



EDITORIAL

The 2022 season of Annual General Meetings has officially started. Economic and financial players convene their shareholders to report to them and present their strategy. As climate change puts their sustainability to the test, they will have to place the climate at the heart of the debates.

The AGM season is an opportunity for financial players to publicly acknowledge the clear conclusions of the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) regarding the need to move as quickly as possible towards a total halt to the expansion of fossil fuels. To make their climate promises credible, they must therefore commit to reviewing their climate roadmap in order to respect this imperative.

It is also an opportunity for investors to use their shareholder power to push companies to finally rise to the climate challenge. In fact, a growing number of companies in the energy sector are planning to consult their shareholders on their climate plan. If investors vote for these lacking and flawed climate plans, they will directly undermine efforts to limit global warming below 1.5°C.

End of April, AXA and ENGIE's AGMs delivered mixed results. The majority of ENGIE shareholders approved a very gas-focused strategy, clearly not in line with the 1.5°C goal. AXA's management denied climate science by claiming that an expansionist fossil fuel company could be in transition. In other words, AXA is claiming that a company like TotalEnergies is "in transition" despite its new XXL oil and gas projects threatening both the climate, ecosystems and livelihoods. Ironically, AXA committed not to insure TotalEnergies' XXL project EACOP/Tilenga in East Africa, a very polluting oil project threatening the livelihood of more than hundred thousand people..

But the season is far from over and there are reasons to hope! A couple of days ago, Allianz published an ambitious oil and gas policy which sets a precedent for other insurers across the world. Pressure is mounting on the investors to vote to protect the climate, not the vested interests of the oil and gas developers: activists and organizations are mobilizing to ensure that this General Assembly season is not another missed opportunity.

Lucie Pinson
Founder & Director of Reclaim Finance

MUST-READS

2022 AGM season: testing the climate credibility of financial actors

This is the first AGM season since the publication by the IEA and the IPCC of reports demonstrating the urgency to stop the expansion of fossil fuels to limit warming to 1.5°C. Will financial actors recognize this imperative?



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Why we must vote against the major's fake climate plan and oppose the renewal of the members of the board of directors, accounting for its climate inaction and expansionist strategy.

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[Dear Dr Carney, our demand for climate is NOT "clickbait"](#)

Reclaim Finance responds to the Co-Chair of the Glasgow Financial Alliance for Net Zero on its criticism of NGOs calling for an end to fossil expansion.

[Time for AXA to overcome its fossil fuel contradictions](#)

Despite its commitment to achieve carbon neutrality by 2050, AXA provides new insurance coverage for oil and gas production projects.

[Engie's 1st Say on Climate and it's shareholder's votes decryption](#)

On the surface, shareholders voted in favour of ENGIE's climate strategy, with 96.7% of the vote in favour. However, the high level of abstention weighs heavily on this result.

[BlackRock's 2030 emissions target: promising ambition, failing action](#)

BlackRock announced that by 2030, at least 75% of its corporate and sovereign assets managed on behalf of clients will be invested in issuers with science-based targets.

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