continue to exacerbate climate change. It is within your Banking organisation's will to globally change the direction of funding and thereby lessening the projected impact of climate change for all of us. In the interests of our future, I do hope you do so.

Pat Griffiths

My name is P Griffiths and I'm writing from Hereford in England.
We've had repeated unprecedented river floods here in recent years.
It was a climate disaster, the damage was costly.
I know that the climate crisis is here now due to the ice caps melting with permafrost disappearing and that fossil fuels are the number one culprit.
I also know that banks are recklessly lending to new fossil fuel development, dooming my community to more out-of-control floods and damaging consequences of climate change such as fires floods and crop failures leading to famines for some countries.
I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it.

Pat Wartinger

We MUST break the world addiction to fossil fuels! The oil industry has pollutted the world too much. And the CO2 and methane release are poisoning our atmosphere and raising the temperature of the atmosphere and the oceans. Droughts, floods hurricanes, typhoons, tornados oceans are acidifying, coastlines rising. People losing homes, land, crops, starving.

Pope Francis says that climate change is harming poor people most.

Do not fund any more oil and gas exploration. Sure prices will rise. But that will pressure people to use alternative sources of energy!

Try the One-to-One Rule. Try sanity. Aim for renewable energy!

Patrice Tiolet

Based on the evidence that climate actions have usually mid- to -long-term effects, it is important that Financial Institutions, and consequently direct Investors and indirect ones through Stock Exchange places, should have the obligation to keep stocks for at least 3 to 5 years, depending on the sector and its impacts on the greenhouse gas emissions.

Patricia Holland

As I look to my grandchildren I am horrified at what their future looks like unless we can stop banks funding further fossil fuel funding. I am asking you to help make a better future for our environment and for our children, grandchildren and their children. Please I am asking you to put our beautiful planet before profits and fossil fuel what is the good of funding further fossil fuel projects if we destroy our planet in the process.

Patricia Mansfield

Climate collapse is the most important danger facing the world at this time. There is no justification for policy makers and regulators allowing actions that harm the future of our children and grand-children. Action must be taken now by financial regulators to address the causes of climate change as well as to deal with the consequences of the change that we cannot prevent because of past inaction. Changes to regulations must be equitable and put the needs of the poorest people in society first and especially those in low income countries who usually have no say in the activities that lead to most harm for the poorest. The committee should be follow the recommendations from civil societies across the world and use all the tools available to stop banks supporting climate changing projects.

Patricia Neate

I am a member of a church group committed to raising awareness of the issues arising from the climate emergency in our community.
The Basel Committee has it in its power to make a huge step towards climate justice by shifting the banking system away from the financing of fossil fuels.
Please make use of your powers and influence to stop fossil fuel exploration and expansion for the sake of our planet and the future of our children and grandchildren.

Patricia Holmes

Please do everything in your power to stop fossil fuel exploration and expansion.
Please cease to lend money to companies which will have an adverse effect on climate change by their actions.

Patrick Chen

There is a forest near me that I appreciate going to and where I have passed some priceless moments. It's relaxing and peaceful to see the trees swaying and sometimes even see some fascinating birds fluttering about. Will fossil fuel companies directly or indirectly result in the degradation of these trees? By my opinion, probably not too much. However for some people their local ecosystems are actually collapsing thanks to fossil fuel companies, which is even threatening their survival. While it may happen far away in places we try to deny exist, I don't believe it's right to simply ignore them. The world would be a lot more crueller if we didn't care for one another or for the planet that takes care of us.

Yet fossil fuel companies continue to destroy nature and deny its value just because they want more money. Especially contributing towards more climate change, which unbalances everything in our ecosystems. So no matter how much critisism and hate that may be directed your way, please enforce banks to stop funding these unregulated moral-leaving companies to preserve the ecosystems that many of us hold dear.

Patrick Davey

Your committee will be well aware that Climate Change is already causing real, life threatening, problems for many of the poorest regions of the world. Many of the wars we see in progress are aggravated or caused by climate change.
We also know that already there are more fossil fuel reserves proved than the world can use in safety so no financial institution, especially the banks, should even consider facilitating any further fossil fuel exploration or production.
No fossil fuel power generation should be initiated because all fossil fuel power generation MUST be closed by 2050 leaving insufficient time for the plant to repay the financing arrangements and generate sufficient profits.
All financing which hitherto might have been directed to fossil fuel projects should be redirected to fully renewable systems and large scale, continent wide, infrastructure to manage the variability inherent in renewable power generation.

The banking and insurance industries have colossal responsibility for the well being of the world that we hand on to our grandchildren through their ability to push energy and other industries in directions that will either protect or destroy the world for future generations.

You have the power of life and death over large parts of humanity now and into the future.

Patrick Dowling

Every new fossil fuel related loan takes us closer to the point of no return, the feedback loops of no return. The long term risks and damage far outweigh the short term profits that can be made. Any bank that disputes this logic should show which climate science research and accredited peer reviews they base their doubts on. Or they should be honest and say why they do not care on open public platforms.

Patrick Duncan

You are looking for public comments on banking and the climate crisis - we all know that the climate crisis is here now and that fossil fuels are the number one culprit. We also know that banks are recklessly lending to new fossil fuel development, dooming the Earth to more unpredictable weather events including floods and out-of-control fires. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. Many human communities and the health of the planet depend on it.

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

I believe for these and other reasons that the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (I can provide references). Therefore, Pillar 1 capital requirements for fossil fuels should be increased.

Patrick FitzSymons

Whatever our behaviour in the past, and the undoubted destruction caused, ongoing investment in, and exploitation of, fossil fuels is proven to be entirely unsustainable and incompatible with the continuance of life on this planet. Profiteering in this sector should be halted with immediate effect, and not enabled or subsidised by those in government.

Patrick Hort

It is time to level the playing field - fossil fuel subsidies dwarf those of renewables, and yet the true cost of fossil fuel consumption is externalised. We must now phase out fossil fuel extraction in

favour of clean energy, and we need to do so FAST if we're to have a chance of avoiding climate breakdown.

Please ACT NOW to end the use of fossil fuels.

Paul Bell

If we invest in fossil fuels we will never stop climate change. The science is clear. We'd need to stop the creation of all new GHG producing enterprises in order to stay within 1.5deg. Anything more than this will be true devastation. To even come close to staying under 2deg it is a bare minimum that we use our fiscal power to discourage the production of fossil fuels and the most powerful way to do this is if banks stop investing in fossil fuel.

Paul Day

We should not be financing or funding fossil fuel activities when they are the known cause of disastrous climate change. Instead, we should be investing in green renewable energy sources, and in schemes to ameliorate the effects of climate change.

Paul Dillon

At 50+ years of age, I have watched banks fund an industry that has harmed and lied to the public since 1070. I only know this looking back - They had the science, and they suppressed it, using banks and the public like puppets. I am angry at their ruthless record, and need banks to correct them now.

The Basel Committee should act decisively right now, to prevent both a financial carnage and climate collapse.

Financial regulators need to take a fair approach, and address the financial causes of climate change, and squarely stand up to the fossil fuel industry.

Financial regulators should use all available to them in changing banks' behaviour.

I feel The Committee should follow advice from across civil society and implement a One-for-One rule for stability: I have heard of and agree withhttps://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

In short, financial; regulators like the public were shielded unfairly from truth by the fossil fuel industry. As my fuel bills rise by £1500 this year, BP and Total oill companies post record shares. There is no fairness, just profit to a few, and threat everywhere. Please help.

Paul Fisher

In my home of Lincolnshire in the UK, we recently managed to stop a small oil drilling project locally. If a small community can have that sort of influence, how much more can you have.

Please, for the sake of our only home, our beautiful blue planet, please ask the banks of the world to stop funding its destruction.

Bankers also have children and grandchildren, nieces and nephews. What is it that they still don't understand.

Bankers, as well as all financial institutions, must stand up to their shareholders and their huge corporate customers and say NO. No this has to stop now.

Please ask them to listen to the science, listen to the experts, in fact, listen to the oil companies own experts who knew in the 70s that they would wreck the planet. And didn't care.

Our snowdrops have been out for weeks now, a month early. Our daffodils are ready to burst into bud, a month early. Please, just look out of your windows and you can see the changes yourself. Please sirs. Banks have alway put profit first, it's now time for the planet, our home and our children's future to be put first.

Paul Hammond

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Paul Hyder

Please do anything you can to tackle the climate crisis. Money helps and the banking sector must use its financial clout to make a change. Please help them help us. We haven't much time left!

Paul Johns

The climate crisis is a crisis of today, not the future. It has already had deadly impacts across the globe, especially in less developed countries that have not benefited economically from the main cause, burning fossil fuels. Financial institutions are seeing the impact on the insurance and reinsurance markets with ever increasing claims for damage due to extreme weather conditions. This crisis must be addressed at its causes, not just at its effects. Financial institutions are still investing huge amounts into fossil fuel projects that are high risk for the originators as well as the funders. This risk must be reflected in the requirements imposed by regulators on funders to change their behaviours in the interests of all of us. Capital requirements for fossil fuel related loans must be increased to a one-for-one basis to reflect the extreme risk involved in this type of funding.

Paul M Seligman

Principles that need to be adopted:
We need to clean up the air, earth and water, not poison them further. climate change is just one part of the environmental emergency.
The nature emergency must be included in considerations of climate change.
Avoid financing any major developments with net adverse environmental impacts.
Deny financing to countries allowing destruction of significant tracts of primary forests, and to any organisation involved in, or benefitting from, the same.
Push industries to innovative alternative sources of energy and stop financing new fossil fuel extraction
Assess the total environmental impact of all funding. This includes the extraction and processing costs and impacts of all materials.
Discount 100% of all ideas of carbon trading and offsetting. After years of watching this nonsensical system, it's clear that it's a con allowing damage to the environment to continue.
Adopt "the polluter pays" principles, pushing the costs of externalities, present and future back to the producers. the One for All Rule might be relevant here.

Paul Marchant

Swift action is needed to prevent both a financial crash and climate collapse.
An equitable approach is needed to address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
Useful points are made here https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Paul Marsh

There is a climate emergency. Banks should not be allowed to finance activities that harm the environment.

Paul Morrison

I speak as a grandfather and a citizen of the world. You have a historic opportunity and a historic responsibility to stop the banks funding fossil fuel expansion. Please use your influence and power wisely so that our children and grandchildren inherit a world fit to live in. There is no justification for any further drilling or mining. Tht age is over. You can be the leaders of the next chapter. Please do it.

Paul Muscat

I was in Scicily when they recorded the highest temperature in Europe during a heatwave. The effects of such temperatures are unsettling as well as unavoidable, whether considering from an environmental or financial perspective. Continued investment in fossil fuels will mean continued and increasing risk of infrastructure damage, where all sectors are vulnerable. It has been well documented that we are fast approaching our tipping point, and that recovery is soon going to cost all sectors far more

Paul Overy

Thank you for being willing to receive comments on this profoundly important matter.

I commend you for recognizing and addressing the complex connections between financial decisions and global climate disruptions. According to IPCC, the likelihood of large global disasters is real, imminent and increasing.

For this reason, it is imperative that all financial institutions evaluate ALL of their activities, not simply whether their operations and financial assets are at risk, but also how their lending and investment are being used.

They must be required to evaluate whether the activities they are funding will increase, decrease or have no impact on the concentration of greenhouse gases in Earth's atmosphere. And they must be required to shift the overall impact of the activities they sponsor to be net GHG negative by 2030 in order to ensure that we never experience the extremely negative impacts of more than 2C warming.

It is imperative that this perspective and such action be included as tools for the "effective management and supervision of climate-related risks."

Paul Podworski

I am desperately worried about the burning of fossil fuels destroying our futures. I fear the earth becoming uninhabitable and inhospitable by the end of the century. There must be no new oil exploration. Financial institutions must not bankroll planetary destruction. We know the cause.

Paul Ridsdale

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. They have no plans to stop, especially while short-term profits are still on tap. This is why we need everyone to make them stop – central banks and financial regulators need to pull the emergency brake on financing fossil fuels, and the Basel Committee can make this possible.

Paul Stephens

This is the last chance. We have 3 years to change from an exploitative, destructive, ecocidal species, to one that can repair the damage that we have caused and learn to live sustainably on this rare and beautiful planet.
Finance is the key.
Every decision must be made with the absolute condition that it will safely maximise the just transition from fossil fuel use.
All investment should be diverted to supporting the long term R&D and manufacture of renewable energy, sustainable agriculture and fishing.
There is no justification for the continued extraction of fossil fuels.
This should have been addressed decades ago. People are dying now and climate migration has begun. Every day of delay will kill more people and cost more money.
Profit margins do not play a role in a decision of this importance.
Act now

Paul Tyler

As my children grow and as the effects of climate change become ever more apparent here in South Africa and around the world, so I become more passionate about the struggle for climate justice.
As a passionate and concerned individual, I have made as many adjustments as I can to my own lifestyle but I know that this counts for little if we do not address the devastating impact of fossil fuel and this is where I call upon you to do everything in your power to stop fossil fuel exploration and expansion through the regulatory tools you have available that can put an end to fossil fuel finance.
Thank you for taking note of this comment.

Paul Woods

The climate crisis is here and now. Fossil fuels are a major cause of the problem. Banks are still financing fossil fuels even though many have signed up to a greening of the financial sector. This should not be happening.

Paula Blair

Hello. My name is Paula Blair and I am calling on the Basel Committee to take urgent action to avoid ecological and climate breakdown and another major economic crisis when we are still living with the impact from 2008.

Amidst terrible news of devastation around the world from wildfires and extensive destructive flooding, where I am in the UK experiencing noticeably more extreme weather and spells of unseasonable warmth in winter and cold in spring and summer. It is already affecting our wildlife and green spaces, as well as causing definite ill-health rooted in air pollution from the burning of fossil fuels in most areas of life. This needs to change urgently and drastically.

I appeal to you to change the rules not only to address the financial risk climate change brings to banks and their stakeholders, but also to address the fact that banks are causing climate change with their actions. I implore you to use all the tools at your disposal to pave a new 'green' standard for banks everywhere.

The International Energy Agency is clear: if we want to keep below a 1.5C global rise in temperature, we cannot allow funding for fossil fuel exploration and expansion projects. Do everything in your power, including enacting the one-for-one rule to put an emergency break to the reckless financing of new coal plants or oil and gas fields. This way you will help avoid a dual financial crash and climate catastrophe. These outcomes will affect bankers' lives along with everyone else's.
We have no time left to waste. As with 2008, the truth will out and enough people will take notice and care. Please consider what side of history you want to be on and what your legacy will be.

Pauline Brocklehurst

Banks should really lead the way into climate change by setting a good example and divesting themselves from any support for fossil fuels and their use and extraction. Money needs to be ploughed into alternative and renewable energy if we are to have a planet for future generations to enjoy. The long term sustainable future is way more important than any short term financial gains.

Penelope Dadd

I fear that while banks are allowed to fund FFs thereby propping up fossil fuel businesses in defiance of global heating, there is no hope for keeping world temperatures under 1.5 C. Health and survival of our next generations and the natural kingdom worldwide depend on this. On behalf of those without a voice, not least my own grandchildren, I urge you to do all possible to regulate banks to compel them to divest of fossil fuels.

Penelope Erskine

I urge you most strongly to introduce regulations that will discourage and prevent further investment in fossil fuels . You have access to solutions that will put an end to fossil fuel finance - such as the One for One rule - https://www.finance-watch.org/press-release/joint-press-release-call-for-one-for-one-prudential-capital-requirements-on-fossil-fuel-financing-to-prevent-an-economic-crisis/ and that will, as this link outlines, also help prevent / forestall another financial crash. I write this as the UK faces two violent 'once in a winter' storms in a week - these the third and fourth storms to affect parts of the UK this year. These are relatively small events compared to the extreme weather being encountered in other parts of the world, but themselves have incurred significant damage to property, and loss of life. The affects of climate change are with us ever more strongly. It lies in your hands to make a significant, radical difference to policy that will significantly mitigate the impact of man made climate change and start to turn around the tanker - I urge you to have courage to act now to make the changes needed to safeguard a stable, sustainable future, rather than pushing these decisions to a later date in order to protect short term financial gain for fossil fuel companies and investors.

Penelope Kay

I understand you are influential in directing the investments of banks and I'm therefore adding my voice to a call to withdraw investments from companies who are driving climate change. These companies have to change and move into new business areas that do not threaten the world we live in. Any activity that can be seen to cause extreme weather events, rising sea levels or extinction of other species must be challenged, and you are in a position to make that challenge. Every action counts, and many are counting

Penny Clay

Please get together and find a valid way of transitioning out of fossil fuels and it's extraction. This is possible and the finance is so crucial for the common good and that of the planet - think of all the work David Attenborough and his fellow scientists and cameramen have been doing to show us what a wonderful world we live in and how desperately fragile it is.

Penny FitzLyon

The banks have always financed everything against the planet and humanity.
This must stop and the banks should pay for the clean up.

Penny Johnson

Oil companies have known for a long time that they are damaging the planet. They are threatening our very existance. Why on earth would banks support this - short term profits then what?

Penny Johnson

I am not a banker or finance expert in any way. However reading this document, it appears that it is all about taking account of risks that will be caused by climate change, and reducing those financial risks. It does not appear to consider that banks could have a significant role in reducing the effects of climate change that cause the risks in the first place. Any bank that finances fossil fuel development is contributing to climate change, and to creating the very risks that this document is about. The goals of the Paris Agreement cannot be met unless investment in fossil fuels ceases.

Penny Kent

Hello: my name is Penny Kent and I'm calling on the Basel Committee to act decisively and with great urgency to address the financial causes of the climate crisis. The future of our entire planet depends on the decisions that are made right now. The International Energy Agency said in May 2021 that no new fossil fuel extraction is needed, yet oil giants like Shell, Total and BP continue searching for new sites to exploit and taking up new licences to drill, often using environmentally damaging techniques such as Shell's seismic survey off the coast of South Africa. While the big banks continue to finance such oil companies, they will of course continue to extract, despite having known for nearly 40 years the damage their product does to the environment and to human health. The IEEFA reported this month that Shell and Total are still investing much more in fossil fuels than in renewables. The Independent newspaper reported that BP propose that their total capital budget for the next half decade will be up to $80 billion. Meanwhile they aim to make investments of between $3bn to $4bn in renewable energy. The banks financing such fossil fuel companies are sending the planet on the road to destruction. It's vital that banks are regulated now to stop them from these practises, before

it's too late. It's not just the future of my granddaughter that's at stake here - it's all of your descendants too.

Penny Philcox

This is urgent. Action on fossil fuels should have happened many years ago. I urge you to take radical steps now on cutting funding and support for fossil fuels- this affects everyone on Earth now and future generations

Per Broman

Do aviod money to fossil fuel industri.

Per Svenson

No money to fossil fuels, deforestation, the meat industry of cages and concrete or anything colonial.
No money to pesticides or monocultures, including the Swedish model of tree plantations of the same species on large areas.
No money to bottom trawling or every other harmful fishing method, nor to destructive mining wherever it is.

Pernilla Strömgren

The climate crisis is here now and fossil fuels are the number one culprit. Banks are still lending money to new fossil fuel development, although we already at this date have a climate crisis. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. We and all future generations depend on it.

Pete Dunipace

Stop all fossil fuel investments now. What is the point of short term financial or other gain at the expense of long term survival?

Pete Radcliffe

The human race faces an existential threat like we have never faced before: so the banking world needs to completely cease funding the fossil fuel and animal agriculture industries.

Pete Yorke

My town, Todmorden in NW England, continues to experience serious flooding - a direct consequence of fossil-fueled climate change. Banks must adopt the one-for-one rule and only invest their own money in fossil-fuel initiatives - or better yet, stop such investments completely.

Peter Barlow

Given the nature & urgency of the climate emergency, there needs to be an immediate 100% divestment from any fossil fuel related investments. Anything short of this is ecocidal.
It is that simple and that urgent

Peter Boait for Gloucestershire Community Energy Co-op

The long predicted effects of climate change due to combustion of fossil fuels are with us now causing serious economic impact and loss of life such as the floods in Germany, fires in California and Australia, starvation in East Africa. The IPCC and IEA have clearly confirmed that radical action is needed now. So it is no longer adequate to issue complex risk based requirements - the risks are already crystallising! If we ignore the science the consequences will be catastrophic.

We therefore urge the Basel Committee to implement the One for One rule for stability: that every euro/dollar/ pound etc of financing provided to new fossil fuel investment, in respect of both extraction and use, must be matched by one euro/dollar/pound etc of financial institutions' own funds.

Peter Corbett

I am 43, and in theory I expect to be drawing a pension in the next 25-40 years or so. A little more than two years ago I started a pension review, and thinking about what the world would be like then was enough to bring me to tears. I see multiple climate-related risks to the enjoyment of my pension investments in retirement.
One is the direct danger of climate change to my person, or of experiencing climate catastrophe to my already frail mental health. However even if I am in a fit state to draw a pension, concerns remain. A climate-related collapse in real estate or insurance markets could have knock-on effects bringing the whole economy down. Avoiding these, by taking decisive action to prevent climate change by halting fossil fuel investments is the only sensible way I can see to mitigate those risks.
Other dangers concern fossil fuel investments. If substantial investments continue to be made, two different risks emerge. One is the risk of business-as-usual carrying on for far too long, resulting in rapid climate breakdown. Another is the risk of investments continuing for a while, and then suddenly stopping due to climate breakdown becoming too hard to ignore. This could create an economy- wrecking stranded asset crisis. Firm action against the expansion of fossil fuel infrastructure, by taking action to minimise fossil fuel investments, seems the only way to avoid both scenarios.
I have taken some measures to assist with this, for example by moving my pension funds to various ESG and related funds. However this is inadequate, as there is the danger of me being led astray by greenwash, and of my efforts in divestment leading to those assets being picked up by other less scrupulous investors.
The International Energy Agency advises that if we are to be serious about tackling climate change, then no new fossil fuel infrastructure should be built, and thus none should be funded.
I have become aware of a proposal known as the one-for-one rule, requiring financial institutions to cover each dollar of fossil fuel investment with a dollar of their own funds, to avoid any reliance on government bailouts. Given the seriousness of the situation facing us, both directly and through the health of the financial system, measures with this level of strength must be employed.

Peter Cuthbert

I am writing to ask the Committee to seriously strengthen the banking regulations particularly in relation to the financing of fossil fuel investments. It should come as no surprise to the Committee that to have any hope of meeting the 1.5 degrees target, investment in fossil fuel mustit rapidly stop. Since the Committee is concerned with bank regulation it is in a very good position to pressure the reluctant banks to stop supporting fossil fuels. In 2008 the reckless behviours of the banks nearly manged to bring down the world economy. It was only thanks to serious intervention from

the public purse that they were rescued from the results of their own folly. Once again banks are being reckless but with the liklihood of a much larger catastrophy if they are allowed to continue.

National Governments should be doing more towards moving their countries to a zero carbon situation. Sadly the British Government is in thrall to the fossil fuel industry so is clearly lacking in initiatives. As citizens living only 28 feet above sea level we will likely be flooded out of our town in 10 years time unless we hit zero carbon. We already have experienced more storms with high winds and excessive rainfall than any of us can remember. Thus we are using our meagre savings to invest in all the measures we can to reduce our carbon footprint. The amounts spent are large for us, yet represent less than the Director's bonus per house built for some of the greedier UK house building companies. Thus we are looking for those who can influence the banks to do the right thing and stop the banks investing in fossil fuels. After all, Renewables are just as good an investment.

Peter Foreman

To me, it is obvious that banks and governments must stop funding fossil fuels, which are the major cause of climate change. You must stop such actions if the savioiur of our nations are to stand a chance of success.
Only renewable energy should be funded and the stop of deforestation, another major problem.

Peter Griffin

Climate change presents a huge risk to all financial institutions, their creditors and their employees. The international energy agency has been clear that new fossil fuel projects should not be developed and banking should align with this. Investment in coal or any new fossil fuel infrastructure poses an unacceptable risk not only to that investment but to all connected to that institution and beyond, as it drives climate change that is causing instability, destruction and the collapse of ecosystems, agriculture and wider society.

Peter Iles

It is clear from peer reviewed, conclusive scientific work that the thin layer of life on our planet earth is threatened by the release of greenhouse gases that warm the the atmosphere in which this life exists. Finance of course has an enormous influence on actions globally, and it is crucial that money is invested in the many developing alternatives to fossil fuel that are becoming mainstream. Would you therefore set standards that will bring reduce fossil fuel use as far and as fast as possible, and allow sustainable alternative to flourish to maintain the habitability of our world.

Peter J Chandler

The Climate Crisis means we should be taking all possible steps to address the main sources of Climate Change. The banks have a fundamental role they perform in facilitating the fossil fuel industry and other players to fund projects that are fundamentally aggravating Climate Change and reducing the habitability of our planet for children, grandchildren, and so. The banks can restrict lending to projects that are environmentally / climate safe

Peter Lapham

Banks, and other financial organisations should commit NOW to the non-investment in Gas, Oil, Petrol, Coal and Coal fired power stations, Hydraulic Fracturing (Fracking) , all current investment in the aforementioned processes should be discontinued and withdrawn immediately.

It should be understood by ALL Financial Institutions and their investors/backers, that there is no profit, especially long-term profit, in any of these climate wrecking processes.

Banks, and other Financial Institutions, should be looking to the future by investing and backing Green Technologies.

Peter Long

Stop financing fossil fuel companies.

Peter Marsh

Please do everything you can to stop fossil fuel exploration, use and expansion.
Please also remember that solutions to limit climate change exist in your regulatory toolkit to end fossil fuel finance eg the One-to-one Rule.
With thanks.

Peter Morrow

We have to stop burning carbon. Don't put money into fossil fuels, for all our sakes I beg you.

Peter Newton

We have avoided a ten thousand year global ice age by emmiting CO2 into the atmosphere this will not occur again for another 10,000 years. We should leave the remaining fossil carbon for people to do the same then.

Climate change is already impacting local climate in the. The flowering season has advanced nearly one month even with the current level of atmospheric CO2UK. (https://doi.org/10.1098/rspb.2021.2456.). Due to the chaos brought by climate change a cold spell could still arrive impacting the fertility of wild and crop plants and hibernation cycles of animals. Last year my apple crop was reduced %95 due to this.

We really cannot afford to release any more greenhouse gasses into the atmosphere. I demand that your policies stand against funding of fossil fuel industries.

Peter Philippson

I live in Britain, and, so far, the storm winds and surges we have experienced are minor by comparison with climate disasters experienced in other places. But global heating is due to rising carbon dioxide in the atmosphere, nearly all due to fossil fuel use, and the effects of burning fossil fuels anywhere are worldwide. It is well recognised that global heating over the last 200 years is responsible for more extreme weather – droughts, wildfires, typhoons and hurricanes that kill people and animals. People are suffering and dying, and functioning ecosystems (which humans also depend on) are being destroyed. We cannot ignore the dreadful suffering and destruction just because they are not directly outside our own door. At the same time, I can see the changes in our own seasons, plants and animals.
I do not know if we can actually achieve net-zero carbon emissions within a time which will enable us to preserve a living ecosystem and a functioning civilisation on our planet, but either way the position of those funding new fossil fuel development will become untenable. I do not need to tell

you about the time needed for such developments, and it is all too likely that the increasingly obvious effects of global heating will make the use of such fuels illegal, or at least subject to very severe penalties. Banks and investment companies are already under fire for continuing to invest in new fossil fuel developments. It is becoming increasingly obvious that the effects of an investment on the climate are a material fact to be considered, and it does not take much to realise, with the effects of climate change already being felt, that the concept of double materiality means that these effects on climate are likely to damage the return received by investors in fossil fuels. Fossil fuel assets are likely to be worth far less than the money invested within a very short time.
The International Energy Agency is clear that expansion of fossil fuel developments is incompatible with keeping the global temperature rise below 1.5 degreesC (or even 1.8 degrees). Please do everything you can, including requiring a one-for-one rule, so that the financial reserves of investors will have to equal the amount invested, to slow fossil fuel investment as much as possible, to try to prevent both a climate and a financial catastrophe.

