



ENGAGING ENGIE ON ITS TRANSITION STRATEGY

**A briefing for climate-
conscious investors**

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EXECUTIVE SUMMARY

French utility ENGIE will hold its Annual General Meeting (AGM) on the 26th of April 2023. With over 100GW of electricity generation capacity, ENGIE is the largest independent electricity producer worldwide. ENGIE is also one of the most emitting utilities in Europe – ranking first in terms of gas power related emissions in 2021 in Europe¹ - and the third largest emitter of greenhouse gas (GHG) within the CAC40 index.²

Since COP21, ENGIE committed to phase out coal by 2025 in Europe and by 2027 in the rest of the world and has already drastically reduced its coal portfolio. So far, 60% of its total coal capacity has been reduced through selling coal assets. Of the remaining 40% coal capacity reduction since 2016, there is a significant portion of planned conversions to fossil gas or biomass.³

On the fossil energy side, the group's transition strategy entails disposing of its 6 remaining coal assets while increasing its gas power plants fleet, making ENGIE one of the top European developers of gas power plants in the world, with over 4.5 GW of additional capacity currently planned.⁴ ENGIE has set

out an objective of fully decarbonising its gas use by 2045, but there is no proven model for doing so and it has recently expanded its LNG investments, signing some import contracts that run until 2042. Investors that have agreed portfolio decarbonisation targets must therefore determine whether ENGIE's decarbonisation trajectory is compatible with theirs.⁵

On the renewable energy side, a major power capacity increase is planned, with an objective of 80 GW of installed capacity in 2030,⁶ which places the French utility among the most ambitious European utilities in terms of absolute renewables development objectives.

In 2022, ENGIE consulted its shareholders through a Say on Climate resolution but there is no indication that a similar resolution is planned for 2023. Yet, the French utility's transition strategy remains incomplete, lacking key indicators to assess its degree of alignment with a 1.5°C scenario. As regards ambition, its plan is not compatible with 1.5°C: betting on a vaguely defined "gas decarbonization" strategy, ENGIE only commits to contributing to a "well below 2°C" world.

Therefore, Reclaim Finance calls on investors to engage ENGIE ahead of its 2023 AGM to:

1. Request that ENGIE adopt a detailed transition strategy to address current gaps and lacks of transparency on several key indicators.
2. Request an assessment of ENGIE's exposure to climate risks
3. Urge ENGIE to raise its climate ambitions and to align with a 1.5°C trajectory instead of a "well below 2°C"
4. Demand from ENGIE to renounce new gas infrastructures as they are incompatible with a 1.5°C trajectory.
5. Ask for more transparency on ENGIE's gas strategy, regarding liquefied natural gas import contracts, the share of gas capacity conversion to renewable gas expected in 2045, and the trajectory to reach 100% decarbonized gas by the same date. .

1. ANALYSIS OF ENGIE'S "WELL BELOW 2°C" TRANSITION PLAN

a. Climate objectives

The Climate Action 100+ (CA100+) Net Zero Company Benchmark's update of October 2022 finds that ENGIE's disclosure framework and decarbonisation strategy remain incomplete. The French utility's 2022 TCFD report states that the current 2030 targets plan for a -55% decrease of carbon intensity over 2017-2030, whereas a 1.5°C-compatible pathway would require at least -78% over the same period.⁷

In addition, ENGIE is committed to reaching net zero only by 2045, while annual emissions from the power sector must reach net zero by 2035 in advanced economies and by 2040 globally, according to the International Energy Agency (IEA) Net Zero Emissions scenario. In that respect, ENGIE is less ambitious than several of its European peers, such as ENEL or RWE.

b. Corporate governance

• Disclosure framework

The Climate Action 100+ (CA100+) Net Zero Company Benchmark's update of October

2022 finds that ENGIE's disclosure framework remains largely incomplete.⁸ ENGIE meets three out of the 10 criteria assessed by CA100+. It should be noted, however, that the company's disclosure framework has improved since March 2022 with the addition of a 1.5°C-aligned short-term (up to 2025) GHG reduction target.⁹ The other two criteria met by the company only measure distant pledges (its "net zero ambition" by 2050) or indirect enabling factors that are not by themselves a proof of ENGIE's transition (climate governance).

