

# PEOPLES' FORUM FOR CLIMATE JUSTICE & FINANCIAL REGULATION

22.-25.06.2023 BASEL



From 22 to 25 June, indigenous and frontline activists from all over the world and activists, campaigners and financial experts from Switzerland and Europe will join forces to end fossil finance. As the global finance watchdog, the Bank for International Settlements (BIS) will have its annual general meeting down the road, the [Peoples' Forum for Climate Justice and Financial Regulation](#) calls for democratising and decolonising the financial system with a diverse programme consisting of workshops, plenaries, concerts, street actions and a parade to the doorsteps of the BIS.

## What is the role of financial regulation in the fight for climate justice?

In their chase after short-term profits for international shareholders, banks and insurance corporations mostly from the US and Europe pump billions into dangerous fossil fuel projects that are pushing the world into irreversible climate breakdown and biodiversity loss, while harming people and destroying the living world we all depend on. Fossil fuel expansion is the main driver of the climate crisis and its devastating impacts hit all over the world. It is the people at the frontlines of these extractive projects who are leading the fights against this destruction.

From fishing communities in Peru and Senegal fighting oil exploration in the waters they depend on for their livelihoods, to the environmental defenders risking their lives to protect the Amazon and the people standing up against fracking in Argentina or the East African Crude Oil Pipeline despite facing violent crack-downs and criminalisation of protests,... especially women and indigenous communities lead the resistance against the extractive invasion of their homelands by primarily European and US corporations.

It is the continuation of colonial patterns where Western corporations extract profits from across Africa, Latin America and Asia while leaving a trail of destruction for people on the ground. All of these extractive projects need to be stopped once and for all. That is why frontline activists join forces with climate justice activists and financial experts in Europe to cut off the money flowing into these projects for good by changing the rules of the system.

Finance industry watchdogs must use their power to put in place safeguards to rein in speculating bankers before the climate crisis spirals out of control and causes more destruction and harm across the world.

## Why Basel and what is the Bank for International Settlements?

Basel is where the rules for banks and financial institutions are set. The global watchdog of the financial system, the Bank for International Settlements, is based in Basel and has its annual general meeting at the end of June.

The Bank for International Settlements (BIS) operates at the international level as a bank of banks. It is where the world's central bank governors and supervisors meet to discuss supervision of the global financial system. Together they establish new standards and norms for the financial system at the global level. The recommendations and rules the BIS sets are adopted by banks and financial institutions around the world.

If the BIS categorises fossil fuel assets as high-risk investments, as they have recently done for cryptocurrencies, it will effectively stop new investments in fossil fuels. A simple rule will require banks to put in place buffers so they have to cover losses of their speculations themselves: For every euro banks invest in fossil fuels, they need a euro of their own funds to

shoulder the risks themselves. This simple 'One for One' will make investments in new fossil fuel projects so expensive a bet for banks to effectively end new fossil finance immediately. The One for One rule should be a first step to democratise the financial system so that it works in the shared interests of the many.

## What will happen during the Peoples' Forum?

The Forum will be a space to learn, build connections and bring the protest for a democratic and decolonial financial system to the doorsteps of the global rule setter. It consists of a varied programme of presentations, workshops, strategic discussions, roundtables, concerts, exhibitions, rituals, street actions and a parade to the doorsteps of the BIS.

Unless indicated otherwise, the events take place at the main venue of the Peoples' Forum: Gundeldinger Feld, Dornacherstrasse 192, 4053 Basel (Switzerland).

You will find a detailed programme under [endfossil.finance/info](https://endfossil.finance/info). Some highlights include:

### Peoples' Parade

13.30, Saturday 24 June

Starting from the *Kaserne* (Klybeckstrasse 1b, 4057 Basel) through Basel to the doorsteps of the BIS (Centralbahnplatz 2, 4002 Basel)

### Artistic intervention: A tribute to the defenders of the Earth

19.30-21.30, Friday, 23 June

A tribute to assassinated environmental defenders in Margarethenpark (Gundeldingerstrasse 57 - 129) with frontline activists sharing their stories of resistance to fossil fuel projects

