



Video transcript and references

Section 1 - background

Money, money, money.

We spend it, we save it, we borrow it.

We've used it across the world, in different forms, for over 4,000 years.¹

From dealing in grain, to the coins and notes used today, banks also have a long history.

The dominant banking system has been shaped over many years, including by the British Empire to profit from the slave trade.²

Money and banks haven't always been around though. There are communities over the years who have lived without them and some still do today.

For most of us though, we'll be using money in some way with the help of a bank. As students, we'll generally use banks to hold our money, to pay for things, lend to us.

But did you know that banks will also be investing our money in other places to make a profit?

Most of us will open a bank account at some point, but often we have no idea what banks will then fund with our money behind the scenes.

Section 2 - the problem

Our world is facing many challenges. And in response to some of them, we might think about what we buy. Maybe we go for less meat and dairy; look for products with less plastic or packaging; or support local, independent businesses.

We think about what we spend, but not who we spend with?

Consider the climate crisis: Barclays and HSBC are the two **biggest** bankers of fossil fuels in Europe, pumping over **158 billion** pounds into the industry since 2015.³

¹ A brief history of money, BBC, 17 July 2012, accessed on 2 March 2021, <https://www.bbc.co.uk/news/av/business-18827269>

² Slavery and the Building of Britain, BBC, 17 February 2011, accessed on 2 March 2021, http://www.bbc.co.uk/history/british/abolition/building_britain_gallery_02.shtml

³ Bank On Our Future, accessed on 2 March 2021, <https://bankonourfuture.uk/banks/>

They, along with NatWest and others, have also helped fund private prisons and immigration detention centres in the US, which disproportionately affect people of colour. Evidently, Black lives don't matter to them.^{4 5}

And what about wars, human rights abuses and the resulting refugee crises? Since 2015, Lloyds Bank, Santander and others have provided billions to weapons companies, upheaving millions of lives.⁶

The reality is many banks worldwide are funding multiple destructive industries together.

But why does it have to be this way? What could our money be funding instead?

Section 3 - the solution

I mean I don't dream of labour but let's say as students we worked for the next 50 years earning 20 grand a year on average, we could be putting almost a million pounds into these banks.

Imagine the impact if banks only financed things like...

...renewable energy and nature-friendly farming,

...affordable housing for everyone,

...green businesses who pay staff a living wage with decent contracts,

...or community groups that support our collective wellbeing.

What if banks stopped fuelling environmental and social injustices and only financed positive things rooted in our collective liberation?

A few banks already have more ethical policies and clearly say which sectors they will and won't lend to but beware of vague or faraway commitments.

Or, there's building societies and credit unions. These aren't banks but can provide some of the same services, and a key difference is they're owned by the members that use them, not by shareholders for profit. So, most have less dodgy investments than big banks too.⁷

There's lots of options when opening a bank account. It's easy to see the offers and slick adverts. Yeah, that free voucher might look appealing, but what's the wider impact? Ultimately, are they choosing profit over people and planet?

And so... you're banking with who?

⁴ Financing racism in US private prisons, Ethical Consumer, 11 September 2020, accessed on 2 March 2021, <https://www.ethicalconsumer.org/money-finance/financing-racism-us-private-prisons>

⁵ CoreCivic financiers, BankTrack, 22 July 2019, accessed on 2 March 2021, <https://www.banktrack.org/company/corecivic#financiers>

⁶ Banks profiting from the arms trade to the Middle East and North Africa, Ethical Consumer, 11 September 2020, accessed on 2 March 2021, <https://www.ethicalconsumer.org/money-finance/banks-profiting-arms-trade-middle-east-north-africa>

⁷ Ethical Bank Accounts, Ethical Consumer, 28 August 2020, accessed on 2 March 2021, <https://www.ethicalconsumer.org/money-finance/shopping-guide/current-accounts>