AMUNDI:

Our investigation into Europe's biggest investor

RECLAIM Finance

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EXECUTIVE SUMMARY

Amundi - Crédit Agricole's asset management branch - is a heavyweight in Europe and France. Its influence is exploding, but not without risk for the climate. After taking over Lyxor on January 1st, it has entered the big league. Although it spares no effort to become a leader in sustainable finance, the negative climate impacts of its investments are significant.

Amundi will have to address three major challenges in 2022 to remain credible on climate matters:

- **Amundi is banking part of its growth on the development of its passive management. Structurally, and without a swift change in its way of doing business, Amundi will leave the door open to polluters who worsen the climate crisis.**
- **By still supporting companies involved in coal expansion at their general meetings (AGMs), Amundi shows the weaknesses of its engagement policy. How it votes during the 2022 AGM season will be the key test of the reality of its shareholder engagement policy.**
- **Oil and gas: Amundi is lagging behind. Its investments are flowing into fossil fuel developers. They even grow in the riskiest sectors for the climate and the environment (oil and gas development in the Arctic zone, for example), and undermine its ability to align with the objectives of the Paris Agreement.**

Reclaim Finance calls on Amundi, which is multiplying its commitments and communications around sustainable finance, to listen to climate science to align itself with the Paris Agreement.

INTRODUCTION

Amundi, the hidden giant

Amundi is still a little-known name in France. **However, Crédit Agricole's subsidiary is the largest European investor**, with a stake in the majority of major French and European companies. It is also the largest manager of employee and pension savings in France and manages the savings of more than four million people in France.[1] **Its weight, as a shareholder but also as a leader in the highly competitive asset management sector, is immense.** On 1st January 2022, Amundi acquired Lyxor, a European heavy-weight in passive investing. This is the latest example of Amundi's appetite to grow and increase its investments, but also of its choice to expand its "passive" branch.

Amundi has high ambitions in the area of climate change. As a member of the Net Zero Asset Manager Initiative,[2] Amundi is committed to achieving carbon neutrality by 2050 and reducing its CO2 emissions by at least 50% by 2030.[3] But meeting these targets will require a massive reduction in fossil fuels investments. Indeed, the International Energy Agency is clear: new coal projects and new oil and gas fields must be abandoned now if we are to have any chance of limiting global warming to 1.5°C.[4]

Does Amundi demonstrate such ambition today? **We investigated by analysing its existing policies on engagement and exclusion of fossil fuel companies.**

1. AMUNDI, A HEAVYWEIGHT WHOSE INFLUENCE IS EXPLODING

a. The largest asset manager in France, and even in Europe

Amundi is the largest European asset manager.[5] **With €1811 billion in assets, it is the only European player[6] to be in the top 10 of the world's largest managers.** In 2020, it was the 5th largest asset manager. While it cannot yet claim to rival BlackRock, which is four times its size, **Amundi is definitely entering the big league with its recent acquisition of Lyxor.**

Although it is closely followed in Europe by UK investor Legal & General, its size makes it the de facto leader in France, ahead of the asset management subsidiaries of BNP, Natixis and AXA.

b. A major shareholder

Amundi has over 100 million private clients and 1500 institutional clients.[7] Amundi's clients are therefore both individuals and institutions, such as companies and insurers. Amundi manages their money by investing via funds and according to different types of management, notably collective management, or discretionary management.[8] Like any asset manager and subject to the contracts signed with its clients, Amundi is therefore in the driver's seat when it comes to choosing which companies to invest in, or how to vote at the general meetings of the companies where it has holdings. Although certain types of clients give instructions on how to invest on their behalf, **the asset manager still has a lot of flexibility in its choices. It even has a duty to protect its clients from investment risks,** whether in the short, medium, or long term, which means that it must frame its clients' choices.[9]

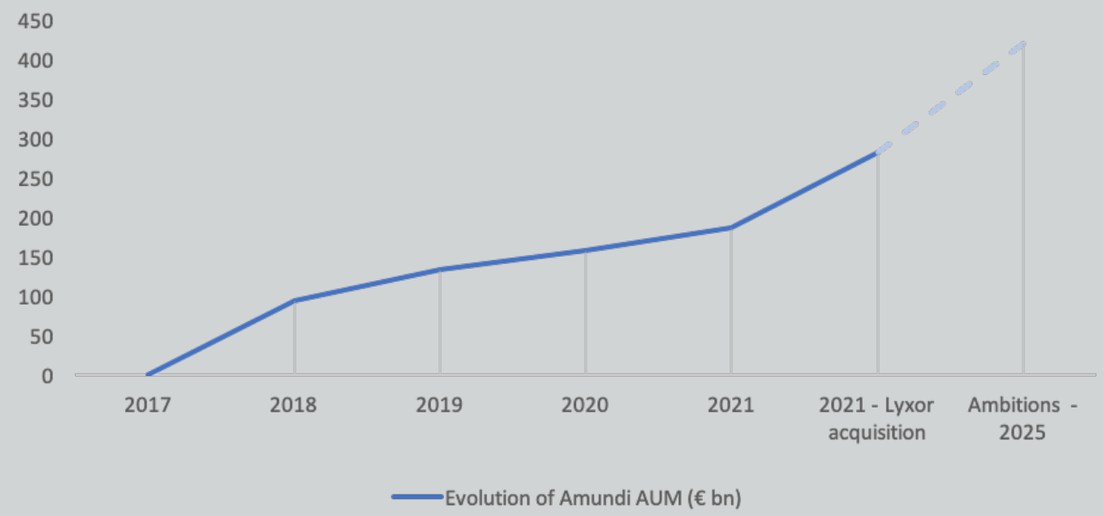
Thus, **any rules and standards it sets to manage clients' investments are of critical importance.** For example, Amundi, like any asset manager, can refuse to sign any new contract with a client if there are no clear rules on how to deal with investments in fossil fuels.

