

## NEWS RELEASE

Photo opportunity 12.30pm, Friday 3 April 2009

At Royal Bank of Scotland HQ, 280 Bishopsgate,  
London, EC2M 4RB

At EICC, Morrison St, Edinburgh, EH3 8EE

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**people & planet**

student action on world poverty and the environment

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### Protesters to converge on RBS AGM demanding clean investments

At the culmination of a week of G20 protests, on Friday 3 April, as the Royal Bank of Scotland (RBS) holds its Annual General Meeting, students from campaign group People & Planet [1] will be taking action in London and Edinburgh to expose the bank's investments in climate changing fossil fuels. Converging on the EICC in Edinburgh and RBS offices on Bishopsgate in London, armed with feather dusters, dressed as cleaners and dodgy bankers, protesters will demand the right to vote for a clean RBS.[2]

Hannah Schling, Climate Change campaigner at People & Planet, said:

*"The public have cleaned up RBS's finances, whilst the bank continues to mess up our climate. Irresponsible lending is at the heart of the current financial crisis, and RBS's reckless lending to fossil fuel industries is dangerously pushing us further towards a climate crisis. The most toxic of RBS's assets are their fossil fuel investments."*

RBS, previously known as the 'Oil and Gas Bank', is the UK high street bank with the largest investments in fossil fuel projects around the world. [3] People & Planet will argue that now is the time for RBS to cut its investments in climate-damaging projects, and focus instead on investments in renewable energy and energy efficiency. This would secure tens of thousands of new green jobs as well as contribute to the transition to a low-carbon economy desperately needed to tackle climate change. With the government practically in ownership of this bank, it has the tools to finance this transition. People & Planet are urging the government to apply environmental and climate change regulation to the bank's lending decisions, and are supporting an Early Day Motion put down by Martin Horwood, Liberal Democrat MP for Cheltenham, calling for such regulation. [4]

Ben Miller, an Edinburgh University student participating in the protest said:

*"With the public owning over 70% of RBS, we demand that our share is used to create a sustainable, low carbon energy sector to power our way out of the climate mess RBS has financed. We have bailed out RBS but nature doesn't do bailouts. If we are to succeed in stopping catastrophic climate change, we must stop investing in high carbon fuels now."*

This action is part of People & Planet's Ditch Dirty Development campaign [5], which targets RBS (and its subsidiary, NatWest) highlighting the bank's lending to coal, oil and gas projects around the world. The emissions resulting from RBS-NatWest's lending to oil and gas projects in 2006 reached 36.9 million tonnes of carbon - as much as the entire emissions output of Scotland itself [3]. In 2007 and 2008, RBS-NatWest loaned an estimated \$16 billion in 27 different loans to coal-related companies around the world. These included RBS taking part in massive loans worth \$70 billion to E.ON, the controversial energy giant attempting to build the first coal-fired power station in this country in 34 years [6].

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### **Notes to the Editor:**

- 1.** People & Planet is the largest UK student campaigning organisation, taking action on world poverty, human rights and the environment. For more info see: <http://peopleandplanet.org/>
- 2.** For more information on the London and Edinburgh actions on 3 April see: <http://peopleandplanet.org/fossilfools>
- 3.** 'The Oil and Gas Bank: RBS and the financing of climate change.' Report published by Platform, People & Planet, New Economics Foundation, Friends of the Earth Scotland and BankTrack. March 2007. <http://peopleandplanet.org/ditchdirtydevelopment/resources>
- 4.** 'Early Day Motion 880: RBS and Climate Change.' Tabled by Martin Horwood on 25 February 2009. <http://edmi.parliament.uk/EDMi/EDMDetails.aspx?EDMID=37959&SESSION=899>
- 5.** The Ditch Dirty Development campaign takes action on finance and climate change. It calls on the Royal Bank of Scotland (which owns NatWest) to accept responsibility for the climate impacts of its investments and to commit to an irreversible transition from fossil fuel to renewable energy lending. For more info see: <http://peopleandplanet.org/ddd>
- 6.** 'Cashing in on Coal: RBS, UK Banks and the Global Coal Industry.' Report published by Platform, People & Planet, Scottish Education and Action for Development, Stop Climate Chaos, Friends of the Earth Scotland and BankTrack. August 2008. <http://peopleandplanet.org/ditchdirtydevelopment/resources>