re·generation

Blacklist Resource Hub


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Fossil Fuel Enabler Case Studies

When climate villains hide in plain sight.
Fossil fuel companies are perhaps the climate villains we can easily see. But underneath the surface, it's everyday companies who are complicit in enabling the climate crisis, hiding in plain sight. For many students and young professionals, these look and sound like prestigious companies. Big banks, accounting firms, PR agencies, insurance companies are all top employers of new graduates. Yet it's these very "prestigious" companies that are helping to drive forward and exacerbate climate change.

We call these fossil fuel enablers.

Enablers aren't necessarily direct emitters. Instead, they facilitate fossil fuel expansion and/or dependence by funding, profiting from, or providing services to fossil fuel companies. Think of them as the crew and supporting staff of the climate chaos show. They may not be centre stage, but by working closely with oil and gas companies, they're the ones who make fossil fuel expansion and dependence possible.

Who are these fossil fuel enablers?
Below is a series of mini case studies that will help you explore:

1. Who are these fossil fuel enablers?
2. What does enabling look like?
3. What are examples of alternative companies?

It's crucial that we map out and understand these less conspicuous enablers and how they operate. No new oil, gas, or coal projects can occur if we are to stay below 1.5 degrees Celsius of warming. Going past this milestone will likely trigger multiple climate tipping points – including breakdowns of ocean, forest, and climate systems, and cause irreversible damage to people, society and our earth (according to the United Nations).

As we strive towards a liveable future, we hope that this resource will help you better spot fossil fuel enablers in your day-to-day, further discourse on how we can hold power to account, and help you make informed choices about the companies we support and work for.

Banking

Why is this sector a fossil fuel enabler?

Banks enable the fossil fuel industry by continuing to invest in fossil fuel companies.

Since the Paris Agreement was signed in 2016, the 60 biggest banks globally have committed over $6.9 trillion USD to companies conducting business in fossil fuels, including $705 billion USD in 2023 alone. Global banks have consistently failed to meet international climate commitments. The Big 5 Canadian banks have poured $1.2 trillion into fossil fuel companies since 2015. Recently, many major banks exited the Net Zero Banking Alliance.

Case Study: Royal Bank of Canada (RBC)

Research by the Rainforest Action Network, in their Banking on Climate Chaos report, found that RBC has invested over $263 billion USD into fossil fuel companies since 2016, including $28 billion USD in 2023 alone. Despite previous public commitments, RBC has recently scrapped many of its sustainable finance targets. RBC is also a major financier of pipeline projects that infringe on Indigenous sovereignty, such as the Coastal Gaslink Pipeline which runs through the unceded territory of the Wet'suwet'en people.

Learn more:

1. "Royal Bank of Canada on the defensive over criticism of fossil fuel financing"
2. Banks Make Little Headway in Addressing Climate Change
3. Throwing Fuel on the Fire: GFANZ financing of fossil fuel expansion

What alternatives are there?:

1. Credit unions: these are member-owned, nonprofit financial institutions that offer equivalent services to most commercial banks. They offer a more democratic system of governance based on the "one-member-one vote" practice. Depositors are automatically members, and get an equal vote in board member elections regardless of the amount of their deposits, compared to the "one-share-one vote" system of commercialized banks.
2. Vancity (BC)
    a. Credit union founded in 1946 that gives 30% of profits back to members and to community initiatives
3. Meridian (Ontario)
    a. Credit union with 90 branches across Ontario
    b. Currently developing a fossil fuel financing exclusion policy

See Change Course's Bank Switch tool for a list of alternative banking options that don't invest in fossil fuels!

Learn more about the organizations standing up to banks:

1. Change Course
    a. Youth-led non-profit ushering in the end of fossil fuel financing
    b. Work with students across the country to get RBC off of campuses
2. Stand.earth
    a. Major environmental nonprofit in Canada and the United States
    b. Check out their Fossil Free RBC Campaign
3. Decolonial Solidarity

Consulting

Why is this sector a fossil fuel enabler?

Consulting firms enable the fossil fuel industry by offering companies analytic, operational, and strategic support. Their work reinforces fossil fuel dependence by helping oil and gas companies to exploit reserves more efficiently and expand operations. However, these "serviced emissions" are often hidden or not measured, allowing consulting firms to get away with profiting from fossil fuel expansion without having to disclose it as part of their own emissions profile.

