



To :

Philippe Brassac, Executive Director, Crédit Agricole Group

Cc :

Jacques Ripoll, Executive Director, Crédit Agricole CIB

Valérie Baudson, Executive Director, Amundi

Paris, 2nd March 2022

Dear Mr. Brassac,

I am writing to you today to call on you to immediately cease all financial support for energy companies operating in the coal, oil and gas sectors in Russia.

Desmond Tutu rightly said that choosing neutrality in the face of injustice is tantamount to choosing the side of the oppressor. You would be guilty of crossing that line by maintaining your support for companies that are helping to directly fuel Putin's war in Ukraine.

The Norwegian pension fund, and other financial institutions, have already indicated that they will divest from Russian companies in their portfolio and we call on you to do the same, starting with divesting from fossil fuel companies. All eyes will be on Crédit Agricole, given you are listed as one of the main bankers and investors of Gazprom, a major Russian fossil fuel company.

You will find attached a list of Russian companies present in Urgewald's Global Coal Exit List and Global Oil and Gas Exit List. They should now be on your blacklist of companies to be excluded from all financial services.

In particular, we call on you to commit to no longer providing new financing, investment, and other financial services to these companies, and divest from existing assets.

We also call on you to suspend all support for TotalEnergies, Fortum/Uniper, Wintershall and other non-Russian fossil fuel companies active in Russia until these groups have withdrawn from their operations as BP, Shell,

Equinor and ExxonMobil have done. Here again, all eyes will be on Crédit Agricole given the group's financial support to TotalEnergies.

The war that Putin has begun by invading Ukraine is a stark reminder of the connection between protecting justice, peace and climate action. As the Ukrainian climate scientist and IPCC report co-author Svitlana Krakovska said: "Human-induced climate change and the war on Ukraine have the same roots -- fossil fuels -- and our dependence on them." Already, almost half of the world's population lives in a danger zone and the intensification of climate change will increase international tensions and conflicts.

As the Secretary General of the United Nations reminded us in reaction to the publication of the second part of the 6th IPCC Assessment Report, our dependence on fossil fuels is a dead end and financial actors must keep their commitments to achieve carbon neutrality or be on notice. A massive and immediate role out of renewables, energy savings and demand reduction, combined with cutting ties to fossil fuels are all necessary and directly contribute to ending our countries' dependence on fossil fuels, and putting a stop to financing wars and planetary destruction.

Thank you for your attention.

With kind regards,

Lucie Pinson

Director, Reclaim Finance

A handwritten signature in black ink, appearing to read 'Lucie Pinson', with a stylized flourish at the end.

The Russian Fossil Fuel Blacklist

Financial institutions must cease financial services for the following fossil fuel companies operating in Russia.

Companies in the [Global Coal Exit List](#) with their headquarters in Russia

- Altraso Ventures Ltd
- AsiaGroupCompany LLC
- CC Kolmar LLC
- Coal Star Co Ltd
- EN+ Group IPJSC
- JSC Donugol
- JSC Federal Freight Co
- JSC HC SDS
- JSC Kuznetskinveststroy
- JSC SUEK Group
- JSC Ural Mining Metallurgical Co
- JSC Vorkutaugol
- Karakan Invest
- Karbo-Trade Ltd
- LLC Rostov Universal Port
- LLC Ugolny Razrez
- LLC VostokUgol-Dixon
- Mechel PAO
- MelTek LLC
- Ogodzhinskaya Coal Co LLC
- OJSC OGK-2
- OTEKO-Portservice LLC
- PAO Severstal
- PJSC Inter RAO
- PJSC Kuzbasskaya Toplivnaya Kompaniya
- PJSC Magadanenergo
- PJSC Priargunsky Industrial Mining and Chemical Union
- PJSC RusHydro
- Razrez Arshanovsky LLC
- Razrez Tailepsky LLC
- Resurs LLC
- Russian Coal JSC
- Sibanthracite Group
- Sibuglemet Group LLC
- Southern Coal Co LLC
- TALTEK Group of Companies
- TC Carbon
- Territorial Generation Co No 14 PJSC
- Ugleprominvest Group

- ZAO Stroyservis
- OOO COTES Engineering

Companies in the [Global Oil & Gas Exit List](#) with their headquarters in Russia:

- PJSC Gazprom
- PJSC Rosneft Oil Company
- PJSC LUKOIL
- PAO NOVATEK
- Surgutneftegas PJSC
- PJSC Tatneft
- Irkutsk Oil Company Co LLC
- PJSC RussNeft
- JSC NK Neftisa
- PJSC Joint Stock Oil Company Bashneft
- JSC Zarubezhneft
- OOO Yargeo
- JSC Independent Petroleum Company (NNK)
- NZNP Trade LLC
- JSC RusGazDobycha
- PJSC Transneft

Top coal companies active in Russia:

- Fortum Oyj
- Coeclerici SpA
- Tigers Realm Coal Ltd

Top 20 oil and gas non-russian companies active in Russia:

- BP (announced its withdrawal)
- TotalEnergies
- Wintershall Dea
- Shell (announced its withdrawal)
- ONGC (India)
- OMV
- CNPC (parent)
- ExxonMobil (announced its withdrawal)
- Sinopec
- JOGMEC
- Silk Road Fund
- Mitsui
- Mitsubishi Corp
- Oil India
- PetroVietnam
- Beijing Gas

- Indian Oil
- Bharat Petroleum Corp (BPCL)
- Mubadala Petroleum
- Trafigura