Peter Quicke

Scientists and governmental climate change committees around the world agree that we must drastically reduce use of fossil fuels and to that end stop exploration for new sources of oil. Many banks are still facilitating this ongoing exploration, in Europe particularly Barclays, HSBC, Deutschebank. Climate damage is already happening all over the world. The banks clearly prioritise short term profit over the lives of our grandchildren, this is tantamount to criminal, and i would be surprised if the banks escape legal consequences of these actions in the future. But for now you need to act decisively to give the world a chance of remaining below 2 degrees of warming.

Peter Rawlings

The science is absolutely clear: we must move away from fossil fuels as fast as possible, and the cost of failing to do so - in environmental, human and financial terms - will dwarf the cost of moving to net zero. We call on all banks to lead the move away from fossil fuels, instead of working against it.

Peter Sibley

I am increasingly concerned about the climate change crisis we are experiencing and in particular the role of banks in funding the activities of fossil fuel companies. I find the continuing funding of these companies by large scale loans from banks alarming and extremely short sighted. Banks do not seem to be learning the lessons that the insurance and re-insurance institutions already have concernoing the risks associated with fossil fuel investment. This will put their investments and even their physical assets at risk. They appear to be using outdated risk assessment criteria, which is reminiscent of the 2008 financial crash, which was also the result of bad assessment of loan risk. Given that solar, wind and other renewable, non-fossil fuel investments are paying far higher returns than fossil fuel investments, it is difficult to see how the shareholders of banks will tolerate this kind of policy for much longer. It is directly against their shareholders interests both financially and in terms of personal physical risk. It is imperative that banks, acknowledge their responsibilities to their shareholders, customers and the world at large, by stopping this reckless style of business operation and ceasing to fund the expansion of fossil fuel companies and their projects. This should start with coal production, and go on to oil and gas development projects.

Peter Storr

My name's Peter Storr, I'm a therapist and parent from the UK. Like my children, my friends, many of my clients, and I suspect most of the population of the world now, I have an almost intolerable sense

of fear and despair about climate change and the humanitarian, environmental and geo-political consequences that are unfolding already and worsening. Like them, I experience a profound sense of helplessness and powerlessness to stop what a relatively few wealthy, powerful, profit-motivated and apparently unconcerned individuals are enabling. In the apparent absence of any sort of moral compass within these people, and within the capitalist system that influences world economics and supports the insane notion of 'the pursuit of growth', I call upon your own organisation to use economic power to redirect global investment toward policies and actions which might yet protect the planet, our own life support system, from destruction. Thank you for listening - those without voices, those with small voices, need you to take action too now.

Peter Thompson

The climate crisis is an existential threat to our entire civilisation (including banks!). Failing to do everything possible to mitigate it is not an option, and there is plenty that you can do such as the One-for-One Rule. Financing fossil fuels has to stop immediately!

Peter Willcox

Finance is vital to any enterprise, so if finance were denied to fossil fuel exploration and exploitation, it wouldn’t happen. Equally, renewable energy projects and energy demand reducing projects need finance, so there is no need to invest in fossil fuels. Everyone needs to step up to the Climate Emergency, including regulators of banks

Petra Giede-Barnes

I have two children who will have to live with the problems we created.
I implore you to stop funding for fossil fuel projects around the world. Fund alternatives instead! Do the right thing for this planet and not for profits.

Petter Kallioinen

I live in Sweden, hardly the most affected area of the climate crises. Yet the consequences of global warming are becoming visible. In 2018, when an unusual number of wildfires ravaged Sweden, I woke up in my summer house in northerns Sweden and the air was filled with smoke. A wildfire was burning som miles away. There were several lakes in between and no real danger to me, but I realised “this is the future”. In 2021 the area were I live in Stockholm and several other areas in Sweden were flooded due to sudden violent rain. This has not happened in this area before. Finally and less dramatically I can now grow figs and wine by my house. While this is nice it is also a clear sign that Swedish winters are much milder than they used to be. The climate crises is not an abstract thing from scientific reports, it is here. Even in areas like Sweden were the effects are not yet catastrophic. At the same time the economic system seems to be addicted to fossil fuels and other causes of climate change. The catastrophe we are walking into is funded by banks to make short sighted profits. As the arctic ice recedes due to warming, companies find new places to drill for oil, further enhancing the ongoing catastrophe. This has to stop. Your committee is one agency that could help regulate the inflow of money to fossil industry and other polluters. It has to stop. The addiction to fossil fuel must be stopped now. Our society is endangered, our civilisation is threatened.

Phil Pearce

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability:

Phil Skone

In August 2021 the IPCC report was released. The report, prepared by 234 scientists from 66 countries, highlights that human influence has warmed the climate at a rate that is unprecedented in at least the last 2,000 years. The report led to UN Secretary-General António Guterres stating that the Working Group's report was nothing less than "a code red for humanity. The alarm bells are deafening, and the evidence is irrefutable".
Banks have been fuelling the climate crisis. Banks funding of the fossil fuel industry has gone up every year since the Paris Agreement. Therefore financial regulators should use the tools available to them which are effective in changing banks' behaviour.
It is vital to recognise that there will be no winners from continuing on this current path of business as usual, not least the financial industry. Thus the Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
There is no justification for the banks' massive investment in the destruction of the planet. It is clear that continuation on this path will lead to irreversible global financial ruin. No investment, however large, will be able to reverse the catastrophic tipping point that has been passed. It is absolutely critical that financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf.

Phil Walker

I am writing to remind you that the planet is in a climate emergency and that we need to cease burning fossil fuels as quickly as possible. This clearly means that there is no place for any new fossil fuel developments. I would ask you to incorporate that simple fact into your rules.

Philip Down

Please assert your influence as a committee on the Banking industry to implement and build policies and ethics which will help overcome the worst effects of poor financial and business practice on the global environment.
You can do some good which no one else can do!

Philip Hyde

I would like the Committee to strive to prevent climate collapse, and at the same time try to ward off another financial crisis. I would like measures to address causes of climate change and not just

the consequences. This means using whatever means at the Committee's disposal to change banks' behaviour away from investment in and insurance of fossil fuel activities.

There is global recognition that the climate crisis is very likely to destabilise the financial system. Even if it is not malicious, the goals of financial institutions mean that individually they are very unlikely to move away fossil fuel activities. This is why regulators must look at the evidence and take action to steer their behaviours away from activities which will perpetuate climate change and another financial crisis.

Philip Labrum

Please assist us in reducing carbon emissions. I volunteer for Extinction Rebellion I am 66. years old and desperate to put an end to climate damage. Please help..

Philip Morton

To complement efforts made in other parts of the economy it is critical that the banking system makes sure companies live up to their commitments on climate change. To do this you must ensure there is accurate measurement of emissions produced by industry and their supply chain. Most important is that banks should not be investing further in new fossil fuel based industries, such as coal, oil and gas exploration

Philippa Clarke

I have been concerned for some years about the effects of climate change. I have also become increasingly frustrated with the lack of action taken by our leaders to deal with it effectively.
Fossil fuels are obviously the main cause of carbon emissions and as such, should have been phased out years ago.
At the same time, renewable sources should have been subsidised and utilised far more.
It seems to me that the one factor preventing this switch is those who are making vast amounts of money from their investments and these people seem to have far too much power.
Please can you use your influence with the banks to persuade them to switch their investments and stop investing in fossil fuels immediately.
The future of our lives and those of our children and grandchildren depend on it.

Philippa Cottrell

Unprecedented storms and high winds, flooding, unseasonable temperatures, plants flowering out of season, poor air quality. I have experienced all of this in the UK, and know that these effects of climate breakdown, as well as many others, affect other communities far more catastrophically.
We should be moving away from fossil fuels as a matter of urgency, not seeking out more. Please use your powers to send a clear message on the issue of climate emergency, setting standards that curb fossil fuel finance. Please stop banks from funding the climate crisis.

Philippa Gibson

While the principles do recognise that climate change will inevitably create losses for individual banks, they do not address the fact that the financial system as a system is accelerating climate change. Those banks which help to finance the exploration and extraction of new fossil fuels which are the main drivers of climate change across the world, will not be forced to stop this practice. Thus the vulnerable countries which are less financially able to bear the burden will be left to suffer the

climate effects. The BCBS should urgently adopt a fair and just approach which addresses the financial causes of climate change, not just the consequences.

Philippe Marbaix

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Piers Mobsby

Climate change is already severely impacting on the world causing devastating damage to the environment, people and the world's economies. Already it is costing us billions trying to mitigate this damage and forecasts show things are set to get far worse in the coming years. Fossil fuel use is the prime driver of climate change and yet, despite alternatives that are up to the job now being available, banks are still investing billions to increase fossil fuel use and are under-investing in alternatives. Please give a strong lead to encourage banks to withdraw finance from the fossil fuel sector and allow us to work towards a viable future on the planet.

Pieter Nuytinck

I am writing to you in the name of the Belgian Move your Money campaign: it makes people aware of the fossil fuel investments banks keep making in spite of the Paris Agreement that stipulates that we must drastically decrease our CO2 emissions if we want to stand a chance of keeping the climate crisis in check. It also encourages people to change to truly sustainable banks. I support this campaign and therefore, regulating banks so that they must phase out their fossil fuel investments is

a topic very dear to my heart. I am convinced that we can improve the way we are living on this planet, so that future generations can also lead a decent life.

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

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References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Pippa Hodges

Please use your power and influence to regulate those that have our future in their hands.

Whilst so many individuals do what they can to curb their household emissions and consumption, their impact is futile without the commitment from financial regulators to ensure that funding fossil fuel exploration and expansion is extinguished. The crisis point we have reached (https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_SPM_final.pdf) can be addressed if the entire banking system is shifted away from fossil fuels. A lot of these words have become hyperbolic in recent months, but now is the time to act, and the Basel Committee are in a unique position to do so, with profound impacts on every country on the planet.

Please do everything you can, solutions exist and have done for a long time, they just need to be enacted.

Pippa MacKeith

I want a world that can sustain life for future generations including my own beautiful innocent grandchildren and sustain all the amazing life of plants and animals on land and in our oceans. I

appeal to all you committee members to use all in your power to reduce the use of fossil fuels which is driving the climate crisis. We only have 5 years to cut carbon emissions by a significant amount. Fossil fuel companies plan to continue to extract oil and gas from existing fields as well as applying to open up new fields. They can only achieve this with investment of billions from banks and insurance from insurance companies. You have the power to stop this exploration and exploitation and protect us all from catastrophic global warming. You can regulate investments including using the One-for-one Rule. Please act now for the future, for your future generations and mine.

Povierina

I believe that shifting away from fossil fuels isn't just a good marketing strategy, but also an investment into future.

Prof Alan Allport

Please urgently regulate the world's banks to bring an end to their currently massive, genocidal investments in fossil fuel corporations. These corporations continue to explore for yet more climate-wrecking fossil fuels. You, the Basel Committee, have the power to do this. The whole world is watching you.

Prof. Dr. Christoph Scherrer

So far, the Principles do not include an evaluation of financial institutions' capital adequacy to cover climate-related financial risks. As the climate related risks are characterized by radical uncertainty, significant capital buffers are a must. Absent capital adequacy implications of supervisory review, the Principles offer little incentives for financial institutions to change their behaviour towards climate-related financial risks.
Furthermore, climate scientists have highlighted the benefits of acting early as short-term costs of transition will be much smaller than long-term costs of unabated climate change. Therefore, the Principles should include precautionary prudential measures without further delays.

Professor Michael Bassey

The Earth is getting warmer. It is now widely recognised that the increase in global temperature is primarily due to atmospheric increases in carbon dioxide coming from the combustion of fossil fuels: coal, oil and natural gas. Yes, increases in global heating are anthropogenic, meaning that they are a consequence of human activity liberating more carbon dioxide than the trees and other plants across the globe can absorb. Carbon dioxide allows the sun's radiant heat to pass through the atmosphere and be absorbed on the Earth's surface but this heat is then radiated out at a different wavelength that is captured by atmospheric carbon dioxide which becomes warmer. Until recently this heat was dissipated and global temperature remained more or less constant with plant life absorbing (through photosynthesis) sufficient carbon dioxide to mantain a consistent level. But, since the industrial revolution, nature has not kept pace with the man-made flow of carbon dioxide into the atmosphere and the Earth has become warmer and increasingly in danger.

I understand that you are the primary global standard setter for the prudential regulation of banks. You could therefore, and I suggest should, insist that banks do not give financial support to companies which draw their operating energy from fossil fuels: these companies should move fast to using renewable energy sources.

Prue Chamberlayne

Do what you know is right - for life on earth!

R A D Baines

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. They have no plans to stop, especially while short-term profits are still on tap. This is why we need everyone to make them stop – central banks and financial regulators need to pull the emergency brake on financing fossil fuels, and the Basel Committee can make this possible.
Please do everything you can to stop fossil fuel exploration and expansion. Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule. Please utilise them!

R O Hinton

Please help for the future of our planet and people not yet born.

All I can say is that from what I read we already have an excess of proven reserves over the maximum that can be exploited to have a hope of limiting climate change. Our focus needs to be on conservation, efficiency, insulation, sustainable energy etc. The huge power blocs and interests of banks, oil and gas companies, government taxations have been too cosy together for too long. Change is needed fast. Can you help by regulating banks for the public good and general eco-system survival rather than keeping a few old plutocrats doing business-as-usual.

R Osmon

Planet Earth is facing ruin if fossil fuels are not replaced in the near future, as an increasing number of respected scientists agree.
There are many eco-friendly solutions emerging but need to be funded by banks not small, private individuals if they are going to make a future for our children and grandchildren. Continuing to support companies which add to the problem will be a legacy you would not wish to leave.

R. Voorbergen

“Principles or effective management and supervision of climate-related financial risks” tells me you are focussing on short term financial risk management. I am struck by the lack of responsibilty towards society it shows.
I implore you not to take risk with the world population, financial or otherwise. Use your influence to stop banks from financing the fossil fuel industry.
The fossil fuel industry is already looked upon as the sigarette industry 2.0 because of their hunger for profit at the cost of human wellbeing. Banks should not get involved with such an industry and stop financing them.
Carbon emmission is already causing floods, bigger storms, and more forest fires. Recently there was a big flood in the south of the country I live in, Holland, and in the surrounding countries, because of excessive rainfall. Many people died in the flood in Belgium and Germany.
If we allow fossil industries to produce more carbon-based fuels sceintist excpect this kind of disasters will become much much bigger and more frequent, as temperatures rise due to carbon emission.
You have a responsibility not only as financial managers, but as humans, parents, and grandparents to future generations. Please stop financing fossil industry!

Rachael Norris

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change. The financial regulators need to take responsibility for their part in preventing the worst effects of climate change. They need to discourage funding of global activities that are responsible for increasing CO2 emissions and encourage funders to put their money into projects that would have a more positive on our planet.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Rachel Adams

Please do all you can to prevent further fossil fuel exploration

Rachel Foggitt

Stop the banks investing in fossil fuels and divert their money to support our climate rather than destroying it. Short term profit gain is driving climate change and ecological disaster.
This issue cannot be delayed any more. The time is running out.

Rachel Scanu

Pleaded do whatever is in your power to end the financing of fossil fuels. Please implement the one-for-one rule. Time is running out.

Rafela FitzHugh

For any fossil fuel extraction to take place it requires financing and insurance. The IPCC and IEA have both declared that there must be no new fossil fuel extraction if we are going to have a chance of staying near 1.5 degrees centigrade. However, financial institutions are still throwing money into new fossil fuel projects and expansion of existing ones. There is no regulation of these banks and indeed the costs of the extraction do not take into consideration climate costs. This needs addressing urgently so I implore the Basel Committee to put strict regulations on funding fossil fuels for the sake of the future of humanity and our biodiverse world.

Raimond Gatter

Give our children and following generations a chance to live a life worth living. We face a climate crisis which will end the existance of human beings or our civilization, if we do not quickly stop the use of fossile energy.
I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis.
Please do not put short time profits ahead of the future of all of us. We count on you.

Rakesh Amin

At a time of climate crisis it is imperative that the banking sector play their part in supporting, investing and directing finance towards projects / work designed to drastically cut greenhouse gas emissions, increase renewable energy capacity and facilitate the reduction / recycling of waste. This not only makes environmental sense but also makes good business sense for world economies. Moreover, urgent action by the banking sector is absolutely necessary to avert an unprecedented catastrophe for humanity.

Ramona Metcalfe

The Basel Committee should act now to prevent financial crash and climate collapse.
Financial regulators must address the financial causes, not just the consequences, of climate change. They should use the tools available to change banks' behaviour.

Ratiba Preisner

After the G20 banks promised to go everything they can to reach net Zero. It is important that their investment lays with what our planet requires. Please do not invest in more fossil fuel!!!!

Rauni Lillemets

Due to the risks of climate change, major shift is required in the society and the banking systems. I urge you to act as a positive factor and help to bring the necessary changes forward, rapidly. One example of such of a positive change is the "One-for-One Rule". I urge you to consider this and other transformative ideas to bring about the necessary changes. Thank you,
a concerned citizen.

Ray Corness

First of all I am appalled that companies like the Adani group are given insurance to develop destructive coal mines in territories owned by native populations and involving environmentally practices like destroying part of the Great Barrier Reef.The Basel Committee should act to prevent such developments which could lead to climate collapse.
The Basel Committee should act decisively now to prevent a financial crash like that in 2008 and take note of the steps which Mr Carney sets out.
Financial regulators need to recognise that financial institutions, including insurers as well as banks and finance providers, cause climate climate damage by insuring in and financing climate unfriendly developments.
Financial regulators should penalise banks and insurers, for example, who support climate destructive investments..
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Raymond Ross

I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it."

Raymond Winestone

Stop fuelling climate change by lending to fossil fuel companies

Raymond Zaharia

Helping “real economy”... or striking speculation ?!

I copy below a message sent in 2008 to the ECB:
The ECB strives to achieve 2 contradictory objectives:
- making money available and cheap for industry & small businesses (for “real economy”...)
- making money scarce and expensive for speculative manoeuvers on key commodities (food, water, building/lodging, energy...)
Unfortunately, freedom of circulation of funds has been raised by the EU Treaties to the rank of “Fundamental right” ! (As if funds were... human beings ?) It is therefore impossible to prevent mixing, (and leveraging), of “money for goods” with “money for socially useless... high yield - and risk - investments”.
It is striking to see that, with an average EU growth of less than 2%, the monetary mass M3 has been growing at 9 % per year [1]
Helping “real economy” while striking speculation require more regulations to control funds transfers... (They should have a counterpart in trade and/or goods delivery).
Unfortunetaly... This means a “U turn” wrt to on-going monetary policy and present statute and mandate of the ECB...
We will therefore continue to “enjoy”, every 3 or 4 years... a financial crisis, (when the “speculative buble” explodes), with high collateral damage to real economy: freedom of funds movements sadly combines with “free end fair competition” between financial institutions “too big to fail”... to jeopardize jobs and assets, except for some “happy few”: bankers, traders, Etc.
[1] Seen on the web site of the ECB: “The annual rate of growth of M3 decreased to 9.3% in July 2008, from 9.5% in June 2008”.

Raymond Zaharia

What about supervision of banking finance related climatic risks ?!
Supervision of climate-related financial risks is vital. However there is a severe loophole if financial institutions still overlook the other way round !
W.r.t to other humans, there is a wild asymetry between the good (or the evil...) bankers can achieve ! Every day, they perform the same job than God: they choose what will exist and what won't.
Funding coal & oil should be discontinued very soon ! Otherwise, many regions of Earth will become unhabitable.
During the next 15 or 20 years, we won't be able to stop using fossil fuels. Therefore funding fossil gas (CH4...) should be available, (along with huge conditionalities to lower leakage during production & distribution): it is the smallest fossil threat for climate: the lower the share of coal and oil in the global mix... the better !
Wrt to renewable energy versus fossil fuels, lower discount rates favour earlier mitigation, reducing climate related risks.
Current capital requirement rules make cool & oil financing artificially cheap for banks & insurers.
Financial institutions should know that financing unsustainable activities put their own stability at risk. Huge losses could well cost the taxpayer another ruinous bailout of the financial system.

Fortunately, a simple solution exists for regulating the large risk exposures linked to coal & oil financing.
The regulator should require an increase in capital according to the “one to one” rule to cover potential losses.
This principle of risk management would make banks & insurance companies bet with their own money and not with taxpayers' money.

Rebecca Cadbury

The climate & biodiversity emergency should be at the heart of every policy and action. This does not just mean warm words it means action. The withdrawal of all climate damaging investment ie no lending to fossil fuel industries. Instead banks should do be investing in renewables and protecting biodiverse habitats from destruction.

Rebecca Stewart

Please use this opportunity to do everything you can with legislation to stop fossil fuel exploration and expansion and mitigate against further risk for the safety and security of humankind and our home, Earth.

Unfortunately ethical and moral objectives do not seem to speak loudly enough for change to happen - money talks - therefore it is essential that this document lays out clearly, strongly and effectively the enormous financial risks that already exist due to the climate crisis. This crisis is already upon us. Working to move away from fossil fuel investment is essential in mitigating the worst case scenarios as the impacts of continued fossil fuel support are already in hand.

The risks to the housing market, pensions, global food supply … everything increase the longer the banking system invests and supports short term greed and destruction over longer term sustainable solutions. If these systems start to crumble the path lies clear for societal breakdown on a global scale. Risks such as amplified refugee crises, war, democratic breakdown increase and therefore the need for global aid, defence etc increase. Instability on this scale is not safe for financial systems.

Solutions already exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

Please regulate strongly and clearly. Put sustainability, courage and future generations at the centre of the legislation.

Rebecca Sweeney

In face of the 6th mass anthropogenic extinction - caused by global warming from fossil fuel emissions, it makes sense these principals be followes and shutting down finance which supports fossil fuel must be redirected to renewables.

Rebekah Mays

My name is Rebekah Mays and I’m writing from the Hague, the Netherlands. The climate crisis is here now, and there is a very real possibility that my city -- and large parts of my country -- will disappear in the next century due to rising sea levels. We know that fossil fuels are the number one culprit for the climate crisis. Banks are recklessly lending to new fossil fuel development, dooming communities around the world to unliveable living conditions due to climate change. I call on you,

the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community, and the health of the planet, depend on it.

Redmer van Leeuwen

History Will judge the past and current leaders. Whose interest do you serve?

Reg Hand

The Basel Committee needs to act to prevent climate and societal collapse, addressing a climate caused by poor investment by financial institutions.

Financial regulators should use the tools available to them which are effective in changing banks' behaviour.

Renate Aspden

It's a first step in the right direction for addressing climate-related financial risks, but it doesn't go far enough. When experts find that climate risks are high, restrictions should be imposed on lending to harmful industries eg fossil fuel exploration & extraction, airport expansions, road building etc

René Fuchs

Bitte horchen Sie auf Ihr je eigenes Gewissen; gehorchen Sie der göttlichen Stimme in Ihrem Innern. Bitte prüfen Sie Folgendes wohlwollend im Hinblick auf alle Menschen und alle Lebewesen.

- Der Basler Ausschuss sollte entschlossen handeln, um sowohl einen Finanzcrash als auch einen Klimakollaps zu verhindern.

- Die Finanzaufsichtsbehörden müssen einen gerechten Ansatz verfolgen und sich mit den finanziellen Ursachen und nicht nur mit den Folgen des Klimawandels befassen.

- Die Finanzaufsichtsbehörden sollten die ihnen zur Verfügung stehenden Instrumente nutzen, die wirksam sind, um das Verhalten der Banken zu ändern.

- Der Ausschuss sollte zivilgesellschaftlichen Empfehlungen folgen und eine Eins-für-Eins-Regel für Stabilität umsetzen (https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf).

Gewisse Beiträge im Zusammenhang mit dem Vatikan und der Finanzwelt können Ihnen vielleicht wertvolle Anregungen geben. Solche finden Sie mit der Suche: https://www.vaticannews.va/de/suche.html?q=finanz&in=all&sorting=latest

Vgl. auch https://www.juspax.ch/fuer-eine-reform-des-internationalen-finanzsystems/

Der Urgrund und das Ziel von allem und allen, der gute, gerechte, weise und barmherzig-liebende Gott, segne und beschütze Sie alle! Er möge Ihre Entscheidungen leiten.

Reuben Mychakeckyj

I have a 3 year old and a 6 year old and I worry about there future. But I also just heard of Madagascan mothers selling their 11 year old daughters into prostitution to eat. That really made me upset, trying to imagine myself in a position where I would have to make a decision like that. And all this is due to climate change and a 4 year Drought.

Every time a switch on a light. Put some rubbish in the bin, go in the car, eat a grape, now the lawn, everything in our lives is currently adding to peoples misery, and I can't take that amount of guilt on my shoulders. I deserve to live a life free of this burden and so should everyone else. We should not have to suffer as a human race so a few people can get rich. They new the science 40 years ago, it's time for them to stop. Please don't ignore this. Please will something go into your head to stand up to the corrupt lobbyists and politicians and CEO's that are inflicting so much damage, depression and destruction to the rest of the world. Please help.

Rev Colin and Dr Mary Groves/ Rowe

Protecting our environment and reducing the use of fossil fuels is essential in order to protect the future of our children, grandchildren and great grandchildren

Rev Dr Jasper Kenter, Director, Ecologos Research Ltd

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Rev John B Nightingale

The International Energy Authority has made it clear that, as scientists corroborate, there needs to be no new fossil fuel exploration. Hence it is immoral for banks to continue with lending for such purposes. This is a moral issue, relevant for professional standards, banking regulations, national and international law.. The Basel Committee should uses its good offices for this purpose.

Rev John B Nightingale

It is vital for the future of humanity on this planet there there is no new fossil fuel exploration, as the scientists have been telling us. Hence it is morally wrong for banks to be financing such exploration, in the same way that it is morally (if not necessarily always legally) wrong for them to be financing gun-running, prostitution and drug trafficking. The Committee should use all its influence on governments, the finance profession, and the banks themselves to ensure that such lending stops.

Rev Paul Worsnop

Climate change is the biggest challenge facing humanity; if we fail to keep global heating below 1.5 degrees above pre-industrial levels (bearing in mind we are already at 1.1degrees above that!) then

the impact on populations throughout the world will be devastating. If we continue to fun d the production of fossil fuels then we will be heading for an increase in temperature much greater than this, which will threaten the survival of humanity. I am seriously worried for the future of my grandchildren, as should all thinking people of my generation.
Banks have the ability to turn this potential disaster around by refusing to fund the continued exploration for and production of fossil fuels. Such a restriction should be written into the code for the regulation of banks - there is no issue of greater importance.

Rev Steve Charman

Please recognise the impact of climate change across the world. Fossil Fuels have been proven to have caused a significant contribution. You have an opportunity to reduce the investment in Fossil Fuels - please don't miss this opportunity. The world is watching and looking to you for a decision which shows global moral leadership. Please don't disappoint us.

Rev. Richard Stainer, Diocese of St Edmundsbury and Ipswich

It is time that our financial institutions stopped investing in fossil fuel companies as we are facing an existential climate crisis. We in the west are experiencing ever more extreme weather events, while those in developing countries are struggling to survive as weather become increasingly unpredictable. In 2020 I travelled to southern Ethiopia and met with many farmers who were finding it increasingly difficult to feed their families. One woman I spoke to in the village of Al Gudi, Munte, had this to say: “There are more problems. There is no rain and when it does come it is erratic. Fetching water is tough, we have to travel a long distance. We can’t produce honey because of the weather. Bee keeping has been a source of income, but it is getting harder. Drought is happening more often, every two years. To those responsible Munte said, ‘You are killing people. You are a bad man. We thought it was because of sin but now we know about climate change. Tell him, are you really human beings? Do you have children? Do you have family? I don’t think you are a human being to not change. “
We have seen similar problems of erratic rainfall in our link diocese of Kagera in Tanzania. Until we stop using fossil fuels these problems are only going to get worse. It is time that banks stopped investing in fossil fuel companies and instead invested much more in renewable energy and insulating our housing stock.