ENGIE's disclosure framework lags behind that of several of significant European utilities. The contrast with the Italian utility ENEL, whose disclosure recently became the first to be recognized as fully compliant with the CA100+ Net Zero Company Benchmark, is particularly striking.

Indeed, the French utility lacks a credible transition strategy. ENGIE lacks a quantified decarbonisation strategy and also lacks a commitment to decarbonize its capital expenditures (CapEx). The company does not provide any forward-looking breakdown of its

Catching up with ENGIE's decisions since the beginning of 2022

In April 2022, ENGIE adopted a new GHG reduction target of 230 g CO₂ eq/kWh in 2025. This additional 2025 target only covers scope 1 and scope 3 emissions of ENGIE's energy production, which accounted for 44.6% of the group's emissions in 2017.

	ENGIE	ENEL	IBERDROLA	RWE
Net Zero Ambition	Green	Green	Green	Green
Long-term GHG reduction targets	Orange	Green	Orange	Green
Medium-term GHG reduction targets	Orange	Green	Green	Orange
Short-term GHG reduction targets	Green	Green	Green	Orange
Decarbonization strategy	Orange	Green	Orange	Green
CAPEX Alignment	Red	Green	Red	Orange
Policy engagement	Orange	Green	Orange	Green
Governance	Green	Green	Green	Orange
TCFD	Orange	Green	Green	Orange

Figure 1: Comparison of the CA100+ assessment of the disclosure framework of the 29 electric utilities reviewed in its October 2022 benchmark, including details of how ENGIE compares to some of its European peers.

future investments that would allow investors to test the alignment of ENGIE's existing and planned assets against a 1.5°C pathway.

• Accounting and auditing practices

The CA100+ found a complete lack of climate sensitivity in the company's accounting and auditing practices for the year 2021.¹⁰ The assessment of the Group's financial statements shows that ENGIE does not disclose information concerning:

- How material climate-related matters are incorporated.
- The quantitative climate-related assumptions and estimates.

Therefore, assessing whether the company's financial statements are consistent with its

other reporting is not possible. Similarly, ENGIE's auditors (Deloitte and EY) did apparently not factor climate into their assessment.

It is worth noting that ENGIE's provisions for the decommissioning of gas infrastructures are almost non-existent, as the group's strategy is to bet on a complete greening of gas by 2045, which could enable - according to ENGIE - the continued use of its gas infrastructures.

The CA100+ assessment concluded that ENGIE's financial statements did not "use or disclose a sensitivity to assumptions and estimates that are aligned with achieving net-zero GHG emissions by 2050 (or sooner)".

• Compensation policy

In terms of executive compensation policy, ENGIE takes little account of the achievement of climate objectives. For example, the remuneration of its CEO is partly conditioned to a GHG reduction objective, but it accounts for only 7.5% of the extra-financial criteria included in the annual variable part.¹¹

- **Shareholders' consultation practices**

Annualizing shareholder consultation on a group's transition plan as well as on the progress made in its implementation is a good practice for climate-conscious companies. In 2022, ENGIE consulted its shareholders through a Say on Climate resolution but has not confirmed yet that this will be the case again for its 2023 AGM nor made a commitment to renew this consultation on a regular basis. The Group has not made any commitment to renew this practice, except in the event of a significant change in its strategy. Contrary to the expectations of many investors, the company does not plan to consult shareholders annually on its strategy – it will do so only if targets are substantially modified – or its implementation – some information will be included in the company's annual report, but no vote is planned.

c. Decarbonization targets

ENGIE has two near-term SBTI validated decarbonation targets aligned with a 2°C trajectory. First, the group aims to reduce scope 1 and scope 3 emission intensity related to power generation by 52% by 2030 compared to 2017 levels. Second, it aims to reduce scope 3 absolute emissions from use of sold products by 34% by 2030 compared to 2017.

