LAST CHANCE FOR THE POWERING PAST COAL ALLIANCE

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INTRODUCTION

The Powering Past Coal Alliance (PPCA) advertises itself as "the largest gathering" around the coal phase-out. Since it was founded by the British and Canadian governments in November 2017 during COP23, the alliance has grown from 27 to 111 members.[1]

However, this growth does not seem to have triggered a wider move toward exiting coal power generation and, more broadly, the whole coal sector. In fact, the PPCA declaration does not even aim at ensuring the phase out of the whole coal sector. It is theoretically possible to satisfy the PPCA pledge while remaining an important player in the field or supporting new coal projects. Therefore, attracting new members is not enough, and only real progress made toward a coal phase-out would demonstrate the Alliance's relevance.

The PPCA itself gives little information on how it pushes its members to fulfill their pledges to end coal power generation and does not seem to monitor the progress made toward this end. While many states, local governments or companies were already no longer involved in coal when they joined or never involved to begin with, some were important players in the coal sector and should have considerably accelerated their coal phase-out agenda since joining the Alliance.

In the run up to the UK-chaired COP26 and as financial institutions multiple climate commitments and "net-zero" pledges, this briefing provides an assessment of the PPCA's capacity to effectively lead the world on the coal exit path.

POWERING PAST THE POINT

The PPCA declaration contains four major loopholes that could allow its members to follow it while still supporting coal use and expansion.

New coal plants are allowed

The declaration does not require the end of new coal projects. It only bans "unabated coal power generation". But, to qualify as "abated coal power", power plants simply require some degree of carbon capture and storage. The declaration does not even define a level of "abatement", nor conditions for a sustainable use of carbon capture solutions. Therefore, it does not ensure a reduction of greenhouse gas emissions in line with the Paris Agreement. By allowing new "abated" projects, it even contributes to maintaining coal dependency and its health-damaging impacts.

Coal mining and infrastructure are left out

The declaration does not cover coal mining. As its name states, the PPCA focuses on power generation and ignores the need to end coal mining. With its plan to scale up coal production and exports while shutting down its own coal power plants, Canada is therefore not directly in breach of the PPCA declaration.

The PPCA also fails to address the other parts of the coal value chain, including coal-related transport infrastructure. Such coal infrastructure can be critical to unlocking giant "carbon bombs". For example, the Carmichael coal mine project of the Indian conglomerate Adani is directly linked to the Abbot Point coal terminal.

Wrong phase-out deadlines

The declaration is not aligned with a 1.5°C trajectory and best practices. According to Climate Analytics' report, which builds on the IPCC 1.5°C Special report, coal must be phased-out by 2030 in European and OECD countries and by 2040 globally. The PPCA fails to align itself with the latest findings of climate science and its members are expected to exit coal by 2030 in Europe and the OECD and 2050 elsewhere.

Even weaker for financial institutions

The PPCA declaration contains broad goals that do not account for the specific nature of financial institutions. The PPCA developed "Finance Principles" that are supposed to address these shortcomings. However, these principles reproduce all the aforementioned loopholes of the PPCA declaration.

Furthermore, the "Finance Principles" provide additional major loopholes:

- **Not even ending coal expansion:** The Principles only ban financial services which are directly used for coal plants, thus allowing financial institutions to provide general financial services to coal developers, which could then be used indirectly for coal plants. For investors, the Principles only mention engagement with coal plant developers to ask them to "seek alternatives to new unabated coal plants". As mentioned before for the PPCA declaration, the Principles do not cover financial services to coal mine or infrastructure developers.

- **Only toothless engagement required:** The Principles require financial institutions to request companies to commit to a coal power phase-out by the PPCA deadlines. However, only general advocacy by financial institutions is mentioned. While this phase-out pledge is the basis of the PPCA, there is no deadline for companies to comply or face exclusion.

FINANCIAL INSTITUTIONS ARE POWERING UP COAL

$38.1 bln
Amount of coal investment by the PPCA financial members

21/23
21 out of 23 PPCA financial members are not on track to exit coal on time

18/23
18 out of 23 PPCA financial members have no restriction specific to coal developers

8
More than 1 in 3 PPCA financial members don't have any public coal policy

The 23 financial institutions members of the PPCA[2] should logically have led the movement to exit coal. They should have adopted coal exit policies that align with best practices, thus ensuring a phase-out of all financial services to coal by 2030 in Europe/OECD and 2040[3] elsewhere and immediately ending support to new projects and coal developers.

