

Bankers just chose to be climate change activist target...

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The [FT has reported](#) this afternoon that:

The leaders of major banks and other financial companies have rejected suggestions that they are not doing enough to combat climate change and resisted calls that they should refuse to work with clients that are major polluters.

As they then note:

The comments came at the World Economic Forum in Davos on Tuesday, after climate campaigner Greta Thunberg hit out at companies that she said were not doing enough.

In other words, this is deliberate and policy. I presume that the FT thinks the following summarises the sentiment of bankers and banks:

Mike Corbat, chief executive of Citibank, said it was not the job of banks to ensure that companies were adopting environmentally friendly business models by unilaterally cutting off finance for polluting businesses. “I don’t want to be the sharp end of the spear, meaning I don’t want to have to be the one telling [companies] or enforcing standards in an industry or business,” he said. He added: “We don’t want to find ourselves being the person that dictates winners and losers. A bank’s job is to support the communities in which it operates. It is not to dictate outcomes.”

Let’s leave aside for the moment that picking winners and losers is exactly what bankers do every day: that’s what credit risk rating does.

And let’s also leave aside that they must be doing their job really badly if they think that long term lending to companies with what must be failing business models is good business to pursue.

In other words let’s dismiss the fact that, first of all, he’s knowingly talking nonsense and, secondly, that he’s also who a really poor banker, and let’s instead think about what else this means.

It means that the banking sector has just chosen to become the focus of climate change activists in a way that consumers can really influence. Banking has always been subject to consumer pressure in a way that, to be candid, oil companies cannot be since ultimately right now most of us have no choice but buy oil when we do have a choice on our bankers and the chance to make the reasons for our decisions known.

Welcome to be next banking PR disaster. It's going to be happening near you.