In addition, ENGIE publicly commits to a well below 2°C trajectory, through:

- A short-term objective of reducing scope 1 & scope 3 emissions intensity related to energy production to reach 230 gCO₂/kWh by 2025.
- Three medium-term objectives:
 - Reducing scope 1 & scope 3 absolute emissions related to energy production

from 106 MtCO₂e in 2017 to 43 MtCO₂e in 2030.

- Reducing scope 1 & scope 3 emission intensity related to energy production to reach 158 gCO₂/kWh in 2030.
- Reducing scope 3 emissions related to the use of sold products - which stands for emissions related to ENGIE's gas retailer activity - from 79 MtCO₂e in 2017 to 52 MtCO₂e in 2030.

ENGIE's 2025 carbon intensity target covers less than 45% of the group's emissions in 2017, and its 2030 absolute targets cover around 78% of ENGIE's emissions in 2017.

Key indicators are still missing regarding decarbonization targets, including:

- Short-term (2025) absolute decarbonization targets across all scopes.
- Medium-term (2030) absolute decarbonization target across all scopes.



“ Electric utility companies need to lead the transition to net zero, with much of the technology and tools required to reach this available earlier than in other sectors. But we're not seeing ambitious enough targets from companies to get there and the sector is urgently running out of time. ”

*Stephanie Pfeifer,
IIGCC's chief executive,
October 2021*

2. ENGIE'S AMBIGUOUS VISION FOR POWER GENERATION TOWARDS 2045

a. By 2027, phasing out coal

ENGIE has committed to phase out coal in 2025 in Europe and 2027 in the rest of the world. Up to now, ENGIE has sold most of its coal assets instead of shutting them down. ENGIE has sold 16 coal power plants since COP21, accounting for 60% (12.4 GW) of the total decrease in its coal production capacity. This strategy, which allowed ENGIE to drastically reduce its coal portfolio (from 20.9 GW in 2015 to 2.4 GW at the end of 2022), does not result in material emissions reductions as they are simply transferred to other players.

Out of its 6-remaining coal-fired power plants (2.4 GW), ENGIE's plans to dismantle two of these, to convert three others to biomass or fossil gas, and to sell the last one.

However, converting coal power plants fully or partly to biomass will likely lead to increased emissions of CO₂ per kWh as a result of the lower energy density of wood, emissions along the supply chain, and/or

less efficient conversion of combustion heat to electricity.¹² The time needed to reabsorb the extra carbon exacerbating released can be very long, so that current policies risk exacerbating rather than mitigating climate change. Using biomass leads to a carbon debt which is impossible to pay off in the time available to limit global warming below 1.5°C. Moreover, using biomass at an industrial scale to produce electricity often entails the large scale destruction of forests and has serious impacts on biodiversity.

b. By 2030, ramping up renewable energy

ENGIE increased its renewables capacity from 23.7 in 2017 to 34.4 GW in 2021 (with hydropower, wind, solar, biomass, biogas and geothermal energy included). In wind and solar power alone, around 9.5 GW have been commissioned since 2017, accounting for a major part of the increase in the group's renewable capacity.

Catching up with ENGIE's decisions since the beginning of 2022

Since April 2022, ENGIE has disposed of two coal assets:

- Pampa Sul (317 MW), Brazil, by selling the plant to investment funds Grafito and Perfin Space X in September 2022.¹³
- Tocopilla (243 MW), Chile, by closing the plant in September 2022.¹⁴

Catching up with ENGIE's decisions since the beginning of 2022

In December 2021, it had already been revealed that ENGIE had signed a supply contract with the American producer Cheniere Energy running from 2021 to 2032. The company had voluntarily hidden this contract from its shareholders and the public, but it was exposed by the international press.¹⁵

Since the beginning of 2022, ENGIE has recently drastically increased its projected imports of Liquefied Natural Gas (LNG) and especially of US shale gas, with:

- In March 2022, the extension of its LNG import contract with US producer Cheniere Energy from 11 to 20 years, now reaching 2041.¹⁶
- In May 2022, a second LNG import contract running from 2026 to 2041 with US producer NextDecade.²⁰ A first deal between Engie and NextDecade fell through in November 2020 due to concerns over the environmental impact of US shale gas, but such considerations currently seem to carry less weight.
- In December 2022, a third LNG import contract running from 2027 to 2042 with US producer Sempra.¹⁸

By 2030, a major renewable power capacity increase is planned, with an objective of 80 GW in 2030 – accounting for 58% of its 2030 generation, which places the French utility among the most ambitious European utilities in terms of absolute renewables development objectives. To reach this objective, ENGIE plans to develop 4 GW of additional renewables capacity per year from 2022 to 2025, then 6 GW per year from 2026 to 2030.

Renewable development targets beyond 2030 have not been published by ENGIE.

c. By 2040-2045, an increased fossil gas reliance

Among European utilities, ENGIE holds the 2nd largest gas-fired power generation capacity, with 50% of its total power generation capacity coming from fossil gas. The French utility plans to develop further

its gas fleet, with over 4.5 GW of additional capacity currently planned, making ENGIE one of the top European developers of gas power plants in the world.

Because of its significant gas power plant fleet, ENGIE ranks amongst the most emitting utilities in Europe.¹⁹ ENGIE's transition strategy does not include a gas phase out, but an unclear conversion plan of its gas infrastructure from fossil gas to renewable gas by 2045 (see 2.d.). In this way, ENGIE diverges from the IEA's NZE scenario, which entails a 25% drop in gas demand in the global power sector by 2030, and the achievement of decarbonized electricity in EU/OECD by 2035 and in the rest of the world by 2040.²⁰ Even under the IEA's Beyond 2°C Scenario (B2DS), ENGIE is not in line. Indeed, the CA100+ finds that only 35% of ENGIE's operating and planned capacity are compatible with IEA's B2DS.²¹

In addition, ENGIE is developing several LNG infrastructures projects. The group is planning three expansions for its French liquefied natural gas (LNG) import terminals and is involved in the upcoming Le Havre floating storage and regasification unit (FSRU) in France as well as in a second FSRU project in Wilhelmshaven, Germany.²²

Through its increasing involvement in LNG, ENGIE is moving further away from the IEA's NZE scenario, in which global LNG trade peaks in the mid-2020s and then falls to 2021 levels by 2030.²³ Accordingly, the IPCC warned in its latest report that new fossil infrastructure – including LNG terminals – would significantly increase stranded asset risk, while creating a “carbon lock-in» effect.²⁴