Rhoda Brooks, private citizen of the U.S. and the world

Why is it that those who suffer most from Climate Change have the least power to reverse it?

Is it because those who suffer the least have the most to gain financially in the short term by doing nothing? Or, in other words, by continuing to finance fossil fuel exploration and expansion? The obvious answer to that question is “Yes”.

You, however, can change that. Please use the One-on-One Rule and and other tools at your disposal to shift the world banking system away from fossil fuel expansion

Thank you for doing what others cannot.

Rich Thompsonard

Please use all the tools in your power to pave a new ‘green’ standard for banks everywhere.

The International Energy Agency is clear: If we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects.

Do everything in your power, including enacting the one-for-one rule to put an emergency brake to the reckless financing of new coal plants or oil and gas fields. This way you will help avoid a double crisis: climate and financial.

Richard Coates

The climate emergency should be at the heart of every financial decision. This is our last chance. We cannot afford to not act on climate

Richard Danks

The Basel Committee should act decisively now to prevent a financial crash as well as a climate collapse.

Financial regulators need to employ a fair and impartial approach that addresses the financial causes, and not just the consequences, of climate change.

Financial regulators should use any of the tools available to them which are effective in changing banks' behaviour.

The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Richard Ecclestone

To my layperson's eye, it seems insane for banks to be lending billions of dollars to companies who are engaged in the exploration for and extraction of oild and gas, when we know froim the science that we cannot safely burn these resources if we are to keep the planet within 'safe' levels of global heating. Surely these are risks that should not be taken on moral and ethical grounds, let alone the financial ones - these are going to be stranded assets (and would already be if we were serious as a global community about tackling global heating effectively).

Richard Flatman

The Basel standards need to be more tightly drawn to propel companies and individuals to be more inclined to recognise the climate downside to the current situation.

(I was staggered to read recently that the Basel3 agreement that set out the risk between bank lending to individuals and companies was very much a finger in the wind exercise - this has led to the oversupply of loans to housebuyers , fuelling crazy increases in house prices.)

We need a better regulated financial system to encourage long term investment in productive industry to encourage long term growth (particularly in low carbon technology)

Richard Flynn

We have until 2030 to manage our various interlinked environmental crises. Plastic pollution fossil fuels, global warming. 2050 is too late.

We need to drastically affirm our collective intention to become sustainable. And build towards a circular economy. Now.

Richard Forsyth

The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability:
https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf as a matter of urgency.

Richard Grenfell

The banking system needs to stop enabling fossil fuel extraction and find alternative investments, if we are to stand any chance of limiting the temperature rise to Paris/COP26 targets. Even then as we transition to a lower carbon economy, the damage to the environment and the loss of nature will still be terrible.

Richard Henry Tassell

I am writing as a UK citizen in receipt of a pension from the Local Government Pension Fund in the UL.
I am asking that The Basel Committe on Banking Supervision lays out clear binding objectives for the world's banks in relation to the climate crisis and the continued funding of fossil fuel companies by financial institutions.
I ask that the committee spell out the short,medium and long term fiduciary duty of banks to cease funding fossil fuel companies.
My concern is that there is much talk of the continued need to fund these companies through a transitional
period.Such thinking needs to be challenged.We cannot afford a so called transitional period.As the IPCC has said there is no need for further extraction of fossil fuels.They must be left in the ground if there is any possibility of remaining within the 1,5 c target for global temoerature rise.Banks must not fund new extractive projects involving fossil fuels to give us a chance of limiting temperature rise to 1.5 c or less

Richard Hibberd

The climate crisis is already causing serious problems to human populations and nature. Projects to reverse this and repair the damage are urgently required. Lending must be regulated to direct finance towards projects that repair and not towards projects that increase the damage

Richard Jackman

Financial regulators should set tough rules for the biggest polluting banks and
the Basel Committee should act decisively now to prevent both a financial crash and climate collapse.

Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change using the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability

Richard Knight

They need to ensure that the policies they create should have actions that reduce the impact of the climate crisis as the principle focus of their policies. If the policy is likely to increase CO2 emissions then another should be found. The reasoning that an increase in the short term will be overcome by a decrease later should not be an option.
The Basel Committee should use this opportunity to ensure that any changes made concentrate the benefits of their policies on the poorest and most vulnerable populations. They should consider if the changes they are making are in the interests of the already wealthy or the poorest.
Any institution, corporation, business or government body that is seeking funding for actions that will emissions that are detrimental should not be permitted, Any funding that helps reduce emissions or that produces energy that helps reduce the overall impact of global energy consumption should be given priority.
Funding for the continued destruction of existing rainforests or as yet unspoilt areas of the planet should not be permitted.
Funding for the restoration of rainforests and cleaning up the environment should be encouraged.
Focus should be increased on stopping the exploitation of tax loopholes and off shore tax havens. It is time for these to be closed down.

Richard Marriott

It is encouraging that the Basel Committee is giving detailed consideration to management of climate-related financial risks. The climate emergency which we are all experiencing requires decisive action and I believe that this needs to address both the financial causes and the consequences of that emergency in order to be equitable.
Recognising that there will be some requirement for fossil fuels for the next few years, the Committee should follow recommendations from across civil society and implement a One-for-One rule on financial institutions with existing commitments in this area, whilst also imposing restrictions on lending for new fossil fuel exploration and extraction activities.

Richard Moore

Put very simply I believe that regulators should implement rules which actively discourage financial institutions from investing in fossil fuel and other polluting industries. Restricting the flow of finance to (e.g.) new oil / gas fields or coal mines is necessary to underscore the urgency of the need to transition rapidly to a low carbon economy.

Richard Saddington

As the principles focus entirely on the risk posed to individual financial institutions, BCBS fails to account for the macro-contribution of finance to the causes of climate change. In turn, the Committee will not address systemic risk through the application of these principles. This approach is not only ineffective but inequitable, as it will put the onus of responsibility for adapting to climate-related financial risk on climate-vulnerable countries, which are already facing severe losses without the available financial capacity to deal with them.

The Committee has recognised that climate-related financial risks are characterised by uncertainty, yet the principles propose using risk-based methodologies to identify and measure such risks before doing anything to address them. In other words, the principles encourage financial institutions and supervisors to wait and collect granular data before acting to change their behaviour. This does not operate on a timeline which follows the available climate science, and will contribute to higher transition and physical risks.

To effectively mitigate climate-related financial risks, the Committee should utilise Pillar 1 capital requirements. The use of higher capital requirements against fossil fuel exposures would have the dual effect of building sufficient capital buffers for an individual risk, and preventing the buildup of systemic risk by disincentivizing these investments. The Committee should follow recommendations from across civil society to introduce a One-for-One rule for stability: that every euro/dollar/ pound etc of financing provided to new fossil fuels must be matched by one euro/dollar/pound etc of financial institutions' own funds. Where supervisors find that climate risk is excessively high, restrictions should be imposed on lending to certain categories of activities, in particular financing for new fossil fuel exploration and extraction.

Richard Spencer

The scientific evidence is quite clear that we must cease the burning of fossil fuels as swiftly as possible if we are to avert the worst effects of climate change. These effects are not only environmental, but also economic , political and social: we are edging closer to a worst-case scenario where, through massive economic damage caused by flooding, wildfires, population relocation and many other climate-related issues, our financial and political systems are stressed beyond the point of no return.
These are perfectly avoidable if the appropriate action is taken now, as alternative technologies are now available to support most use-cases, and these are becoming increasingly cost-competitive. It seems likely that many fossil-fuel investments that might take place in the next few years will quickly become stranded assets.
I therefore urge you to take the strongest possible stance in moving our financial system swiftly away from investment in, or dependence on, fossil fuels. I believe any other approach would be most short-sighted and a dereliction of your duty.

Richard Wagstaffe

please stop funding fossil fuels. it is time to respect our planet, our environment and our homes. Now is the time to grow the development of green clean energy. think of the world my children will inherit from us not your pockets.

Richard Warren

My name is Richard Warren, and I am writing from Somerset, UK.
We have been clearly warned by scientists that on our current course we will suffer a level of climate heating which will have devastating consequences for life on earth and for our societies which ultimately depend on nature to function at all. At the present time a number of governments have made pledges about the climate, but this has not been matched by any serious actions, and too much faith is being placed in 'magic bullet' solutions such as CCS.
The science is clear, that the only thing which can limit the effects of the climate crisis is an immediate end to further fossil fuel production. It is equally clear that no governments have the stomach to tackle this, bound as they are by short-term considerations, since they will be out of

office before the very worst effects are felt – or so they think. The banking and financial sector, on the other hand, have a longer-term vision and are in a position to have a huge impact on the future by the actions you take now.
I call on you to use the Basel Committee process to change the regulatory environment in the banking sector to bring an end to the financing of fossil fuel projects, and to fund ways to help communities who are already suffering the effects of climate-caused events.

Richard Young

We are in a dangerous world situation where finance is currently exacerbating the dangers. The Basel Committee should act decisively now to prevent both a financial crash and irreversible climate collapse.
All financial regulators need to take an equitable approach. This means they must address the financial *causes*, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are, or can be made, effective in changing the behaviour of banks.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability, as shown here:
https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Rick

Please, stop banks funding fossil fuels. As I'm sure has been made plain already the damage to our planet is exactly the sort of risk banks are supposed to mitigate against. The world begs you: please, stop banks from funding fossil fuels!

Rick Jones

The entire document appears to focus on mitigating the effect of climate change on the financial system. The assumption being that climate change is happening, and will continue to happen, and nothing the banks can do can change that. This is of course complete nonsense.

Instead of this totally reactive approach of simply trying to protect the existing financial system against the inevitable, BIS should be advocating a proactive approach, where the financial system can, and should, play a major role in reducing future climate change. To do so would, of course, mitigate climate risk as a direct consequence.

The key action required world-wide is a RAPID reduction in fossil fuel extraction and use. The fossil fuel industry is heavily reliant on financial support from the banking sector. The sector must massively reduce this support, and instead divert support to the development of genuinely renewable energy generation.

To play a responsible and relevant role, BIS should act to stimulate a rapid reduction in burning fossil and other combustible fuels, and instead pump finance into renewable technologies, including wind, solar, and storage systems such as flow battery research and physical energy storage.

The climate crisis is an emergency, and requires bold, rapid, and imaginative action. Attempting to preserve the status quo is not an adequate response.

Rien van den Hondel

I feel that it is absolutely vital that Banks which are invested in climate destructive activities, such as the exploration and extraction of new fossil fuels are urgently required to change their behaviour. This is not only important for the climate and as such for anything alive on this planet. Banks still investing in fossil fuels will experience a sudden fall in investment value when old technologies are replaced,very rapidly, by new disruptive technologies (e.g. renewable energy) See RethinkX https://www.rethinkx.com/climate-implications

Rob Crittenden

I am a mechateonics engineer and have a full time job, which is suffering. I have a partner and a 15 month old baby which is suffering. I hold the scraps of my mental health but it is suffering. All because I lie awake at night fretting about what we are doing to the biome of this planet. What are we doing to the future that my daughter will grow up in.
What are people doing to encourage change and guide our money driven corporations down a path of a lighter future. You have some of that power.
I beg you to do everything you can to stop fossil fuel exploration and expansion.
Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule (https://oneforonerule.org) “

Rob Higgs

We need an immediate 100% Divestment from any fossil fuel related investments as anything short of this is ecocidal.

It is that simple and that urgent.

Robert Cooper UK

Thank you for this opportunity.
This is what we know... 1. Humanity is dependent on a Fossil Fuel based economy (ffbe) 2. That economy is driving global warming 3. Since the 2015 Paris Agreement far from reducing fossil fuel production it is increasing 4. We are already at 1.1 degrees of warming 5. Climate change is already causing death, migration, crop failure, droughts, and huge financial cost and insurance loss 6.The UN COP meetings are NOT working - to cheer the word COAL in an agreement after 26 meetings is like celebrating throwing one bucket of water at a burning building 7. The G20 and G7 pledged to end fossil fuel subsidies over 10 years ago, they have not done so 8. These subsidies are enough to fund a transition to renewables 9. The Energy Charter Treaty can punish attempts to move away from ffbe.
Conclusion - governments have failed, they are either unwilling or unable to move away from ffbe. It appears that fossil fuel industry and financial backers hold the power.
Solution - financial penalties and incentives must be used to force the transition to renewables. Timescales demand change the like of which has never been seen before. You may be our last chance. Your bank needs to succeed where governments have failed. If you cannot make change happen, I don't know who can. Future generations depend on what you do.

Robert Douglas

Take action now as if we are at tipping to save the future, rather than taking action in the future when we are past the tipping point.

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause an absolute dereliction of your important duty.

If anything, banks like yours are actually opposing to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets world-wide experience multiple failures, increasing intensity of storms, droughts like the current ones faced in Portugal and Spain, extinction of crops, livestock and farmers in the Horn of Africa, and once-in a hundred years weather events becoming common.

You have the power to stop this. If you want a life for our future children and life to continue we need to act now. It would be better to act upon worst case scenario now, to later be proved wrong than to delay action and face worst case scenarios.

Robert Harrison-Plastow

I am the father of two young girls (5 and 3). After reading an academic paper by Tim Lenton called The Futrue Of The Human Climate Niche I have been filled with grief and fear. I can see a future coming where billions of people migrate north, or perish, as lower latitudes become inhospitable in a 3-4C warmer world. This will lead to social breakdown, famine, drought, border conflicts and resource based wars.

I refuse to accept that as the legacy we pass on to my children.

The reason this is a potential future is because we run our ever growing economy on fossil fuels. Every paycheque that comes into my bank account reinforces this. I give money to a pension which invest in fossil fuels. My bank account is with a bank that invests in fossil fuels. The insurance premiums I pay invest in fossil fuels. And the fossil fuel companies then use this money to explore and extract more oil when we all know that we can't afford to burn even a fraction of the oil we already have.

Oil is a stranded asset and we are throwing our money away on it for short term dividends.

We are paying the people who look after our money to ensure social breakdown, famine and death.

We are selling the future and buying our own demise.

This has to stop.

This is in your power to help address.

You have an incredibly important opportunity to change the history of the world.

Take it, take it, take it.

Robert John Fleming

This is a simple issue. Burning fossil fuels causes global warming which causes climate change resulting in droughts, floods, fires, air pollution, degradation of natural habitat, famine and disease.

In summary, it is an existential threat to humankind and thousands of other species on the planet. There are many alternatives to burning fossil fuels. These include increasing the use of insulation on buildings, wind, solar, wave, tidal, nuclear, modern hydro electric power technology (in combination with other green energy), and even newer technologies such as anaerobic digestion using farm waste (manure) or food waste. A failure to make this change from fossil fuels to green energy is currently and will increasingly end in misery and death for increasing numbers of people on the planet particularly those from poorer countries who have no power or influence to bring about the changes required. In the modern world, economic activity is driven by the availability of money to undertake particular activities and much of the power to direct the flow of money is held by banks and governments. I am asking therefore that you use your power to make sure that consideration of all the impacts of a project on humanity are taken into account (not just short-term financial ones) before any specific project is financed. In this way we can build a better world for our children and grand-children rather than consign them to a toxic planet where life for the majority will be miserable if possible at all.

Robert Moore

The productivity of people in human societies may well be driven by business leaders but those leaders can only go where the finance allows them to go. It is therefore beholden on the regulators to set rules that follow the wishes of the people more than the wishes of the banks; to ensure we have equitable societies.

Financial Regulators must set tough rules to force banks who are funding carbon-intensive activities to put so much more of their own money in than for other investments: they must be made to shoulder greater risk for sponsoring carbon pollution. I appeal for the use of the “One-for-One rule” for stability.

I urge the Committee to please acknowledge by their actions that they can and should be pivotal to avoiding a financial and climate crash by taking a proactive approach and loading the regulation in favour of decarbonisation.

Banks are incredibly good at following the minimum standards set for them, using ingenuity and making the rules work to their advantage. They need tighter, innovative and far-reaching new rules. It does not matter how tough those rules are - that is for the regulator to set according to the mood of the public - it only matters that those tough rules be introduced globally, quickly and with safeguards and checks. Banks will survive and thrive in any environment and they need and seek strong leadership from Basel Committee to ensure they work towards rather than - at present - away from a sustainable future.

I strongly hope that we can rely on the power of high finance to push all the endeavours of all our people and businesses towards a low carbon future.

Robert Morris

We're financing a desperate future for ourselves if we don't stop financing fossil fuels. You could be superheroes by strongly regulating and phasing out fossil fuel finance.

Robert Negut

Please implement all possible measures to stop banks from financing or otherwise supporting fossil fuels and other environmentally harmful practices and industries.

Money are an artificial resource, created and controlled by people, with no value outside human society and whose value within human society is entirely determined by people. On the other hand, the Earth, the ecosystem, the environment, the health of people and the other species we share, or should be sharing, this planet with, those are real, those matter. So stop sacrificing them.

Robert Van Hove

I am really worried about the climate crisis and what it means for future generations, for the planet and for the loss of biodiversity.
Please do everything you can to stop fossil fuel exploration and expansion.
Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

Robert Whittaker

Climate crisis is real and is likely to result in widespread flooding (eg Germany), wildfires (eg Canada), and destruction, both of human resources and those of other animal, plant and sea life.

Many banks and insurers are actively promoting this destruction by financing and insuring fossil fuel activities.

This is bad for humanity and other species. It will also be bad for the financial system as (1) assets (eg houses and cities) are destroyed and (2) fossil fuel assets lose their value. Further, past experience suggests that taxpayers will be obliged to bail out financial corporations. (In the short term, of course, it is good for the banks and insurers; but their profits are at the expense of their fellow human beings and of other species.)

The terrible irony is that we already have six times more fossil fuel reserves than we can afford to burn (https://carbontracker.org/carbon-budgets-explained/).

We may not know every last detail of climate change because it is hard to model. This does not mean we can ignore it - or let others ignore it or not pay their way for the destruction they cause.

I urge you to implement the following:
(1) for any development of new fossil fuels, the risk (capital charges) should be entirely financed by the body doing the development, so that the public do not end up bearing the cost, and to discourage climate-destructive development
(2) for existing fossil fuels, capital charges should be increased for those profiting from them until they bear all the risk by 2030

Capital charges for new or existing fossil fuel development should reflect the risk that these bring to humanity and the whole world.

Stop subsidising the destruction of the planet and of fellow humans.

Roberta Ayles

There should be a halt to investment in fossil fuels, and the money diverted to support sustainable, renewable energy in its myriad forms.

Roberto Barros Brant

A exploração indiscriminada e sem planejando dos recursos naturais e do meio ambiente em geral está acarretando em seríssimas mudanças climáticas, desastres naturais e pode acarretar muito mais breve do que se imagina no fim da humanidade pois não n sobreviveremos no planeta em tais condições.
O valor a ser gasto e o prejuízo que tal exploração ambiental desgovernada e sem planejamento superam em escala exponencial o suposto “lucro” que se imagina que é gerado no momento.
Parem com esta atrocidade agora, vocês não tem o direto de decidir sobre a vida no planeta por milhões de pessoas.

Robin Black

The politicians and gatekeepers of the 1990s, the era when I achieved voting age, barely acknowledged the climate crisis. What we got were recycling programmes.

We are asking Basel to be braver than their careers and bosses and stakeholders have asked of them before this. It is, after all, necessary.

Set standards that drastically reduce fossil-fuel finance, and consider the host of important planet- and people-positive reforms you are in a position to understake. And don’t wait.

Robin Minney

Almost all of us are convinced that global warming is the cause of numerous climate disasters,. floods, droughts, storms and fires. A fierce storm wind blew our hay barn down at the end of November, and the wreckage damaged the stable roof and some fences. But the insurance said that we were only insured for fire, theft, impact and third party accidents. Impact by wind apparently doesn't count.
But in Africa and Asia and South America people suffer much worse.
We must fight this in every way we can!

Robyn

The Basel Committee must help to prevent both a financial and climate collapse.

Financial regulators should act equitably, addressing the financial causes, as well as consequences, of climate change.

Financial regulators should use available tools helping to change banks’ behaviour.

The Committee should follow civil society's recommendations and apply a One-for-One stability rule: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Robyn Mcsharry

Tell Barclays, HSBC, Lloyds and the Royal Bank of Scotland to stop investing in new fossil fuel projects.

Rod Hart, Director UniMatriX Consulting

Section 1. Introduction. Paragraph 1, line 1, replace words “may” and “could” with “will” and with this in mind, rethink all of the following 14 pages.

In 2006 The UK government commissioned Sir Nick Stern to produce a report, “The Stern Review on the Economics of Climate Change”, the conclusions of this are still valid but now understated 16 years later, basically not taking urgent and appropriate action to mitigate climate change will cost an order of magnitude more in global GDP terms then taking the required expedient actions. If we continue with BAU (as we indeed are) we are looking at a 20% GDP hit year on year.

Last year (2021) The IPCC released it’s 6th Assessment Report, AR6 which stated that climate change is “widespread, rapid and intensifying” which gave rise to the UN Secretary General declaring a “Code Red” for humanity.

Also last year the International Energy Agency, in it’s 2021 Global Energy Review, stated that all investments in fossil fuels should stop with immediate effect if the world is stand any chance of meeting the IPCC Paris recommendations and thus humanity surviving beyond the middle of this century.

The entirety of this BCBS consultation doesn’t seem to have grasped the significance or the enormity of the challenge that the Climate and Ecological Emergency is presenting to the world right now, in no small part caused by the global banking systems continued sponsorship of fossil fuel exploration and exploitation.

Please take a more realistic view of the financial risks associated with the effects of catastrophic climate collapse that Business As Usual and the banking system is driving towards. With no change to the current global north’s banking strategies we are expecting sea level rises, by 2050, that will take out most of the worlds 6000 major cities. How do you think you will be able to effectively manage and supervise those financial risks?

Rodney D. Stanford-Beale

There is no more important issue, for me as a private citizen, for your attention than the climate crisis, and the need to decouple banking finance from the exploration and exploitation of fossil fuel resources. We (humanity) must do all we can to ensure they stay in the ground and that financial help goes to green alternatives.

Roger

Allow fossil fuel finance to continue and we will kill your dumb capitalist system. Have a nice day.

Roger Beasley

It has been known for some time that to keep global warming to under 1.5 degrees, no new fossil fuel exploration can be allowed. So, obviously, you need to prevent the funding of fossil fuel exploration.

Roger Gimson

It is now accepted that climate change will have a devastating effect on our world, and by implication on its financial system, unless urgent action is taken.

There are two aspects to this. The first is the potential negative impact on the fossil fuels related investments that the banks already hold. The second is the potential for the banking system to accelerate the necessary actions to mitigate climate change.

Financial regulators must take more decisive measures to change banking behaviour. In particular, though the effects of climate change may take many years before a serious detrimental effect on financial systems occurs, it is urgently necessary to put into effect the changes that can mitigate these detrimental effects in the longer term. The carbon legacy of past investments will persist for many decades, if not centuries.

The quantification of risk, when allowing banks to continue to lend to fossil fuel related investments, must also fully allow for the rapid change to alternatives that society is increasingly demanding. These demands will only increase as the detrimental effects of climate change become even more obvious to the lay public. There is the potential for fossil fuel related investments to lose their value rapidly, causing a shock to the banking system that regulators should be doing everything they can to avoid.

Roger Holmes

If Banks continue to finance coal, nuclear, gas and oil we are all doomed, as we won't reach the climate crisis changes needed to halt a forthcoming disaster. It is necessary to forego immediate profits for the sake of the planet, there's money to be made financing environmentally friendly projects such as tidal, wave, wind and solar.

Roger Iredale Emeritus Professor of International Education

The recent COP29 summit reveals that global and national institutions are not taking climate change seriously. There needs to be a fundamental change of attitude to the consumption of fossil fuels and resources, and large corporations are wagging the dog. Banking clearly has a fundamental role in moderating and even conrolling the behaviour of corporoations. Banks shoiuld therefore take a basic strategic review of how loans and investment capital in general can bring this about. All loans should be examined on the basis of the likely effect of the loan on the mining, propagation and use of fossils against criteria that ensure an absolute minumum of environmental damage. These criteria should be publicly shared and made compulsory on all banks.

Roger Lockey

It is critical that swift action is taken by the financial sector to drive the move from fossil fuels to renewable energy sources.
There are £3-4 trillion of potentially stranded in fossil fuel assets, something needs to be addressed urgently.
Finance is fundamentally about understanding risk. It is time to step up to the plate the train is about to leave the station.
We are currently on course for a 3 degree increase in global temperatures, that is civilisation ending. 1.5 degrees is going to be bad enough.

Roger Mann

As banking regulators of the world, please set standards that curb fossil fuel finance and climate change. You have this power - please use it.

Roger Manser

The Committee's proposals are insufficiently tough to tackle the Earth's climate related financial risks. In particular they need to confront - through more stringent bank regulations - the financial causes of the climate crisis, not only the consequences. And in doing so, they need to be fair (ie operate at a global macro level for all banks), to be more impactful (eg much higher capital requirements for banks' exposure to fossil fuel risks to prevent meltdown) and to be imposed as soon as possible (the costs of acting now are generally reckoned to be lower than those that would be incurred with a delay).

Roger Pawling

The Basel Committee must act now to prevent a new financial crash, as well as helping to slow or reduce the climate catastrophe already occurring. The crash will be the inevitable consequence of uncontrolled global warming.

All financial regulators need to take a balanced approach. To address the financial causes, as well as the financial consequences, of climate change.

Financial regulators already have tools available to them which are effective in changing banks' behaviour. These need to be reviewed, strengthened and above all used.

Roger Pawling

Two more storms are heading for the UK, where I live. I don't have to go to Africa to experience climate change. It is happening here, right now, with floods and wind damage. It is not just a financial loss. Over 8 million trees have been uprooted. They had been part of our defence against climate change. The loss will take decades to replace. What we do not need is encouragement to consume more and more fossil fuels. So please stem the flow of money to companies engaged in the fossil fuel industry. Especially new projects. Please implement existing tools including the "One for One" scheme. Thank you.

Roger Plenty

This is not just an issue of avoiding a financial crash: the world is now faced with the real possibility of a collapse of the present stable climate. The Basel Committee should take this into account, and consider the financial causes as well as the consequences of climate change.
I refer the Basel Committee to this document, and trust they will act accordingly:
https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Roger Tomlinson

Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Ronan Dts

The evidence is overwhelmingly clear. The IEA say we must stop immediately any further oil expansion or a burning of fossil fuels. Life on Earth depends on this. We can work together to decarbonise.

If you truly love your children / grand children: do not put your short-term profits over their long-term pain. 🙏🌍🌱

Ronny Yaron

Our federal government must stop the banks from sustaining the fossil fuel industry by preventing them from investing in this industry.

Ros Kent

We have a Climate Crisis which is well known to be caused by the human use of Fossil Fuels. Unfortunately several banks are still funding fossil fuel exploration and extraction. Before we know where we are, the world will be flooded with climate refugees, fleeing from floods, droughts and starvation!

Banks and financial regulators need to pull the emergency brake on financing fossil fuels, and the Basel Committee can make this possible. I would remind you that solutions exist in your regulatory toolkit to put an end to fossil fuel finance,
such as the One-for-One Rule.

Please, please think of our children and grandchildren and help to end fossil fuel finance and protect the people from
suffering from a climate-related financial crash!

Rosalind Amor

I'm responding to this consultation as a concerned citizen who's life, along with many other people's lives, is being effected by climate change and environmental degradation. Investment in fossil fuels and other environmentally damaging activities is one of the factors causing these above issues to occur, thus contributing to a global threat and individual suffering.

