Immediate Intervention in Canadian Banking Called for as Climate Change Activists Skew Investment and Finance Markets Says Friends of Science Society

With the recent announcement that Desjardins Group may withdraw financing from pipeline KinderMorgan, the Swedish group AP7 pulling out of six energy companies, and on-going attacks on banks by ENGOs, Friends of Science are calling on regulatory authorities to intervene on principles of Canada’s Competition Act and World Trade Organization premises. Friends of Science says the Paris Agreement is based on faulty science and that ENGOs, using a climate change mantra, appear to be acting as proxies in a geopolitical trade war against Canadian resources.

Calgary, Alberta, Canada (PRWEB) July 13, 2017 -- As reported by Reuters via CBC News on July 09, 2017, Desjardins, the largest association of credit unions in North America, may stop funding future pipeline infrastructure projects: “If it makes the decision permanent, that would likely mean Desjardins would not help finance other major Canadian pipelines projects, including TransCanada Corp’s Keystone XL and Energy East and Enbridge Inc’s Line 3.” Correcting an earlier version of this press release, according to Reuters, Kinder Morgan’s TransMountain pipeline expansion financing is locked in: "Desjardins' commitment to Trans Mountain is already locked in, and the lender has no plans to change that."

Friends of Science Society denounces the fact that banks and credit unions are under pressure by unelected, unaccountable indigenous and environmental groups to stop financing pipeline projects on climate change grounds, as reported by Reuters via The Toronto Star on June 8, 2017.

Contrary to activist claims, pipeline approvals in Canada are based on the thorough technical, legal and consultative process of the National Energy Board (NEB), as described in this critique of the proposed modernization of the NEB on Friends of Science blog post of May 17, 2017.

Desjardins Group is 50% owner of NEI Investments, a group which claimed to have been extremely influential in Canadian energy policies in their Jan. 20, 2016 document, “Transitioning to a Low-Carbon Energy System.” Friends of Science has been critical of NEI’s role as detrimental to the Canadian economy as stated in their blog of Aug. 8, 2016. Credit unions like Desjardins were founded on the principle of community finance with a mission to “improve the economic and social well-being of people and communities.”

Ottawa energy policy consultant, Robert Lyman, shows that the economic benefits of the TransMountain pipeline are significant:

$7.4 billion in investment in Canada
More than 800,000 person-years of employment during construction and the 20-year operation of the project
$46.7 billion in federal and provincial government tax revenues to fund a wide range of public programs
$23.2 million per year in increased municipal property taxes in British Columbia
$3.7 billion more for Canadian oil producers as a result of increased export sales

In a related story, the Swedish group AP7’s made a unilateral withdrawal from six large energy companies, including pipeline builder TransCanada, basing their withdrawal on the Paris Agreement and climate change, as
If you have any questions regarding information in these press releases please contact the company listed in the press release. Our complete disclaimer appears here - PRWeb ebooks - Another online visibility tool from PRWeb.
Contact Information
Michelle Stirling
Friends of Science
http://www.friendsofscience.org/
+1 (888) 789-9597

Online Web 2.0 Version
You can read the online version of this press release here.