Case Study: McKinsey

McKinsey plays a major role in facilitating fossil fuel expansion through supporting clients such as Aramco (Saudi state-owned oil company), the Trans Mountain company, Chevron, and Canadian Natural Resources Limited, and many others.

McKinsey has taken government contracts related to cleantech policy despite also working for fossil fuel clients, representing a potential conflict of interest. In 2022, McKinsey was also paid $32 million to cut costs for the Trans Mountain pipeline, despite the fact that it simultaneously represented many fossil fuel companies which benefit from the pipeline's incredibly low fee structure, a situation which continues to cost Canadian taxpayers billions of dollars.

Learn more:

1. McKinsey employees angered over firm's work with world's top polluters
2. [podcast] The Indulgent Consultant
3. When McKinsey Comes to Town: The Hidden Influence of the World's Most Powerful Consulting Firm – review
4. I Worked at McKinsey. Here's How the Firm Needs to Change
5. Confessions of a McKinsey Whistleblower

What alternatives are there?

1. Quinn+Partners
    a. Consultancy aimed at helping companies and investors embrace sustainability and integrate ESG into their portfolios
    b. One of the largest ESG consultancies in North America
2. Delphi
    a. Canadian consultancy specializing in climate change, sustainability and ESG

PR

Why is this sector a fossil fuel enabler?

PR firms help support fossil fuel dependence by protecting the social license of fossil fuel companies, i.e. their implicit societal approval to continue to operate and expand, primarily through advertising, astroturfing, and lobbying.

In June 2024, UN Secretary-General Antonio Guterres stated that “oil, gas and coal industries had “shamelessly greenwashed” with lobbying, legal action and massive advertising campaigns. He called out PR companies in particular, advocating for a total ban of fossil fuel advertising.

Case Study: Hill+Knowlton

In the 1950s, H+K played a pivotal role in spreading misinformation on behalf of the tobacco industry. H+K has since brought its playbook to a wide range of fossil fuel clients, including ExxonMobil, Shell, Chevron and Saudi Aramco. H+K is owned by parent company WPP, which has the most fossil fuel contracts out of 590 global advertising/PR firms, holding 79 contracts from 2023 - 2024.

Learn more:

1. Extinction Rebellion takes action at the offices of fossil fuel enablers across London
2. The Manufactured Doubt industry and the hacked email controversy

What alternatives are there?

1. Public Inc.
    a. Independent creative agency in Toronto and New York
    b. Certified B Corp
    c. Focused on eliminating greenwashing and standing up for their beliefs
    d. Focused on conscious consumerism
2. Yulu PR
    a. Vancouver / NYC based social and environmental impact communications firm
    b. Works with global brands and social innovation organizations
3. Emdash Agency
    a. Canadian communications agency that works with the social impact sector
    b. Certified B Corp

Learn more about the organizations standing up to PR companies:

1. Clean Creatives
    a. Movement of advertisers, PR professionals and their clients cutting ties with fossil fuels
        I. Pushing PR firms to drop fossil fuel clients
        II. Have gotten over 1000 agencies to pledge not to work with fossil fuel clients

2. The F-List (a research project of Clean Creatives)
    a. Database documenting known relationships between fossil fuel clients and advertising and PR agencies
        I. The 2024 F-List includes 1010 fossil fuel contracts held by 590 ad and PR agencies in 2023-2024
    b. Part of a campaign for increased transparency and a better industry, free from fossil fuels

Accounting

Why is this sector a fossil fuel enabler?

Accounting firms enable the fossil fuel industry by providing accounting and auditing services to oil and gas companies, in particular by certifying the value of oil reserves that will become stranded assets in a carbon-constrained world.

The Big Four global accounting firms (Deloitte, EY, PwC, KPMG) provide auditing services, tax, strategy and management consulting, assurance, valuation, etc for nearly all of the S&P 500 companies. This includes oil and gas companies such as Chevron, ConocoPhillips, ExxonMobil, and Kinder Morgan.

Case Study: Ernst & Young (EY)

EY was an influential consultant for the TMX pipeline project, providing "independent" economic assessments of its financial viability despite the project's ballooning costs (which have risen to $35 billion and counting). It also provides a range of services for its fossil fuel clients, including digital operations, strategy consulting, and cybersecurity.