I welcome the opportunity to take part in this consultation and appreciate the work that has already gone into creating the proposed principles. However, a few comments I'd like to make are;
Consider a systematic change to the banking sector with emphasis on supporting vulnerable countries which have less financial capacity to deal with climate change risks.

Urge financial institutions to hold more capital in carbon intensive industries by introducing the one-for-one rule.

Consider outright limits on lending to environmentally damaging activities.

We're already at the point where climate change is irreversible. Act now on the data banks already have.

Rosalind Amor

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Consider outright limits on lending to environmentally damaging activities.

We're already at the point where climate change is irreversible. Act now on the data banks already have.

Rosalind Borley

I think the major contributors to the Climate Crisis are the oil companies aviation companies and industrial scale food producers (especially meat & dairy) .Their activities should be controlled & changed

Rosalind Duke

While it is important that the Basel Committee has recognised the vulnerability of the banking system to climate-related financial risks, the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors are not yet in a position regarding both data and methodologies to effectively analyse climate-related financial risks. Developing this expertise will take time, but meanwhile the risks are compounding.
The Principles are very general and high-level and do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. The guidance given does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.
Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks, and in particular, this should be done for the risks associated with fossil fuel financing. Fossil fuel assets will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below) and so are particularly risky. Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions

to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.
References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Rosalind Kent

Critical climate events such as fire, floods and drought are already happening. This will soon cause refugees on a vast scale. How are we going to deal with them? How are we to avoid becoming refugees ourselves?

The oh-so-obvious answer is to stop CAUSING these events by burning fossil fuels! As from now, fossil fuels
MUST STOP being extracted and used.

For the sake of our children and grandchildren would the Basel Committee please ban fossil fuels immediately!

Rosalyn Ryder

I find it difficult to understand why there are still people who do not realise how crucial our environment is to our status quo. We need to act now to place the good health of our environment at the forefront of everything we do. if we don't do this the world will probably survive (and in time repair itself), but people won't. What's the use of money when human kind will be reduced to subsistence levels of survival.
Please look at the future and not profits. This is also for your children, grandchildren and beyond.

Rosanna Rabaeijs

Please do everything possible to make Banks and Financial organisations stop funding companies which continue to drive up carbon emissions. The burning of fossil fuels must be stopped as soon as possible, and you have the power and the financial instruments to make banks act differently in the interests of all humanity and of fairness.
I have chosen to upload a letter shared with me by Positive Money, as it puts the case very well.

Rose Lennard

The climate and ecological crisis is happening now and we need to make every effort to address it - bringing a swift halt to fossil fuel extraction is a vital part of this. Banks should not be financing the expansion and continuation of fossil fuel extraction.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, most banks are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Rosemary Anne Bland

Climate breakdown and ecological collapse are the biggest risks we have ever faced, the cost of which is unquantifiably massive. Financial regulators need a new approach as the existing methods have not been working to impact banks' behaviour sufficiently. Greenwash will not suffice!

It requires everyone to be courageous and firm, especially those such as The Basel Committee that have power to influence, and divert financial and climate catastrophes.
It is not enough to adjust to the consequences of climate chaos when there is power to address the causes.

Sir David Attenborough says we cannot be radical enough in cutting emissions, yet banks continue to fund new fossil fuel projects while pretending they are sustainable! Even The International Energy Agency says we cannot afford to develop more fossil fuels but certain banks have been increasing their investment in them since the Paris Agreement on carbon reduction. Madness!
Please take bold, decisive action now. Very few organisations have the influence that you do.

Rosemary Anne Croft

Please do what you can to stop the banks financing climate chaos. Fossil fuels should stay in the ground.

Rosemary Barbar Allen

Banks should not be Investing is companies which make money from industries that are not good for the planet eg. fossil fuels (obviously) and for the long term nuclear power, as the potential effects of spent fuel storage are massive. Tidal and hydro power are reliable sources of power, better than solar or wind, although they are better than coal or oil. Electric cars might be a great idea - but not for the people of Africa where the metals for the batteries are mined! People in power lack ethics and morals, including telling the truth about their investments.

Rosemary Dodds

Financing of fossil fuel exploration & expansion should have stopped years ago. This consultation must strengthen supervision and sanctions for continuing to finance fossil fuel extraction.
It is well recognised that we are in a climate and ecological emergency. Almost every scientific report that comes out finds that we are locked in to more than 1.5 degrees of warming as policies and actions are not moving fast enough.
Emissions continue to rise and the idea that we have until 2050 is a disturbing myth. We have to take much more drastic action now.
Tipping points such as forest fires, glaciers melting, permafrost releasing methane, loss of the albedo effect from ice sheets are happening now and global heating is more evident in the arctic, accelerating that change.
I have been concerned and active on environmental and justice issues all my adult life and cannot bear the thought that people in financially poorer countries such as Bangladesh, Madagascar, are

suffering more flooding, storms and droughts, whereas in other areas, such as South America, oil spills are helping to destroy rainforests,
A new regulatory toolkit, which focuses on finance for ecological good, a complete end to fossil fuel finance and protection of forests is desperately needed.
Its as if we are heading for a cliff with no brakes at the moment - and don't take this as exaggeration. Listen to Secretary-General António Guterres for example.

Roshan Krishnan

My name is Roshan Krishnan and I am calling on the Basel Committee to change their rules not only to address the financial risk climate change brings to banks, but also to address the fact that banks are causing climate change with their actions. This double materiality is driving climate chaos across the world. As an activist and organizer working in solidarity with Indigenous and forest peoples of the Amazon basin, I have seen the chaos that oil and gas production has wreaked on Amazonian Indigenous peoples and the forest ecosystems in which they reside. Some of the largest banks in the world are responsible for financing this human and ecological destruction and worsening the threat of climate change.

The International Energy Agency is clear: If we want to keep below 1.5C, we cannot allow funding for fossil fuel exploration and expansion projects. These projects also have a grave record of infringing upon Indigenous land rights and horrific health effects on local communities, such as the pollution by Chevron/Texaco's oil exploration in Ecuador which is still affecting communities to this day. You must do everything in your power, including enacting the one-for-one rule to put an emergency break to the reckless financing of new coal plants or oil and gas fields. This way you will help avoid a dual financial crash and climate catastrophe. The Basel Committee must use all the tools in its power to pave a new ‘green’ standard for banks everywhere.

Roshan Lal

My name is Roshan Lal and I'm from Sheffield, UK. I work for a faith based climate charity, and the people we work from, who live in many different communities around the world, tell me of the evidence of the climate crisis. This includes flash floods, droughts and extreme temperatures that effect their livelihoods and families.

I know that the climate crisis is here now and that fossil fuels are the number one culprit. I also know that banks are recklessly lending to new fossil fuel development, dooming the communities I work with to more extreme weather-events. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. All communities, and the health of the natural systems that have sustained human civilizations thus far, depend on it.

Rosie Laxton

Firstly, and most important: this document is upside-down. You should be producing a document entitled “ Principles for the effective management and supervision of financial risks to the planet”.
Secondly, why not have representative stakeholders on the Board - representing the threatened species of the world, including homo sapiens if you must.
Try to think outside the box, open your eyes and understand that growth, desire, over-production etc are the real risks.

Rosie Spooner

I am a clinically practicing Paediatrician and I am urging you to take decisive and clear action to reduce investments in fossil fuels.

There are many reasons why a shift away from fossil fuels is beneficial from a child health perspective the most immediate of these is a reduction in air pollution which is already directly and indirectly killing young people every day.

I support the one for one movement in sending a clear message that if if financial institutions which to continue to investment in the fossil fuel sector then for every dollar they invest in fossil fuels, they must use a dollar of their own funds to cover any future losses themselves, rather than rely on government bailouts.

Roz Bird

Hello dear all, hello fellow humans, hello to all of us trying to navigate our world at this time of intensifying, intersecting crises (climate, social, environmental, economic...)

I spend a lot of time thinking about, crying about, talking about Climate Justice. I try to encourage myself to get in touch with, actually feel, allow myself to grieve the suffering being experienced right now, by living beings, including humans. Living in such a privileged place (the UK) it can be easy to pretend these things aren't real and that my (our) lifestyle, the economic system I'm trapped in isn't utterly complicit in this vast suffering. Oh my God the grief of knowing that my children will grow up in a dying world, with increasing mass migration, displacement, extinction of millions of species, desertification, flooding, wild fires and that we could have stopped it. We have all the answers. We aren't really waiting for technological solutions. We have them: compost toilets, bicycles, circular economies, community growing.... What we lack is the determination, collective organisation and connectedness to each other!

Please, please do everything you can to stop fossil fuel exploration and expansion.
Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.2
And please, if you don't already, spend some time getting in touch with the grief and anger of it all!

Thanks so much for spending time reading this!

Love and 'in it togetherness'.

Ruby Earle

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of

storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately. Please take the urgent steps needed to do this.

Ruth Brandt

A few weeks ago my brother's house in Superior, Colorado, USA was only a few blocks from being burnt to the ground in the biggest fire the state has ever seen, following a long drought. Last year, my sister's house in Napa, California was almost as close, in one of the many fires which have been plaguing the state in recent years. I live in Oxford, UK, where we've been having 'once in 100 years' floods every 3-5 years. It is mid-February now, and we barely had a winter.

All this is because of climate change. It's time our whole civilisation moves beyond fossil fuels, we can't afford not to. It is time banks do their bit and stop financing fossil fuel exploration and expansion.

Please do all that you can, as supervision body, to make this happen. We all need this to happen.

Ruth Darlington

As a person of faith, I have worked with my Quaker community for almost a decade to stop the worst impacts of climate change. We see that the people least responsible for global warming suffer the effects first and hardest. In New Jersey, where I live, the poor and elderly are most vulnerable to heat waves and flooding, the impacts we feel most here. It is the responsibility of those of us who are the worst emitters of GHGs to use whatever tools we have to stop global warming and come to the aid of those who are already suffering its impact.
I urge you to do everything you can to stop fossil fuel exploration and expansion. Please use your regulatory tools, such as the One-for-One rule, to put an end to financing of the fossil fuel industry.

Ruth Friedman

I have watched so many times how climate change is happening, the highest records of temperature and firest fires, floods etc. i am sure you know it too. The data has been there for about 5 decades - now there its happening
I know that the climate crisis is here now and that fossil fuels are the number one culprit. I also know that banks are recklessly lending to new fossil fuel development, dooming my community and the whole world to more out-of-control fires,a nd floods. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it
With thanks for what you can do to help create more sanity and save humanity

Ruth Hazlitt

I wholeheartedly agree with this petition. This issue is crucial to our survival.

Ruth Henderson

Please, please, please stop banks investing in fossil fuels - they are killing us.
Stranded assets may be a problem, but they are nothing compared to the loss of biodiversity, ecosystems and lives that are happening right now because of fossil fuels - both drilling/mining/fracking for them and also burning them. Banks must rethink their systems and investments to help maintain global warming to less than 1.5C above pre-industrial levels. Governments, with their short-term re-election goals, are incapable of enforcing these changes, but maybe financial organisations can do better? Listen to Mark Carney! Listen to Extinction Rebellion! Stop funding fossil fuels now!!!

Ruth Jarman

Please change the rules so fossil fuel exploration, mining, transportation and use is no longer financed. We cannot continue to finance our own destruction.

Ruth Simpson

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability:

Ruth Stanier

I wish to add my voice to many from around the world asking you to do everything you can to stop fossil fuel exploration and expansion.
As you will be aware, solutions exist in the regulatory mechanisms available to you to put an end to fossil fuel finance, such as the One-for-One Rule. I hope you will make use of these.

Ruth Urbanowicz

We are in a period of unprecedented climactic instability. We need to take unprecedented measures to regulate financial institutions profiteering from the fossil fuel industry. As the climate is pushed passed tipping points, the global economic model, if not regulated properly, risks leading us down a path of irreversible destruction. It will be the death of millions of people. The current trajectory of extraction for the sake of maintaining growth and profit will no longer be tolerated by the disillusioned consumer public. Barclays is a leading high street bank in the UK and the 7th investor globally in fossil fuel extraction. They have invested £146 billion of consumer capital into fossil fuels in the past six years alone. Even if this had been done with the knowledge and consent of their customers, this would still be morally reprehensible. This is just one financial company among many who are recklessly gambling the world's future for the sake of the highest return on investment. It is unacceptable. I trust that the Basel Committee will act now to put a stop to the Financial sector's contribution to the climate emergency and begin to restore public trust in financial institutions.

S Page

It is time to act decisively, to put the interests of people and planet over those of individual institutions.
Financial regulators should adopt an equitable approach. The financial causes of climate change need to be addressed, not simply the current and forthcoming consequences to individual institutions. Banks must be required to change their behaviour away from investment in climate-destructive activities.
A One-for-One rule, as recommended by groups across civil society, should be introduced.
Rather than waiting for further collection of data regulators should act on the data that already exists, using tools already available, in order to change banks' behaviour.

Sabine Dahn

Continuing as we are, another financial crash as well as climate disaster is inevitable. The Basel committee has a unique opportunity to turn the current developments around and set stringent rules for the financial institutions so that they can no longer continue to make self- serving decisions that lead to the destruction of our planet the rules will need to be based on a 360 degree approach and address financial causes and not simply the consequences of climate change. Addressing and disincentivising the financial support currently offered by financial institutions for activities that cause climate change needs to be integral to the new rules, as otherwise banks are unlikely to change their behaviour. Ignoring the root causes and simply dealing with the consequences of climate change is it enough and will leave us with a battle bound to be lost.
I urge the Committee to pay attention to recommendations from across civil society and implement a One for One Rule for Stability as outlined here: www.finance-watch.org/wp-content/uploads/2021/11/one-for-one-joint-letter-BCBS.pdf
Many thanks for taking my views seriously.

Sabine Sambou

In view of the imminent climate crisis, please make full use of your policy toolkit to stop financing use and exploration of fossil fuels immediately.

Sabine Spilles

Climate change is a deadly threat for everyone of us. We have to fight it with all possible means. I therefore plea you to do everything you can to stop fossil fuel exploration and expansion.
In your regulatory toolkit you describe solutions to put an end to fossil fuel finance, such as the One-for-One Rule (https://oneforonerule.org). Please follow these recommendations.

Sabra Marcroft

Please make the changes necessary for banks to be able to respond in a timely way to the climate crisis. This will enable countries and corporations to make choices which benefit future generations. Thank you very much for the opportunity to comment.

Sally Hofmeyr

My name is Sally Hofmeyr and I am writing to you from Cape Town, South Africa. I have been horrified to witness the climate changes and disasters that have been occurring in the last few years, all around the world, and I am increasingly aware that my part of the world is going to be harder hit

than some others. We also have a very large population of unemployed and poverty-stricken people, and they are going to suffer disproportionately more -- far more -- from the effects of climate change than wealthier people.

We know that the climate crisis is here already, and we know that fossil fuels are the number one culprit. We also know that banks are supporting new fossil fuel development, dooming my country and poor communities all over the world to increasing climate disasters and suffering. I call on you, the banking regulators of the world, to urgently set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. The health of the planet, including all people everywhere, depend on it.

Sally Kilmister

I welcome the opportunity, as a stakeholder, to comment on the Consultative Document. Whilst I recognise and applaud the attention paid to climate related risk I would argue that the reliance upon the traditional calculation of risk is inappropriate. The fundamental uncertainty associated with climate change risk renders existing models of limited use. Similarly, it is insufficient and, most pertinently, simply too late to think in terms of amassing data on environmental risk without introducing immediate policies to direct money away from fossil fuel investment. The job of financial regulators is key to bringing about a change in the way that money is invested. Financing further fossil fuel production will be a direct cause of further climate catastrophe and ecosystem collapse and the science on this is incontrovertible. What is needed now from our financial regulators are rules and guidelines that take account of a radically unstable and progressively destabilised world in which markets will not behave predictably because predictability is a thing of the past. The Basel Committee has an opportunity, at this juncture, to re-think the relationship between capital, humanity and the ecosystems that support us. Please take that opportunity.

Sally Stepanyan

Please act on fossil fuels now before it is too late.

Sally Taylor

Time to protect our precious planet is so short and every effort should be made to avoid investment in fossil fuels but invest in new green technologies. It is so important for future generations

Sally Webber

Banks are very powerful institutions in our world today. The ethical essence of what banking is for is to enable all people now and in the future to have secure, healthy and meaningful lives. And to prevent and reverse human inequality. Banks have a duty of care for humanity now and the for the future. Climate change and biodiversity loss will literally kill off most or all humanity unless drastic action is taken now.

We have only 3-4 to act!

Specifically, the duty of care requires banks to divest from all fossil fuel investment immediately. Banks should be institutions for the many now and future not just the few.

Sally Woodward

When banks finance companies making money from fossil fuels, there is no longer any doubt that what they are financing is the death of thousands of people, animals and plants on our beautiful planet through the disastrous effects of global warming. Banks have a moral duty to support industries that develop technologies to reduce carbon in the atmosphere, and to save our world. The fossil fuel industry has effectively resulted in murder and destruction in the full knowledge of what they are doing! Stop it !

Sam Bartlett

The International Energy Agency has warned that there must be no investment in new oil and gas fields in order to have a 50% chance of capping global warming at 1.5 degrees Celsius above the pre-industrial average. The world is increasingly experiencing the adverse effects of a warming climate, and these harms will only grow more and more serious unless there is an end to new oil and gas exploration and licensing, and a rapid shift to decommission existing facilities and a global move to low-carbon, renewable energy sources. Major European banks HSBC, Barclays and BNP Paribas provided $19bn for oil and gas exploration last year, despite their so-called net-zero emissions pledges. I want my 12-year-old daughter to grow up without the fear and the eventual reality of climate chaos and its myriad miseries and injustices. Children across the world deserve a safe and secure home, regardless of where they live, but climate change is already killing and impoverishing people across the globe, usually in poor nations which have done the least to cause climate breakdown but who suffer its harshest effects. The economies of the global north have most profited from the industrial revolution. They must now drastically cut their own emissions, stop outsourcing them to poorer nations with higher-carbon energy generation, and provide a massive increase in grant finance to the world's poorest nations to deal with the immediate impacts of climate change, and to lessen its future harms. Climate justice is something that we should all wish for, which must start with your organisation doing everything you can to stop fossil fuel exploration and expansion. You already have regulatory solutions that can curtail fossil fuel finance, such as the one-for-one rule. Please use every tool at your disposal to put the world on the path to survival, peace and justice - a path that starts with ending fossil fuel financing now. Thank you.

Sam Child

The climate crisis is here and now, and the effects are beginning to be seen all over the world.

We need nothing less than a moratorium on new fossil fuel production, and that includes gas.

I urge you to do everything in your power to prevent the disaster that is beginning to unfold. The world is watching you.

Sam Jones

Please do everything they can to stop fossil fuel exploration and expansion.
There are solutions to fix this problem.
We need to act now.

Samantha Marshall

As someone who works in the financial services industry I am asking you, the Basel Committee, to act decisively now to prevent both a financial crash and climate collapse. The continued investment

in fossil-fuel industries and companies that are polluting the environment and exploiting the natural resources of the planet at an unsustainable rate needs to stop. Banks are setting themselves targets that they are continually failing to meet and it is time for the regulators to step in.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Sami Kermiche

I am calling on the BCBS not to miss the opportunity of the upcoming review of banking and insurance prudential legislation to properly integrate climate risk.

Climate change presents the most pressing challenge of our time as we are faced with a global crisis that impacts society and economic life at every level. We all, individuals as well as organisations, have to play our part in the necessary changes to the way we do business, and Banking and Finance has an essential role to play in this shift.

This is why I urge the members of the Committee to make use of the Basel capital framework to promote financial institutions' preparedness and resilience to climate-related risks.

The Principles proposed in the consultative document, though very sound, lack the ambition needed to tackle the threats on the financial system paused by the climate crisis ahead of us, and spark the urgent transition the financial community needs to operate.

These principles must include clear and strict capital requirements , as well as very conservative and specific RWAs, to capture the risks relating to exposure to carbon-emitting assets.

The BCBS must also propose other minimum requirements (leverage ratio, large exposures, liquidity ratios) as well as additional guidance to ensure that climate risks not captured under minimum (Pillar 1) requirements are assessed, managed and appropriately mitigated (including through capital add-ons).

The BCBS also needs to require from banks to disclose information regarding fossil fuel related exposures on a regular basis.

Samuel Kübler

Please regulate the banks for more sustainability! With clear and strong rules. It's so important that they change their behavior.
Investing in fossil energy should be part of the past - the future needs something else!

Sanda Tcacencu

The climate crisis is here now and fossil fuels are the number one reason for it! Banks are recklessly lending to new fossil fuel development, dooming my community and this planet to more natural disasters and negative unbearable consequences to the world around us. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You

have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it.

Sandra Boreham

I have been campaigning for the government and industries to implement measures to mitigate and adapt to climate disasters for many years. So far the government has failed to take the action necessary to avert the worse possible consequences of climate change....they still subsidise fossil fuels and are opening new oil and coal fields.
The western World throughout its history has adversely affected other parts of the world which are already suffering the effects of climate change now!! In order to restore some justice to those countries and to save our own fossil fuels must be axed immediately. The destruction of natural habitats throughout the world from these explorations are devastating wild life and causing many species to become extinct. We will be next.
Bank need to stop funding fossil fuel projects and divert that money to green solutions.
Please will you do whatever is within your power to halt fossil fuel exploration and expansion immediately. Countries, like the UK, have proved how quickly they can move when faced with war, so why cannot they act now? Transition to green renewable energy sources can be immediate if money is invested asap...this will create jobs and may help to prevent the worst disasters, although I fear we are already at a tipping point - if action is not taken within the next three years the future will be very bleak for our children and grandchildren.
Solutions already exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.=(http://oneforonerule.org)

Sandrine Waechter

Please stop funding oil and gaz extraction and more generally please shift the entire banking system away from fossil fuels.

Sandro Leuenberger

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks.

However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build

capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Sandro Leuenberger, Klima-Allianz Schweiz

Banks and financial institutions accelerate the climate crisis through financing new fossil fuel projects:
1. With every one of these investments, financial institutions are also pushing us all closer to another financial crash.
2. If financial institutions want to gamble with our future, it needs to be with their own money, not ours. For every dollar they invest in fossil fuels, they must use a dollar of their own funds to cover any future losses themselves, rather than rely on government bailouts.
3. This simple One-for-One rule will safeguard both the financial systems against crashes as well as represent a strong support for Art. 2.1. of the Paris Climate Agreement aiming at the redirection of the financial flows.

Sara

We have a problem. Global warming is our problem. Now. Please, do not support fossil fuels and do not believe any greenwashing lie you are told. Thank you.

Sara Barry

I have been raising awareness of the grave dangers of global heating and related biodiversity loss for over 50 years, by learning, lecturing and giving talks, during which time, the situation has become absolutely critical, as I knew it would. The World's Banks have a vast role to play in turning this round - as they have had in causing it: they must cease investing in fossil fuel extraction and marketing, and instead invest hugely in mitigation and amelioration strategies, if our grandchildren and their children are to have any chance of a decent life, and enjoyment in a healthy planet.

This is of the utmost urgency. The future is in your hands. It really is!

Sara Bellisio

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. They have no plans to stop, especially while short-term profits are still on tap. This is why we need everyone to make them stop – central banks and financial regulators need to pull the emergency brake on financing fossil fuels, and the Basel Committee can make this possible.
You must do everything you can to stop fossil fuel exploration and expansion.

Sara Celiberti

I believe the climate crisis is the number one issue everyone should focus on and it's the one thing that keeps me up at night when I think of my children's future.
I have joined protests for climate justice and taken my children along. I teach high school and try to give space to students to discuss this very real threat to their present and future, but it's hard not to

touch a desperate note when you see no real leadership from politicians. It all looks like greenwashing, no one is showing the urgency that is really needed...
Please, you must do everything you possibly can to stop fossil fuel exploration and expansion.
I am no expert but I know there must be tools you can apply to put an end to fossil fuel finance - I have heard of something like the One-for-One Rule2, but surely you know best.
Thank you for everything you will do.

Sara Grimes

To whom it may concern
My son will be 36 in 2050. Each day I try to make the right choices for him, schools, food, toys, activities. All this will be irrelevant though since he will suffer greatly if the climate disintegrates because the banks continued to fund fossil fuels. As banking regulator, please use all your powers to defend that which will destroy my son's future. Thankyou, Sara

Sara Hagerman

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Sara Millard

Financial regulators should use the tools available to them which are effective in changing banks' behaviour, and they need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse and should follow recommendations from across civil society and implement a One-for-One rule for stability.

Sarah

I'm happy that we are able to make comment on the banking strategy as it has been a very long time coming.

About Mr, I have just had my 50th Birthday. When I was 3 years old I was sat under the table playing with my doll when my dad and his friends were discussing the future of the plastics industry. They said that the sea would be awash with plastic by the time I was 40. All the men were scientists

working in the industry and each one wanted to speak out against the Opec incentives to use more oil and thus more throw away plastic.

47 years later and we have reached way past all tipping points for the environmental destruction. Sadly their prophesy was correct. And yes still we are invested in fossil fuel extraction.

At age 7 my father took me to the Cetee for alternative technology and taught me that the future was in renewable energy and reduction of harmful CO2 emissions.

Scientists have tried warning for so long now.

They have lost their jobs and been silenced. Nature has been trying to tell us and has been silenced.

Why has it taken so long for the banks to take action? 47 years I have known about it, banking institutions must have also been aware if a 3 year old knew.

My daughter has no future due ro your inactions. This is too little too late.

Banks need to instantly divest from fossil fuels and invest in sustainable energy such as wind, solar and tidal they need to put pressure on governments worldwide and not accept any investment opportunities into anything the can harm the ecosystems based on real time risk assessments.

There needs to be full transparency with all investments taking place and their risks need to be made public.

There is no time left for dancing round the edges of this matter. Life on earth is nearly at an end. We have to act now because its already too late.

Sarah Cannon

It is now urgent that any and all pathways are used to prevent rhe financing of fossil fuel projects for short term economic return at the expense of burning the prospects of future generations.
We can't afford to run the existing fossil fuel projects to their conclusion, let alone spin up more, and the only way past the short-sightedness of squeezing the last possible dollars out of this devastating industry is to turn off the taps that finance it.
Please use your powers to cut off funding for projects the world cannot afford.

Sarah Clarke-Lander

Stop fossil fuel exploration and expansion and invest in new technologies for renewable energy, invest in insulation of homes, invest in regenerative farming practices - worldwide.

Sarah Clayton

The banks need to urgently change from investing in industries that worsen climate change, and biodiversity loss. The sector needs to use its great influence to be a force for good, not a force for harm. History will not look favourably on it otherwise.

The banking sector is one of the most effective ways humanity has, to funding - and thereby increasing - the extraction of fossil fuels. That leads to carbon emissions, and to destabilisation of the climate. Nations are struggling (with greater or lesser sense of urgency and sincerity) to find ways to

reduce their carbon emissions. But the banks continue to put money into the production of fossil fuels.

To prevent further CO2 reaching the atmosphere is probably the single most effective way there is, to prevent the increase of atmospheric CO2 and hence the disruptive effect on the climate. Stopping deforestation and the removal of natural vegetation is another.

It is imperative that the banks use their money to be a force for good, not a force for harm. History will not look positively on the banking sector, if it continues - willfully and in full knowledge of its impacts - to fund the activities are are destabilising the climate.

It is not only the impact of climate change on people, nations, economies, companies, families and individuals. It is also the hugely negative impact of climate disruption on the natural world. Until the impact of humanity, to a greater or lesser extent, some tens of thousands of years ago - and especially in the past century - the rest of life on earth had continued for millennia, in a fundamentally stable state. Species came and went, but life carried on, making our planet unique (probably) in most solar systems. It seems a tragedy, of enormous significance, that humanity is now effecting the 6th mass extinction of species, through our actions. One of the key reasons for the decline in species, and in bio-abundance, is the altered climate. Another key reason is the devastation of habitats.

