



EDITORIAL

For the first time in history, the United Nations has just called for an exit from fossil fuels. This recommendation was adopted at the Stockholm Conference held on June 2 and 3, 50 years after the game changing declaration of Stockholm. Unfortunately, the finance sector is not up to the challenge. The 2022 season of General Assemblies (AGMs) has just demonstrated that the big financiers are very far from delivering the climate action at the scale required.

Since the adoption of the Paris Agreement in 2015 and their first climate pledges, financial actors have been willing to take strides: ESG reporting, assessment of financial risks related to climate disruption, measures to restrict support to coal... Yet, right when the climate crisis reaches a tipping point, they still refuse to acknowledge the most basic of climate requirements: the need to stop fossil fuel expansion. Top executives of banks, insurers and investors, such as BNP Paribas, AXA and Crédit Agricole, have their own "opinion" on this and do not share the consensus reached by the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA) and now, the United Nations.

Questioned during their general assemblies about their financial support for new "climate bomb" oil and gas projects, none of these financial institutions gave straightforward and honest answers. Instead, faced with growing demand for hydrocarbons, they intend to keep supporting it until governments say otherwise, arguing that this will help protect the people from the rise in energy prices. Their arguments do not stand up to climate facts. There can be no social justice without climate justice. IEA director Fatih Birol recently reminded us that ending investments in oil, gas and coal is not only a climate imperative, it is also one of the solutions to inflation and the war in Ukraine.

The outcome of the AGMs of the major financial institutions is crystal clear: most of them are renegeing on their own commitments to steer climate action, none of them are ready to shape another world through their financing and adopt the required measures on fossil fuels to address the climate emergency. We can only wonder: has it all been greenwashing since the beginning?

Lucie Pinson
Founder & Director of Reclaim Finance

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