



# NEWS RELEASE

**FOR IMMEDIATE RELEASE  
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## **Shareholder proposals call on Canadian banks to stop attack on oil and gas sector**

TORONTO, CANADA: InvestNow has filed shareholder proposals at three top Canadian banks asking them to stop their attack on the Canadian oil and gas sector.

The shareholder proposals sent to BMO, CIBC and TD asked those banks to commit to invest in, and finance, the Canadian oil and gas sector, and step away from policies that hurt the sector – policies like a commitment to Net Zero. The resolutions will be voted on at the banks' annual general meetings next month. InvestNow is urging shareholders to vote FOR the InvestNow proposals.

"It's time for the banks to stop their demonization of and attack on the oil and gas sector," said InvestNow Executive Director Gina Pappano. "Attacking the oil and gas sector means attacking the industry that fuels every other industry. It means threatening the livelihoods not just of the hundreds of thousands across Canada who work in the sector, but the millions – that is all of us - who depend on it in so many ways. Energy from hydrocarbons enables virtually everything we do. Encouraging divestment – directly or indirectly - means putting our economy at risk. And it means the growing demand for oil and gas around the world will be met by other, less responsible, less environmentally friendly, suppliers."

The adherence to anti-oil and gas investment policies like Net Zero suggest that the banks think that oil and gas extraction, development and use are not of essential value.

"This couldn't be more wrong," said Pappano.

If banks continue on the divestment path from the sector, we will see more hardship for everyday Canadians. Our economy will be hobbled, factories will shut down, people will lose their jobs, energy poverty will grow.

"The shareholder proposals we filed are meant to urge the banks to invest in Canadian oil and gas for the good of the economy, the environment, shareholders and everyday Canadians," said Pappano.

Gina Pappano will present the InvestNow Shareholder Proposals at the AGMs of CIBC (April 4, 2023), BMO (April 18) and TD (April 20).

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### **TEXT OF MOTION**

RESOLVED: That (the Bank) make clear its commitment to continue to invest in and finance the Canadian oil and gas sector. And further that (the Bank) conduct a review of any and all of its policies to ensure that there are none that have the effect of encouraging divestment from the sector

*InvestNow Inc. is a not-for-profit dedicated to demonstrating that investing in Canada's resource sectors helps Canada and the world. Join the movement and pass the InvestNow resolution at [sdin.ca](http://sdin.ca). For more information contact Gina Pappano, Executive Director*



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