The banks are in the privileged position of being able to decide what they invest in - and hence what impact their money has, on greenhouse gas emissions, and on global biodiversity.

Every effort needs to be made, FAST, to reduce the impact of our dependence on fossil fuels. Industrial civilisation struggles to continue, due to its high energy demand, with the requirement to cut carbon emissions.

Huge financial investments should be made in low carbon technologies (ones that work, not "magical thinking" technologies like hydrogen-fuelled planes), and in aiding societies and economics to lower their energy demand. Sadly we are already decades late in making these changes (largely due to lobbying of the fossil fuel industries, to delay action - a tragedy for humanity, and all the rest of life on earth).

If the banking sector can change, from being a significant part of the solution, rather then fuelling the problems, it will be demonstrating responsible use of its power and influence.

If it does not, its failures will be noted - negatively - (if there is a future that contains historians).

Please invest responsibly. A great deal more responsibly than you have in the past.

Sarah Davis

Please do everything in your power to help divest from funding fossil fuels. It is imperative that we quickly move away from fossil fuels and into renewable energy.

We are already feeling the effects of climate change , even here in New Zealand.

Sarah Gooding

These principles are an important and positive step forward in dealing with climate-based risk but do not go far enough. The committee must set strict rules now to curtail the activities of the nig banks which continue to fund the fossil fuel industry and accelerte the climate emergency. The committee must take action now to prevent climate destruction, rather than waiting and dealing with the consequences. Preventative action now is vital.
FInancial regulators have tools available to them to change the behaviour of financial institutions and they should use them now.
The regulators should follow the recommendations from the One-for-One letter.
https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Sarah Gorton

We are in a state of denial. All the scientific evidence clearly shows there should be no more exploration or investment in fossil fuels. We desperately need to transition away from economies that rely on fossil fuel.Short term growth is being prioritised over a long term viable future for humanity. The banks have a huge responsibility to stop all financing of the fossil fuel industry. I have been engaged in activity around the climate for over 10 years, as an ordinary individual it becomes so frustrating to know where to put energy, to try to get our political leaders and financial investors to see the truth and to act accordingly.
I plea with you to as individuals recognise you are part of a fragile planetary ecosystem. We are in the sixth mass extinction, but this one is of human making and there is still time to reverse some of that but we need to act urgently and cooperatively at a global scale.

Sarah Greenslade

I recommend that you act quickly in the interests of the planet and human survival on it. Do not put banks interests of making profits first, as this is unsustainable. They need binding legislation and an agreed workable framework to abide by and universally commit to.

You are accountable for your action or lack of it given the responsibility you hold in the banking sector. It is deeds not words that matter at this point in history.

Sarah Macdonald

Please stop investing in fossil fuels. Start divesting from fossil fuels. Put your weight, money and expertise behind the green economy now!

The banking sector has been complicit in driving the climate and ecological emergency for too long. Fossil fuels are not a safe investment and do not give a good return. In fact, quite the opposite. We have know for at least forty years that fossil fuels are driving global warming as well as an economic culture of unsustainable growth. We know that we cannot keep burning fossil fuels, and that this is already an obsolete technology. Continuing to put your customers' money into fossil fuels places them at unconscionable risk, not only of losing their investment in a dying industry, but of losing their livelihoods, and even their lives in a dying ecosystem.

Its time for banks to stop investing in fossil fuels, to start divesting from fossil fuels and to put their considerable expertise, power and resource into renewable energy and a green economy.

Sarah Montgomery

I feel angry that certain banks don't fulfill their pledge of Net Zero and that they continue to spend billions of pounds on new projects of drilling for oil, opening new coal mines, etc. Without being held to account. I understand that since 2016 European banks have provided financing worth $406 billion. They clearly have no regard for people, other living beings, nor the planet. Shocking!

Sarah Warren

My name is Sarah Warren, and I am writing from Milborne Port, Somerset, UK.
We have been clearly warned by scientists that on our current course we will suffer a level of climate heating which will have devastating consequences for life on earth and for our societies which ultimately depend on nature to function at all. At the present time a number of governments have made pledges about the climate, but this has not been matched by any serious actions, and too much faith is being placed in 'magic bullet' solutions such as CCS.
The science is clear, that the only thing which can limit the effects of the climate crisis is an immediate end to further fossil fuel production. It is equally clear that no governments have the stomach to tackle this, bound as they are by short-term considerations, since they will be out of office before the very worst effects are felt – or so they think. The banking and financial sector, on the other hand, have a longer-term vision and are in a position to have a huge impact on the future by the actions you take now.
I call on you to use the Basel Committee process to change the regulatory environment in the banking sector to bring an end to the financing of fossil fuel projects, and to fund ways to help communities who are already suffering the effects of climate-caused events. Thank you.

Scarlett Sunbeam

We have to stop all banks investing in fossil fuels if we have any chance of a future . I'm terrified for my children. This is not their fault!

Scott Mellor (History Teacher)

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Sean Scatchard

Banking should immediately, totally and permanently divest all investment in fossil fuels, since the science is clear that they are wrecking the planet.

We don't have time for a gradual transition - the climate crisis is here now and worsening by the day. Scientists warn that if significant steps are not taken to cut greenhouse emissions by 2030, it will be too late to prevent runaway climate change. It is therefore morally incumbent on your powerful committee to do everything you can to stop all fossil fuel exploitation.

We should not be using the oil, coal and gas already produced, let alone mining and drilling for more. Please instead direct banking towards the important issue of green investment in renewables and strategies to create a circular economy and reduce consumption across the board.

Sebastian Niedermayer

we see it in our own forests: they already die from the consequences of the climate crisis. Houses are burning, many people are drowning every year due to climate change caused by consumption of fossil fuels.
We urge you to do everything you can to stop fossil fuel exploration and expansion!
Solutions to end finance of fossil fuel exploration and expansion alreads exist in your regulatory toolkit, such as the One-for-One Rule. So please put an end to fossil fuel finance now!

Sébastien Delmas

The climate-related financial risks to the banking system is very important and it should be considered and supervised. For this purpose, you should develop very fast methodologies and collect data to analyse this risk. The principles suggested here are not quite enough to aim this purpose. You should include real incentives, evaluation of the banks capital levels to cover climate-related financial risks, and, most of all, prioritise the one-for-one rule to adresse climate-related financial risk (at least, more should be welcomed).

Sebastien Lautie

As a european citizen, I'm very concerned about climate change and the simple fact that banks are still funding our own destruction!! Are we that crazy to continue funding fossil fuel industries ?? We should ask for our money back on the previous fundings...
Solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule! PLEASE STOP FUNDING A DARK FUTURE (if we survive... but at 50 celsius degrees ouside we will all starve to death... in only 30 years if we continue to fund fossil fuels!).
I suffer from anxiety since I know the magnitude of the climate change disaster coming...
Thanks for your attention.

Seif Mwaponda

Yes we can by coming together and voiced up even in here Africa Kenya we are facing that major problem of coal. Mining and other fossil fueling

Selçuk Balamir

You have the power to regulate the most influential, the most destructive institutions in the world. Be on the right side of history and use all the tools at your disposal to ban all investments into fossil fuels. You could establish One-for-One rule for instance. That would be a first step towards a more just, more sane finance.

Selina Postgate

You must focus on reversing climate change, not strengthening the banking system. Otherwise we all die don't than you appear to realise. We all die, yourselves included.

Seosamh Devine

I would urge the committee as follows:
It is by now beyond reasonable doubt that :
1. Climate change is real , urgent and already impacting not just the economy
2. Fossil fuel extraction and use contributes massively to climate change
3. Funding further extraction is funding destruction and cannot be countenanced by any reasonable person or authority.

The decision ought to be simple, no more funding for fossil fuel projects but a smokescreen of misinformation, short term thinking and bad economics has been used to downplay the causes of the climate emergency and the inevitable consequent economic and human catastrophes. Propping up dinosaur industries reliant of fossil fuels is not an option. Rapid transition is the only path worth taking

I therefore call on the Basel Committee to dispel the smokescreen and act against the funding of fossil fuel related projects . It is for the common good: for the planet, for humanity and indeed for future prosperity

Shankill Action for a Green Earth SAGE

Shankill is a village in South County Dublin with a population of 15,000. I write from Shankill Action for a Green Earth, a Better Energy and eco community group, which consists of people with very diverse backgrounds in foreign aid, international volunteering, academic, financial and legal. For over six years our principle concern has been to help Shankill to become aware of Climate Change and act to promote Climate Justice. COP26 confirmed that the primary requirement for the safety of humanity is to ensure that we keep the average world temperature 1.5degC below preindustrial levels. For this to be possible the use of fossil fuels need to be sharply curtailed immediately and phased out by 2050.
We in SAGE are acutely aware of the catastrophic impact of climate change world-wide and particularly in Sub-Saharan Africa and the Pacific Islands where sustainable living is becoming impossible due to drought/short term rain storms destroying crops or rising seas leading to loss of land and salt infiltration making many food crops impossible to grow. This serious loss of food security is one of the root causes of migration, ethnic conflict and the widespread upsurge in local wars.
Why should all this be of interest to the Basel Committee? Because in very direct ways you have the capacity to reduce the attractiveness of financing and investing in fossil fuels, the primary and over-riding cause of climate change. One simple suggestion has been proposed by One for One: that for every ‘euro’ invested in a fossil fuel project the bank must place into their reserves an equal sum and retain it there until the project is finally wound up. This is critical because any further oil and gas exploration will lead to stranded assets with no commercial value so there is a very serious risk of major losses which must not under any circumstances be passed on from a stressed bank to the tax payers as happened after the crash of 2008.
It is important that the banks use Sustainable Cost Accounting and include scope3 emissions in the carbon budget of any investment they may consider making. Sustainable energy production will immediately become much more attractive since there will be no scope3 carbon budget to consider. The ‘Green Grids Initiative’ which already engages with 80 Countries Is the way energy production is developing and offers real hope as a means of managing massive international energy transfers thus replacing the need for oil.
Banks are an essential underpinning of the transition from fossil fuels to sustainable methods of energy production and transfer. A growing proportion of the world’s population is demanding this

essential change because it is becoming evident that our very survival depends on it. We as ordinary citizens are very well aware that the Basel Committee will come under severe and sustained pressure from many groups and commercial organisations with short term vested interests which will wish to slow as far as possible or even prevent any change in bank practice which might reduce their annual profits but with no genuine regard to the common good and particularly with no regard to the well being and indeed survival of a rapidly increasing proportion of the world population. We, SAGE, expect you to act in the long term interests of the human race rather that the short term interests of commercial and financial companies.

Sharon Banzhaf

We are facing unprecedented disaster for our planet and all the species which live on it. The burning of fossil fuels is a huge contributor to its demise and should be stopped right now however uncomfortable the immediate consequences for human beings. Banks continue to fossil fuels and need to be stopped. Please consider the future for our children and their children. Thank you.

Sheena Walker

Please do all you can to stop the funding of fossil fuel exploration. Financial institutions have the power to make the change we desperately need if our grandchildren are to have a future in a liveable world.

Sheila Dorsett

Please do all you can to protect people from the effects of the climate crisis. The communities who have caused the least harm are generally the ones who are suffering the most.

This affects us all and will damage the future of our children, wherever we live. Banks are enabling the crisis to escalate with their funding.

Please do what you can to stop the funding of fossil fuel extraction and exploration.

Sheila Freeman

You cannot be unaware of the climate emergency. And you do know it is caused by the burning of fossil fuels. You also have read about the fires, floods, melting glaciers and icecaps. You know that thousands of people and animals have died. You also know that this crisis is not going to go away but get worse.

Why oh why then are you still giving money to the companies who are exploring for yet more oil, gas and coal?

You have immense power to slow and halt the extraction of these dangerous materials. Use your power and refuse loans to the companies who are killing us.

Sheila McKinnon

ARE WE NOTHING MORE THAN A MANGLE OF SELFISH GREEDY CREATURES OR
IS THE HUMAN RACE ABLE TO RECOGNIZE A HIGHER PURPOSE:

TO PROTECT AND SAVE HUMANITY AND THE PLANET?

You are so fortunate to be in a position to make this choice and to have the possibility to change the course of life on earth.
Please stop financing fossil fuel exploration and expansion.

Shira Rub

There is no doubt that fossil fuels and carbon emitting activities are having a devastating impact on the climate. The young people of today will live with the worst consequences. Banks should not be investing in this activity. Put in place effective regulations that will stop the investment by banks in fossil fuel corporations.

Shirley Cameron

The banking sector needs to examine all actions in the light of the possible effects on the climate

Shonan Kothari

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

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Sian Aubrey

Please do everything you can to prevent investment in exploration and development of fossil fuels. Investment needs to be in technology that supports decarbonisation and the restoration of natural habitats.
With banks on side there can be a future for humanity, sadly this may need to happen by banks being forced to be truly ecologically responsible and effectively supporting net zero carbon emissions by 2030.

The crisis is worsening day by day.

Sian Nicholas

At the moment banking plays a significant role in the continuation of Fossil Fuel usage through its funding and investment in coal and gas-based projects. This has to change and banks must divest from fossil fuels and instead invest in a Green economy, looking at the development of renewable energies and they must move away from fossil fuels.

Silvia Sanchez

There is little doubt that Climate Change is one of the biggest challenges humanity has ever faced. Big corporations and banks have to be part of the struggle to turn things around for the future generation and the fate of humanity. Banks need to have the responsibility to lead the way supporting and encouraging sustainable businesses, and to measure wealth with the positive impact businesses makes in society rather than purely financial profit. I want my bank to share my values. I am ready to move my bank to a bank with a social and environmental interest.

Simion Tulbure

The only effective possible mitigation strategy, in order to achieve even 2C of warming is to degrow Western Economies.
https://www.nature.com/articles/s41467-021-22884-9

Simon Birnstingl

We must all play our part in preventing catastrophic climate change. Stop banks from funding oil, coal and gas exploration. The principal aim must be to leave it in the ground.

Simon Cassar

The world needs some help. Please can you put a stop to funding more fossil fuels. The large energy corps and govts need to put some real effort in to coming up with viable alternatives and make a plan to start working towards those. Who knows of the scientists are right, or if we have more time then they say, but regardless, the world is in a pretty dire state and there is really no reason to not start to plan towards a net zero world. The shift to a new way needs to start now. It's not always easy to think of what is best for generations we haven't met yet, or people on the other side of the globe. But we must now

Simon Clark

The burning of fossil fuels continues to expand despite universal knowledge that it is leading to catastrophe for human civilisation. The relentless nature of the prevailing economic system will I believe ensure this catastrophe. Only unprecedented policy born of real caring for the consequences of our actions will slow this down. The financial sector needs to fully and consciously act to stop providing the funds for the fossil fuel industry role in the devastation. Of course it won't as the profits are too alluring as they have always been. At least feel guilty then, not that that will save the future generations from the extremities of weather than will mean large scale crop production almost impossible.

Simon Collins

Organisations will on the whole act in a profit driven Manor. In the climate crisis scenario, this, in many cases, goes against humanities and our planets needs.

We as individuals can act, but it is not enough. We and our future generations need you and government to do what is right, make the hard decisions, make the morally correct ones. Please, do what you are capable of, take the small loss now, by not promoting fossil fuel companies. Show us you are doing your bit, and we will come out in force and support you for supporting us, our future and our planet. See the bigger picture. Profit will be there for you.

Simon Erskine

Please do everything you can to stop fossil fuel exploration and expansion. Science says that we have to start drastically reducing greenhuse gas emissions - and that means reducing our use of fossil fuels, not increasing it.

Simon Fletcher

Here in Europe our biggest banks provide £24bn to oil and gas firms despite net zero pledges. Meanwhile the big oil companies are racking up massive profits – BP: $12.8bn, Shell: $19.3bn. This cannot be allowed to continue while the climate continues to heat up. Please start to act responsibly. (https://www.theguardian.com/business/2022/feb/14/europes-biggest-banks-provide-24bn-to-oil-and-gas-firms-despite-net-zero-pledges?CMP=Share_iOSApp_Other)

Simon Greaves

I am a human being. I have no power, but I have children and grandchildren. I want them to grow up in a habitable world shared equally with people of all nations and a teeming multitude of creatures, great and small.

Climate change threatens the future of life as we know it. The only way we can prevent ecological catastrophe is if we stop burning fossil fuels. It is therefore incomprehensible that we continue to extract and exploit fossil fuel resources.

One way to stop this would be to withdraw finance from the companies that insist on destroying our precious planet for commercial gain. Investment should instead be channelled into the development of renewable resources. You know this.

Please ensure future generations have a sustainable world in which to live. Withdraw all investment from fossil fuel exploitation. Thank you.

Simon Halter

The banks urgently need to invest as much as possible in renewable energy. The age of fossil fuels is over and every day that the banks continue to invest in this outdated technology is a day lost for us and the world.

Simon Mollison

I feel the document does not adequately address the risks identified. This is an important document and should not miss the opportunity to ensure that we avert a climate-fuelled financial crisis.

1. Risks do not only affect individual institutions - there is also the questions of systemic risks that the principles are relevant to.
2. Equity is important
3. As noted the relevant financial risks are characterised by uncertainty but the approach seems to rely on institutions waiting (and measuring what happens) before acting. Climate science is fairly advanced these days and can assist in pre-emptive and/or timely responses.
4. Using higher capital requirements against fossil fuel exposures would have the dual effect of building sufficient capital buffers for an individual risk, and preventing the build-up of systemic risk by disincentivizing these investments. This is important and is very present in recommendations from across civil society to introduce a One-for-One rule for stability. Where supervisors find that climate risk is excessively high, restrictions should be imposed on lending for activities such as new fossil fuel exploration.

Simon Omiotek

If we are to keep global warming to 1.5% (as per the Paris agreement) then we cannot even burn the fossil fuel reserves we have now. The very future of life on this planet relies on us reducing our CO2 emissions now, there isn't time to wait for yet-to-be-proven technologies such as large-scale carbon capture or nuclear fusion.
I urge to to disinvest from all fossil fuel activity, for all our sakes.

Simon Quail

Every unit of fossil fuel extracted from the earth fuels global warming and the consequent climate crisis. The banks and other financial institutions fund and support the production of these fossil fuels. Producers and refiners only see these fossil fuel reserves as a source of income and will go on with their activities as long as they can get funding. It is essential for the financial sector to stop funding fossil fuels and switch to funding alternative renewable energies. Without immediate commitment by this sector the costs to the peoples of the world will simply grow and all of us will be paying for the damage fossil fuels are causing.
I call on the banking regulators to exert all pressure they can on the financial sector to stop this catastrophic funding of fossil fuel production and to start supporting the any businesses that will stop this damage to our earth.

Simon Tompsett

Currently many banks are still investing in the exploitation of fossil fuels and cutting down forests as if the climate crisis did not exist. This is utterly irresponsible and ignores the devastating impact on future generations. All efforts must be taken to stop such investment and penalise those banks for their actions.

Simon Trott

I would like the financial sector to stop investing in fossil fuels so we are able to avoid the worst possible outcomes in relation to climate change. It would be great if all the money that is invested in fossil fuels was redirected to sustainable forms of energy production.

Simon Youel

Given that the IEA has said meeting governments' net zero targets will require no new fossil fuel projects, regulators should apply a 1250% risk-weighting to such investments to ensure banks can absorb the risk with their own capital, rather than risking the funds of depositors

Simone Hope

The sooner we act, the better it will be for everyone concerned: banks, customers and the public. The purpose of action is to prevent collapse of the financial system and, even more, the global climate. It's important that financial regulators aim for an equitable approach rather than one which favours those already benefiting from wealth, geographical location or other privileges such as the members of the BCBS. The Global South is far less responsible - historically and at present - for the growing crisis of climate change, an inequality which must be taken into account.

Financial regulators already have tools available to regulate banks' behaviour, as the banks know very well. Those tools must be used properly for the purpose of moving investment out of fossil fuels and into cleaner and greener energy sources. One effective tool is the One-for-One rule for stability: every dollar/pound/Euro etc. of fossil fuel financing must be matched exactly by the institution's own funds, to be held liable. This is because fossil financing is become extremely risky, as well as being at odds with the 2015 Paris Agreement. Losses will inevitably occur and this method will protect depositors, policyholders and ultimately tax payers and society from having to pay.

The global climate situation is rapidly becoming dangerous. The financial regulators must play a significant role in removing the greatest threat.

Siobhan Kierans

Please use everything possible in your toolkit to prevent climate crisis worsening. I am a Grandmother. I want my grandson and his contemporaries to have a future. Now I am retired I have become a tree activist. We all need to do what we can.
You have the One for One rule, use it!
Please end fossil fuel finance. If not now, when?

Sivan Halevi

Financial regulation should include prevention of harm, not just calculating the resulting damage of it. As financial regulators you should listen to scientific guidance and forbid financing of new fossil fuels explorations that put humanity and nature at existential risk.

Sof Petros, Future Coalition

These BCBS principles are a welcome step forward in addressing climate-related financial risks, but they fail to adequately address the risks that they identify, and miss a crucial opportunity to tackle climate-related financial risk. These are not ambitious enough to address global imbalances and the financial causes, not just the consequences, of climate change. As a young person who cares deeply about taking action necessary to address the climate crisis and the risk it poses to civil, economic, and cultural society globally, and feels the sting of government inaction on the issue, I see the financial sector as a way we can take the bold action necessary to protect our economy, climate and future. I'm a climate activist because I want to survive. My friends are the same. And we all know people who haven't or won't survive our climate crisis.

I am writing this because there is an irreconcilable difference between the pace banks are progressing and the pace the climate crisis is overtaking our lives.

Sonia Lopez Baisson

I am writing to you in the name of the Belgian Move your Money campaign: it makes people aware of the fossil fuel investments banks keep making in spite of the Paris Agreement that stipulates that we must drastically decrease our CO2 emissions if we want to stand a chance of keeping the climate crisis in check. It also encourages people to change to truly sustainable banks. I support this campaign and therefore, regulating banks so that they must phase out their fossil fuel investments is a topic very dear to my heart. I am convinced that we can improve the way we are living on this planet, so that future generations can also lead a decent life.

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References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Sophia Dimmock

I would like to see the worlds Banks investments turn away from fossil fuel exploits. I would like to see investments made in the solutions to the climate crisis.
Banks have a great responsibility to help our plant earth head to a sustainable future. The planet & all its living will be relying on the right decisions made, don’t let us down.

Sophie

Fossil fuel means climate disaster.
Leave it in the ground!

Sophie Clinkard

It is essential that banks stop financing fossil fuels.
The climate crisis is very real & more ecologically sound energy should receive investment & be a top priority!

Sophie Galleymore Bird

Banks need to stop investing in fossil fuel infrastructure and climate chaos. Put investments in a regenerative future before the banks' assets get stranded. Fossil fuels are bad for profits, people and planet.

Sophie Gill

Please do everything you can to stop fossil fuel exploration and expansion.
solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule
Please think of our planets future and those who live on it.

Sophie Guillaume

Il est indispensable que soit reconnue et prise en compte la notion de risque climatiques par les banques.

LActuellement, il n'y a pas de réelles incitations vis-àvis du système bancaire sur ce sujet.
Les orientations incluses dans les Principes, n'incluent pas l'évaluation des niveaux de capital des banques pour couvrir leurs risques financiers liés au climat. Cela signifie que même dans les cas où les superviseurs identifieront des risques élevés liés au climat - par exemple, sur la base d'une analyse de scénarios climatiques - cela n'entraînera pas l'obligation pour les banques de lever des capitaux et, par là, d'améliorer leur résilience en cas de changement climatique. chocs.

Sur la base de ce qui précède, le CBCB, dans son examen actuel de l'ensemble du cadre de Bâle, devrait donner la priorité à la règle du un pour un (y compris les exigences de capital de précaution du pilier 1) pour faire face aux risques financiers liés au climat, notamment pour les risques liés au financement des combustibles fossiles. Les actifs fossiles sont particulièrement risqués, car ils devront être abandonnés pour maintenir le réchauffement climatique dans les limites définies par l'Accord de Paris. Par conséquent, les exigences de capital du pilier 1 pour les combustibles fossiles devraient être augmentées. Cela permettra aux institutions financières de constituer des coussins de fonds propres pour couvrir les risques, ainsi que de s'assurer que ces risques sont traités de la même manière que les autres risques financiers dans le cadre de Bâle.

Sophie Household

I am really concerned about the next 8 years in which we can make the most difference to our joint climatic future. We have to act right now, this decade to avoid the worst catastrophes and irreversible changes to our planet. I have moved my life savings and mortgage to a building society

who I believe is not funding fossil fuels. Fossil fuels need to stay in the ground. Financial institutions have HUGE influence on the global outcome and in such a position of power and influence, they need to look hard at the dire consequences of choosing to finance fossil fuels when we know exactly what this is doing...

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Sophie Lamb

My view of the banking system, big tek, the use of fossil fuel by massive corporations, the cost of energy for the average person and the appalling management of all the above by world leaders and governments, is extremely negative so I'll spare you an in depth rant on these highly important issues and cut to the points.
We (the public) need and want to start thinking and acting on a planetary scale to actively address the climit crisis that massive corporations have been working so hard to cover up for decades for the benefit of there own profits. We've had the knowledge, the ability and the technology to create eco friendly power and naturally made products such as plastics made from hemp for decades, yet regardless of Country sized plastic islands floating in our seas, nothing has changed. Its time to put our planet and the people on its welfare first, as appose to the profits of the giant corporate mechanism that is now a dangerous runaway money train with no regard for people, community, connection or wellbeing.

Sophie Laniel

I am a mother of two and I am extremely worried for the future of my children. Better financial regulation is decisive to bring the fossil fuel industry under control. That industry is driven by the laws of markets not by principles, but they threaten to ruin the well-being of generations to come. They will not hear mothers like me, please do.

Sophie Lyle

We must face the reality of the situation and make funding choices that will work to reduce our carbon emissions and start to make promises made at summits into concrete steps to safeguard our future. Our planet is already suffering, we must take notice before it’s too late.

Sophie Mella

The climate crisis is real and we are all responsible for the future of the planet. Those in positions of power even more so and fossil fuels are the number one culprit

Surely the job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

Sadly, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately please think carefully about this as I truly believe that the decisions we make now can change the tide of events that will inevitably happen with climate change if we don’t act now.

Sophie Romain

My name is Sophie, I am a 26 year old terrified for the future of the planet, but by your action I don't need to be.

We must stop funding fossil fuels. They are heating up the planet, already we are experiencing extreme weather because of it.

Also renewable energy is becoming the increasing cheaper option (not just cleaner, less emitting and sustainable), it is already the financially better choice now. Investing and funding renewable energy over fossil fuels makes sense.

You have the solutions to deal with the climate crisis and stop funding fossil fuels already now is the time to put them in place.

Soukayna Qeddi

Climate change and the absence of rain

Hello, my name is Soukayna Qeddi from Morocco. Unusually, most regions of Morocco have experienced, since December and until today, unusually hot weather that threatens agriculture in the irrigated and areas as well. This clearly highlights the irregular seasons as a clear consequence of climate change.

In a normal winter season, temperatures are low and rain falls continuously in the months of December, January and February, but it is noticeable today that most regions of Morocco witness a complete absence of expectations of the arrival of rain. According to the data of the Ministry of Agriculture, Fisheries, Rural Development, Water and Forests, the scenarios of climate change indicate that the climate of the Kingdom of Morocco will become more arid due to the lack of rainfall, high temperatures and recurring severe natural phenomena.

We all know that climate change is not a modern topic. The world suffers from the consequences that occur as a result of climate change in every region of the world. Morocco today is witnessing the passage of 4 seasons per day.

Spiros Kollias

Financing companies that produce and market fossil fuels is known to ultimately contribute to climate change.
I think your committee has the power to limit this funding and if that's true, your responsibility to future generations is great.
I hope, therefore, that before you decide, you will take into account all the consequences of your decision and do what is beneficial to humanity and the natural environment.

Steph Menken

This matter is extremely urgent.

