



**Der Public Eye Global Award 2010 für for irresponsible corporate behavior goes to:**

## **ROYAL BANK OF CANADA**

**Laudatio by Brant Olson, Leading Campaigner, Rainforest Action Network, USA**

Let me begin by I extending an apology from my friend and cohort Eriel Deranger. She was the woman featured in the video. She had been planning to come, but was offered a unique opportunity this week to attend a meeting of First Nation Chiefs representing indigenous communities throughout the region that is now being torn up to mine tar sands.

She'll be briefing the assembled Chief's on recent statements from RBC CEO Gord Nixon indicating that he won't recognize the right of their communities to refuse industrial exploitation of their homeland.

We keep asking Nixon to sit down and talk about it, but he keeps turning us down. Two week's from now, though we will meet with second-in-command COO Barbara Steimest. We're hoping that we hear a change of heart.

Because the banking industry is changing.

Profitable enterprises like France's Dexia Bank and England's Co-operative Bank have promised to stay out of the tar sands because they know it's a dead end. Co-op even went a step further--helping to fund a lawsuit filed by Beaver Lake Cree First Nation to defend their homeland from encroachment by the tar sands. Co-op, just like the people of Beaver Lake, know that there is no future in dirty oil.

As you heard in the video, Eriel grew up in this region and has seen the consequences of tar sands development first hand. Since she couldn't be here personally, she asked me to read the following statement:

"The treaty signed between Queen Victoria and my ancestors in 1899 covered an area of Northern Canada three and a half times the size of Great Brittan. It guaranteed that my people "shall have right to pursue their usual vocations of hunting, trapping and fishing throughout the tract." Today, however, hunters stay away from the few moose that still roam the forests near our small community, afraid that the meat will poison their children. I remember drinking from the lake as a small child. Now, when I return home with my own young daughter, we're told not to swim because it's too toxic. This is the legacy of Canada's tar sands development for the community where I grew up, and for dozens of other First Nation Communities living downstream from the sprawling tar pits. And while our people may be among the first to pay for the excesses of squeezing our earth for it's last drops of oil, we won't be the last.

Global financiers betting on the tar sands are killing our last, best chance at maintaining a livable climate for everybody. As cheaper, more conventional global crude oil supplies continue to decline, an unprecedented glut of investment dollars is sloshing into the tar sands. Industry analysts expect more than \$100 billion to be invested in doubling tar sands oil production by 2020.

Fully developing these sticky oil deposits will require clear-cutting or degrading largely intact primary boreal forests covering an area the size of England. Extracting and processing just one barrel of tar sands oil requires the energy equivalent of three barrels of natural gas and two to four barrels of water, and results in a carbon footprint up to five times greater than conventional crude.

So who's behind the unprecedented expansion in the tar sands? Who are the mad men throwing money at the dead-end industry poisoning our planet and trampling the rights of my community and others? Look no further than your bank account. Because while the Royal Bank of Canada may be among the biggest financial backers of this Domsday pact, it is not alone. Since 2007 Credit Suisse has backed more than \$4.9 billion (USD) capital financing for companies operating in the tar sands

Proceeds from these deals are funding some of the most aggressive and controversial expansion projects in the tar sands. Backed by \$1.5 billion in debt underwritten by Credit Suisse last year, ConocoPhillips and Total announced last week that they will quadruple production from their tar sands mine in the next five years. This is the same project at issue in a lawsuit brought by the Beaver Lake Cree First Nation seeking an injunction to end the wholesale destruction of their ancestral lands and citing more than 17,000 infringements of the community's constitutionally protected treaty rights.

As world leaders come together this week for the World Economic Forum, we all should take a moment to consider the way ahead. Do we go the well worn path of Big Oil, ever further into the last pristine corners of the earth for our last fossil fuel fix? Or do we forge a new path, toward a future that honors the land and the legacy of our ancestors?"

So with Eriel's question in mind, it is with great pride that I accept on behalf of Gord Nixon and RBC, the 2010 Public Eye Award--a true distinction.