However, **while 255 financial institutions[4] globally have adopted some minimal public criteria to restrict their support to coal at the end of March 2021, eight[5] PPCA members did not.** This is the case for Schroders, a UK asset manager managing almost $800 billion of assets, as well as the Scottish Aberdeen Standard Investments and US-based Hermes Investment Management,[6] which both manage more than $600 billion of assets.

Worse, of the 15 PPCA institutions that adopted some coal restriction criteria, 7[7] have very weak criteria that allow them to continue to massively support coal. This includes CalPERS, the giant Californian public pension fund, which only excludes some coal mining companies and [increased its investments]() in the coal sector. Its exclusion of companies deriving more than 50% of their revenues from thermal coal mining means that CalPERS can still finance the vast majority of the 263 coal plant developers identified in the Global Coal Exit List. Another player with a weak coal policy is L&G, a UK investor which limits itself to excluding mining companies deriving more than 20% of their revenue from thermal coal, as well as power companies deriving more than 30% of their revenue or power generation from thermal coal. This means that L&G can still finance around 100 coal plant developers collectively planning 116 GW of coal capacity, approximately the current operating capacity of Germany, Poland and Japan.

Only five[8] PPCA members have some restrictions regarding coal developers, meaning that the other 18, **almost 80% of them, can continue to provide general financial services without any restrictions to companies still planning new coal mines, coal plants or coal infrastructures.** This did not stop them from joining the PPCA even though one of the prominent features of the PPCA declaration is the immediate end of new "unabated" coal plants.

As of January 2021, CalPERS and L&G had invested $48 million and $9 million in China Energy, the biggest coal plant developer in the world, planning 43 GW of new coal power capacity. Similarly, Schroders and M&G had respectively invested $109 million and $16 million in NTPC, India's main coal utility and fifth biggest coal plant developer in the world with 14 GW of new coal plants planned.

While another prominent feature of the PPCA is the rapid phase-out of coal power, only eight[9] PPCA members have adopted at least some elements of a coal phase-out strategy. The other 15, **65% of them, have not adopted any element of a coal phase-out strategy, not even the PPCA "timeframes" of a coal power phase-out by 2030 in EU/OECD and 2050 worldwide.** If CalPERS, M&G, PensionDanmark, ABP and CDPQ only joined the alliance in March 2021, they should swiftly adopt new coal policies to remain credible.

Only two members – AXA IM and Desjardins Group – implemented a policy ambitious enough to prepare a coal phase-out and that lives up to best practices.[10] To summarize, **21[11] out of 23 financial institutions that signed the PPCA declaration are not on track to exit coal and 15[12] did not take any credible step in that direction. According to the latest financial data available, as of January 2021, these 23 financial institutions had collectively invested more than $38 billion[13] in the 935 coal companies on the [Global Coal Exit List]().**

State of play of public coal policies adopted by PPCA financial members

With a robust coal policy

- AXA Investment Managers
- Desjardins

With a coal policy

- Legal & General
- Caisse des Dépôts Groupe
- VARMA
- CCLA
- The Church of England Pensions Board
- AVIVA
- M&G Investments
- storebrand
- CalPERS
- ABP
- ROBECO
- Swiss Re

Without any public minimal coal exclusion policy

- XPND CAPITAL
- ARCTERN Ventures
- PensionDanmark
- Aberdeen Standard Investments
- CDPQ
- HERMES Investment Management
- Central Finance Board of the Methodist Church
- Schroders

CO-CHAIRS SETTING THE WRONG KIND OF EXAMPLE

As co-chairs of the PPCA, Canada and the UK have a duty to be exemplary. They pledged to phase-out their remaining 22 and 12 coal power station units[14] by 2030 and 2024 but could remain involved in the coal sector.

The UK is considering allowing the construction of a new coal mine near Whitehaven,[14] England. Even if the government has decided to open an investigation into this project,[16] thus delaying its approval, letting such a project come to fruition would severely damage its credibility as PPCA co-chair and COP26 host.