Given its size and growth, Amundi is therefore a shareholder in many large companies. In France, it is now one of the largest shareholders in a number of CAC 40 companies, such as Air Liquide, Alstom and Bouygues, where they can wield influence. For example, through its voting policy, **Amundi can influence companies' strategic plans and investment decisions.**

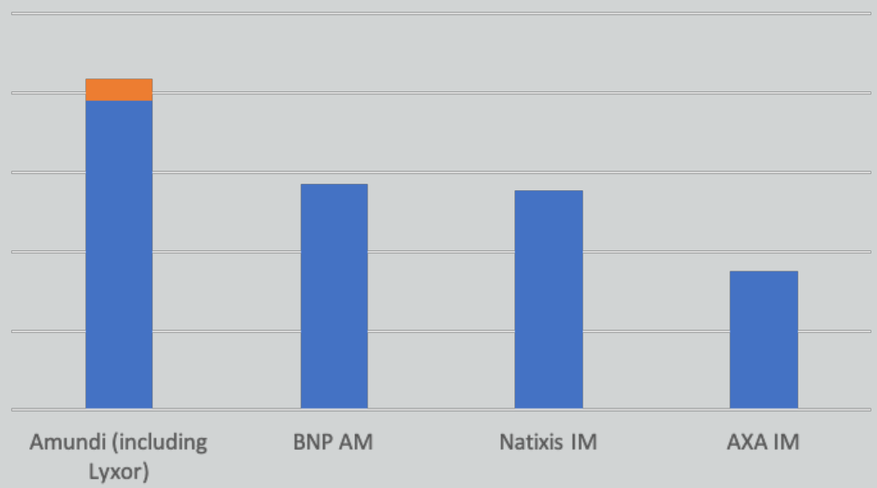
c. Amundi leads, everyone follows

Described by its peers as one of the "industry consolidators",[10] Amundi has become the largest in Europe thanks to its strategy of growth through the acquisition[11] of subsidiaries over the last few years. Whether it is for this buyout strategy or for the sale of IT services such as Alto to other asset management companies, its movements are being scrutinised by French asset managers. In particular, AXA IM and Ostrum AM are trying to follow suit with IT services sold to other asset managers.[12]

Amundi's booming passive management



Size of the biggest French asset managers



Source : graphiques réalisées par Reclaim Finance sur la base des rapports d'activité d'Amundi et d'informations disponibles publiquement.

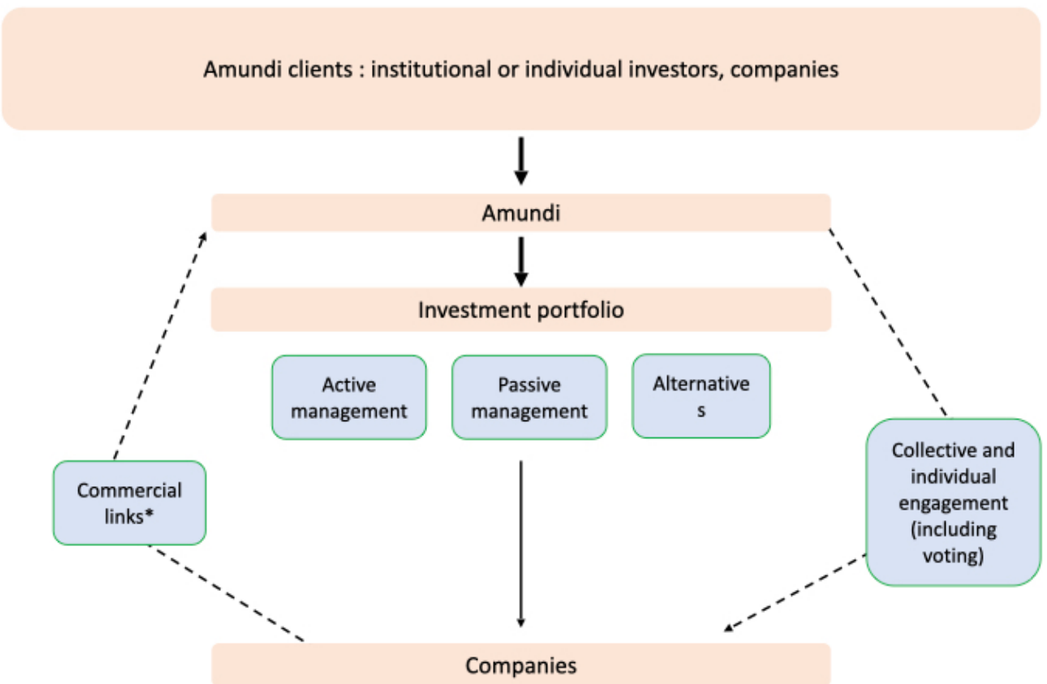
Thus, following the model of BlackRock, which is selling its portfolio management tool Aladdin to other managers,[13] Amundi has invested heavily in its own tool - Alto.[14] The strategy of selling this artificial intelligence tool is confirmed: in 2021 Amundi announced its ambitions to sell the service to external clients (i.e. to other asset managers) for 150 million euros.[15] If Amundi succeeds in driving a massive use of its tool, it will increase its influence on the asset management market, by imposing its vision of risk management and investment decisions.[16] At the beginning of 2022, Amundi announced that it also wanted to develop Alto Sustainability, whose ambition is to help "investors make decisions on environmental and societal issues",[17]in the footsteps of BlackRock and its Aladdin Climate tool.

