

JPMorgan to stop funding arctic drilling, continues to fund oil and gas projects



New York, February 26 (RHC)-- JPMorgan Chase has announced it will stop providing financial services to companies pursuing oil and gas exploitation in the Arctic and phase out loans to the coal industry. JPMorgan will, however, still finance oil and gas projects outside of the Arctic region.

The announcement comes just days after a leaked report by JPMorgan warned the planet is facing irreversible damage due to the worsening climate crisis. The bank is one of the biggest financial backers of the fossil fuel industry and other leading polluters.

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