The UK's mining embroilment is nothing compared to Canada's coal production plans. With its 15 mines,[17] **Canada produced 62 Mt of coal in 2018[18] alone and exported more than a half of it.[19] Canada is the sixth biggest coal mine developer in the world, with 13 new mines being developed.[20] These new mines are located in Alberta[21] and British Columbia,[22] that are both individual members of the PPCA and accounted for 82% of Canadian coal production in 2018.[23] They will cause the emission of 117 Mt CO2 eq,[24] about 17,6% of France's 2019 carbon footprint.[25]** Canada's desire to massively export coal despite ending its use at the national level should at the very least push to question its willingness to drive others to stop burning coal.

Following Canada's poor example, Mexico is opening new plants, Senegal do not currently plan to give up on coal and Germany plans a delayed coal phase-out (See Annex I). **Of the 266 coal power units[26] that are operating or being developed in the 34 countries members of the PPCA, 140 are not due to close by Paris-Aligned dates.** The PPCA's relative success in the OECD, with PPCA countries being home of 36% of the OECD coal capacity retired since 2010 or scheduled to be retired by 2030 and several countries - like Portugal - accelerating their coal phase-out, is undermined by Germany's coal dependency.

Similarly, nine out of 33 local governments still rely on coal and did not take public steps to exit coal, while only eight took proactive measures to do so (see Annex II). Most local governments that adhered to the PPCA are not active in the coal sector but did not publicly engage with national stakeholders to lower their countries reliance on this fossil fuel.

CONCLUSION

COP26, a moment of truth for the PPCA

Up to now, the PPCA has failed to trigger a wide coal exit movement. This suggests that the alliance focused on accumulating new members, instead of meaningfully contributing to the coal phase-out.

Financial institutions members of the PPCA – like CalPers, Schroders and L&G - largely took advantage of this flawed framework and loose monitoring to continue to finance coal, while several state and local governments gave up on their pledges.

Even when PPCA membership is followed by phase-out pledges, it maintains significant caveats for members to keep on feeding the global coal addiction. This is obvious in the case of Canada, which is developing its coal export business despite being the Alliance's co-chair.

In sum: more than three years after its foundation, the PPCA faces many challenges to become fit-for-purpose and drive the world out of coal. If it fails to mandate its members to align with climate science and best practices, it will just provide several coal supporters with green credentials they do not deserve. To face up to the climate emergency, the PPCA must swiftly reform to require from its members an immediate stop of all supports to new coal projects and a thorough exit of the coal sector by 2030 in Europe and OECD and 2040 elsewhere.

The momentum around COP26 is the last chance for the PPCA to deliver on its original pledge to drive the global coal exit. This means:

- **For financial institutions, adopting robust coal exit policies aligned with best practices,[27] as defined by the Coal Policy Tool.**
- **For PPCA co-chairs Canada and UK, leading by example by opposing new coal mining plans and planning for the closure of existing mines and infrastructures by Paris-Aligned dates.**
- **For all states and local governments, adopting Paris-Aligned coal phase out plans, stopping any new coal project and engaging with their finance and energy sector to drive them to exit coal.**
- **For energy companies, applying their coal phase-out plans to all their activities and holdings and closing – not selling or converting – their plants.**

Existing members that fail to align with these requirements by the COP26 in Glasgow should be excluded from the PPCA. Moreover, the PPCA framework itself should be updated to condition new membership to the compliance with these requirements and to the adoption of measures allowing a full exit of the coal power sector - including mining and infrastructures - by 2030 in Europe and OECD and 2040 elsewhere.

ANNEXES

Annex I – PPCA Member states: who is forgetting its pledge?

Apart from Canada, four PPCA members are acting in ways that severely undermine their pledges to exit coal power generation:

- **Germany exiting coal much too late:**
  Germany's phase-out date is not aligned with the Paris Agreement. German plants should close by 2030, eight years earlier than currently planned.[28] Germany remains the EU's biggest coal-related GHG emitter - 173.86 Mt CO2 in 2019 - and top coal producer.
- **Greece building a new coal plant to shut it down in a few years:**
  Greece is building a new coal power plant that will start running in 2022 and which must be closed in 2028 to respect the national coal phase-out calendar. If the countries coal phase-out commitment goes in the right direction, the new power plant raises sustainability concerns, while making the transition out of coal more difficult for a country that generated 22.1% of its electricity from it in 2019.[29]
- **Senegal making no plans:**
  Senegal only recently gave up on its plan to open new coal power stations after years of local protests and may replace its Sendou plant with a coal mine for steel production. It has no plans to shut-down its remaining coal power units that accounted for more than 10% of its electricity production in 2018.[30]
- **Mexico walking back on its promise:**
  Mexico plans to stimulate its national coal production and currently to reactivate two coal-fired plants on the Texas border. No phase-out dates have been adopted, nor plans to reduce coal reliance.