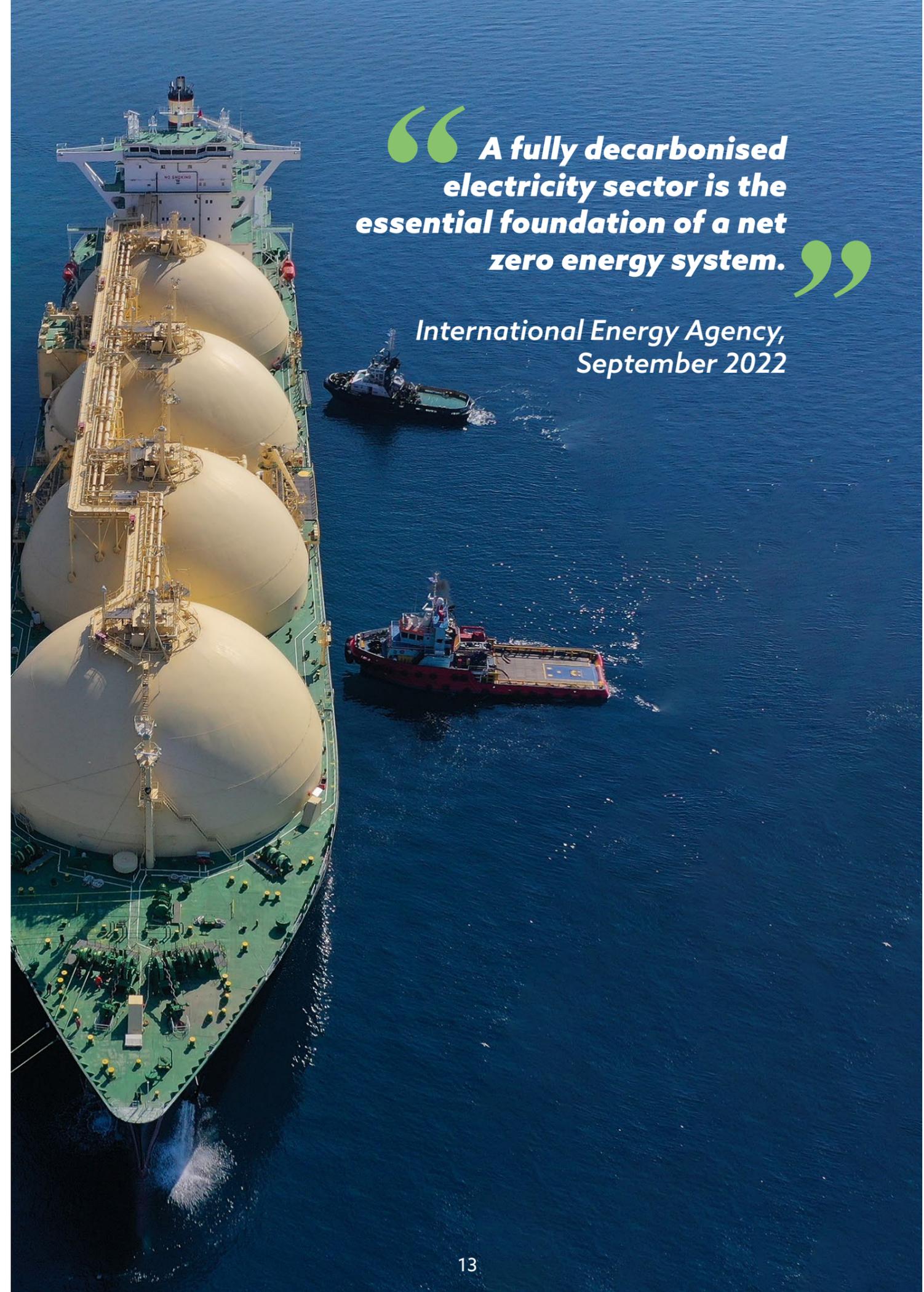
ENGIE's gas expansion strategy does not seem to consider the fact that fossil gas releases high levels of methane throughout its value chain. Any infrastructure for transporting or using gas is therefore linked to substantial methane emissions. However, methane is a greenhouse gas 86 times more damaging than CO₂ over 20 years²⁵ and is responsible for 30% of the rise in global temperatures since the industrial revolution²⁶. Because of its significant shorter-term impact, methane is one of the most important levers to limit global warming: methane emissions could fall rapidly and would be out of the atmosphere within a few decades.

d. By 2045, reaching 100% of renewable gas

ENGIE committed to decarbonize its gas usage by 2040-2045, which seems highly uncertain and is based on solutions that remain hypothetical at the present time. The utility projects that its gas-fired power plants could be totally climate neutral by 2045 by converting them to green hydrogen, biomethane and installing CCUS devices. ENGIE has published objectives for 2030, which includes the production of 4 TWh of biomethane in France and 4 GW of green hydrogen production capacity, as well as the development of 700 km of dedicated hydrogen networks.