Amundi is a standard setter in the Paris financial market, especially as the company knows how to use its influence.

Amundi is present in around ten investor coalitions,[18] which engage in lobbying activities, for example on regulatory issues, on behalf of their members. **In 2020, Amundi participated in around ten consultations on regulatory issues in France and Europe.[19]** Amundi's positions on these different topics are diverse and the positions of the investor coalitions do not necessarily reflect its own, but what is sure is that Amundi is an active member of a number of them.[20] **EFAMA, of which Amundi is a board member,[21] is notably known[22] for its very conservative positions against EU regulations on sustainable finance.**

Jean-Jacques Barbéris, chairman of Amundi, is also vice-chairman of Finance for Tomorrow, an initiative bringing together French financial players committed to «more sustainable finance». The manager recently coordinated the launch of an initiative on the just transition.[23]

How Amundi can influence companies



* Advisory business and other financial services

A negative influence on financial and climate regulation?

A detailed analysis by Influence Map of Amundi's direct lobbying activities reveals an ambiguous position with regard to European regulations.[24] According to these analyses, Amundi and its parent company, Crédit Agricole, seem to have adopted different positions, with messages at the group level appearing to be more in favour of binding measures on sustainable finance than Amundi's direct commitment, which is rather against prescriptive regulation. Although Amundi is in favour of regulation on sustainable finance, the details of its positions also highlight the desire to mitigate rules that are considered too prescriptive or to postpone their application

For example, **Amundi lobbied to weaken the ESG reporting requirements for investors,** the Sustainable Finance Disclosure Regulation (SFDR). The fund manager opposed the prescriptive nature of the regulation, suggested taking into account the types of investors, and described the requirement for quantitative reporting on key negative impacts at company level as "irrelevant".25 It also called for an extension of the deadline for implementation of the rules.

Another example is the European taxonomy, where Amundi has expressed reservations about the DNSH principle and the taxonomy of polluting activities.

2. AMUNDI'S EFFORTS TO BECOME A "SUSTAINABLE FINANCE LEADER"

a. A strong presence in the small world of sustainable finance

Since its first responsible investment policy, drafted under the aegis of the Médicis Committee,[26] **Amundi has gradually sought to become a leader in sustainable finance, particularly through investor groups.**

- Since July 2021, **Amundi has been a member of the Net Zero Asset Manager Initiative (NZAM),** which implies a commitment to carbon neutrality by 2050 following a 1.5°C pathway.
- It is also involved in **around 15 international initiatives on climate issues,** such as the Green Bond Principles, Climate Action 100+, IIGCC and AIGCC, which promise to "mobilise investors in the transition to low-carbon energy".
- Amundi's Head of ESG Research, Shareholder Engagement and Voting Policy **chairs the FIR's "Dialogue and Engagement" committee and directly influences the form and content of shareholder engagement initiatives by French financial institutions.[27]**

Its partnerships with the public sector also reflect its ambitions in relation to sustainable finance. After signing a first strategic partnership with the IFC in 2017, Amundi recently announced that it is partnering with the IFC on a green bond programme. Partnerships also exist with the European Investment Bank (EIB) and the Asian Infrastructure Investment Bank (AIIB).

Example of Amundi ad

Amundi is also putting a foot in the academic world, being for example a partner of the MSc "Climate Change & Sustainable Finance" at EDHEC Business School since 2021. The manager is also part of the academic chair "Sustainable Finance and Responsible Investment" sponsored by the AFG and led by the Ecole Polytechnique and the Institute of Industrial Economics "IDEI" in Toulouse. In addition, Amundi supports the "Climate Economics" Chair, an initiative of CDC Climat and the University of Paris-Dauphine under the aegis of the Europlace Institute of Finance Foundation, which counts TotalEnergies among its founding members.

