

Boulevards & Banks.

Tanya Seajay | March 21, 2022

When we think of the perfect storm, it's typically one that is violent, arising in the sea formed by the amalgamation of rare meteorological events. The outcome is disastrous for all within its reach.

From my time living on a small island in the Atlantic Ocean, I have grown to view storms not only as possible disasters, but as an indicator of change; the bigger the change, the wilder the storm.

This analogy works for what could be the perfect culmination of rare social forces that have the potential to shift control of our wealth to those in society with the most influence, highest social capital, and financial power to effect change.

Hollywood Boulevard is a glamorous example of this revolution. The Hollywood Reporter recently published this [article](#), describing an open letter wherein some of Hollywood's elite are urging the Royal Bank of Canada (via City National Bank) to stop financing a controversial Gas pipeline through the Wet'suwet'en territory in British Columbia, Canada. The suggested reasoning behind acting on these issues is directly tied to RBC's involvement with "bankrolling the climate crisis and violating the rights of Indigenous Peoples." These issues are important ones, as are the parties involved.

One matter in particular that indicates a notable revolution, however, can be found in a quote in the letter stating, "**City National Bank (RBC) is Hollywood's 'Bank to the Stars.'**" This may be interpreted as a subtle warning or possible cliff-hanger, as no other threat of action has been tied to the statement.

We, as a society, have been using boycotts to voice our outrage and to urge corporations to change their behaviour for many years. Customers would withdraw their money in protest or refuse to buy from those they no longer want to support with their dollar.

This is different.

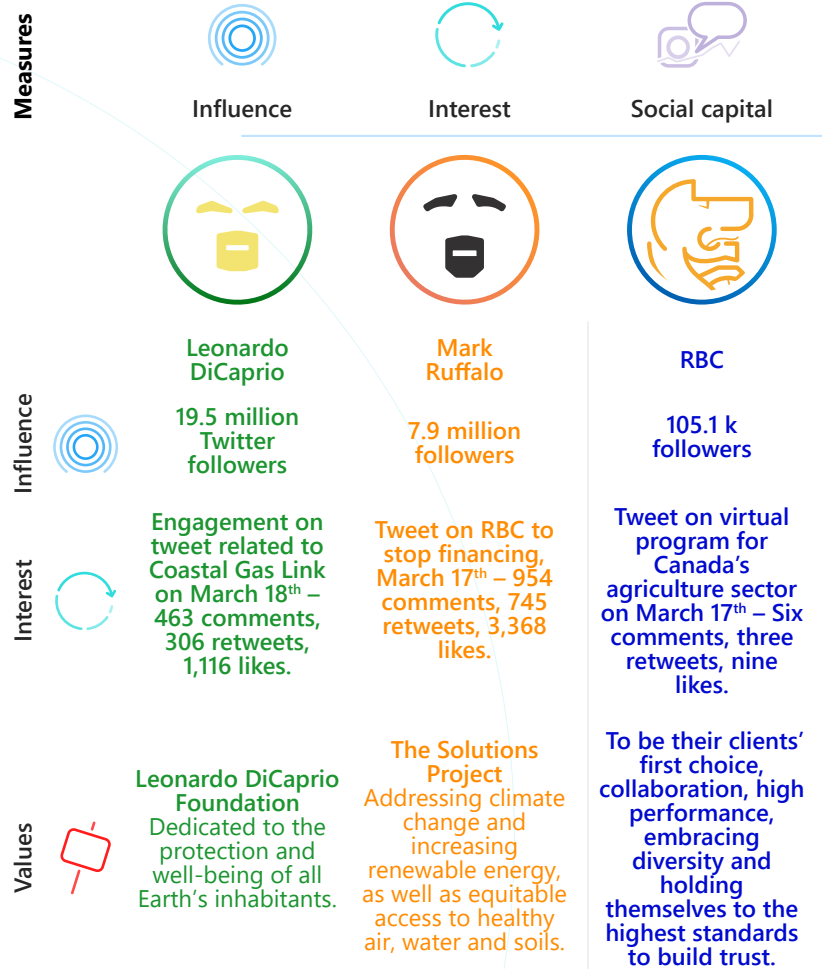
This isn't a boycott, but rather the likely first step in a series of demands that could impact the financial health of an energy project that doesn't align with the values of the Hollywood activists and their followers. Not meeting this demand could result in an elevation of action from Hollywood's elites as they work in solidarity to impose a substantial financial penalty.

This looks more like a society-led sanction: a modern-day way of imposing social control to enforce a society's standards (Merriam Webster). If effective, this could be the way society unites to bring about stronger environmental, social and governance standards for the foreseeable future.

What we know is that Hollywood is becoming more powerful by the day thanks in part to social media, and so is its capacity to create dramatic change. Figures such as DiCaprio and Ruffalo have a high level of influence, can garner global attention and have gained immeasurable social capital throughout their careers and offscreen activities. In addition to their access to considerable amounts of cash, they are organized, aligned and active on issues they care about. If they manage to shift a bank's financial mandate away from energy projects that don't align with their values, they could be pioneering a new way of ESG enforcement.

This could be the first indication that society's demands for a sustainable future will soon be in the hands of those with the most social force.

That is wild.



For a comparison on the financial power of these respective industries, the capacity to effect change is also substantial:



Hollywood 2.2 million jobs, 192 billion in wages, more than 110,000 businesses. (Motion Picture Association)



Canadian Banks: 30 billion in wages, 280,000 Canadian jobs, bank branches and ATMS: 24,298 (Canadian Bankers Association).