



This week's sweltering heat is financed by our banks

## Description

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climate law suit

As the UK braces itself for the impacts of yet more [extreme heat](#), major banks continue to plough money - nearly \$1 trillion in the past year alone - into fossil fuels.

This makes a mockery of their pledges to act on the climate crisis, and makes big oil even more profitable whilst communities roast, crops die, infrastructure fails, wars rage and the cost-of-living crisis bites harder.

## Still banking on climate chaos

The UK's [second ever extreme heat warning](#) has been issued this week, with temperatures as high as 40°C anticipated.

Around the time of the first extreme heat warning in July 2022, campaigners were loudly and disruptively drawing attention to the connections between heatwaves, fossil fuels and the systems that enable them. [Just Stop Oil](#) protesters were climbing motorway gantries. Extinction Rebellion [targeted News UK's offices](#) to protest against the irresponsible way heatwaves were being covered in the media. [Six medical professionals](#) cracked the glass at the London headquarters of the world's largest funder of fossil fuels, JP Morgan Chase bank.

Amidst this wave of awareness and action, banks' support for fossil fuels [was falling](#). But four years on, major banks have [watered down their climate commitments](#) and are now channelling more money into oil, gas and even coal projects.

The [Banking on Climate Chaos](#) report released earlier this month shows that the world's biggest banks financed fossil fuels to the tune of around \$900 billion last year, about 8% more than in 2024.

More than half of that financial support went to companies who are actively pursuing new fossil fuel projects. This [“expansion finance”](#) is especially concerning: it locks in high carbon emissions for decades to come, whilst doing nothing to prevent the energy price shocks that [turbo charge the cost-of-living crisis](#)

Fossil fuel majors [“who are making astonishing profits off the back of current conflicts”](#) are the only real winners, as David Tong from Oil Change International [summarises](#)

Every dollar of finance for oil and gas helps an industry of war profiteers squeeze out short-term profits, further trapping communities into paying higher fossil fuel energy bills, fueling war and conflict, and burning all our futures.

## Investing in our future

Almost all bank financing of fossil fuels flows through the UK, EU, USA, Canada, Japan or China. But even within each of these financial centres, [different banks’ approaches vary hugely](#)

Finance campaigner Philipp Noack [explains](#)

Our research reveals a widening gap between the banks that take the climate crisis seriously and those who act like it doesn’t exist. Banks play a critical role in the transition towards a sustainable energy and economic system, and each one of them should step up to the plate.

Consequently, pressuring the banks we use and [switching away](#) from the worst offenders can be [surprisingly quick and powerful](#) forms of climate action. And because many of the banks enabling fossil fuels to outstay their welcome are doing the same for [weapons](#) [deforestation](#) and [big tech](#), parting ways with the likes of JP Morgan Chase, Barclays or HSBC has much wider impacts too.

As temperatures this week approach the record-breaking extremes of 2022, it’s likely to feel much more uncomfortable this time around: the [humidity](#) makes it much harder for our bodies to cool down and our homes, workplaces and cities [weren’t built to cope](#) either.

Whilst our immediate priority might be to keep ourselves safe from the days ahead, we also need to be prepared for [much worse](#) coming our way. Moving [beyond fossil fuels](#) and [adapting](#) to a hotter world are now essential investments in our shared futures.

*Featured image via the Canary*

By [Abi Perrin](#)

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