Finally, by announcing at the beginning of 2022 the development of "Alto Sustainability", a proprietary decision-making tool for investors on environmental and societal issues, **Amundi confirmed its desire to lead on climate risk management.** BlackRock did the same in 2020 with "Aladdin Climate", a way of imposing its view of climate risks.[28]

b. Between green marketing and polluting investments

Amundi spares no effort in advertising its green efforts, as here in a paid partnership with the Financial Times.[29] Its research platform shows over 36 articles and studies on sustainable finance in 2021. Advertisements do not hesitate to sell Amundi's products as products that contribute to "changing the world" or "fighting climate change" while failing to mention that the bulk of its assets often contribute nothing to this objective and continuously invest in companies that have contributed to the current climate crisis.

Moreover, its most recent ESG plan for the years 2022-2025, announced via a press conference at the end of 2021, is vague[30] and does not address Amundi's main shortcomings with regard to climate.

Amundi chairman commissioned by the government[31]

Yves Perrier, Chairman of Amundi and Vice-Chairman of Paris Europlace, was entrusted last November by Bruno Le Maire with the task of coordinating French financial institutions in their application of the Paris Agreement. This mission will have to verify that the financial sector is responding to the French government's call to stop "financing coal and non-conventional hydrocarbons, in line with the Paris Agreement, and beyond, within a trajectory of reducing the carbon intensity of the projects and companies financed".

3. A WHOLE OTHER REALITY: AMUNDI'S 3 MAJOR CLIMATE CHALLENGES

Unfortunately, its meteoric growth goes hand in hand with **investments that are more than problematic in the context of the necessary break** from our energy production and consumption modes.

a. Passive management: a growing climate risk

The takeover of Lyxor propels Amundi to the rank of a heavyweight in passive management: €282 billion of assets today and €420 billion expected by 2025. Indeed, Lyxor was known for managing the majority (67%) of its assets passively,[32] and Amundi claims it wants to become the "reference" in Europe in this type of management.[33] But there is a big catch: **passively managed funds often escape any investment rules that would limit support for the most carbon intensive sectors.**

Focus on coal

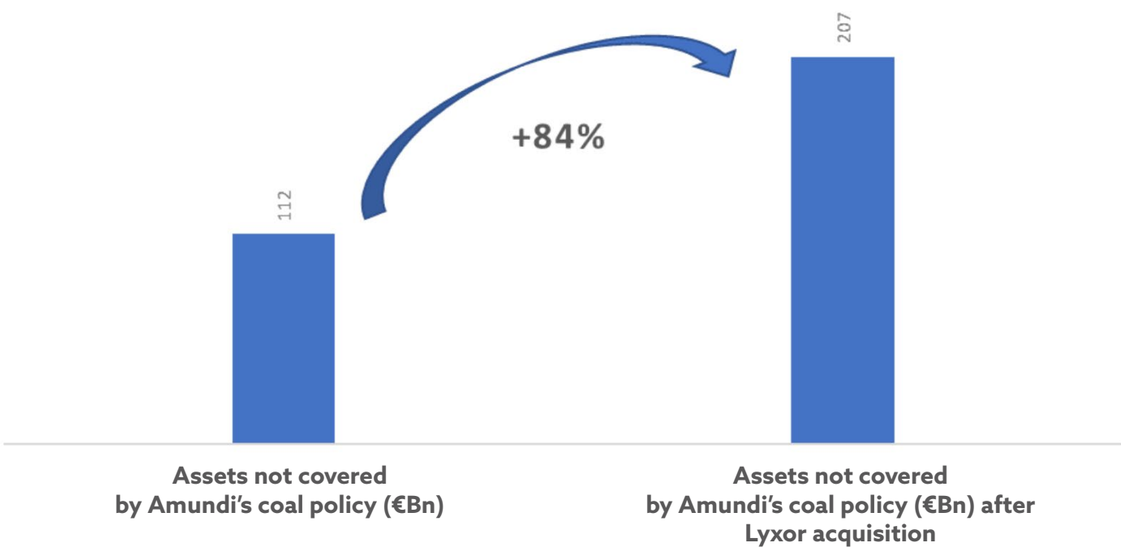
In 2019, Amundi, Europe's largest asset manager, became the first French financial player to make a commitment to exit coal and to require companies to produce plans to exit the sector by 2021. But this policy contains several flaws.[34] Amongst these is the **fact that Amundi's policy, which severely limits investment in coal in theory, introduces an exception for a large part of its passive management. The funds that fall within this exception are therefore free to invest in the coal sector unconditionally.** In January 2021,[35] **Amundi's investments in the sector were 4.8 billion, including in companies developing new coal mines and power plants**, such as Glencore, KEPCO or Marubeni. The arrival of Lyxor could make the problem worse.

