



## MEDIA RELEASE

### Goldman Sachs Recognizes that Drilling in the Arctic National Wildlife Refuge Would be Bad Business with Updated Environmental Policy

**(Old Crow, Yukon, Canada – December 17, 2019)** Earlier this week, Goldman Sachs released an updated [Environmental Policy Framework](#) in which the company rules out financing new oil exploration or drilling in the Arctic, including the Arctic National Wildlife Refuge. This comes as financial institutions and investors around the world are recognizing that oil and gas exploration or development in the Arctic National Wildlife Refuge would be bad business.

More than a dozen global banks have policies in place that prohibit Arctic oil and gas financing. Earlier this year, [Barclays](#), [National Australia Bank](#), [UniCredit](#), [Royal Bank of Scotland](#) and the [Commonwealth Bank of Australia](#) updated their own environmental policies following discussions with representatives of the Gwich'in Steering Committee and others.

Goldman Sachs is the first major U.S. bank to prohibit new Arctic oil financing. Within their updated policy, Goldman Sachs acknowledges that the Arctic supports “the subsistence livelihoods of [I]ndigenous peoples groups that have populated certain areas in the region for centuries”.

Building on this momentum, representatives of Vuntut Gwitchin Government and Gwich'in Tribal Council are in Toronto to meet with representatives of major Canadian banks to discuss the importance of the Arctic National Wildlife Refuge and the role they can play in ensuring its protection. They are joined by representatives of the Canadian Parks and Wilderness Society Yukon Chapter. Meetings have been confirmed with the Canadian Imperial Bank of Commerce (CIBC), Royal Bank of Canada (RBC), Toronto Dominion (TD) and Scotiabank.

Vuntut Gwitchin Government and Gwich'in Tribal Council are hopeful that Canadian banks will follow this display of corporate leadership as they reflect on the human and environmental impacts and financial risks associated with development of the Arctic National Wildlife Refuge and continue to hear from the public and shareholders that the Arctic National Wildlife Refuge is no place for drilling.

#### Quotes

“This is important step forward and I hope that other major banks in Canada and U.S. follow suit. For banks to take a stand in not investing in leases in the Arctic National Wildlife Refuge is actually one of the best investments they can make as it is an investment in what is best for the health and well-being of all our children’s future and generations yet to be born. It is investing in the preservation of the Gwich'in culture and way of life.” **Grand Chief, Bobbie Jo Greenland-Morgan, Gwich'in Tribal Council**

“The updated Policy from Goldman Sachs is another reflection that drilling in the Arctic National Wildlife Refuge is seen as bad business and that companies are unwilling to take on the associated risks. The Gwich'in Steering Committee played a critical role in leading to this policy update and I am hopeful that we can build on that success

this week and encourage banks in Canada to stand with the Gwich'in Nation by refusing to finance destruction of our sacred lands." **Councilor Cheryl J. Charlie, Vuntut Gwitchin First Nation**

"Our ancestors achieved a great deal protecting our pristine waters and land and the Arctic National Wildlife Refuge is one of the last of the world. We will lose a great battle if we don't continue to fight for protection. Our ancestors didn't work so hard to keep it untouched and protected, only for us to give it up. It's our sovereign human rights, why are we even fighting in 2019? We were here for millennia." **Geraldine Blake, Gwich'in Tribal Council representative, member of the Gwich'in Steering Committee Youth Council**

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