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[EXTERNAL] Listen to investors!

1 message

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To: blm_ak_coastalplain_EIS@blm.gov

On May 9, the Gwich'in Steering Committee posted a letter asking "oil and gas companies, and the banks that fund them, to stand with the Gwich'in Nation by not initiating any oil and gas development in the Arctic Refuge." Doing so, they argue, would be wrong because it would ruin sacred land, harm caribou, erode Gwich'in culture entwined with them. It would be wrong because burning more fossil fuels would further intensify climate change, undermining Arctic land health and human health as well as economic conditions. The Gwich'in Steering Committee and more than 100 institutional signatories on their letter emphasize that the brands of any oil company or bank supporting drilling in the Arctic Refuge face "enormous reputational risk and public backlash." Doing so also would be an "irresponsible business decision," they stress, because the world is transitioning away from fossil fuels to decarbonizing energy innovations (<http://www.alaskawild.org/wp-content/uploads/2018/05/Corporate-Investor-Letter-Group-Statement-5-14-2018.pdf>)

This Gwich'in statement was supported by a May 14 letter signed by investors representing \$2.52 trillion in assets. These investors "oppose any efforts to develop oil and gas" in the Refuge. They "strongly urge oil and gas companies, and the banks that fund them, not to initiate any oil and gas development in the Arctic Refuge." The investors' letter details climate, financial, and reputation risks of pursuing such a "speculative fossil fuel source" accompanied by devastating ecological and human rights consequences that must not be allowed.

Yesterday's news reported that the likewise adamantly contested proposed Pebble Mine project lost a major investor. This was thanks in no small way to public pressure illuminating the rightness of prioritizing the health of waters, fish, land and people—the foundation of durable economies—over destructive mining for short-term corporate profit.

Leasing the Refuge for drilling is a venture likewise destined to fall apart. The BLM should not ignore the informed and firm voices of Gwich'in and other Alaska Native tribes and more than 100 organizational allies with Gwich'in against coastal plain drilling. The BLM must not ignore potential investors as well as the will of a majority of U.S. registered voters. The BLM dare not be so gravely irresponsible.