Despite Amundi's rhetoric, the increase in its SRI assets is not matched by a decrease in its support for the most polluting companies. For example, **although Amundi's SRI assets are increasing every year, there is still no guarantee that investments in coal developers will end.**[36] Several years after the adoption of its coal policy, **Amundi has still not made any commitment to improve the blind spot of its passive management.**

b. Amundi still votes in favour of coal developers

Amundi says it compensates for the lack of exclusion in these passive funds by a proactive engagement policy. The investor

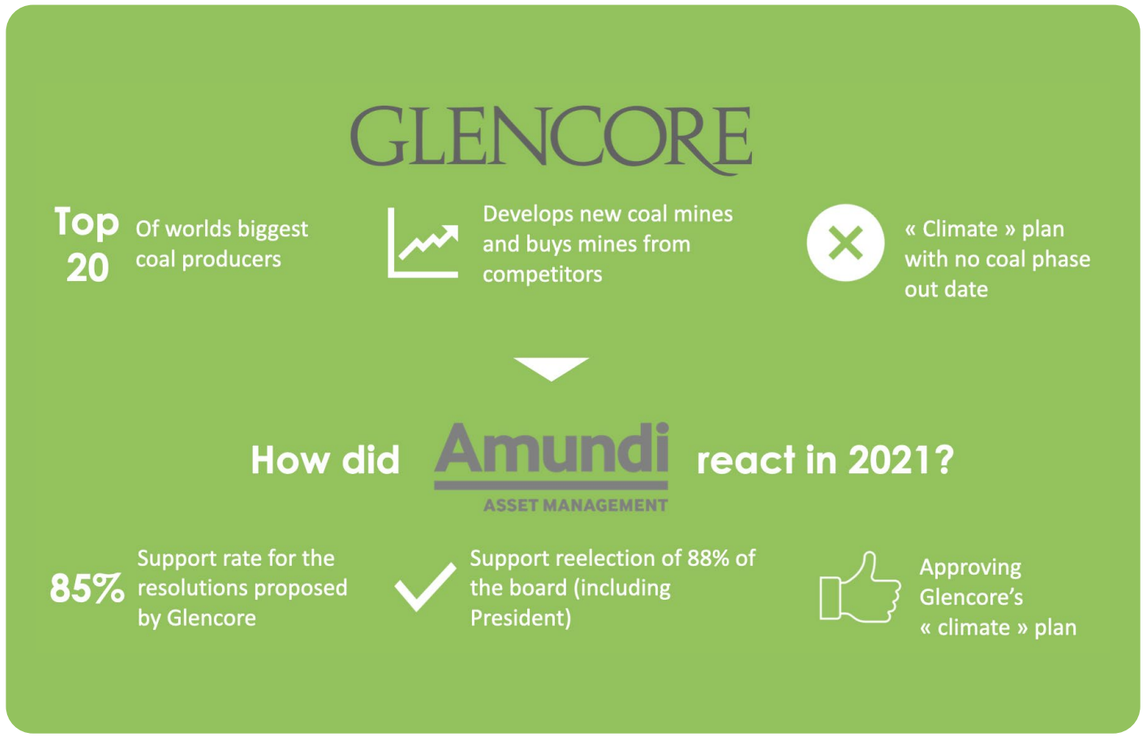
Amundi could increasingly invest in coal



Source : graphique réalisé par Reclaim Finance à partir de données publiées par Amundi.

What is passive management?

Passive management is a management style in which the objective of the fund is to have the same return as a market index (such as the CAC40). The composition (the stocks or bonds held) of a fund that follows this management style is therefore often closely linked to the composition of the followed index.



had announced that it would not hesitate to use its voting rights at general meetings to sanction companies in its passive portfolio that continue to develop new projects in the coal sector.[37]

However, the analysis of Amundi's votes in 2021 shows that this commitment has not been properly implemented. Out of a scope of 13 new coal project developers analysed by Reclaim Finance as part of a study on the credibility of exit plans:

- Amundi supported all the resolutions proposed by the developers in 50% of the cases.[38]
- Amundi voted in favour of 78% of the resolutions proposed by the management of these 13 developers.[39]

Amundi may sometimes go so far as to explicitly endorse the climate change strategy of certain coal players, as is the case with the multinational mining company Glencore. Amundi voted in favour of the company's climate plan at the 2021 general meeting, even though the mining giant is still among the top 10 players developing new coal production capacity[40] and its climate plan explicitly states that the company "will continue to operate its [coal] mines until the end of their lifespan", i.e. beyond 2050.[41]

The mixed record of its engagement strategy

The inconsistencies in Amundi's voting policy on coal developers reveal the broader weaknesses of its engagement strategy. In 2019, Amundi became the first French financial player to make a commitment to exit coal and to require companies to produce plans, by 2021, to exit the sector. Now that this deadline has passed, an analysis of the coal exit plans of some 50 companies reveals that 94% of them do not have satisfactory exit plans.[42] Amundi remains in close ties with all of these companies.

There are two reasons why investors, including Amundi, have failed to make their demands heard.