Annex II - Local governments: the great divide

Local governments members of the PPCA can be divided in five categories when it comes to their "coal exit" contribution:

1. Five members still rely on coal power and have no public plans to close their plants:

- South Chungcheong region, South Korea: The South Chungcheong region contains about half of South Korea's coal plants[31]. A new 1000 MW power plant will start in the region in 2021[32], thus contributing to the countries coal dependency. If the South Chungcheong toughens its air pollution laws, neither South Korea nor the region have plans to exit coal.
- Gyeonggi, South Korea: The only coal power plant located on its territory opened in 2019, despite local protests.
- Kaohsiung City, Taiwan: The capacity of some of the eight coal power units[33] on its territory may increase in the coming years. While the city's Mayor recently indicated his opposition to new coal-fired power generators, to close a first power plant in 2025 and be coal-free by 2030, no credible steps have been taken, and these announcements are yet to be confirmed.
- Puerto Rico, US: The plants - operated by AES Puerto Rico - have caused massive toxic ashes in 2020 that did not trigger their closure.
- New Jersey, US: Despite it being discussed, no closure dates have been officialized for the state's last two power plants.

2. The Canadian regions of Alberta and British Columbia are coal mining regions and developing new mines. Alberta is currently reviewing its coal policy.

3. Two members do not plan to exit coal by Paris-Aligned dates:

- Minnesota, US: The State of Minnesota is yet to set up a clear pathway to exit coal. The fact that some energy providers announced plans to keep running plants until 2035 or did not announce any closure date is especially worrying.
- Baden Wurttemberg, Germany: Like Germany in general, Baden-Württemberg has no plan to exit coal by Paris-Aligned dates. EnBW - the regional energy provider - still operates 16 coal plant units and only committed to exit coal by 2035.

4. Fifteen members from the US, Australia, South Korea, Canada and Japan are already "coal free" but are not publicly pushing their national government to follow the same path:

- USA: In 2019, more than 24% of US electricity came from coal.[34] 504 US power plants units are burning coal.[35] The country is also an important coal producer with 88 mines and 13 new mines that could generate 106 Mt CO2 equivalent.[36]
- Australia: In 2019, 58.4% of electricity produced in Australia came from coal.[37] 62 power plants are still active and three more being developed.[38] The country has no plan to exit coal power generation. Furthermore, the country exploits 82 mines and is developing 59 new ones.[39]
- South Korea: More than 40% of Korean electricity production comes from coal[40] and a total of seven new coal units are being built in the country.[41]
- Japan: Japan remains a coal-dependent country with 140 coal-fired units producing 31.6% of its electricity in 2019.[42] The country continues to increase its coal power capacity by developing 16 new units[43] and was the world's third coal power expansionist in 2020.[44]

5. Eight members adopted public plans to exit coal or opposed coal power generation:

- Connecticut, US: The state will close its last plant in 2021 and committed to stop any new project.
- Hawaii and Honolulu, US: The state and city will close their last plants in 2022.
- Washington, US: the state will close its last plant by 2025 at the latest.
- Ilocos Norte, Philippines: Ilocos Norte passed a resolution banning coal in 2016. However, two plants are still running on its territory.[45]
- Negros Oriental, Philippines: Negros Oriental adopted an executive order to become coal-free in 2018.
- New Taipei City, Taiwan: The city committed to be coal-free by 2023.
- Taichung City, Taiwan: The city has no specific plans to exit coal but regularly opposed decisions to put coal power plants online and champions the retirement of several coal units.

Annex III - Utility and power companies: when powering past coal does not mean aligning with climate objectives

Out of eight energy company members of the PPCA, four[46] already exited coal.