However, targets for development in 2045 remain very unclear, and the group does not communicate on the share of existing and developing fossil gas capacities concerned by the conversion to renewable gas. In addition, the prospects for the development of these types of gas are currently limited, biogas and biomethane account for only 1% of the current gas production, and green hydrogen only represents 0,5% of the current global hydrogen production, which is about 0.03% of global gas production.²⁷

Explanations about the underlying hypotheses used by ENGIE are missing from its climate strategy regarding the future role of gas. In its 2022 TCFD report, the company presents “four convictions regarding decarbonization pathways” that lead it to maintain a strong gas footprint up to 2045 and justify its alignment on a “well below 2°C” scenario, as opposed to a 1.5°C pathway. Another example related to the use of offsets and carbon capture and storage (CCS). The company indicates that CCS plays a central role in achieving its objective of 100% decarbonized gas by 2045, without any indication about CCS contribution to its 2025 and 2030 targets, or R&D and greenfield investments planned to match its objectives.



“ A fully decarbonised electricity sector is the essential foundation of a net zero energy system. ”

*International Energy Agency,
September 2022*

3. RECOMMENDATIONS FOR ENGAGING ENGIE AHEAD OF ITS 2023 AGM

a. Key requests for transparency on ENGIE's climate strategy

In 2023, ENGIE must commit to consulting its shareholders annually on a detailed transition strategy containing:

1. Short- and medium-term GHG emissions reduction targets on Scopes 1, 2, 3, expressed in both absolute- and intensity-terms, encompassing all its activities.
2. Possible contribution of captured GHG volumes to achieving each of the GHG emissions reduction targets.
3. Carbon offsetting approaches that may be implemented to complement the GHG emissions reduction targets.
4. Targeted energy mix and production

volume evolution for short-, medium- and long-term, and electricity storage targets for short-, medium- and long-term.

5. Short- and medium-term capital expenditure (CapEx) plans disaggregated by activity, type of energy and by orientation between maintenance and development of the Company's assets.
6. Short- and medium-term operation expenditure (OpEx) disaggregated by activity, type of energy and by cost item.
7. Baseline scenario used to set the above-mentioned climate targets and how it considers the best available scientific knowledge.

In addition, ENGIE should commit to publishing a progress report regarding the implementation of its climate strategy and to consulting annually its shareholders on this document.

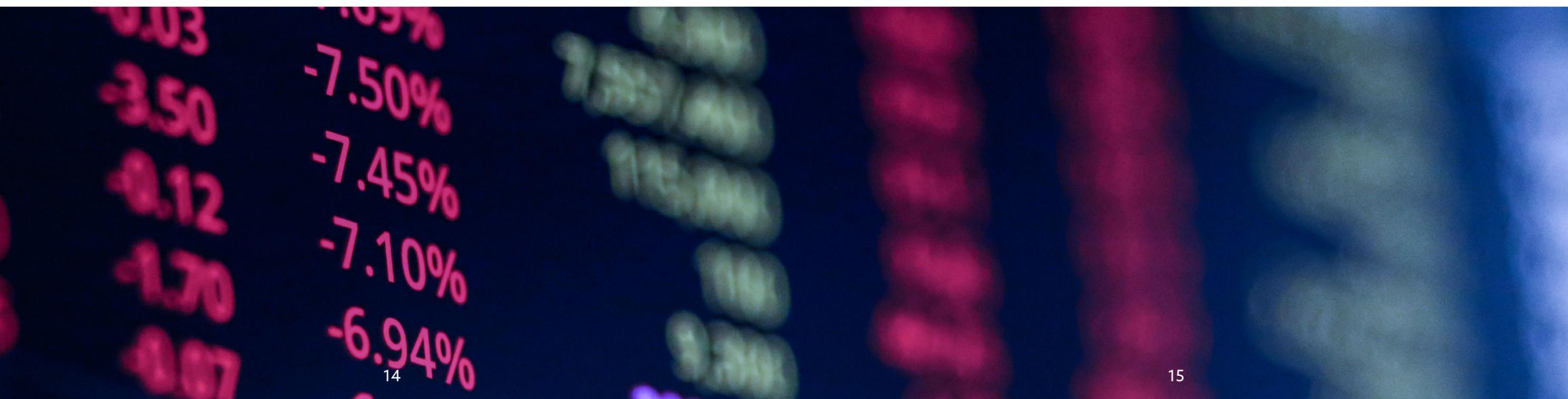
b. Requests regarding accounting practices