Firstly, the request to companies is not specific enough: apart from the 2030 and 2040 coal phase-out horizon, Amundi does not make any other demands on the content of the exit plans[43] and its "successes" show significant limitations. Amundi prides itself, for example, on having secured a commitment from the mining company BHP to exit coal by 2022, without formalising the sale of its mines to other players who will continue to operate them long after that date.[44] The same is true for RWE: Amundi welcomes a step in the right direction[45] as the German company will keep some plants operating until 2038,[46] has taken the Dutch government to court to challenge its coal phase-out schedule and plans to convert two plants to biomass.[47]

Secondly, Amundi's sanctions against companies that fail to meet its demands are not sufficiently stringent. For example, Amundi does not plan to suspend financial services for companies that fail to draw up a plan to exit coal by the end of 2021 - as, for example, the banking subsidiary of BNP Paribas does - but simply to restrict them to so-called green projects.

The case of Amundi illustrates perfectly the risks of shareholder dialogue. On paper, its engagement policy seems excellent.[48] However, its unclear application and the weaknesses in the details make it relatively ineffective. While Amundi wishes to increase its engagement activities on climate issues by 2025,[49] there is a great risk that an ill-defined dialogue and a strategy of «small steps» will replace more ambitious demands and more concrete actions.

c. Amundi continues to support the oil and gas expansion

Scientists and more recently the International Energy Agency (IEA) have come to the formal conclusion that if we are to have any hope of limiting temperature increases, our carbon budget is limited. To achieve this, the IEA draws a red line: limiting global warming to 1.5°C means not developing any new oil and gas fields beyond those already validated in 2021.[50]

Unclear measures

Amundi is lagging behind. **Instead of adopting engagement policies to dialogue with companies and push them to swiftly stop developing new oil and gas fields, its brand new climate plan is very vague.[51]** The demands made to companies are not public, nor are the deadlines for implementing them.

Despite the absence of a credible transition plan from the oil and gas majors,[52] **the divestments planned by Amundi for 2022 are far from being sufficient regarding climate emergency and Amundi's "net-zero" commitment.** The criteria set for the oil and gas sector[53] completely ignore the need to stop all expansion of oil and gas production to limit global warming to 1.5°C. Yet new oil and gas field projects have been recognised by scientists and the International Energy Agency as being just as incompatible as new coal projects in achieving carbon neutrality by 2050 on a 1.5°C trajectory. **While Amundi has taken the right approach for coal by committing to exclude - at least from its active funds - companies developing new coal projects, the asset manager refuses to apply it for the oil and gas sector.**

The exclusion criterion adopted still allows Amundi to support a large majority of the expansion plans (nearly 75%) of companies in the oil and gas sector.[54] For the 6 European majors alone, Amundi's bond and equity holdings as at 14 January 2022[55] represented more than EUR 14 billion. Furthermore, the measure is based on a very narrow definition of unconventional, leaving out booming sectors with high environmental risks such as the Arctic. Amundi also chooses as an indicator the share of a company's revenues generated in the non-conventional sector, which leads to an underestimation of the exclusions to be made.[56]

Amundi has an important role to play here, due to its size and its presence in the capital of European oil and gas majors, but also due to its desire to position itself as a

Amundi's support for European majors

Name of the European major	Short-term oil and gas expansion plans (mmboe)[57]	Amundi holdings in millions of euros[58]
BP	3189	551
Eni	1984	345
Equinor	2677	62
Repsol	547	289
Shell	3779	1177
Total Energies	4306	11970 (Shareholder number 1)

leader in sustainable finance. **Its "net-zero" commitment will only be credible if it rapidly reinforces its engagement policy and stops investing in fossil fuel expansionists.**

While the scientific committee[59] of the French financial sector[60] calls on financial players to condition their investments to a halt in unconventional oil and gas expansion,[61] **Amundi is in no way aligned with this demand and with scientific imperatives.**

The Observatory's scientific committee calls on the financial community to take action to protect the Arctic (as defined by AMAP). **Amundi holds $13 billion[62] in the largest developers in the Arctic and is the third largest supporter in the area.[63]** No deadline has been set by Amundi to require these developers to stop new projects.

Why do we need to protect the Arctic?

The oil and gas reserves already discovered in the Arctic could consume 22% of the carbon budget we have left until 2050 to limit global warming to below 1.5°C. This is a vicious circle for the climate: the faster the ice melts in the Arctic, the more accessible fossil fuel reserves become. The more oil and gas projects there are in the Arctic, the less the Arctic can play its role as a global air conditioner and the more the region and its ecosystems will be weakened. This is why it is essential to protect the Arctic from oil and gas expansion.

Read our investigation on the Arctic to learn more

> ***No new oil and gas fields are required beyond those already approved for development***
>
> *IEA, WEO 2021*

CONCLUSION AND RECOMMENDATIONS

Amundi must show exemplarity, notably in the context of the appointment of its chairman to carry out a mission for the government on alignment with the Paris Agreement. We call on Amundi to clarify their position on companies developing new oil and gas fields. Furthermore, the merger with Lyxor, a leading European ETF provider, which confirms Amundi's ambition to develop its passive business, must be followed by more ambitious measures on this type of management.