The remaining half already announced a Paris-Aligned coal phase-out date. However:

1. For EDF and EDP, these dates do not apply to all their holdings:

- EDF will close all power plants by 2025 but holds shares in Datang, a Chinese power company that operates major coal plants with no closure dates.
- EDP will end coal power generation in 2021 in Portugal and Spain but its subsidiary EDP Brazil has not adopted such an exit plan.[47]

2. For Engie[48] and Drax[49], coal plants are likely to be sold, converted to gas or biomass[50], thus continuing to have a significative climate impact.

REFERENCES

1. 34 national governments, 33 subnational governments and 44 businesses in March 2021.
2. The 23 financial institutions members of the PPCA are: Aberdeen Standard Investments ; ArcTern Ventures ; Aviva Plc ; Axa Investment Managers ; Caisse de dépôt et placement du Québec ; Caisse des Dépôts Group ; CalPERS ; CCLA Investment Management Limited ; Central Finance Board of the Methodist Church and Epworth IM ; Church Commissioners for England ; Church of England Pensions Board ; Desjardins Group ; Hermes Investment Management ; Legal & General ; M&G Plc ; PensionDanmark ; Robeco ; Schroders ; Stichting Pensioenfonds ABP ; Storebrand ; Swiss Re ; Varma Mutual Pension Insurance Company ; XPND Capital.
3. This phase-out calendar has notably been recognized by the French Sustainable Finance Observatory.
4. These institutions are listed in the Coal Policy Tool.
5. The 8 financial institutions without any coal criteria are: Aberdeen Standard Investments / ArcTern Ventures / Caisse de dépôt et placement du Québec / Central Finance Board of the Methodist Church and Epworth IM / Hermes Investment Management / PensionDanmark / Schroders / XPND Capital. Central Finance Board of the Central Finance Board of the Methodist Church and Epworth IM and Aberdeen Standard Investments have a coal policy but they do not contain any systematic exclusion so they were considered in this category.
6. Company merged last year in Federated Hermes.
7. The 7 financial institutions with very weak coal policies – defined as scoring less than 10 points in the Coal Policy Tool – are: CalPERS / CCLA Investment Management Limited / Church Commissioners for England / Church of England Pensions Board / Legal & General / Robeco / Stichting Pensioenfonds ABP.
8. The 5 financial institutions with some restrictions on coal developers are: AXA IM, Desjardins, Caisse des Dépôts (CDC), M&G and Storebrand.
9. The 8 financial institutions with some elements of a coal phase-out strategy are: Desjardins, AXA IM, Storebrand, Aviva, Swiss Re, Varma, Caisse des Dépôts (CDC) and M&G.
10. Best practices for coal phase-out policies are identified in the Coal Policy Tool. A presentation of best practices is also available on the Coal Policy Tool website.
11. The 21 financial institutions members of the PPCA that do not have sufficient coal policies – defined as best practice policies identified by the Coal Policy Tool - are: Aberdeen Standard Investments ; ArcTern Ventures ; Aviva Plc ; CalPERS ; Caisse de dépôt et placement du Québec ; Caisse des Dépôts Group ; CCLA Investment Management Limited ; Central Finance Board of the Methodist Church and Epworth IM ; Church Commissioners of England ; Church of England Pensions Board ; Hermes Investment Management ; Legal & General ; M&G Plc ; PensionDanmark ; Robeco ; Schroders ; Stichting Pensioenfonds ABP ; Storebrand ; Swiss Re ; Varma Mutual Pension Insurance Company ; XPND Capital.
12. The 15 financial institutions with no coal policy or very weak policies – defined as scoring less than 10 points in the Coal Policy Tool – are: Aberdeen Standard Investments / ArcTern Ventures / CalPERS / Caisse de dépôt et placement du Québec / CCLA Investment Management Limited / Central Finance Board of the Methodist Church and Epworth IM / Church Commissioners of England / Church of England Pensions Board / Hermes Investment Management / Legal & General / PensionDanmark / Robeco / Schroders / Stichting Pensioenfonds ABP / XPND Capital.
13. The financial data comes from the 'Finance Data' section of Global Coal Exit List website which presents the financial backers of coal companies in the GCEL, which were published in February 2021.
14. Data from Global Energy Monitor's Global Coal Plant Tracker, March 20th 2021.
15. The only UK mine project being developed is the Woodhouse Colliery project.
16. The UK Government decided to open an inquiry in March 2021.
17. Data from the Global Energy Monitor's Global Coal Mine tracker on March 20th 2021.
18. Data from the Coal Association of Canada, March 30th 2021.
19. Data from the Coal Association of Canada, March 30th 2021.
20. Data from the Global Energy Monitor's Global Coal Mine tracker on March 20th 2021.
21. Alberta's Opposition NDP plans to introduce a bill that would ban future coal mining and related activities on the eastern slopes of the Rocky Mountains. No further proposals have been made to reduce coal mining activities.
22. Four projects are notably being considered despite longstanding concern over pollution.
23. Data from the Coal Association of Canada, March 30th 2021.
24. Data from the Global Energy Monitor's Global Coal Mine tracker on March 20th 2021. Estimated CO2eq levels from new mines are based on coal combustion emission and methane emissions from coal mining.
25. According to data from the French Environment Ministry, the French carbon footprint amounted to 663 Mt CO2 eq in 2019.
26. Data from Global Energy Monitor's Global Coal Plant Tracker, March 20th 2021.
27. Such robust coal policies, aligned with best practices, are defined on the Coal Policy Tool website.
28. For more details on European Countries' coal phase-out plans, see Europe Beyond Coal's coal exit tracker.
29. Data from the IEA.
30. Data from the IEA.
31. According to the PPCA.
32. Data from Global Energy Monitor's Global Coal Plant Tracker, March 20th 2021.
33. Data from Global Energy Monitor's Global Coal Plant Tracker, March 20th 2021.
34. Data from the IEA.
35. Data from Global Energy Monitor's Global Coal Plant Tracker, March 20th 2021.
36. Data from the Global Energy Monitor's Global Coal Mine tracker on March 20th 2021. Estimated CO2eq levels from new mines are based on coal combustion emission and methane emissions from coal mining.
37. Data from the IEA.
38. Data from Global Energy Monitor's Global Coal Plant Tracker, March 20th 2021.
39. Data from the Global Energy Monitor's Global Coal Plant Tracker on March 20th 2021.
40. Data from the IEA.
41. Data from Global Energy Monitor's Global Coal Plant Tracker, March 20th 2021.
42. Data from the IEA.
43. Data from Global Energy Monitor's Global Coal Plant Tracker, March 20th 2021.
44. According to the "Boom and Bust 2021" report on coal power.
45. Data from Global Energy Monitor's Global Coal Plant Tracker, March 20th 2021.
46. The 4 energy companies that already exited coal are: Iberdrola ; Ontario Power Generation ; Scottish Power ; SSE.
47. No plans have been made for the Porto Do Pecém power plant.
48. An analysis of Engie's coal phase-out pledge is available on Reclaim Finance's website.
49. See for examples, Drax's decision to focus on biomass and plans to replace its coal plant North Yorkshire plant.
50. For details on why replacing coal with biomass could be a very bad idea for the climate, read Reclaim Finance's article.