Stephanie Dowlen

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

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Stephanie G

No more funding for fossil-fuel projects. No more funding of factory farms and climate-wrecking chemical dependent industrial agriculture. More funding for green energy and community projects. No to funding new and existing oil and gas explorations.

Stephanie M Cooke

I am anxious and sad and afraid about the continuing destruction of tropical forest worldwide and exploration and extraction of fossil fuels. Im also concerned that another financial crisis like 2008 could occur without an ordered transition in our fuels to reduce global warming.

I have seen: the destruction of coral reefs due to temperature rises, the loss of forests, the extreme weather events, all of these are real.
The IEA is clear, no more fossil fuel exploration.
All lending should take into account the critical global warming occurring now! All projects should consider carbon emissions and use sustainable cost accounting in the full analysis before lending.
You have the power to influence this lending. Please use it to reduce carbon emissions and increase carbon storage. Save the oldest forests and reduce fossil fuels.

Stéphane Mahé

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Stephanie Wrightson

I would just like to say that everyone in a position to do something to alleviate the impact of human beings on the climate needs to do all in their power immediately. I believe this should include banks refusing to finance coal mining, oil drilling and all other activities that have adverse effects on the earth's climate. I believe there is no time to lose.

Stephanie Wyss

My name is Stephanie Wyss and I am writing with the urgent request that you do your utmost to prevent the collapse of our ecosystem. I am 24 years old and, like many in my generation, I can only ask people in relevant decision-making positions over and over again to take the climate and

biodiversity crisis more seriously. I ask you to take seriously the problems of the people who are already affected by the climate crisis, I ask you to take seriously the fears and desires of our generation for the future and our voices. I ask you not to continue as unambitiously as before, but to think anew and to put survival on the planet before short-term profit interests. We can still prevent the worst from happening, but time is running out.

The role of financial institutions is central in the course of ecological crises. As experience so far shows, self-regulation and risk reporting are not enough, stricter regulation is needed. I therefore have hopes that the Basel Committee will use its position and play its role in preventing a climate and biodiversity collapse and a financial crash. Who else but institutions like the Basel Committee on Banking Supervision can take into account the macro contribution of finance to the causes of climate change and biodiversity loss? However, the principles outlined so far are not sufficient to address the risks identified. We need a dual materiality approach with rules that take into account not only the financial consequences of the climate crisis, but also the financial causes. The present principles encourage financial institutions and regulators to wait and collect detailed data before acting and changing their behaviour. This does not follow the timeline of available climate science and will contribute to higher transition and physical risks. Climate risks are, after all, shaped by "radical uncertainties". Financial regulators should therefore adopt a precautionary approach and use the tools available. To effectively mitigate climate-related financial risks, the Committee could utilise Pillar 1 capital requirements. The Committee could follow recommendations from across civil society to introduce a One-for-One rule for stability: that every euro/dollar/pound etc of financing provided to new fossil fuels must be matched by one euro/dollar/pound etc of financial institutions' own funds. Where supervisors find that climate risk is excessively high, restrictions should be imposed on lending to certain categories of activities, in particular financing for new fossil fuel exploration and extraction.

Thank you for considering my contribution and taking it seriously

Stephen and Patricia Wilson

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.
The Committee should follow recommendations from across civil society and implement a One for One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Stephen Bamber

Clearly the banks require supervision as they continue to fund / insure climate damaging projects instead of addressing the problems caused by years of money making. Profits may take a hit for a while but surely in the longer term breathing is better than not..... breathing. Monies invested in climate damaging projects could surely be invested in non damaging projects to the benefit of all. Get with the times banks.

Stephen Clarke

At present we have both a climate crisis to try to deal with and, in the UK at least, a continually growing gap between richer and poorer. I do not think that these are unconnected events. Money is created at the point of a bank's deciding to lend money to someone for something, and it seems to me that money is created in the interests of short-term profit and immediate gratification rather than in sustaining nature and sustaining and enlarging people's health, happiness and longevity. There are energy-providing resources that are not fossil fuel based, and goods could be manufactured to be much more repairable than at present . These are the kinds of things requiring finance - new directions towards our grandchildren having a decent life. No more forests or good soil should be lost to, say, oil exploration, or cattle-farming or so as to create a 'paradise' for the super-rich.

Stephen Downes

There are some journalists e.g. Merryn Somerset Webb FT who believe it is precipitative in withdrawing funding from fossil fuels now. If we don't do it now, and attempt to ease the withdrawal, the crisis will be all the greater as nations are moved by their peoples to cut subsidies and funding immediately. Better to begin the process now and increase the pressure on alternative sources of energy. Don't fund the fossil fuel sector. Give your children a future.

Stephen Fernley

The global economy is consuming quantities of resources at a far faster rate than is sustainable. Many of these resources such as oil are non renewable and many of the resources being mined for the transition to green technologies such as lithium are also non renewable. Many renewable resources such as wood are being extracted at a higher rate than they can be replenished making our use of them unsustainable. The problem I have described in known as overshoot. Climate change and other forms of pollution are caused by overshoot.

Continued economic growth on a planet of finite resources is impossible. If banks continue supporting economic growth the resulting crash will destroy the banking system as without growth the vast majority of debts become unviable.

The role of the banks should be to support the transition to a world that uses less energy and resources through de-growth economics. It should certainly not be to support business as usual in the form of financing fossil fuel extraction.

Stephen Marcus

Please stop financing fossil fuels. It will lead to a world where business as well as life in many places will be impossible.

Stephen Micalef

Please disinvest in fossil fuels and do not fund further expansion. We are now in a climate emergency and a green industrial revolution needs to happen urgently. For the sake of the next generation please listen to the scientists increasingly desperate warnings. I am ashamed that our generation have destroyed the planet for our children. It is not too late if we act decisively NOW. Please commit to disinvestment from all fossil fuels and to no more expansion of the oil, coal, gas and fracking industries.

Stephen Rankine

Please stop all investment and funding of fossil fuels. Funding and investment should be going into renewable technologies and home insulation – this is the future.

And please do not accept 'carbon offsetting' in mitigation it is just a cop out.

Our climate and biodiversity crisis is at breaking point.

We have to stop our dependence on fossil fuels immediately to save all life on earth.

What legacy are we leaving for our children and grand children??

Steve

Saw in Iceland the retreating ice. Stop funding fossil fuels.

Steve Atkins

As a person of a younger generation I, and many I know, are very concerned about our future, and how we will navigate the ecological crisis' and climate issues that are already abundantly clear through endless scientific research and evidence.

To have any chance of creating a better future for all of our descendants, who will be impacted regardless of socio economic status or location, you have the ability to be the ones who take action and shift financial institutions worldwide away from fossil fuels, a choice that history will look kindly upon as opposed to more profit for profits sake only.

Options like the 'one for one' rule are the least we can choose to make this shift.

Imagine that in a way, fossil fuels are a culmination of a millennia's worth of our ancestors remains, which we now burn at an alarming and often unnecessary rate, lets not burn away the future of our descendants too, who have no choice but to take over the work of regeneration, hopefully before it is too late.

Steve Bloxham

Banks should no longer be lending money to, or investing in any companies who are extracting fossil fuels and therefore exacerbating climate change. They should be enabling the renewable energy sources.

Steve Bolter

To the Basel Committee re the Consultation on principles for the effective management and supervision of climate-related financial risks

Climate Change is not something that might happen in 2050, Global Warming is here NOW. The "Zero Carbon 2050" campaign started a decade ago, but, despite the Paris Agreement, greenhouse gases are still rising and carbon sinks are still being lost 10 years later.

We must catch up after the decade of inaction. To avoid climate change becoming a world-wide catastrophe we need to drastically cut net greenhouse-gas emissions during the next 5 years and go on cutting fast enough to get close to Net Zero in the 2030s.

The only way of achieving a quick enough cut is by stopping using fossil fuel use, yet Banks in the UK and elsewhere in the world are financing ever more fossil fuel extraction.

I call upon the Basel Committee to use your power of bank supervision to stop banks from investing in fossil extraction, both to preserve human civilisation and to avoid their own losses that climate breakdown would bring.

Steve Mackie

We can no longer put off tackling the Climate Crisis we are on the verge of being too late to make a difference. The financing of fossil fuel exploration, or removing fossil fuels cannot with any amount of careful consideration, be allowed to continue.

Steve Moles

We are going through an unprecedented climate crisis with once-in-a-lifetime disasters occurring every few months. Human climate damage is clearly the cause and burning fossil fuels clearly the major culprit.

It would seem obvious that stopping fossil fuels from being taken from the ground and consumed is a first step and you have the power to do this by refusing banks permission to loan money to fossil fuel extractors. You owe this to your families, your friends and humanity and general.

Stop investment in fossil fuels!

Steve Tickner

Please make sure that banks cease to finance fossil fuels so that future generations have a chance of some quality of life. Thank you.

Steven Hermans

The BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

Steven Ravic

I think it is increasingly obvious that climate change is a big issue. Please think about your actions.

Stewart Wade

The destruction or destructive stress on our vital, natural life support systems should not be a profitable activity. Tough rules are required to address this peril.

By acting decisively the Basel Committee can help prevent, financial and climate collapse.

An equitable approach, from Financial regulators, addressing the financial causes, not just the consequences, of climate change and should use the tools available to them which are effective in changing banks' behaviour.

Please follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Stop! The Edmonton Incinerator Now!

As a London urban suburban 'semi-rural' resident I am objecting to the building of a new North London Incinerator by the NorthLondonWaste Authority NLWA. 1) through use of council tax from government loans and Green Bonds. Green Bonds are supposed to be EU environmentally compliant, although not specified (2021 budget). NLWA contract signed off with Acciona/HZL 18th Jan. 2022 does not comply with EU standards on pollution, public health and finances. 2) Acciona have been convicted and paid fines for money laundering, political payoffs, fraud and corruption in Spain, and have recently been contract closed in Vancouver. Easy to discover info. that the 7 North London councils were informed of, and chose to ignore, therefore due diligence over public funds and climate plans has not been seen to have been done. 3) Responses to a judicial review from Stop! The Edmonton Incinerator Now! have been received and this information, and more, at Stop! The Edmonton Incinerator Now! X Principles for the effective management and supervision of climate-related financial risks: NLWA open website recorded due diligence, or lack there-of admitted, accepted, court directed, immediate pause and review, for alternative project and financial project (easily available, now see Stop! The Edmonton Incinerator Now! Thank you.

Struan Bartlett

It is crucial that Basel rules provide adequate motivation for banks to cease funding investment in fossil fuels, as is required to prevent dangerous climate change and serious financial instability.

For example, adoption of the one-for-one rule would deincentivise banks' fossil fuel investments by making them directly bear the risks of future losses arising from their investment policies.

More generally, given extreme uncertainty over the long term potential for fossil fuel investments to bring returns to lenders (should the fossil fuels not be able to be sold and must be left in the ground) banks' investments present significant systemic risks to the financial system.

Basel rules should force banks to carefully manage these risks.

Stuart Beveridge

I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. Solutions exist in their regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

Stuart Wilkinson

I have lived in West Wales for 35 years. For the first 30 years the River Teifi, the river close to my home had flooded, I believe twice. In the last five years it has flooded every year, sometimes more than once a year! I have friends who live in the local towns of Newcastle Emlyn and Llechryd who twice in the last 5 years have had their homes flooded and on another two occasions they came very close to being flooded. Bridges have been damaged and the road temporarily impassable....again, all recent not long-standing impacts.

A friend who is a farmer has had spring crops fail due to lack of rain. That same year another farmer friend did not have enough grass to make hay again due to insufficient rainfall at the right time of year. We can no longer trust the seasons.

In this country the effects of climate change are not always as obvious. However in other countries droughts, floods and fires are happening with increasing frequency. It is not unforeseeable that those whose crops fail may be forced to become climate migrants.

For your sake, your children and grandchildren and all of the people of the world, please make it impossible for banks to continue+ to fund climate breakdown. There is no planet B.

Sue Carter

I would urge you to make sure the banking sector fully understands the science behind climate change and the urgent action which is necessary to mitigate this. Investment is needed in sustainable systems around the globe. Stop investment in new fossil fuel production. Introduce a system where polluters pay for the consequences of their profits. The older bankers might be here only for the short term but their grandchildren may not survive the long term if the system continues on its current pathway. A recognition of the energy required for blockchain systems which also add to the problem. Lets move to new models of economic thinking. We may already have passed the tipping point so lets at least try to preserve a habitable earth for the majority by doing all we can to listen to the scientists and curtail our need for useless commodities. Lets recognise our connection to the earth and our dependency on others to enrich our lives rather than an endless pursuit of individual wealth.

Sue Cooper

The banking industry is the most powerful tool we have to achieve justice for future generations. We can choose to borrow from our future to fund current destruction in terms of digging out the fossil fuels that we know are the planet's store of carbon from the millennia in past that is being poured into the atmosphere for the current generation's comfort at the cost of future generations' lives or we could choose to fund a transition to a just and equitable system that values the future instead of borrowing from it and trashing it. STOP funding fossil fuel extraction and start transferring to a real value system based on what truly matters: our fundamental survival systems of clean air, sustainable food production, happy communities and mutual respect --- all things which are destroyed by the inequalities, pollution and environmental destruction caused by fossil fuel extraction.

Sue Hagley

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.
If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.
The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Sue Hayward

The Basel Committee should act now and set tough rules for the biggest polluting banks to prevent a financial crisis and climate collapse. The Regulations should use any means available to them to change banks behaviour. They need to approach the cause not just the consequences of climate change and seek recommendations from across civil society and implement 1 for 1 rules for stability.

Sue Lewis

In my opinion, most financial institutions will continue to fund climate chaos until they are forced to stop. Which means that the rules you make now will literally mean the difference between life and death, or a good life and a miserable life, for millions.

The intention of most financial institutions to prioritise the making of money over all other considerations, means that they will not change course unless they are made to do so. The taps funding coal, oil and gas need to be turned off now; slow-down will not cut it.
Funders of coal, oil and gas are enabled to exist in a banking and investment system which supports them, promotes over-consumption and ignores climate and ecological breakdown. History will show that this spells the end for civilisation as we know it, if indeed there are enough people left to write the books.

In my own experience, I've been asking my Pension Fund to divest from fossil fuels for the last three years. They have moved at a snails pace from denial to delay, aided and abetted by their pension fund managers and advisers, principally Mercers. They are currently at the point where they will divest from some of their carbon-intensive funds (not complete decarbonisation) by 2045. In other words, they have plans to invest in fossil fuels for another 23 years. This is going against all of the best advice to decarbonise rapidly to avoid the worst effects of climate breakdown - we cannot avoid it completely. I trust you have all of the advice to hand from the IPCC, the IEA and top climate scientists. Even then, current plans accept a dangerous level of risk. Some estimate this as only a 50-50 chance of not exceeding 1.5 degrees of average temperature rise above pre-industrial levels.

I don't know if you have children, nephews and nieces, or care about the degradation of our beautiful planet, like me. If you do, please care enough to do something to make the world better and protect their future. Please give us regulations which will stop the funding of climate breakdown.

Sue Newsom

It is urgent for financial regulators to set tough rules for the biggest polluting banks. The Basel committee must act decisively now to prevent a financial crisis and climate collapse. An equitable approach is needed to address the financial causes of climate change. This can be achieved if the Basel committee takes the lead.

Sue Peppe King-Smith

I am lucky and have not suffered from climate change as yet. But I feel really strongly that regulatory action needs to happen fast, and that subsidising fossil fuel is the first thing that needs to stop. It's plain selfish.
In your regulatory toolkit you have the means to put an end to fossil fuel finance: for instance, the One-for-One Rule (https://oneforonerule.org). Please implement it.

Sue Ponton

Most of the banks in the UK subsidise fossil fuels an inordinate amount of money; they are also very good at 'greenwashing'. This money could be better spent on renewables, otherwise they could become stranded assets, or not quite such a good investment.

Sue Poole

My primary comment is in relation to Q1 - I appreciate this is a technical banking document but the key principle seems to be entirely missing -which is that banks should not act in such a way through their investments & risk management as to increase the actual risk of catastrophic climate change - ie responsible supervision should align with scientific evidence & statements from international agencies such as the IEA in 2021 that no new fossil fuel exploration or extraction should be funded. Allowing banks to continue to fund the industry which is driving climate change is very clearly acting against any principles designed to minimise climate related risks. There is no ‘may’ or ‘could’ about the science of climate change in reference to para 1 in your introduction. Please do not waste the opportunity to drive positive change in the global banking sector. Time has so nearly run out.

Sue Smart

Rather than talking and planning to make radical changes to the world economies because of knowing the disasterous direction our world is going in, due to fossil fuel burning....PLEASE put funding and money into alternative technologies NOW.

Sue Weaver

I'm writing about the dangers posed by large banks and other financial institutions investing in the exploration and exploitation of fossil fuels.

The Paris agreement hoped to keep global temperature rise to 1.5° or at most 2°. Right now we're on track for a catastrophic rise of 3 or 4° which is likely to end all civilised human life and render many other inhabitants of this planet extinct.

And finance is still pouring into fossil fuels. Please register my objection to ALL investment in fossil fuels, from now on.

I write for myself, my grandchildren and my community.

Sue Williams

Banks MUST immediately stop investing in fossil fuels or lending to fossil fuel development projects. It is totally irresponsible to be contributing to the climate crisis.

Suri Poulos

I urge the Basel Committee to shift the entire banking system away from fossil fuels and stop funding fossil fuel exploration and expansion. In this age of global communication and environmental crisis, the world is watching you and that we will call you out if you don't do enough to protect our communities and planet from the climate crisis.

There are solutions that exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

Susan Chapman

Sacrificing our incinerating home planet to dirty energies is a bad idea. Please back ecosystems before they collapse.

National

Fossils link acidification of oceans to mass extinctions

Susan Chapman

We're out of time on carbon and are being lied to.
The natural world is being crucified by fossil fuels. How long have we got before triggering feed-back loops? No-one knows. Deadly investments are a bad idea. the world is becoming uninhabitable. Much better to invest in regenerative nature, in living systems, renewables and loving human communities that reverence and treasure ecosystems. Drawdown and Transition Town principles will help restore biodiversity and vital assets.

Susan Chivers

All banks should stop funding oil and gas projects, developments and research NOW, because they are contribute to global warming and the destruction of our home, planet Earth.

Start developing and funding green technology like wind, wave, hydro and solar NOW. We are an island surrounded by waves.

Susan Davies

The Basel Committee must make sure that the banks they influence introduce strong actions and policies to prevent global climate disaster.

The climate emergency is very real but banks are still supporting new fossil fuel investment. Fossil fuels must remain in the ground if the planet is to avoid going over the 1.5 degree centigrade increase. New fossil fuel projects must not be started. Certain banks are even continuing to invest in new coal projects, which should be clearly unacceptable to everyone.

There is also a huge risk of “stranded asset” investments with potential to destabilise the global financial system.

At the moment net zero targets often depend upon carbon offsetting, which is not properly monitored with adequate time periods. The projects can even be detrimental, such as by replacing rich natural habitats with non native monocrop conifers.

Carbon offsets are not the answer to the climate emergency, it is essential to reduce fossil fuel use and replace this with true green renewable energy.

Financial regulators should use the tools available to them which are effective in changing banks’ behaviour.

Susan Dyer

The climate and ecological emergency is an existential threat. Exctractivism is costing us the planet. You are in a position of power and an make the changes in investments that are needed. You know what you need to do. Please, for the sake of the planet and the future off humanity, divest from the fossil fuel industry.

Susan Dyer

I want to be very clear that I do not want banks to fund the fossil fuel industry. The climate and ecological emergency poses an existential threat to us all and the 6th mass extinction of species is already underway. Therefore, life on the planet will be expunged if we do not reverse this trajectory. This is not opinion; it is verified scientific fact.
Instead invest in renewables and restoration and conservation of all life.

Susan Francis

Climate change is here now. With floods, droughts, and towns in Canada and Colorado bursting into flames, we can all see it. The people and countries who have done the least to cause it are suffering the worst effects, and every delay makes things worse.

I'm glad you're addressing climate-related financial risks, but from what I've read about your plans, they don't adequately address the risks you identify, rely too much on complicated maths and ongoing research (causing delay when we know what needs to be done), and concentrate on protecting individual financial institutions while leaving their victims unprotected.

I urge you to consider the effects of the financial system as a whole, not just bank by bank, on society as a whole, particularly those with the least financial resources. I would like to see a presumption against all finance for fossil fuel exploration and extraction, the main driver of the climate crisis.

In any case you should impose Pillar 1 capital requirements against fossil fuel exposures, which would both dis-incentivise them and provide some safety buffers for the financial risk. Also, a One-

for-One rule, as recommended by several organisations, i.e. that all funds lent on new fossil fuels must be matched by an equal amount of the financial institution's own funds, would mean that it's not our (the public's) money that they're gambling with. In 2008/9 we saw that when they gambled with our money and lost, they got bailed out. That must absolutely not happen again. Another financial crash would make the climate crisis even harder to survive.

Susan Gill

I recently heard about your consultation about climate-related financial risks. So I want to write to you. I am a student from Hamburg and I am really worried about what is happening in the world. We all know that something has to change. Now! This is no secret. I know it. You know it. You are an important institution that has the possibility to go a step forward and to create new guidelines for banks. Do you have children? Are you a child? One day we all have to die and everyone of us gave the best to the planet, to the people we love and to the future. It's not all about money!

A few weeks ago I was at a consultation with a banking man from Deutsche Bank and he told me about sustainability and ask me: What do you need in life? In the morning you wake up, you go to work and in the evening you come back, eat something and go sleeping. I answered him that I agree: He needs work, food and sleep. And: he also needs LOVE. He became red a was obvious irritated. Maybe the concept of love is a foreign concept in the world of banks and money. Maybe you have a heart. A heart to humankind and nature. I would kindly ask you to assume responsibility and to change the rules for the banks. It is your responsibility! Our future lies in your hands!

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction. Thank you for your time.

Susan Gullett

The climate emergency is real & it is happening now. We can't continue to worsen an already dire situation by carrying on burning fossil fuels.

Banks continue to fuel the climate crisis by lending money for fossil fuel exploration & for development of fossil fuel projects. Thus they prioritise short term profits over the long-term safety & wellbeing of people & the planet.

Finance for fossil fuel exploration & project development must cease.
Global banking is in a position to make a real & significant difference in the fight to stabilise global warming, by pulling the plug on finance for fossil fuels.
Solutions do exist in the banks' regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.

Central banks and financial regulators need to put the emergency brake on financing fossil fuels, and the Basel Committee can make this possible.

Please do all in your power to bring about this change. Future generations will be grateful to you, along with the countless millions of people worldwide who are already experiencing the reality of climate breakdown.

Susan Hannis

The case is far more urgent than your proposals allow for. What is needed is rapid action to decarbonise and to protect vulnerable areas. For that reason, low income countries need support not more burdens and banks must take greater responsibility for the destructive effects of the fossil fuel industry and support new green industries instead.

Susan Madron

We should all remember global warming is caused by our behaviour.

Susan Miller

Banking regulations must work for the protection of the the planet and people by stopping finance to destructive industries. Regulation could easily stop the fossil fuel industry. In Australia we have suffered through devastating bushfires and floods which will only get worse. Fossil fuel industries must be stopped to stabilise the climate. One simple rule could do this: https://oneforonerule.org/

Susan Robinson

Your committee has the power to stop banks financing fossil fuel extraction and I add my voice to those calling on you to exercise this power immediately and further to mandate banks to support more renewables sources of energy .

Susan Sidey

The climate and ecological emergency is global and knows no boundaries and doesn't do politics. Stopping new fossil fuel extraction matters and banks must play their part in ending exploration and exploitation. Rules governing banks must reflect the fact that finance cannot be given to fossil fuel projects.

Susan Ward

Please seriously and truthfully CONSIDER the lives of children and populations in the Southern Hemisphere.
Please invest in their present and their future..

Susanna Feder

How should banks deal with climate change?
Financial regulators should set tough rules for the biggest polluting banks.
The Basel Committee should act decisively now to prevent climate collapse and act on the biodiversity crisis.
Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change:
STOP investing in / supporting / enabling the worst polluting industries,
i.e. FOSSIL FUELS, ANIMAL AGRICULTURE, DEFORESTATION for Palm Oil Plantations etc., AVIATION, LONG-DISTANCE SHIPPING.
Invest in / support only in activities which seek to mitigate harm and actively work with nature, not against it.

Susanna Wallace

I have just heard about this consultation. I am a 53 year old mother of 9 year old twins and work supporting unpaid carers in the UK. Every day I am terrified about the impact of the climate crisis, both now and in the future, for the world my children will inherit, if they're lucky enough to still have a functioning planet by the time they're adults. The impacts of the climate crisis are all around us and are accelerating fast. I am a member of XR and have been involved in struggles for climate justice for a long time. I am very concerned about the continuing fossil fuel subsidies and bank funding of new oil and gas projects. WE NEED TO MOVE AWAY FROM OIL AND GAS NOW AND ONTO RENEWABLE TECHNOLOGY. IT IS ESSENTIAL FOR THE SURVIVAL OF HUMANS AND OUR PLANET.

Please do everything you can to stop fossil fuel exploration and expansion. Solutions do exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule (https://oneforonerule.org)

PLEASE FOR THE SAKE OF OUR CHILDREN AND THIS BEAUTIFUL PLANET, DO ALL YOU CAN TO STOP FOSSIL FUEL EXPLORATION AND EXPANDING AND FUNDING OF OIL AND GAS PROJECTS

Susie Laan

I urge you to recognise the role of capital rules to avert
a possible “Climate Lehman moment”. This must-have request falls well in-line with the responsibility held by the Basel Committee on Banking Supervision (BCBS) to set international standards for banks.
Please conduct a systematic review of the entire Basil framework to make sure it addresses climate related risks. At the same time, coordinate with the International Association of Insurance Supervisors (IAIS), the standard setter for insurers. It is only with the highly impactful support of the BCBS that this pivotal proposal can be implemented in all jurisdictions.

Susie Laan

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse and realise they offer little incentives for financial institutions to change their behaviour towards climate-related
financial risks.
They need to consider the long term and not the short term risks when financial institutions continue to finance climate-change accelerating activities such as those related to fossil fuels.

Susie Winstanley

Regulators have a responsibility to not only ensure banks don't fail, but also secure the investments people place with them. This means preventing investment in dying industries such as oil, gas and coal and funding new fossil fuel extrapolation.

There are challenging times ahead and we will need a stable, and highly regulated, financial system in order to support the population through the mitigation and adaptation that will need to take place.

There is talk of a breakdown of society and the collapse of the financial sector could very well lead to this. It needs to stop investing in fossil fuels or loaning money to fossil fuel projects - the impact would be a game changer. Thank you.

Suzanne Philipps

Hello, my name is Suzanne Philipps and I am calling on the Basel Committee on Banking Supervision to take an equitable approach such as a double materiality policy to change bank behavior and use financial regulation tools to stabilize Climate Change.
The ferocity of current weather changes, flood, fires and storms are terrifying and life-changing for all species on Earth. Action must be taken. So far the response has been to quantify these changes through study, but if we are to limit the worsening Climate Change, appropriate, intelligent and reasoned action must be taken. There must be a just and swift transition to renewable energy for the world. It is evident that banks are causing the worsening of climate change through reckless financing of new coal plants and oil and gas fields including; fracking for fossil fuels and other unconventional fuels from oil shale, oil sands, extra heavy oil and natural bitumen.
Probably from the 1950s large fossil fuel companies have been buying the patents from small companies who have created renewable energy inventions, and put them into 'hibernation'.
Financial regulation could encourage banks to provide new venture capital for fossil fuel companies to bring the more promising patented inventions for renewable energy to market. Banks are intending to invest trillions of dollars in new fossil fuel ventures this year. This cannot be allowed.
Please do everything you can to avoid climate collapse and an inevitable financial crash, one of the ways is through the one-for-one rule to stop this relentless obsession with fossil fuel production.