The inclusion of climate-related issues in a company's financial information is essential, both from an environmental and an investment perspective. Accordingly, it is critical that ENGIE commit to disclose details regarding:

1. How does ENGIE consider climate-related matters?
 - What are the useful lives and values of its carbon-intensive assets, both power plants and other gas - including LNG - infrastructures?
 - How is it consistent with the company's 2045 net zero pathway?
 - Under which scenario?
 - What are the considerations of climate-related matters with respect to long-term provisions?
2. Which forecasted quantitative assumptions were used for ENGIE's 2025-2040 reference scenario and its impairment tests?
 - Estimated costs of carbon capture, usage and storage or of other potential

mechanisms (e.g., carbon offsets) used in impairment testing;

- Impairment assumptions and useful lives for ENGIE's carbon intensive PPE and intangible assets;
 - Volume/production assumptions for its fossil outputs with the energy transition (Remaining estimated useful lives of assets, and calculations of residual values);
 - Increased costs and changes in demand related to its renewable gas focused strategy.
3. Sensitivity of ENGIE's financial statements to a 1.5°C pathway:
 - Has Carbon Price been used in the preparation of the accounts? Where? At what price? Has a sensitivity table been made?
 - How did ENGIE assess the consistency between these assumptions and its decarbonization targets?
 - What are the main inconsistencies/risks that have arisen from this analysis?
 - Will ENGIE disclose any reconciliation table?



c. Additional talking points ahead of the AGM

1. Overall gas strategy - What are the detailed and quantified factual elements (market and technological analyses, peer reviewed articles, group level past and future investments in each technology, etc.) substantiating the two "core belief" held by the group to keep betting on gas and to choose not to align on 1.5°C (namely, those beliefs are i) only thermal assets provide enough flexibility to guarantee energy security in a mix dominated by renewables; and ii) it will be possible to fully decarbonize fossil gas by 2040 - 2045, thanks to biomethane and green hydrogen)?
2. Overall gas strategy - Does the group have a detailed asset-by-asset plan for the exit from fossil gas / for the conversion to renewable gas? Furthermore, what are ENGIE's current renewable gas production figures? Is it possible to have these figures by type of gas (green hydrogen, biomethane, etc.)?
3. Gas supply sources and strategy - ENGIE justifies the recent signing of LNG import contracts by the need to ensure France's and Europe's energy security and to secure fossil gas supplies until its gas use can be fully decarbonized. Does the group consider that these requirements have been met or will it be likely to sign new gas - especially LNG - supply contracts?
4. Gas supply sources and strategy - Could ENGIE disclose the share of gas that is imported from Cheniere and that will be imported from NextDecade and Sempra that is the product of fracking? Given the heavy environmental consequences of fracking and its ban in France, how does ENGIE reconcile such contracts with its climate commitments? More broadly, what is ENGIE's gas procurement strategy and does the company apply exclusion criteria related to environmental, social or geopolitical issues?
5. CapEx - Can ENGIE provide a detailed 5-year CapEx allocation plan with granular information on both growth and maintenance investments in renewable energies, fossil gas, LNG-reacted infrastructure and all the levers identified as solutions to "decarbonize fossil gas" by 2040 - 2045 (capture, biomethane, green hydrogen, etc.)?
6. Coal exit strategy - How does ENGIE explain the discrepancies between its strategic priorities (close first, then convert, then sell) and its actual phase-out record (heavily focused on selling assets)?



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Reclaim Finance is an NGO affiliated with Friends of the Earth France. It was founded in 2020 and is 100% dedicated to issues linking finance with social and climate justice. In the context of the climate emergency and biodiversity losses, one of Reclaim Finance's priorities is to accelerate the decarbonization of financial flows. Reclaim Finance exposes the climate impacts of financial players, denounces the most harmful practices and puts its expertise at the service of public authorities and financial stakeholders who desire to bend existing practices to ecological imperatives.

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