Learn more:

1. EY Oceania accused of potential conflict of interest over government contracts on climate policy
2. Wirecard lawsuit against EY claims 1.5 billion euros in damages

Learn more about the organizations standing up to accounting firms:

1. Investors tell Big-4 auditors they risk AGM rebellion over climate accounting

Insurance

Why is this sector a fossil fuel enabler?

Insurance companies enable the fossil fuel industry in two key ways: through the investment of people's premiums in the fossil fuel industry, and the underwriting of fossil fuel projects.

Insuring fossil fuel companies allows oil and gas producers to continue and expand operations. This in turn exacerbates the climate crisis and results in more extreme weather events, meaning more risk and higher premiums (revenues) for the insurer.

Case Study: SunLife

SunLife is Canada's largest investor in fossil fuels, investing in companies such as TC Energy, Exxon Mobil, and Shell. According to Investors for Paris Compliance, it holds $45.8 billion in total fossil fuel investments, including $16.3 billion in coal and $42.9 billion in oil and gas.

It currently has no policies on fossil fuel phase-out and has spoken out publicly against divestment. SunLife's financed emissions (the emissions from its investment portfolio) in 2022 were estimated to be 222 million tonnes of CO2 equivalent. For comparison, the combined emissions of Ontario and Quebec in 2020 was 226 million tonnes.

Learn more:

1. Sun Life's fossil fuel investments could put customers' health at risk, new shareholder proposal claims
2. As climate changes, insurance is becoming more complex – and pricey

What alternatives are there?

1. Co-operators
    a. Canadian insurance co-op focused on community resilience, sustainability, and inclusion
    b. Ranked #6 on Corporate Knights' Top 50 Canadian Companies (2023)
    c. Ranked #3 on Corporate Knights' list of top 50 companies investing in sustainability / climate

Learn more about the organizations standing up to insurance companies:

1. Investors for Paris Compliance
    a. Working with investors to hold Canadian publicly-traded companies accountable to their net zero promises
    b. Files shareholder proposals
    c. Release prominent reports on the role of Canadian Banks and asset

Pension Managers

Why is this sector a fossil fuel enabler?

According to Shift:Action, Canada's biggest public pension funds manage over $2 trillion of Canadians' money at the same time as they invest billions of dollars in fossil fuels.

There has been some action towards divesting pension funds globally, but large pensions remain major supporters of fossil fuel expansion, and many of them have board members that also serve on the boards of fossil fuel companies.

This is a huge problem, because climate change represents a material risk to the value of pension fund assets in a world where climate impacts cause massive economic disruptions, thus jeopardizing the financial security of Canadians.

Case Study: Canadian Pension Plan Investment Board (CPPIB)

As of 2024, Shift:Action estimates that CPPIB holds between $21.72 billion and $63.35 billion in fossil fuel investments, the most of any Canadian pension fund. In 2023, it bought a 49% stake in California's second largest oil producer and its portfolio companies continue to expand natural gas projects.

CPPIB continues to refuse to set interim emissions reductions targets and has yet to even report emissions from its investments. CPPIB ignored requests to release recordings of its public meetings and avoided answering climate-related questions submitted to the public meetings by over 7,000 Canadians.

Learn more:

1. Key climate takeaways from the 2024 CPPIB public meetings
2. Industry Capture? CPPIB is not shy about spouting oil industry talking points.

What alternatives are there?

1. See the Ethical Pensions list from Ethical Consumer
2. My Fair Money
   a. This website offers free tools and resources to help to invest your savings more sustainably.
3. Make My Money Matter

Learn more about the organizations standing up to pension funds:

1. Shift Action
   a. Focused on shifting Canadian pension plans away from fossil fuels (i.e. divest from fossil fuels)
   b. Advocating for Canadian pension funds to implement comprehensive,

credible climate strategies including:

I. Excluding new investments in fossil fuels and disclose a plan to phase out fossil fuel investments
II. Make Paris-aligned net-zero emissions commitments
III. Pension funds must match this commitment with short and medium-term emissions reductions targets
IV. Pensions must implement a robust engagement strategy to ensure the companies they own have credible, science-based climate targets and a plan to achieve them
V. Pension funds must direct significant capital towards climate

Asset Managers

Why is this sector a fossil fuel enabler?

Asset management companies - which collectively manage $72 trillion USD in assets - enable the fossil fuel industry by investing in fossil fuel companies and infrastructure. A 2025 study found that the fossil fuel investments held by 500 leading global asset managers accounted for 20% of global GHG emissions.