### Stories of resistance

19.30 on Friday, Saturday and Sunday

Frontline activists from all over the world tell the stories of their fights against extractivist projects

### Panel debates on a variety of topics

For example:

9.30 on Friday, 23 June - From environmental justice to financial regulation: a systematic approach on fossil finance

## Who are the frontline activists coming to Basel?

About a dozen indigenous and frontline activists who are leading the fights against extractive projects on the ground will be coming to Basel. As part of the Global Coalition of Peoples Facing Extractivism they represent various struggles including:

- people in Tanzania, Uganda and the Democratic Republic of Congo resisting the construction of the East African Crude Oil Pipeline that is spearheaded by French oil and gas major TotalEnergies (Stop EACOP)
- defenders of nature in Colombia that risk their lives standing up against oil and gas exploitation and mining operations by multinational corporations that act with impunity and are complicit with paramilitary groups
- people in Senegal fighting oil and gas extraction by multinational corporations such as Total that threaten farming and fishing communities
- indigenous Nahuatl and Tenek communities in Mexico organising against fracking by European corporation like Eni, BP, Shell and Total in the Huasteca Potosina region known for its exceptional natural beauty
- people in Peru opposing oil and gas extraction off the coast and in the Amazon despite harsh repression and assassinations of environmental defenders
- local communities resisting fracking by corporations such as Shell, Wintershall, Repsol, ExxonMobil and Chevron in Vaca Muerta, Argentina that robs the region off its water, leaves behind a trail of contaminated, deserted and impoverished towns and comes with a steep increase in diseases such as lung cancer and leukaemia
- people in the Philippines fighting to protect the exceptionally rich marine ecosystem of the Verde Island Passage from the large-scale expansion of liquefied natural gas (LNG) terminals
- Wet'suwet'en land defenders in Canada opposing the Coastal GasLine Pipeline project on indigenous land
- local communities on South Africa's Wild Coast fighting for the right to reject mining projects on their land, even though community leaders who spoke up against the mining operations of Australian Mineral Commodities Ltd were murdered

All of these projects share a neo-colonial pattern of resource extraction by largely Western corporations with Western financing at the expense of communities on the ground, the environment and climate.



Map of the indigenous and frontline activists joining the People's Forum.

## Speakers at the press briefing, 15 June 2023

You will find more [profiles of frontline delegates coming to Basel here](#). Please contact [press@endfossil.finance](mailto:press@endfossil.finance) for more information and interview requests.

## Moustapha Faty

### *Fighting oil drilling off the Senegalese coast*

After obtaining his bachelor degree in law and his master in political sciences from the University of Dakar, Moustapha Faty (40) decided to return home to put his skills in service to the rural community in Casamance, in the south of Senegal. He works with local farmers, fishers and entrepreneurs to build a sustainable local economy that is in balance with the natural world and benefits people on the ground, for example through eco-tourism projects and sustainable beekeeping and fish farming in the mangrove forests.



(c) CLessire

Thanks to 19 years of strong opposition, rural communities have successfully fought against mining and fossil fuel extraction that threaten the mangrove forests dozens of villages depend on for their survival. They have made good progress to establish a marine protected area to fight the threat of marine erosion, deforestation and the loss of turtles, shellfish and other species. But in recent years, the threats have multiplied with a new rush for oil and gas drilling off the Senegalese coast by multinational corporations like Total Energies, BP, Woodside, and Cairn Energy. These corporations are funded by Western banks such as BNP Paribas, Citigroup, Credit Suisse, UBS and HSBC.

Tapha says: "In Senegal our local economy, which largely depends on farming and fishing, is currently threatened from oil exploitation by multinational corporations such as Total. I'm coming to Basel because we need to destabilise the financial support projects like these depend on. We need stronger safeguards in the financial system to protect human rights and the rights of nature."



## María Elena Foronda Farro

### *Fighting oil exploitation along the Peruvian coast and in the Amazon*

María Elena Foronda Farro (64) is a Peruvian sociologist and former parliamentarian whose relentless work defending people, the environment and territorial rights despite harsh repression and imprisonment was recognised with the Goldman Environmental Prize in 2003. She is the co-founder and director of the Natura environmental institute (Instituto Ambientalista Natura).