Priorities for Amundi in 2022 :

- Update its coal policy to include a commitment to apply its exclusions to all its assets under management, including passive management, by the end of 2022.
- Close the gap between the ambition of its engagement policy and its disappointing action at AGMs. At the Spring 2022 AGMs, Amundi should become a leader in engagement by: i) co-filing resolutions from shareholders requesting companies to consult shareholders on their climate plans; ii) supporting climate resolutions filed by other shareholders; and iii) vote against failing climate plans proposed by company management.
- Align with the IEA's findings on oil and gas and condition new investments in companies to the end of their oil and gas expansion projects.

"We are convinced that the financial sector is a key catalyst for action in this race to Net Zero"

Valérie Baudson,
DG d'Amundi

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2. https://www.netzeroassetmanagers.org/
3. Signatory members of the NZAM must align themselves with the Race to Zero criteria.
4. https://www.iea.org/reports/net-zero-by-2050
5. https://www.thinkingaheadinstitute.org/research-papers/the-worlds-largest-asset-managers-2021/
6. Allianz Group also appears in the top 10, but one of its asset management entities – PIMCO - is based in the US.
7. Source: Amundi annual report, 2020
8. Collective management consists of pooling one's savings with the investments of other investors in portfolios of collective investment schemes (UCIs). Management under mandate is entrusted by an institutional investor to an external management company for specific management. A management mandate does not have a physical form, it is simply a contract between the management company and a client: a management mandate is only for one client. A manager may include collective management products in his mandate. Source: https://www.novethic.fr/lexique/G.html.
9. This is known as the fiduciary responsibility of the investor. There is a lot of research showing that this responsibility involves taking the climate criterion into account in the way one invests. BlackRock, the world's largest asset manager, recently conducted a study concluding that divesting from fossil fuels was compatible with this responsibility.
10. https://www.lesechos.fr/finance-marches/gestion-actifs/ostrum-am-se-tient-pret-pour-de-grandes-manoeuvres-dans-la-gestion-assurantielle-1366011
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13. A portfolio management tool is supposed to help an asset manager invest and manage investment risks. An asset manager can therefore buy the right to use one of these tools, such as Aladdin or Alto. These tools use artificial intelligence to process a large amount of information.
14. Alto is Amundi's portfolio management system, based on BlackRock's Aladdin system.
15. https://www.lesechos.fr/finance-marches/gestion-actifs/amundi-marche-dans-les-pas-de-blackrock-dans-linformatique-1296261
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18. See https://www.credit-agricole.com/pdfPreview/188213
19. See https://www.credit-agricole.com/pdfPreview/188213
20. InfluenceMap analyses the strength of the links between financial players and professional groups. See Amundi's analysis here.
21. https://www.efama.org/about-us/our-board-0
22. EFAMA has lobbied to restrict the scope of the European taxonomy and argued against a rigorous approach to classification or to weaken specific 'green' thresholds. EFAMA has also tried to weaken the ambition of the EU Benchmark and SFDR regulations. More details here.
23. https://assets.website-files.com/6144ae18758485f2f1e1aa02/617bed6033c6ec71510a814e_F4T_Communique-de-presse_Coalition-Transition-Juste-EN-FR.pdf
24. https://lobbymap.org/company/Credit-Agricole-8f9efc55dd2c4409f8a19350c17fd121/projectlink/Credit-Agricole-in-Sustainable-Finance-583924da9d5a8beda7f92497f4628708
25. https://lobbymap.org/evidence/-9a069db543d9f0cf4a2afea0eae5fbb5
26. The Médicis Committee is a think tank on responsible investment on which several academic and business figures sit, including Total CEO Patrick Pouyanné. Amundi created this committee in 2003 «to support its SRI approach».
27. Amundi recently co-signed with the FIR a letter demandant aux entreprises du SBF 120 de proposer des mécanismes de type "Say on Climate" lors des assemblées générales de 2022.
28. https://reclaimfinance.org/site/wp-content/uploads/2021/06/Exposing-BlackRock-grip-on-EU-climate-finance-plans.pdf
29. https://www.ft.com/brandsuite/Amundi/amundi-leads-responsible-investment-strategies.html?utm_source=TW&utm_medium=interest&utm_content=image_tweet#
30. https://reclaimfinance.org/site/2021/12/08/le-grand-flou-du-nouveau-plan-climat-damundi/
31. https://www.economie.gouv.fr/climat-bercy-poursuit-action-atteindre-objectif-accord-de-paris
32. Until its integration by Amundi on 1 January 2022, Lyxor's coal policy did not apply to its passive management. However, it should be noted that some of Lyxor's ETFs may apply certain exclusion criteria without this being the subject of a systematic rule (for example, Lyxor's «net zero» ETFs).
33. https://www.fnlondon.com/articles/amundi-unveils-plan-to-bolster-passive-assets-to-more-than-e420bn-by-2025-20220105