Despite regulatory and social pressure, large asset managers like Vanguard still hold trillions in fossil fuel investments. In the weeks before President Trump's inauguration and after lawsuits from Republican states, major asset managers like Blackrock left the Net Zero Asset Managers Initiative, an environmental advocacy group.

Case Study: Vanguard

As of 2024, Vanguard is the top institutional fossil fuel investor in the world, holding bonds and shares in 200 fossil fuel companies worth 413 billion USD. Vanguard refuses to stop new investments in fossil fuels, and only 17% of its fund is aligned with the goal of reaching net zero by 2050. Then-CEO Tim Buckley justified this decision by saying that their goal is to "maximise long-term total returns for clients" and that "climate change... is only one factor in an investment decision".

Vanguard staunchly refuses to adopt any fossil fuel restriction policy and consistently votes against climate resolutions in the companies that it owns. During its 2023 annual general meeting, more than 400 environmental and social shareholder proposals were put forth: Vanguard did not support a single initiative.

Learn more:

1. Vanguard CEO defends decision to pull asset manager out of climate alliance
2. Investing In Carbon Bombs report

What alternatives are there?

1. Genus Capital Management
    a. Boutique Canadian capital management firm in Toronto and Vancouver
        I. Values based investing
            i. Includes impact investing and sustainable investing
    b. Among the first to incorporate ESG into their investment management process 25 years ago
2. Coast Capital Wealth Management
    a. BC-based financial planning member-owned co-operative
    b. Offers a range of sustainable investments
3. Good Investing
    a. Focused on helping people learn the basics of investing and make intentional decisions about where they're investing their money
    b. Have helped over 1,000 Canadians become sustainable investors
    c. Also provides resources on how to switch to credit union
4. Greenback Revolution
    a. Website with resources to help young people choose more sustainable investments (e.g., thematic, ESG investing)
5. Fossil Free Funds
    a. This tool allows you to search for mutual funds and ETFs that avoid fossil fuel investments.
6. My Fair Money
    a. This website offers free tools and resources to help to invest your savings more sustainably.

Learn more about the organizations standing up to asset managers:

1. Vanguard SOS
    a. Global campaign pushing Vanguard to chart a new course away from climate catastrophe and towards truly sustainable and responsible investing
2. Earth Quaker Action Team
    a. Grassroots, nonviolent action group including Quakers and people of diverse beliefs demanding that Vanguard divests from climate chaos
3. Stop the Money Pipeline

Law

Why is this sector a fossil fuel enabler?

Law firms enable the fossil fuel industry by providing legal services for fossil fuel companies in key areas such as transactions (e.g., mergers and acquisitions), advisory and regulatory (e.g., board governance, ESG), disputes and investigations (e.g., class actions), and project advice (e.g., construction, procurement).

Case Study: Tory's

Tory's reported 276 fossil fuel transactions worth over $162.5 billion from 2008-

2023. It services industry clients and enablers such as RBC, Enbridge, CPPIB, KKR, and Pembina Pipeline.

In 2018, Tory's advised the federal government on consultations for the Trans Mountain Expansion Project. Over the years, Tory's has enabled fossil fuel expansion: it helped Brookfield Infrastructure to acquire a natural gas business from Enbridge, advised the federal counselled Marubeni Corporation to develop carbon capture and storage projects, and supported Tourmaline Oil Corp to acquire a natural gas producer.

Learn more:

1. Global Climate Litigation Report: 2023 Status Review
2. First justiciable climate claim in Ontario – Mathur v. Ontario

What alternatives are there?

1. West Coast Environmental Law
   a. Using law to strengthen legal protection for the environment through collaborative legal strategies that bridge Indigenous and Canadian law
2. Ecojustice
   a. Canadian non-profit environmental law organization that provides funding to lawyers to use litigation to defend and protect the environment
   b. Canada's largest environmental law charity
3. Legal Advocates for Nature's Defence
   a. Environmental law non-profit dedicated to advancing access to justice in Northern Ontario, to protect nature and Indigenous rights
   b. The only civil society organization based in Northern Ontario to provide bono legal representation to individuals and communities

Learn more about the organizations standing up to law firms:

1. Law Students for Climate Accountability
   a. US / UK based student-led organization that seeks to amplify the roles and responsibilities of the legal industry in our current climate crisis
   b. Collect data and write reports ranking the worst climate offenders in law