(c) CLessire

Spanish petrochemical corporation Repsol, Anglo-French oil and gas major Perenco and Irish Tullow Oil are among the corporations behind fossil fuel extraction in Peru that come with violations of the rights of indigenous peoples, [disastrous oil spills](#) on the coast and in the Amazon rainforest and damage people's health.

Environmental defenders and especially indigenous activists that resist such extractive projects to protect their communities risk their lives. In 2021 alone, seven Peruvian indigenous leaders defending the Amazon were assassinated, as documented by [Global Witness](#).

María Elena is involved in the fight against the approval of new oil megaprojects on the northern coast and in the Peruvian Amazon, in areas with exceptional biodiversity, on the land of indigenous peoples and in waters that fishing communities depend on for their livelihoods. Fishing and indigenous communities have put up [strong resistance](#). Strikes, road blockades and mass demonstrations have successfully mobilised support in Congress and led to the repeal of some oil concessions along the northern coastline.

Oil exploration and exploitation in Peru is enabled through financing from US and European investors. For example, US and European banks such as HSBC, Deutsche Bank and JPMorgan Chase [provide finance for the Peruvian oil industry](#).

María Elena says: "Oil extraction is killing environmental defenders in my country and it is European money that finances these crimes. I will travel to Basel this June to put pressure on financial regulators to stop the financing of the fossil fuel industry that threatens the lives of so many people in Peru and all over the world."

## Benoît Lallemand

### *Fighting to make finance serve society*

Benoît is the Secretary General of Finance Watch. As he was studying for his Masters in Philosophy and Political Sciences at the Free University of Brussels, Benoît came across two articles from *Le Monde Diplomatique* in 1997, which made a strong impression on his world view. One was from Subcomandante Marcos from the Zapatista Army of National Liberation describing in a poetic yet analytical way the state of the world as a puzzle with seven pieces.



The other, a few weeks later, was a response from editor-in-chief Ignacio Ramonet to the Asian financial crisis. He proposed the creation of an Association for the Taxation of financial Transaction to Aid Citizens (ATTAC). His idea struck a chord and hundreds of meetings were spontaneously organised to create local branches of ATTAC. One was held in Brussels and for sure Benoît was there, later contributing to the creation of ATTAC in Belgium and contributing to the movement against the WTO's Multilateral Agreement on Investment including massive demonstrations in Seattle, Genova and Brussels.

After five years of intellectual adventures at university, Benoît needed to land in reality and chose to work in the financial sector for a short while to understand from within this 'black box' of the economic system. We are in the early 2000's and Benoît was exposed first hand to the mechanisms and financial instruments that led to the Great Financial Crisis of 2007-2008.

The short while became 11 years and he was desperate to find a way out. He was hired as one of the first employees of Finance Watch when it was created in 2011, a perfect opportunity to reconcile his activist heart and the expertise he had accumulated in the financial sector. Benoît has been at the helm of the organisation since 2017. He also initiated Change Finance, a broader coalition including grassroots organisations, academics and pioneers of 'good finance' as a way to create more public pressure in support of the indispensable reform of the financial system.

Benoît says: "The last 40 years have seen an extreme experiment in the liberalisation and financialisation of our economy and society as a whole - as a failed response or escape from the economic crisis of the 1970s. This has created environmental destruction, social inequalities and political polarisation on a massive scale, while entrenching neocolonialism. The response to the Great Financial Crisis was a missed opportunity for deep, structural reforms to build a democratic financial system serving the needs of people and the planet. Financialisation has only grown since. Its consequences are visible to all. Now is the time to build a global and diverse movement to stop the madness."



## Frida Kohlmann

### *Fighting for climate justice with love and play*

Frida is involved in the local climate justice movement in Basel, where she is based. With the climate summit in Paris in 2015, the reality of the climate crisis violently broke into her consciousness and mobilised her into action. Since then, she has been active in the climate justice movement.

Frida has been grappling with the question of how to deal with the various psychological defence mechanisms people put up and touch their hearts and minds with both the urgency and hope we need to address the climate crisis and its consequences.



She likes exploring and playing with artistic approaches to her political work.

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