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Citigroup joins JPMorgan Chase, Wells Fargo and Other Major Banks in Shunning Arctic Drilling

Washington — Alaska Wilderness League executive director Adam Kolton issued the following statement on today's news that [Citigroup has ruled out financing for oil and gas exploration, development and production projects in the Arctic](#), including the Arctic National Wildlife Refuge:

“Alaska Wilderness League applauds Citi for today's announcement that it has ruled out the possibility of financing specific oil exploration and development projects in the Arctic Circle including the Arctic National Wildlife Refuge. This is truly a great gift for all Americans on the tenth anniversary of Deepwater Horizon and the upcoming fiftieth anniversary of Earth Day.

It never made environmental sense to drill in this haven for iconic wildlife like polar bears and musk ox, and the calving grounds of the Porcupine caribou that are central to the culture and food security of the Gwich'in people. Now, it's also clear it makes no business sense either. Four of six major U.S. banks, more than a dozen major international financial institutions and trillions of dollars' worth of investors are now unwilling to finance Arctic drilling. It's now time for the Trump administration to get the message and halt its rush to lease this national treasure. Doing so would amount to [a fire sale at a time of plummeting oil prices and vanishing exploration capital](#).

We commend the millions of citizens who have pressured the big banks to back off Arctic drilling, the scores of members of Congress in both the [House](#) and [Senate](#), and the broad coalition of organizations that have prioritized this fight including the Gwich'in Steering Committee and the Sierra Club.”

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Alaska Wilderness League stands with, serves and supports the many people and organizations that believe in a sustainable future for Alaska. We honor and respect the cultures of Alaska Natives whose way of life remains deeply connected to the state's land, waters, and wildlife. We believe that Alaska's long-term economic future and subsistence traditions are inexorably tied to the health and sound stewardship of its natural resources, which support hunting, fishing, tourism and unrivaled outdoor experiences that are central to Alaskans' quality of life.



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