



EDITORIAL

The start of the new school year brings with it both good and bad news.

The bad news has not escaped anyone. After a summer punctuated by multiple heat waves, a historic drought, fires and floods, the autumn does not look much better with soaring prices affecting all of Europe. Once again, it is the most vulnerable facing the worst impacts of global warming and inflation.

This dual climate and inflationary crisis highlights our lack of preparedness and calls for urgent adaptation. Every tenth of a degree of warming counts and will save lives.

The good news is that the culprits are known and the solutions exist to combine social and climate justice.

Central banks, such as the European Central Bank (ECB), have the capacity and means to make an impact. Inflation has its roots in climate breakdown and our dependence on fossil fuels, and can be managed if they use their tools for climate action. As for private financial actors, there is no longer the time for moderation: it is by taking strong measures to support the energy transition that the ECB can fulfill its primary mandate and manage inflation. Its timid actions on fossil fuels must urgently give way to a policy that sends a clear message to private actors: the message that both companies developing new fossil fuel projects and those providing the finance must gradually be excluded from the ECB's support measures.

Lucie Pinson
Founder & Director of Reclaim Finance

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