Suzanne Wilson

Please do everything you can to stop fossil fuel exploration and expansion. End Fossil fuel finance and work together with all global organisations and communities to limit climate change.

Suzy Rebisz

To shift towards a circular and green economy:
- phase out the ability to finance fossil fuel-related extraction activities by 2030
- impose a moratorium on fossil fuel finance for 2030
- adopt a one to one rule on existing fossil fuel financial activities

Svenja Nierwetberg

The negative effects of the continued burning of fossil fuels on the planet's climate are already being felt today, not only in the global South but also in Western Europe: more severe weather conditions have started to cause market disruptions and will continue to worsen unless the world reduces emissions.

One step in breaking the fast-forward cycle of ever-increasing emissions is to stop new fossil fuel projects and invest our efforts into renewable energy sources, a step crucially in the hands of investors such as banks.

At the current course, most banks majorly invest in an ever-growing risk of complete economic breakdown: As bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before, market dynamics as we know them will break down.

By their own mandate of stabilising markets, and by their responsibility to society, banks can set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to make this change before it is too late.

Sydney Charles

My name is Mrs Sydney Charles and I work ceaselessly to do everything I can to avoid the global warming that is so clear now. Continually the efforts of wonderful campaign groups are thwarted by the easy access to finance for fossil fuel projects. This must stop.
Last year I watched as COP26 took place in Glasgow with no progress on stopping banks lending to more fossil fuel extraction. There has been more recognition of the effects of climate change on financial institutions and big companies, but nothing about finance support for increasing greenhouse gases being the cause of the risks and damage. I am currently studying the false carbon accounting of waste solutions, which omit carbon from burning biogenics and from waste treated abroad. This is partly why the UK Municipal Bond Agency is raising money for a new high carbon incinerator in Edmonton, calling the product 'green bonds'. This is a good example of misleading investors and contrary to the EU protocol of the EU Climate Bond Initiative. Only clear regulation will stop this happening.

Please change the rules not only to address the double-materiality whereby not only the financial risk climate change brings to banks, but also the fact that banks are causing climate change with their actions MUST be addressed immediately. Use all the tools in your power to pave a new 'green' standard for banks everywhere and require banks lending to fossil projects to match the funds with their own (one for one rule). That would immediately mean that they assess the risks thoroughly.

We must keep global warming as low as possible, or our planet will no longer sustain us. The Basel Committee must listen to the International Energy Agency and no longer allow ANY funding for fossil fuel exploration and expansion projects. The members of the Basel Committee hold the very future of the planet in their hands today.

Sylvain Delerce

While many actors of the civil society are doing their part to decarbonize and built a better future, others are lagging. The banking sector is one of them, in particular because it keeps providing an extensive financial support to the fossil fuel industry.
I am an academic working on the carbon cycle and carbon removal. Believe me, there is no room left for any additional drop of oil in any serious scenarios to save our planet. All fossil fuels must remain in the underground as of now.
Play your part, divest. It is not some against others, we are all in this together, and there is only one way out. Thank you

Sylvain Fourme

The set of principles is utterly comprehensive but this is process-driven and too heavy and complex tu run in real world, feet on the ground. It is unclear how the lessons learnt are captured and reused to potentially adjust the scope of activities, if needed. Is the wording "should" across the board appropriate whereas we are facing issues requiring prompt and effective actions rather than risk mitigation ? Overall, it leans too much towards the "status-quo", sorry

Sylvia Godfrey

I am writing to ask your organisation to do everything it can to stop fossil fuel exploration and expansion..
We must change the way we live and go forward in a green and sustainable way.
Our time to change is running out fast!

Sylvia Leaver

Please take action now to stop funding new fossil fuel production. Already the amount of climate related disasters are escalating all over the world. More fossil fuel based enterprises can only make things worse. You are one of the few organisations that can influence the future. Please use your powers wisely for the sake of all mankind and the future of the planet.

T J Phillips

Banks play a formative role in the development and evolution of a world which is primarily Capitalist in nature. Money is the central pillar to many of Society's needs and banks are the primary depositories, controllers and distributors (loans etc.) of much of the world's financial resources.

Banks therefore, especially the central banks have a moral and ethical responsibility to facilitate the changes its grassroots customers, not just its shareholders, consider they need in order to be able to live and survive in the future of this planet. Banks should therefore be championing, advising and, where empowered, directing investment to the entrepreneurs who and intermediate industries and technologies which will be instrumental in the transition to a safer more hospitable world.

In terms of investment return, surely many of these businesses and institutions will, if wisely and pragmatically chosen, evolve into primary agents responsible for developing and sustaining the future processes and practices which will eventually take us away from a high waste, high polluting, highly inefficient, punishingly unequal present to a healthier, more sustainable and, both desirable and of necessity, more equitable, proportionately rebalanced (I do not mean equal) prosperity-based future.

This is not the Bank's money, it is everyone else's money and they have no right, even in a wholly professional capacity, to decide, beyond the assuredly honest, true and viable nature of the object of their lending or investment, who should have a right to, or be prejudicially afforded, priority access to and benefit from the colossal funds at their disposal.

Tatiana Seryan

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Teresa Bacon

The role of the banks in climate change
I am a scientist, now retired and also a grandparent. I am deeply concerned about the future for my two daughters and for my grandson, who is almost 2 years of age, as the pace of climate change quickens.
The world faces an unprecedented crisis from climate change and the associated collapse in global biodiversity. If we are to survive, greenhouse gas emissions must now rapidly be reduced. This is why last year, the International Energy Agency (IEA) called on all countries to stop new fossil fuel projects. The United Nations (UN) has made exactly the same point. The world has to make the transition to renewable energy supplies within just a few years, and we also must reduce energy consumption by investing in energy efficiency and changing lifestyles - consume less, travel less, change what we eat, and the way we travel. This must be a priority in developed countries like the UK that carry the greatest responsibility for climate change. We also have a duty to help developing countries adapt to climate change and to ensure that they can benefit from renewable energy technologies because these countries have done the least to cause climate change.
It is no surprise that banks produce greenhouse gases directly through their activities. What is of far greater concern is that the banks' most significant contribution to emissions is indirect, through the financing of clients and projects that generate greenhouse gases.
The most shocking aspect is that the banks continue to be major financiers of the fossil fuel industry, with the result that the vital transition from a fossil fuel-based economy to a renewable energy-based economy is being delayed: in effect, the banks are accelerating climate change.
This must stop if there is any hope of keeping global warming below 2oC. The message is clear. Providing finance to explore and develop new reserves is the exact opposite of what is needed if we are to have any hope of reaching net zero by 2050. It beggars belief that so many banks around the world are continuing to invest in this industry, providing the financial backing for the development of new oil and gas fields and coal mines despite the clear evidence of the harm that burning fossil fuels causes, and the calls from the IEA and the UN. As it is, potential emissions from coal, oil and gas operations that are already in production will already exhaust the carbon budget for a 2oC rise in mean global temperature, let alone the tougher target of 1.5oC.
Investments in renewable energy are now more profitable than fossil fuels. This is where banks should invest rather than in coal, gas and oil. Such a move will reduce the exposure of the banking sector to climate-related financial risks.
Fossil fuels subsidies from governments should also be banned. At a time when rapid reductions in emissions are urgently needed, the fossil fuel industry receives subsidies of $11m per minute according to the International Monetary Fund. This too must stop.
We have all become fossil fuel addicts. To help us break this toxic habit, the end-users of fossil fuels should be taxed. The more you use, the more you pay. The revenue should be used to help clean up the planet for future generations and to protect those who do not have the resources to mitigate or adapt to the changing climate.

Teresa Belton

When it is irrefutable that climate change, which is principally caused by the burning of fossil fuels, is threatening the future viability of life on Earth, and with it the economy, all financial support or

incentives for the exploration and exploitation of new or existing sources of coal, oil and gas should be withdrawn.

Similarly, there should be no further support for industrial cattle farming or forest clearance for agricultural or industrial purposes.

There should, however, be financial support and incentives for the development of truly renewable energy generation (ie not including biofuels) and for the development and implementation of energy efficiency technologies and measures.

Teresa Diz-Lois Palomares

Earth atmospheric CO2 concentration and Temperature are rising. No-one should be happy about that. Everyone should do something to stop it, but not everybody has the same impact, power and responsibility.
Big investors are very responsible for this changes...
I ask you to shift the entire banking system away from fossil fuels and do everything they can to stop fossil fuel exploration and expansion.
It is your responsibility.
Thank you in advance for your attention, and, I hope, also for your interest on this question.

Teresa Jane Johnson

Banks all over the world must stop funding fossil fuel projects and put our money into Green energy projects instead.

Terry Brooker

Politicians, financial and corporate organisation should act decisively now to prevent both a financial crash and climate collapse, not to mention as the destruction of livelihoods and death for millions of people across the globe.
Financial regulators need to take a responsible and equitable approach, and address the financial causes, not just the consequences, of climate change. Financial regulators should use the tools available to them which are effective in changing banks' behaviour. Blockchain technology is gaining momentum and the transfer of power is moving from the elite to the people. If banks and corporations continue to act irresponsibly regarding the climate and the real world impacts of the wealth gap, this technology will drive forward stronger, causing political, economic and social instability. The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Terry Brough

The Basel Committee should act now to prevent a climate collapse. Financial regulators should use the tools available to them, which are effective in changing banks' behaviour.The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability

Thalia Carr

Growing up I was taught that banks were trustworthy organisations and 'looked after your money'

It would seem though that the banks have failed to notice that there is a climate crisis, right now, and that fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development.

The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

We in the UK are currently expecting 2 significant storms this week. But in places in S America, E Africa and so many other places across the world, they are looking at drought, floods, loss of livelihoods, loss of life, mass migration..
You have the power and the duty to stop banks from funding the climate crisis immediately.

The 10,000

Banking should not be funding Climate breakdown yet it is acting against its own interests by doing so. Reckless lending to fossil fuel and other extractive industries will inevitably bring about the collapse of the sector. The situation, as it has been flagged up early on will surely lead to jail time Worse however will be the collapse of the biosphere and chaos which results. Banks can no longer look to Nordhaus as a reliable model. To do so is irresponsible and morally and fiscally bankrupt.

Thomas Brown

In this desperate climate crisis we find ourselves we must look to those who control the global regulation and flow of money, in a global context ,to be basing the decisions they make on a primary concern for the outcome of those decisions in the context of their effects on the global crisis.

Thomas Ludlam

Whilst it is positive that banks are finally coming round to the idea they have a significant role in addressing the climate catastrophe we're currently in. The present ideas are neither ambitious enough, nor adequate to achieve any kind of significant effect. It is therefore missing a pivotal opportunity to avert a climate-fuelled financial crisis.

As the principles focus entirely on the risk posed to individual financial institutions, BCBS fails to account for the macro-contribution of finance to the causes of climate change. In turn, the Committee will not address systemic risk through the application of these principles.

The Basel Committee should act decisively now to prevent both a financial crash and climate collapse. Financial regulators need to take an equitable approach, and address the financial causes, not just the consequences, of climate change.
Financial regulators should use the tools available to them which are effective in changing banks' behaviour.

The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Tim Ades

It is reckless and disgraceful of banks to finance exploration and extraction of fossil fuels. We have enough and we must burn much less.

Tim Bannister

These principles do not go far enough. Banks should endeavour to build a model of an economy that is on track to endure post the climate crisis.

The largest risk gap is likely to be not whether the bank's operations, capital adequacy, etc are appropriate for the modelled scenario(s), but instead the extent to which a model can usefully represent any future actual economy.

Banks must aim to show that they have accounted for risks arising from a world that collectively intends to survive the climate crisis. In a world that does not, the demand for credit is close to zero.

Tim Bywater-Lees

Climate Change has been creeping up on us, warmer summers, snow free winters but the extreme weather of 2021 was a step change. Rather being a theoretical risk we saw a glimpse of the future. Drought, floods and ever larger forest fires. All of which will lead to ever increasing cost and disruption. And it is not as if we are yet close to the tipping point of 2°.

It can only get a lot worse. Up to the mid 1990s there was perhaps a billion people (the west, soviet block and Japan) whose quality of life was based on consuming fossil fuels. Since then China and India along with a host of smaller countries have joined the club, say another two to three billion and the rest of the world is rapidly catching up. What's really scary is that many of those aspiring people live in the tropics where the energy to cool a room by air condition is up to three times the same energy to directly heat it in a cooler country. A little bit of recycling in the Europe is not even going to dent their increase in CO2. Consequently that 2° tipping point is very much in the near future.

I don't begrudge the rest of the world joining me in my first world lifestyle but it shouldn't be at the expense of the planet. There are sustainable alternatives that remove the need for baking in yet more CO2 emissions. It is always cheaper to design something out than clear up the mess later. This is why I believe in a moratorium on investments in new fossil fuel plant and central banks have the power to deliver that. Central banks are agents of government and deliver monetary policy so why not net zero.

Tim Henke

The climate is in crisis and an immediate, drastic reduction of fossil fuel consumption is vital to saving millions of lives. Our financial institutions cannot be part of funding these destructive habits and must stop investing in the fossil fuel industry as soon as possible. All financing of these industries is directly responsible for many, many deaths, and contributes to the imminent inhabitability of the planet.

Tim Isaksson

Please don't disregard the obvious fact that we must not Invest in more fossil fuel production. It has to stay in the ground. If energy prices and intermittency is what bothers you, please find ways to make tackling those issues profitably for real, i.e. in a way that won't bankrupt you in the long run.

Tim Morris

I have been looking over your website for information regarding climate change, and although I have found some interesting material, I don’t have the time to write original comment. I would very much like to add the suggested text below with my wholehearted agreement.

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Tim Potter

BCBS sets standards for the whole world, but its representation is problematic - the Committee is composed of the central banks of 28 countries, almost all from the global north. Due to its lack of representation of those countries most affected by the climate crisis, the Committee is trying to use this opportunity to put the responsibility for mitigating risk on those which are impacted by climate change, rather than those causing it. I believe the Committee should implement a much more equitable approach.

Timo de Vries

To answer Q1, I believe the Committee has done an excellent job capturing an initial set of requirements to ensure worldwide minimisation of climate risk. An aspect that could be considered further is to create a worldwide standard for measuring climate risk in order to have a benchmark and set targets for banks to reduce their climate risk - if it turns out too high. Measuring is knowing. If the terms are left too vague, I am afraid we can't expect the necessary change to take place within the banks themselves.

Timothy Keable

Please do not allow fossil fuel lobbyists/bankers to water down these rules! The future of the planet is at stake!

Tina Barrows

Financing fossil fuels is like aiding and abetting a crime.
Every financial institution and company should be required to have an environmental impact analysis of their action, and be held morally and legally responsible to their actions.

Tina Burns

The approach is of low impact, unfair and inequitable - too slow and too little, whilst failing to address the causes as well as the consequences of climate change from a finance perspective.

You need to act decisively to prevent both climate collapse as well as a financial crash.

You need to use the tools available to immediately change bank behaviours with reference to the financial causes of climate change. There is a notable failure to address the overarching contribution of the finance sector in driving the causes of climate change.

You need to follow recommendations from across all civil society and implement a One-for-One rule for stability. See https://www.finance-watch.org/we-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Tina Cresswell Christchurch Climate Action Group

Please look into the eyes of your loved ones and think about their future. Your decisions are crucial to our world, divest from fossil fuels.

Climate change is the greatest challenge faced by humanity. We are at code red for humanity and millions of species (including Humans) face annihilation.

On 9 August 2021, the UN Secretary-General António Guterres' statement on the Intergovernmental Panel on Climate Change (IPCC) Working Group 1 report on the physical science basis of the sixth assessment stated:
'Today's IPCC Working Group 1 report is a code red for humanity. The alarm bells are deafening, and the evidence is irrefutable: greenhouse gas emissions from fossil-fuel burning and deforestation are choking our planet and putting billions of people at immediate risk. Global heating is affecting every region on Earth, with many of the changes becoming irreversible.'

The accelerating threat of climate change increases the urgency of a global commitment to climate transition. The global financial markets must take responsibility to invest in net zero strategies, and most importantly divest from fossil fuels.

Low carbon economies will in time become lucrative, wind and solar will become the most abundant and efficient means of energy available for all bringing gains in health and well-being for people of the world. New clean sources of power are on the horizon bringing clean and inexpensive energy to the world and creating limitless opportunity.

Policies must be developed by the financial world in order to support the transition to a low carbon future. Corporations and financial markets must factor in market pricing of climate transition risks and opportunities. Companies must be incentivised to take measures that address climate change and create a beneficial environment for zero-carbon policies.

Please act now to save the future of our blue planet.

Tina Meldon

There is absolutely no profit in a dead planet.

Tina Teearu

Hello, my name is Tina Teearu and I am calling on the Basel Committee to act now to encourage regulators to use their powers to stop the financing of any future fossil fuel exploration.
The science is clear – humans burning fossil fuels on a massive scale is causing the global rise in temperature that could ultimately bring all life on this planet to an end. I ask you humbly as a global citizen to please change the rules to not only address the consequences of climate change, but also the causes – do all you can to stop fossil fuels and move to renewables for the world's energy needs going forward – we need a new standard for banks everywhere.
Last year in my own town of Shrewsbury in the UK, I witnessed devastating flooding which affected many of my friends directly. On the TV I watched in horror as vast swathes of whole continents burned – the Amazon, California, Australia, Europe – and all this with only 1.2C warming of the atmosphere. It is terrifying to think what will happen if humanity carries on as before.
The International Energy Agency is clear. If we want to keep below 1.5C we cannot fund further exploration for fossil fuels. Please please do everything in your power, including enacting the one-for-one rule to put an emergency brake on the reckless financing of new coal plants and oil & gas fields. Only this way can you be instrumental in avoiding a dual financial crash and climate catastrophe.

Tineke Thio

A heartfelt thanks to the Basel Committee for taking on this timely task.

I was born in Indonesia where _two_decades_ago people were already remarking on how seasonal fruits were on the market at the "wrong" season, one of the now well-documented effects of climate change.
I am a citizen of the Netherlands half of which is under the *current* sea level, and know how much it costs to keep the country dry, even today.
I currently live in the United States which has been wracked with floods, wildfires and hurricanes.
In short, I feel keenly the effects of climate change on myself, my friends, and my family near and far.

I am no financial expert but do understand that whatever you want to build, money is the first building block. You can use it to build destructive fossil fuel burning endeavours, or you can use it to build a cleaner future.

The principles proposed here have the potential for effecting a huge change for both climate change mitigation and adaptation, and for providing transparency on who is - and who is not - behind building a livable future. They are a crucial piece of the "systems change" that young people are calling for. The clock is ticking. I fully support their speedy implementation.

Toby Clark

I have lectured on Environmental Mgt since the fossil fuel industries shamelessly lobbied for climate change denial and they still are, just as the tobacco industry has and still does.

You can follow this link to my course notes which are freely available , my copyright and given freely with permission to copy and distribute as you think fit.

https://www.smashwords.com/books/view/272939
https://www.smashwords.com/books/view/531854

Toby Lynas

I know that banks are recklessly lending to new fossil fuel development, dooming the world to a catastrophically warmer future. I therefore call on you to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. The health of the planet and the fate of billions of people depend on you acting now.

Toby Mallinson

Immediate action is needed to stop climate change. This includes addressing finance that fuels the causes of the problem such as investments in new fossil fuel developments including the logistics and insurance of such investments.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability:
https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Toler

As long as CB will hold cash in circulation with not going into a cashless society the solutions of the sustainable and circular economy have a bright future, otherwise, it will become a neverending loop that will destroy sustainable goals. Therefore ethical groups (from all parts of science and the economy) should be put on bords of CB to conduct the future in the right way.

Tom Danning

it is clear that insufficient consideration is given to the basic facts that fossil fuels are killing the planet, and are the major driver for the rapid breakdown in climate we are seeing. Any future must mean an immediate halt to all fossil fuel exploitation. We are killing the very planet that maintains us.
Please consider future generations when taking decisions

Tom Wilkes

Unfair: The principles recognise that climate change will cause losses for individual banks, but they do nothing to address how the financial system as a whole is contributing to climate change. Banks which are invested in climate destructive activities, such as the exploration and extraction of new fossil fuels, will not be required to change their behaviour. Instead, responsibility for coping with climate-risk will fall on vulnerable countries which have less financial capacity to shoulder the burden. The BCBS needs to adopt an equitable approach which confronts the financial causes, not just consequences, of climate change.

Low impact: The BCBS is planning to use complex financial modelling to predict the unpredictable, rather than using tools which have a proven track record of impact. Researchers are clear that the outcomes of climate change will be characterised by “radical uncertainty”, or, in other words, potentially catastrophic outcomes which are unpredictable in their nature. In this context, regulators need to use the tools available to them which have proven to be effective: require financial institutions to hold more capital against their investments in carbon intensive activities. Groups from across civil society are calling for the BCBS to introduce a One-for-One rule: that every euro/dollar/pound etc. of financing provided to new fossil fuels must be matched by one euro/dollar/pound etc. of banks’ own funds. Where the risks are particularly high, BCBS should also consider outright limits on lending to environmentally destructive activities.

Too slow: The longer regulators wait to act on climate change, the more climate risks will grow. As the principles encourage regulators to collect more data before taking meaningful action, they will create a false sense of security, and themselves contribute to a build up of systemic risk. Rather than waiting years for the collection of imperfect data, BCBS needs to encourage regulators to act now on the available data they do have.

Tom Willis

The future of our planet -the only home for mankind and tall the living things on earth is now known to rely on our reducing consumption of fossil fuels.It cannot therefore be financally responsiible to lend to fund new developments involving such fuels,and I beg you to declare a climate emergency and end lending for this purpose.The evidence is now all around us.

Tomas Persson

It is urgent that the use of fossil fuel must end, and we should not fear any costs for ending their use. For the survival of human civilization, stop funding fossil fuel!

Tony Cooke

LONDON, May 18 (Reuters) - Investors should not fund new oil, gas and coal supply projects if the world wants to reach net zero emissions by mid-century, the International Energy Agency (IEA) said on Tuesday, in the top global watchdog's starkest warning yet to curb fossil fuels.

Tony Muir

The climate crisis is here now and fossil fuels are the number one culprit.

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If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Tony Wilson

the first principle for every government should be to appoint a senior minister with a committee of scientific, social, finance and legal experts endorsed by opposing political parties, the UN and major credible campaigners such as Greenpeace. The rest should follow.

Tony Wooldridge

I believe that banks should stop funding further fossil fuel development, and divert the funds to renewable energy sources.

Topi Kanerva

On behalf of my children, I assert that financing new fossil fuel projects is inherently incompatible with the success of my children and their cohort.

Torbjorn Lundaahl

Stop funding fossil fuels!

Tracey Hart

Everything we do, as of this moment, has an impact on the future. The Climate Crisis is the single most important ‘issue’ we need to deal with and financial institutions wield incredibly powerful tools which can either bring benefit or further destruction and devastation to the World.
Financial regulators can and should ensure that banks change behaviour from polluting to supporting ecological regeneration and social equity. Triodos Bank is already leading the way on this and the company is showing the sector how it can address the causes as well as the consequences of climate change. Most other banks need tough rules from regulators to make the urgent and necessary changes needed to mitigate this crisis.
I urge the Basel Committee to implement a One-for-One rule for stability as called for in this joint letter: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf
Thank you for asking for my opinion.

Tracy Neale

Please end the financing of fossil fuels now. I am terrified for my children's future if we do not act urgently now. You have the power to change our disastrous course significantly and set us on a path to positive change. You have the opportunity and the mechanism. Please use it wisely and for the benefit and safety of all of us. Thank you

Transition Bournemouth

1. Because of climate change, please stop investing in any projects or enterprises that are involved in or related to extracting or processing fossil fuels.

2. Because of the ecological emergency, please stop investing in any projects or enterprises that are involved in or related to loss in biodiversity through changes in land use.
3. Because of the ecological emergency, please stop investing in any projects or enterprises that are involved in or related to the emission of pollutants into our natural environment (air, land or water).
Theresa McManus (Trustee)

Transition Edinburgh

Please remove all incentives and subsidies currently offered for exploration, production and downstream treatment of Fossil Fuels.
We understand why these have grown up over the years BUT they are NOT compatible with the Paris Accord / global ambition to keep average temperature rise to less than 1.5 degrees C above long term historic trends.
Please invest in radical reduction in energy demand - a move that will benefit all in perpetuity!

Trish Hanson

We need to act now to prevent global warming before its too late. The public can only do so much but the power lies with financial regulators & big business. What good is money while the earth burns. We must address the cause which is financing oil & mining & logging the forests . The natural world is disappearing in front of our eyes

Ulf Kamne

I strongly support the message from Brett Fleishman, Boulder, Colorado, USA. I live in Sweden and we have had unprecedented woodfires these last summers as well. It can not be your meaning to knowingly fuel this development with more fossil fuels.

Umar Mohammed

I really support this organisation.

Unni Hansson

All Banks all over the world MUST stop lending money to fuel/oil/gas companies NOW!!!! Not tomorrow or next week!!

Urgewald

Although the consultative document contains many important thoughts and ideas, it fails to identify a key mechanism closely related to climate-related financial risks: finance-related climate risks. Both issues need to be addressed together because of their mutual dependence.

The most pressing climate-related risks, which the global finance industry faces, stem from continued investments in fossil fuels, which are blocking the transition process to a carbon neutral energy system. There is a grave need to monitor, which fossil fuel companies are still developing new coal, oil and gas assets that are incompatible with the Paris goals. An increasing number of financial institutions are aware of the problem in the abstract, but most financial institutions have not yet adopted policies that effectively limit their investments in these companies.

Well-designed principles for the effective management and supervision of climate-related financial risks can not only help banks to monitor said risks, but also prevent creating new risks in the process, as banks' lending behavior enables new fossil fuel extraction, which in turn leads to an increase of stranded asset risks. These principles can also increase financial institutions' awareness of other capital-intensive fossil fuel-related projects (e.g. new coal-fired power plants), whose planned life cycles already exceed those incorporated in all viable 1.5°C or 2°C scenarios.

In a world where even the IEA states that no new fossil fuel extraction projects should be developed if we want to maintain a chance of limiting global warming to 1.5°C, monitoring the expansion plans of the fossil fuel industry is essential to assess financial as well as climate-related risks. Such information is key to develop adequate risk profiles for companies, which are still actively expanding their fossil fuel-related business activities and refuse to commit to a credible transition pathway. Targeted adjustments of capital requirements and underwriting criteria or tools like loan limitations are appropriate answers to harness the finance industries' influence on global markets and we are glad to see these instruments mentioned in the consultative document.

At Urgewald, we have developed two public databases, which were conceived to make fossil fuel companies' expansion plans visible to the finance industry and the public. The Global Coal Exit List (GCEL) and the Global Oil & Gas Exit List (GOGEL) can be accessed online and are updated annually. Our data is tailored towards the needs of financial institutions and already being used to monitor the fossil fuel exposure of French financial institutions in reports issued by the French regulatory authorities AMF and ACPR (https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/acpr-and-amf-publish-their-report-climate-related-commitments-french-financial-institutions). A wide array of banks, insurance companies and asset managers already utilize our data sets in order to implement their climate strategies on a corporate level, to improve company-specific risk profiles or to make more informed decisions with regards to their ESG product lines.

We want to draw your attention to the GCEL (coalexit.org) and GOGEL (gogel.org) databases as they touch many of the issues mentioned above and in your consultative document. Of course we would be available to present our work if you want to learn more about it. Regardless of whether or not you decide to make use of this offer, we would like to stress what was mentioned at the beginning of this comment: linking climate-related financial risks to climate risks that are induced by the finance industry is essential for a holistic view on the issue.

Ussi Abuu

My name is Ussi, I'm INDUSTRY 5.0 AMBASSADOR in Tanzania, Global sustainable future network coordinator in Tanzania and also a WildHub Core Community member, I'm based in Zanzibar, Tanzania, I am involved in sustainability, conservation of biodiversity and UN SDGs. Previously worked at the Tanzania Development Trust as a Mapper, I have also been part of the UN volunteer programme since 2016.