Credits

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Fossil Free California is a US-based nonprofit organization that promotes a just transition to a fossil-free world by stopping the flow of money to fossil fuels. We are laser-focused on getting the huge California pension funds, CalPERS and CalSTRS, to divest from fossil fuels.

Shift Action for Pension Wealth and Planet Health is a Canadian charitable initiative that monitors the fossil fuel investments of Canada's banks and pension funds. Shift works to protect pensions and the climate by bringing together beneficiaries and their pension funds to engage on the climate crisis.

Climate Fast is a dedicated volunteer group in Canada that strives to build political will and to persuade politicians to work toward urgent and substantial action on climate change.

The Canadian Health Association for Sustainability and Equity (CHASE) is a non-profit organization that seeks to improve health and health equity protecting the planet.

Environmental Defence is a leading Canadian environmental advocacy organization that works with government, industry and individuals to defend clean water, a safe climate and healthy communities.

Re:Common is an independent and not-for-profit "association of social promotion" under the Italian law, that conducts investigations and promotes campaigns protecting the environment and communities' rights in the North as well as the South of the World from the indiscriminate exploitation of natural resources, climate change and major public and private infrastructure projects.

Urgewald is an environmental and human rights organization that challenges banks and corporations when their activities harm people and the environment. Our guiding principle: Whoever gives the money bears the responsibility for the business.

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 some financial actors, denounces the most harmful practices and puts its expertise at the service of public authorities and financial stakeholders who desire to to bend existing practices to ecological imperatives.

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