



## EDITORIAL

Is ending new oil and gas expansion in line with the IEA's 1.5°C roadmap slowly making its way into the financial bubble?

According to our Oil and Gas Policy Tracker, 13 financial institutions are now restricting support for some or most of the oil and gas companies developing new oil and gas fields. More importantly, the movement seems to be accelerating: in France for instance, most of the recent oil and gas policies released have taken steps or strides against oil and gas expansion, joining the movement created by La Banque Postale last year.

Now, let's not get carried away. These financial institutions are pioneers in a world still desperately attracted to the oil and gas sector, lured by its (false) claims of energy transition, greener outlooks and business diversification. Looking at the bigger picture, despite their net zero ambitions, the heavyweight banks, insurers and investors are still heavily supporting the oil and gas industry and the climate bombs they are setting off across the planet: LNG projects on the Australian coast, oil pipelines in East Africa or deep offshore gas extraction projects in Senegalese waters.

How long can they keep up this hypocrisy? An interesting debate is opening up: recently, the UN's updated Race to Zero criteria made very clear that all its members should steer clear of new fossil assets. These new rules apply to every single financial institution that has joined one the Glasgow Financial Alliance for Net Zero. Will GFANZ members finally live up to their "net zero" and science-based commitments by taking a strong stand against fossil fuel expansion?

**Lucie Pinson**  
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## MUST-READS



### Climate action or greenwashing? Financial players are assessed

Launched last March by Reclaim Finance and 16 NGOs, the Oil and Gas Policy Tracker now includes 369 banks, insurers and investors from 32 countries.

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### Strengthened Race to Zero criteria require GFANZ to support fossil fuels phase-out

The UN's Race to Zero Campaign, an initiative of the UN climate convention, has updated and strengthened the criteria that must be followed by its more than ten thousand members.



### More than 90% of European electricity from renewables possible by 2035

A new report by the independent think tank EMBER confirms the need to move the European electricity system away from its dependence on gas by 2035 to achieve climate objectives.

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## MONTHLY SELECTION

### [Amundi: dividends still take precedence over the climate emergency](#)

Amundi has endorsed the Say On Climate of major oil and gas companies, such as TotalEnergies.

### [La Banque Postale AM takes a stand against oil and gas expansion](#)

This very encouraging announcement suggests that its practices will be consistent with those of La Banque Postale Group and CNP Assurances.

### [VCMI: Carbon or Greenwashing Market?](#)

The Voluntary Carbon Market Initiative (VCMI) has published a draft code of practice on carbon offsetting, opening up major opportunities for greenwashing.

### [GFANZ must tighten the screw on fossil fuel expansion](#)

On May 18, UN Secretary General Antonio Guterres stated unequivocally that "fossil fuels are an environmental and economic dead end.

### [Documents reveal insurers behind coal in Asia](#)

A new report reveals insurers involved in 5 coal plants in South East Asia. The NGO coalition Insure our Future warns about climate risks induced by these projects.

## THE LATEST POLICIES

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[Crédit Agricole takes first step to phase out from the oil and gas sector](#)

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