34. Both actively managed and passively managed ESG funds are affected and therefore in theory no longer contain coal developers. By 2025, Amundi's promise is to reach 40% of ESG funds among its passively managed funds. A large proportion of passive funds (60%) will therefore escape any systematic exclusion.
35. Data for January 2022 will be available and published later. The source of the data for January 2021 is here: https://reclaimfinance.org/site/en/2021/02/25/revealed-the-leading-financiers-of-the-coal-industry/.
36. According to the database of the NGO urgewald, there are still 503 companies developing new coal projects (as of November 2021). Sources : https://reclaimfinance.org/site/2021/10/07/moins-de-5-des-entreprisesde-l-industrie-du-charbon-prevoit-d-en-sortir/.
37. Amundi's voting policy for 2021 provides for a vote against the discharge of the Board or Management, or against the re-election of the Chairman and certain Directors, whereas Amundi goes further in the document listing these engagement priorities for 2021, by simply providing for a vote «against management» (i.e. potentially against all resolutions supported by management).
38. For the following companies: Mitsubishi, Marubeni, POSCO, Itochu and First Quantum Minerals
39. Le périmètre retenu pour calculer cette statistique recouvre l'ensemble des résolutions soutenues par la direction, selon la définition qu'Amundi semble retenir pour qualifier les votes « contre la direction » (voir le graphique p.23 de son rapport d'engagement 2020). Même en restreignant l'analyse aux résolutions de nomination d'administrateurs, Amundi s'est opposé à la direction dans seulement 24% des cas, ce qui correspond à son taux moyen "normal" d'opposition et ne dénote pas de sanctions particulières prises à l'égard des développeurs
40. Source : Urgewald, Global Coal Exit List 2021
41. https://reclaimfinance.org/site/la-coal-companies-watchlist/
42. https://reclaimfinance.org/site/en/coal-watchlist/
43. However, many other parameters must be taken into account to accurately assess the quality of an exit plan. In order to assist financial actors, Urgewald and Reclaim Finance have published an analysis framework listing 10 criteria to be taken into account when assessing coal exit plans.
44. https://www.lefigaro.fr/flash-eco/glencore-rachete-les-parts-de-bhp-et-anglo-american-dans-une-mine-de-charbon-en-colombie-20210628
45. Amundi refers to the success of its engagements with BHP and RWE in its rapport d'engagement 2020 (p. 30)
46. This date is likely to change as the new coalition in power in Germany plans to revise the coal phase-out law in 2022 (instead of 2026) and aims for a total phase-out of coal «ideally by 2030» (instead of 2038)
47. Conversion to biomass has a high health and environmental cost and GHG emissions equivalent to those of coal (source)
48. Amundi's engagement policy lists precise objectives, presents a detailed escalation strategy and the manager reports satisfactorily on the results of its votes. Furthermore, Amundi ranks 5th in terms of voting on environmental and social resolutions at the 2021 AGMs.
49. Amundi's climate plan for the period up to 2025 includes extending its dialogue to an additional 1,000 companies to push them on climate issues.
50. https://www.iea.org/reports/net-zero-by-2050
51. https://reclaimfinance.org/site/2021/12/08/le-grand-flou-du-nouveau-plan-climat-damundi/
52. https://reclaimfinance.org/site/2021/11/04/cop26-une-recherche-inedite-devoile-les-dangereux-plans-dexpansion-de-lindustrie-petroliere-et-gaziere/
53. See our analysis and the rating given to Amundi on our online tool, the Scan of fossil finance.
54. According to a calculation by Reclaim Finance using data on current and future production from the NGO urgewald's Global Oil and Gas Exit List (GOGEL), excluding companies generating more than 30% of their production from shale oil and gas and tar sands in 2020 is tantamount to excluding companies responsible for only 26% of the oil and gas volumes currently under development or evaluation.
55. Source : Bloomberg, data available on 14/01/2022.
56. The % of revenue from non-conventional sources must, in almost all cases and due to the lack of reporting by companies, be estimated from the amount of production and the use of a proxy on revenue. Not only is the data unreliable, but the quality of the data and the way in which the share of the company's revenues attributable to the non-conventional sector is calculated result in an underestimate of the number of companies excluded.
57. Source: Global Oil and Gas Exit List, database of the NGO urgewald.
58. Source : Bloomberg, data available on 14/01/2022.
59. https://observatoiredelafinancedurable.com/fr/le-comit%C3%A9-scientifique-et-dexperts/role-et-fonctionnement/
60. This is the Scientific Committee of the Observatoire de la finance durable de la Place de Paris, set up more than a year ago to guide the decarbonation of financial players.
61. https://observatoiredelafinancedurable.com/fr/le-comit%C3%A9-scientifique-et-dexperts/avis-fonctionnement/
62. https://reclaimfinance.org/site/wp-content/uploads/2021/09/Drill_Baby_Drill_RF_Arctic_Report_23_09_2021.pdf
63. https://reclaimfinance.org/site/proteger-arctique/

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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 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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