



Toronto Dominion Bank Recognizes that Drilling in the Arctic National Wildlife Refuge is Not Sustainable

(Old Crow, Yukon/Inuvik, Northwest Territories, Canada – November 10, 2020)

The Vuntut Gwitchin Government and Gwich'in Tribal Council are celebrating a new [Climate Action Plan](#) from Toronto Dominion Bank (TD) in which TD pledges to deny financing for any new oil and gas exploration, development or production within the Arctic Circle, including the Arctic National Wildlife Refuge, recognizing the Arctic Circle is “a unique and fragile environment, home to protected species, and of crucial important to the local Indigenous populations.” This has been added to the prohibited transactions list within TD’s [Environmental and Social Credit Risk Process](#).

TD, the second largest bank in Canada, has become the third Canadian bank to reject drilling in the Arctic National Wildlife Refuge following similar action from the [Royal Bank of Canada \(RBC\)](#), [Bank of Montreal \(BMO\)](#), and more than two dozen banks globally.

Over the last year, the Vuntut Gwitchin Government and Gwich'in Tribal Council have worked to help Canadian banks understand the immense human, cultural, and environmental impacts of drilling in the Arctic National Wildlife Refuge as well as the associated financial risks. Last December, representatives of our governments and of the Yukon Chapter of the Canadian Parks and Wilderness Society (CPAWS) travelled to Toronto to meet with major Canadian banks including BMO, Canadian Imperial Bank of Commerce (CIBC), RBC, Bank of Nova Scotia (Scotiabank) and TD. We are glad to see that our concerns have been taken seriously as evidenced by many of these parties deciding to stand with us to protect this sacred place.

While the U.S. President-elect Joe Biden has made it clear that he is “totally opposed” to drilling in the Arctic National Wildlife Refuge and included restoring protections in his [climate plan](#), the current U.S. Administration could still attempt to hold a lease sale before inauguration day in January. TD’s commitment is further demonstration that drilling in the Arctic National Wildlife Refuge is bad business and those interested in developing these lands should consider this fact before any last minute attempts to lease this area are made.

The Vuntut Gwitchin Government and Gwich'in Tribal Council appreciate the thoughtful and engaged manner to which TD approached our discussions, and the respectful way to which they acknowledged our concerns and our knowledge. We are glad to have TD join us in unity with our many allies to protect the Arctic National Wildlife Refuge.

Quotes

“By rejecting drilling in the Arctic National Wildlife Refuge within their climate policy, TD has underscored the knowledge that the Gwich'in Nation, as stewards of the land, have been sharing for decades now; that development in the Arctic National Wildlife Refuge is not sustainable. It would destroy one of the world’s great wild places, worsen the climate emergency and erode the Gwich'in way of life. TD’s recognition of the need to protect this fragile environment comes at a time while the current Administration is attempting to fast track destructive seismic exploration for this coming winter. With support of the public, and of organizations like TD, RBC and BMO, the

Gwich'in Nation will be successful in our work to protect our sacred lands." **Chief Dana Tizya-Tramm, Vuntut Gwitchin First Nation**

"We are pleased to see TD, one of the largest Canadian banks, join BMO and RBC in standing with the Gwich'in to protect the Arctic National Wildlife Refuge in Alaska. We have made it very clear that development in the Refuge is not only a threat to the environment but also a violation of Gwich'in rights and a direct threat to our livelihood. The Refuge is a sacred place for Gwich'in due to its importance to the Porcupine Caribou, an essential part of our culture. It has been incredibly heartening to have so many people and institutions standing with us to protect this environmentally significant and sacred place. We look forward to further allies joining our cause to prevent destructive seismic exploration and potential development under the current administration. The Gwich'in will continue to remain united with our allies in the face of any threats to our rights, sustainability, and traditions."
Grand Chief Ken Smith, Gwich'in Tribal Council.

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