My brothers and sisters, Ladies and gentlemen, tackling climate change and reverse nature losses is not something INDUSTRY 5.0, WildHub conservation community, and any one can achieve alone, we are work into economic, social and political inclusion to leave no one behind. INDUSTRY 5.0 Is the first industrial evolution ever lead by man (human).

Ladies and gentlemen, brothers and sisters, let's talk a little bit about INDUSTRY 5.0 AMBASSADORS

INDUSTRY 5.0 AMBASSADORS are not scientists, mathematicians, financial experts, politicians, celebrities, INDUSTRY 5.0 AMBASSADORS are human being that build wasteless world by systematic

waste prevention agenda. We have beautiful planet called earth and are the part of one system; INDUSTRY 5.0 AMBASSADORS are the GATES to wasteless world who is on the construction site of wasteless world everyday, we respect all without prejudices, we have right to implement services related to INDUSTRY 5.0 principles.

Ladies and Gentleman, brothers and sisters, I hope you would love to hear more about "waste prevention policy"

1. (first) Nothing that can be USED or UTILIZED AGAIN must became waste.
2. (second). Everything must be considered PRIMARILY as PRE-WASTE EXISTING RESOURCES (Part of the On-The- Ground Mines) and remain in the system. 3.(third)The second use or utilization is not limited to the primary function of the products or materials and can be executed by everyone respect regulations and safety conditions.
4.(fourth) Collecting, sorting, balling, transportation and trade are not considered secondary utilization.
5.(fifth) If not utilized at the original location, must be offered to others before being waste.
6.(sixth) There is not waste if we do not waste.

Ladies and Gentleman, brothers and sisters, let's talk a more bit about INDUSTRY 5.0 AMBASSADORS

INDUSTRY 5.0 AMBASSADORS are the human right officer that present the INDUSTRY 5.0 principles on the national level in a globally harmonized action. Our beautiful planet called earth has been faced by a host of problems including lack of humanity, conflicts, diseases, zoonotic diseases, natural disasters, inequality, bullying, harassment, climate change, the biospheres, the air, the land, the oceans and forestries is already degradation, the animals and human being struggling with the impact of climate crisis all of them has become the victims of various disaster such as extreme droughts, floods, wildfires, storms and many more, these problems that face our world today are not the result of the evolution of the world but of man-made events.

INDUSTRY 5.0 look for partnership for waste recovery technology especially in distribution, installation machine and production. INDUSTRY 5.0 is not sell the tools and products, we are hear for global recovery, we struggle to work into economic social and political inclusion to leave no one behind, we are committed to building bridge between world's industry experts and systems to break new ground in carbon reductions. we committed to make our beautiful planet earth safer and better place for all, INDUSTRY 5.0 prevent waste happen, winning means you're doing real better than you're doing before, from now become INDUSTRY 5.0 your self, there is no waste if we do not waste, together we will.

INDUSTRY 5.0 launched a project called 17, which means 17 months to build wasteless world and make this beautiful planet earth a safer and better place for all, we leave no one behind, we need 17 months to build better future for people and planet, we need environmental justice and climate action at the hearts of business organizations and government institutions, we are promote sustainable individuals and community participations to prevent diseases from the root causes, we need wildlife right, we ask all people around the world to respect and preserve biodiversity because biodiversity is key indicator of the health of any ecosystems, we must increase our efforts to protect elephants and rhinos, the live of wildlife is important for human health, we are committed to protect wildness area, together we will get a great victory, and only together with people around the world we able to achieve professional development goals.

INDUSTRY 5.0 is not here to fight commercial cooperation or government institutions, we are here to cooperate and work together in every field to build partnership, collaboration, relationship and also we can and must come together for waste recovery technology.

INDUSTRY 5.0 It's based on the principles of systematic waste and wasting prevention happening and it's recognizes four type of waste

1. Physical waste.

2. Social waste.

3. Urban waste.

4. Process waste.

Ladies and gentleman, brothers and sisters, let's talk a little bit about WildHub conservation community.

WildHub is a free member-led, global community of 2100 conservation professionals. In our community we provide a place where we can support one another, overcome challenges together and create new solutions to save more wildlife. Its easy to join by visiting https://WildHub.community/ and clicking the bottom to register or join now.

IN CONCLUSION

INDUSTRY 5.0 AMBASSADORS are the human right officer who build wasteless world and make our beautiful planet earth safer and better place for all, there is nothing important than human dignity and no one has right to violates it, our work always continues to ensure the sustainable development goals of United Nation are meet a timely manner and we can and must be smart about our future, it will help us to increase our value professional and come with many benefit " human first profit later "

INDUSTRY 5.0 Is the first industrial evolution ever lead by man (human).

We struggle to work across identities of class, colour, culture, nationality, gender, politics and religion, we are building bridge between our world's industry experts and systems to break new ground in carbon reductions, climate education and sustainability.

INDUSTRY 5.0 AMBASSADORS are not scientists, mathematicians, financial experts, politicians, celebrities, INDUSTRY 5.0 AMBASSADORS are human being that build wasteless world by systematic waste prevention agenda. We have beautiful planet called earth and are the part of one system; INDUSTRY 5.0 AMBASSADORS are the GATES to wasteless world who is on the construction site of wasteless world everyday, he/she respect all without prejudices, they have right to implement services related to INDUSTRY 5.0 principles.

V Saunders

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will invariably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

Valentine Scarlett

I would really like financial regulators to think more about the actual financial causes of Climate Change as oppose to just the consequences. This means that they might then think about actually changing the banks behaviours using the tools they have available. I would suggest that they also review their regulations as these will be caught up in the previous behaviour which led to to Climate Change. Basically the Basel Committee needs to make big decisions on behalf of society to prevent both Climate Change and a Financial crash. What is important is that the world does not return to the status quo.
The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads

Valeri Belasev

The Climate crisis is here. My mom lives in Moldova, a disadvantaged country that relies on agriculture for livelihood. There is less and less rain, droughts are more often, winters go without snow. All that leads to crops failure and worse harvests.
You can save millions from climate change misery. Please, do what you can to stop fossil fuel exploration and expansion.
There is a solution in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.2

Valerie Briginshaw

I urge the. Basel Committee on banking to persuade all banks to move theur investments away from fossil fuels, given the current climate crisis. We should instead be investing in clean sources of wnergy such as solar, wind and wave power

Valéry Paternotte (Financité)

My name is Valéry Paternotte and I am working for an NGO advocating for responsible and solidarity-based finance, based in Brussels and called Financité.
I am hereby calling on the Basel Committee to set ambitious norms and standards for banking activities, not only to address the financial risk climate change brings to financial assets and stability, but also the negative impact of banks on climate change [the regrettably famous double-materiality]

Countless studies by the IPCC or even the International Energy Agency are clear: if we want to keep below 1.5C, we cannot allow developing - and therefore funding for - fossil fuel exploration and expansion projects.

We therefore urge you to do everything in your power to put an emergency break to the reckless financing of new fossil fuels projects. Financité has already advocated for a one-for-one rule. Other equally ambitious rules might prove even more efficient. All the better. But one thing seems undebatable : your Committee has the power to change the way Banks operate today. And therefore the responsibility to do so.

Vanessa Moon

Climate change is no longer abstract for me after my family's home was flooded in an extreme weather event here in Aotearoa New Zealand. It took 9 months to repair our home so that we could move back in. Now I live with the likelihood that our home could flood again at any time, and I am very anxious every time we have heavy rain. As a woman, mother, grandmother, human being and member of the intricate web of Life on Earth, I have long been concerned about climate change and the clear connection it has to the burning of fossil fuels. I am now beyond mere “concern” - fearful, angry, despairing and determined not to give up the struggle to bring an end to Age of Fossil Fuels. All these emotions, and the determination, come from my great love for our children and grandchildren and that intricate Web of Life on which they (as we have) will depend for their very lives. In order for all this life to survive and thrive, all of us who are “Elders” must wake up, be courageous and join together to create a world which supports life without fossil fuels. Banks and other financial institutions who support fossil fuel companies are morally and ethically responsible for the damage caused by these companies and, as such must be held to account by those who have the power to do so.

Venetia Carter

The immediate end of new fossil fuel exploration or production has been identified as essential to the pathway to net zero by 2050 by the International Energy Agency in their May 2021 special report. In this respect, the banking sector has a key role to play in refusing to finance new fossil fuel investments and other carbon-intensive projects. A failure to do so, not only creates a financial risk in that the regulatory framework around the fossil fuel sector is highly likely to change, but also a far graver risk based on the physical and social consequences of a failure to act radically to reduce carbon emissions. The climate crisis is unrolling at the extreme end of scientists' predictions and food shortages, mass migration and conflict will create huge pressures on populations and governments. In the coming decades, societal collapse starting in the poorest countries most exposed to new extremes of climate, is a real risk, and one which would could see the end of the institutions of international infrastructure such as banking systems. The risk is existential and urgent. Banks can play a part in mitigating it.

Veronica Browne

Please limit funding to fossil fuel companies in order to reduce CO2 in the atmosphere

Veyatie Straker

Please do everything within your powers to stop the further exploration and expansion of fossil fuels. For example implementing the One-for-One rule. I know that there is enough oil already in

production to push us over 2 degrees, which spells disaster for us and the planet, from which there is no return.

Vicente

I know that you have the opportunity to change the course of our future. So please consider, I'm just someone from a third world country concerned about the wellbeing of my family and my community.
We can have a world where we don't rely on fossil fuels that are damaging our health and environment, and you can make that change by not giving more funding to fossil fuel industries. Please listen, you can save lives with your influence.

Vicki Jenner

Many diverse parts of the world are suffering enormously as a result of climate change.
Fossil fuel use is a major cause of climate change.
Therefore, fossil fuel exploitation needs to stop NOW.
Please stop financing fossil fuels NOW.

Victoria West

I am a mature student (of environmental politics), a mother, and an activist. Please do everything in your power to halt investment in fossil fuels and destructive, extractive industries worldwide. The developed world in particular, MUST scale back our energy use and resource extraction, streamline our systems to make them more efficient and invest in renewable energy with the utmost urgency. I was arrested in 2019 as I took a stand fo climate justice in London with XR because I was so frustrated at feeling so powerless to stop insane profit-driven fossil fuel extraction and wasteful lifestyles promoted by corporations and blindly accepted by so many. The price is too great and the risks are insane. We owe it to all future generations of human and non-human animals to all use our bit of power to turn around this suicidal trajectory the Earth is on. Please use your power to steer industry and development in a different direction: one that promotes renewal rather than finite and reckless plunder. We can do more. Please do everything in your power to stop fossil fuel exploration and expansion.
Please remember that your regulatory toolkit includes smart finance initiatives such as the One-for-One Rule (https://oneforonerule.org).

Vincent FitzGerald

The banking regulators of the world MUST set standards that curb fossil fuel finance and climate change risks.

Vincent Melvin

I know that the climate crisis is here now and that fossil fuels are the number one culprit. I also know that banks are recklessly lending to new fossil fuel development, dooming my community. I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it.

Banks continue to fuel the climate crisis by lending more money to fossil fuel companies and new projects. They have no plans to stop, especially while short-term profits are still on tap... i.e. profits before the planet.

Please do everything you can to stop fossil fuel exploration and expansion.

Solutions exist in their regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.2

Please help your own families and everyone else on Earth.

Viktor Kommerell

It is an important step that the Basel Committee has recognised the significance of climate-related fiancial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. But the estimated impact and timeliness of the resulting measures, which are meant to make banks resilient to cliamte-related risks, may not be fast enough. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks and could learn from reinsurers.

The principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in respons to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks' capital levels to cover their climate-related financial risks. So, in cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of cliamte shocks.

The BCSB, in their current review of the whole Basel Framwork, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement. Therfore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

Vincent Yhuello

I am writing to you in the name of the Belgian Move your Money campaign: it makes people aware of the fossil fuel investments banks keep making in spite of the Paris Agreement that stipulates that we must drastically decrease our CO2 emissions if we want to stand a chance of keeping the climate crisis in check. It also encourages people to change to truly sustainable banks. I support this campaign and therefore, regulating banks so that they must phase out their fossil fuel investments is a topic very dear to my heart. I am convinced that we can improve the way we are living on this planet, so that future generations can also lead a decent life.

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise,

risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

References: IPCC, Sixth Assessment Report; International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report – May 2021; World Energy Outlook 2021, October 2021

Virginia (Suryamani) Layton

As a local citizen of Cambridge I genuinely feel grief for the loss of a secure future due to anthropogenic climate change. The science says soso clearly that investment in fossil fuels must stop immediately. Please for the sake of humanity and all sentient beings withdraw your investment and see the uncomfortable truth of our world situation. Surely your conscience will show you that this must be done. If you have children or care about our environment at all you will take wise action now.

Virginia Clemens

I have a very simple comment. I feel that the only way we can avoid climate change being catastrophic in the alarmingly near future is to stop the investment of capital in fossil fuel exploration and extraction with immediate effect. The banking system is uniquely placed to ensure that investment switches into development of renewable energy and associated technology and away from fossil fuels.
The scientific case for this switch is now overwhelming.

Vivek Katial

Hello, my name is Vivek Katial, and I'm writing from Melbourne. As a 27-year-old, I am terrified, frustrated, anxious and worried by the increasingly severe weather patterns and financial risks of climate change. I am also disappointed by the lack of top-down policy solutions that we have seen so far to climate change. I was excited to see that BCBS had opened their new principles-based approach for climate-related risk assessment for public submission because I see this as an opportunity for the finance world to finally play a pivotal role in the global effort to keep global warming under 1.5C.

We all know that most major banks around the world are continuing to invest in, and lend to, fossil fuel companies. This even includes companies that are involved in exploration, further deepening our dependence on fossil fuels at a time when we should be doing everything in our power to eschew them. As a primary standard-setting body with the power to set ambitious norms for the banking world, I implore BCBS to imagine how things could be different if we were to truly use the regulatory mechanisms available to us, such as the One-for-One rule, for the safety of our collective future.

It is an important step that the Basel Committee has recognised the significance of climate-related financial risks to the banking system and suggested that supervisors and banks worldwide consider these risks. However, the possible impact and timeliness of the resulting measures, which are meant to make banks resilient to climate-related risks, are questionable. Banks and supervisors do not yet have sufficiently mature methodologies and data to analyse climate-related financial risks. Expertise, risk management and supervisory capabilities will only be gradually built over time, while climate-related risks are growing with this time of inaction.

The Principles are very general and high-level. They do not offer real incentives for financial institutions to change their behaviour in response to climate-related financial risks. Guidance for the supervisors, included in the Principles, does not include evaluation of the banks´ capital levels to cover their climate-related financial risks. This means that even in the cases where supervisors will identify high climate-related risks – for example, based on climate scenario analysis – this will not result in a requirement for banks to raise capital and, by this, enhance their resilience in case of climate shocks.

Based on the above, the BCBS, in their current review of the whole Basel Framework, should prioritise the One-For-One rule (including precautionary Pillar 1 capital requirements) to address climate-related financial risks. In particular, this can be done for the risks associated with fossil fuel financing. Fossil fuel assets are particularly risky, as they will have to be abandoned to keep global warming within the limits defined in the Paris Agreement (see references below). Therefore, Pillar 1 capital requirements for fossil fuels should be increased. This will allow financial institutions to build capital buffers to cover the risks, as well as make sure these risks are treated in the same manner as other financial risks under the Basel Framework.

We are living through the accelerating early phases of a global catastrophe, but we currently exist in a narrow window where there is still time. Please consider the role that BCBS can play in the historic global fight against climate change.

References:
- IPCC, Sixth Assessment Report, https://www.ipcc.ch/assessment-report/ar6/
- International Energy Agency (IEA), Net Zero by 2050, A Roadmap for the Global Energy Sector, Flagship Report, May 2021, https://www.iea.org/reports/net-zero-by-2050
- World Energy Outlook 2021, October 2021, https://iea.blob.core.windows.net/assets/ed3b983c-e2c9-401c-8633-749c3fefb375/WorldEnergyOutlook2021.pdf
- Finance Watch, Prevent a 'Climate Lehman Moment', joint letter, October 2021, https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Vivienne Morris

We must put an end to fossil fuel extraction because scientific consensus tells us that use of fossil fuels is contributing greatly to climate change. As we all know now if we do not take immediate

action to address climate change it will be too late to retain the conditions on the planet that allow humans to survive and thrive. It is extremely difficult to convince corporations of this desperate need when they are driven by the pursuit of profit and it's up to all of us play our part in putting people before profit. Please do everything you can to stop fossil fuel exploration and expansion. solutions exist in your regulatory toolkit to put an end to fossil fuel finance, such as the One-for-One Rule.2

Volker Constien

Please implement the One-For-One rule:
For every dollar financial institutions invest in fossil fuels, they must use a dollar of their own funds to cover any future losses themselves.
(See https://oneforonerule.org).

Volker Peters

I am living in Switzerland. As one of the richest countries of the world I see our responsibility to save the health of the planet and of whole mankind.
Please use your power to stop banks from funding fossil fuels.

Wendy Aridela

I strongly believe that the Basel Committee should take strong and decisive action to use every tool available to them to change the behaviour of banks who are - effectively - investing in climate change. Banks should be strongly encouraged to withdraw their investment in such industries as fossil fuels, agriculture such as palm oil growing that involves massive deforestation of tropical rainforests, and all other industries with a negative effect on fragile ecosystems.
Not only that, but banks should be actively encouraged to invest in the activities which could halt or reverse climate change - for example, sustainable energy, regenerative agriculture, and large-scale reforestation projects, plus those that seek to regenerate desertified land.
There is certainly a large public relations gain in doing so, plus plenty of money to be made.
But the downside of continuing "business as usual" is that of sawing through the floorboards you're currently standing on - that continuing to finance climate change could bring about the collapse of civilisation as we know it, and certainly massive financial collapse as damage from extreme weather. desertification, pollution and wildfires spirals out of control.

Wiley Sullivan

The climate crisis is here now and fossil fuels are the number one culprit.

The job of banks is to accurately assess and mitigate risk to ensure market stability. Failure to accurately account for climate risks and the fundamental disruption to markets that unmitigated climate change will in variably cause is an absolute dereliction of your most important duty.

If anything, banks like yours are actually acting in opposition to their stated goal, integrating ever-more inadvisable catastrophic risk by their reckless lending to new fossil fuel development. The markets will collapse as bread baskets worldwide experience multiple failures, increasing intensity of storms and once-in-a-hundred-year weather events become commonplace, and crippling inflation that we're already seeing spirals out of the bounds of anything we've experienced before.

The banking regulators of the world are beholden, both by their own mandate and their responsibility to society, to set standards that curb fossil fuel finance and climate change risks. You have the power and the duty to stop banks from funding the climate crisis immediately.

William Lindsay

Given the lack of progress on tackling climate change pressure may have to be brought to bear on all organisations, particularly those that are responsible for supporting major polluters, or who are major polluters themselves.

William Liquorice

As a concerned resident of this planet, I am reaching the end of my patience when it comes to anyone with the means to do so actually addressing the already-present, and ever worsening, environmental catastrophe.
I study physics, at present, so perhaps I do not fully grasp the subtleties of the accounting and financial vocabulary at play in this document, but the entire thing speaks to a titanic negligence of the public good on this committee.
Your focus is on the risks to banks, the risks to their finances, the risks to yourselves, when ultimately those risks are minimal to you specifically. Banks, and the financial sector at large, have sufficient capital to move when the cities and the lowlands start flooding. Many of their residents simply won't, and never will. You will survive, perhaps thrive, while literally billions of others less fortunate than yourselves will starve, drown, or burn.
This ever-worsening climate emergency has been financed into existence by the finan- cial sector's continued investment in fossil fuel industry. Fuelled themselves by naught but greed and easy money, they have made industrial society dependent on the fuel they produce, while knowing about the global warming that would arise forty years in advance and covering it up.
They are worse than dealers of crack and heroin, those destroyers of millions of happy lives, for those criminals might just have the excuse of actually *needing* the income, immoral as it is. Coal and oil executives, and their shareholders, do not, and will ruin billions.
I know of no means by which human misery on the scale that the banking system has enabled, and may continue to inflict, can be quantified as a "climate-related financial risk". The imperative to leave fossil fuels behind is no longer financial; it is, and always has been, moral.

The fossil fuel industry will not stop on its own. They will need to be dragged into the carbon-zero economy kicking and screaming. At a minimum, that means no more enabling their destructive conduct.
Here is my demand, and I daresay that of many others: no more investing in, insuring, or any other sort of financing of, the fossil fuel industry. Divest, to the greatest possible extent, from the fossil fuel industry, in a way that minimises any resulting burden on the poorest in society. Seek all assistance necessary to swiftly achieve this goal.
This committee holds significant sway over the world's banks. Is it not the responsibility of those who possess such power to do right with it?

William Manchester

The climate changes we are experiencing now are frightening and are an existential threat. It is therefore crucial that there should be no continuing extraction of oil and gas.
You have powers to prevent this in particular by stopping funding by financial institutions for exploration.
I urge you to use these powers immediately.

William Robertson

If used appropriately we can use capitalism to both solve the environmental crisis and hopefully introduce more equity.

Winchester Action on Climate Change Ltd

We are a local organisaions which has been tacking the climate crisis in our part of the UK since 2009.

We need the Basel Committee to act decisively as quickly as possible, both to prevent a financial crash and to reduce the risk of climate collapse.

Financial regulators must address the financial causes of climate change. It's not enough to address the consequences.

The tools available to regulators are effective in changing banks' behaviour.

The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Wolfgang Preiser

My name is Wolfgang Preiser. I live in Cape Town, South Africa. A few years ago, this city of many million inhabitants was on the verge of running out of potable water. An unprecedented drought lasting several years had depleted water reservoirs.
The climate crisis is here already and fossil fuels are the number one culprit. I also know that banks are recklessly lending to new fossil fuel development, dooming my community to more droughts and other problems.
I call on you, the banking regulators of the world, to set standards that curb fossil fuel finance and climate change risks. You have the power to stop banks from funding the climate crisis. My community and the health of the planet depend on it.

XR Zero Waste

The mission of XR Zero Waste is to help accelerate the shift away from energy-from-waste incineration while speeding up the transition to a circular economy. We are doing so with an eye to slashing greenhouse gas emissions and reducing our reliance on resource extraction and related practices that are contributing to climate and ecological systems collapse.

We look to the Basel Committee to spur banks globally not only to assess climate-related risks, but also to avert the exacerbation of such risks. We ask that you ensure that the "Principles for the effective management and supervision of climate-related financial risks" be broadened to that effect, even if it requires adjusting the document title. At a minimum, we call on the Committee to integrate the following concepts into the principles:

- that "climate-related risks" must be considered shorthand for risks to climate systems as well as ecological systems, given that our long-term survival depends on the relative stability of both

- that banks are not only exposed to climate-related financial risks, but that they also potentially exacerbate climate-related financial risks if they fail to take the Paris Accords into account
- that banks must do everything they can to avoid exacerbating climate-related financial risks, and that this duty outweighs the management and supervision of such risk
- that banks must do everything they can to reduce climate-related financial risks, and that this duty outweighs the management and supervision of such risk
- that bank policies and processes must not only identify, measure, evaluate, monitor, report, and control or mitigate the impacts of material climate-related risk drivers, but that they must also avert such impacts by actively divesting from material climate-related risk drivers
- that to reduce climate-related financial risks, banks must actively steer investments towards technologies and programmes that are designed to reduce or avoid an increase in greenhouse gas emissions or damage to ecological systems, provided such investments do not promote or bolster technology that perpetuates or contributes to unsustainable practices or the linear economy at the expense of sustainable or circular systems
- that banks must employ time horizons that reflect the periods considered under the Paris Accords, that these must be adjusted in line with scientific evidence, and that they must apply to all decision-making that potentially affects climate and ecological systems
- that banks must avoid hiding or transferring climate-related risks to other actors
- that all banks must inform their clients of relevant climate-related risks using standardized, continually updated processes
- that banks must develop, by the end of 2022, climate risk reduction plans that identify interim and long-term targets as well as relevant indicators, such that climate-related risks are entirely eliminated by 2025
- that banks must divest from fossil fuels by 2025
- that banks must regularly submit their climate-related policies and analyses to independent review, at least quarterly
- Alan Mould

that banks must not promote or sell bonds or other vehicles or instruments that do not meet the criteria set out in the European Union’s sustainable finance taxonomy.

XRB

The Climate Breakdown which the world is now experiencing is financed by the banking sector who fund fossil fuel extraction and commit vast resources to activities which are irrevocably destroying the planet we all inhabit.

Basel Committee on Banking Supervision need to stop the financial sector from providing monetary capital towards activities which have pushed us to Climate destruction. You have a very big role to play in stopping the finance which funds these practices. Such revenues can not be used to support these activities and you need to provide the banking Supervision to stop this happening.

Yann van Heurck

I ask you to use all means at your disposal to regulate banking to stop all funding for fossil-fuel projects. So far, banks seem to be conducting business as usual and are not responding to the need to save the world in the climate emergency. When I speak to bank managers, they say the gov't has the power to regulate them, they can't do anything by themselves. If you have the power to regulate, please use it now.

YouTube gudrun parasie

A demand that the Basel Committee do everything they can to stop fossil fuel exploration & expansion !
The planet is burning- we need emergency measures!

Yvonne Gregory

Of course given that our welfare is determined by finance it falls on financial institutions to save the planet. Funding destruction of the planet we all live on, this includes bankers and financiers, surely is not an option. Choose to finance the projects which will benefit the planets recovery even if only for your own ultimate well being. Bankers may have fancy homes free from the dangers of flooding or wild fires but they too have no other planet to live on.

Zach w

Climate risk is investment risk, and those spring fossil fuel extraction are rushing not only their investment, but also ask other investments, and lives too.

Litigation also seems likely for those still investing in fossil fuels, especially any new exploration or life extension of polluting assets. Financial institutions are likely to be pulled into this both through insurance, and culpability. We know we can't afford to keep emissions going, so any attempt to keep doing so seems like wanton environmental damage. We know better so we do better.

Zelah Pengilley

We are woefully lacking in the strong leadership needed to tackle the climate emergency before it is too late.

To address this, The Basel Committee should take positive action now to prevent irreversible climate disaster and future financial crashes.

Financial regulators need to take an approach which considers the interests of all citizens equally, not just act for the wealthy.

The committee should seek to tackle the financial causes of climate change.

Financial regulators should use the tools they have to effect change in banks' behaviour.

The Committee should follow recommendations from across civil society and implement a One-for-One rule for stability: https://www.finance-watch.org/wp-content/uploads/2021/11/One-for-One-Joint-letter-BCBS.pdf

Zoe Bicat

Please, for the sake of our future, use your power to start preventing all future exploration and exploitation of fossil fuels.
Thank you for considering this.

Zoe Cohen, Director and Owner Shine Coaching and Consultancy

Please read and utilise this report in your work - it is your moral imperative to do so: https://www.breakthroughonline.org.au/_files/ugd/148cb0_3696c267fcac4eaead397134301c4068.pdf “DEGREES OF RISK: Can the banking system survive climate warming of 3˚C?” By David Spratt & Ian Dunlop Foreword by Professor Sir David King FRS

Zoe Day

There is no justifiable reason for delay - our reliance on fossil fuels must end and significant investment in green energy must be a priority. The loss of natural habitats and wildlife, the harm to our environment and the risks to the public posed by continuing reliance on fossil fuels, cannot be countenanced in the future.

Financial institutions as well as governments must take full responsibility for ensuring investments in fossil fuel ends now.

Zoe Gavin

Please stop all new fossil fuel investments and deter profiteering from the destruction of the planet. We trust in your committee to ignore the illegal behaviour of our government and act as if your families lives depended upon the choice you make. Thank you.