



EDITORIAL

The 7th Climate Finance Day is being held today in Paris. It is THE EVENT for financial institutions wishing to appear as players in the transition, with the biggest ones often taking the opportunity to commit to new measures in favour of the climate and biodiversity. But the absence of many finance heavyweights from the programme leaves one wondering. What is going on?

Option 1: they are embarrassed by the unraveling of Finance For Tomorrow, the body whose birth is closely linked to the annual Climate Finance Day. While the Institute for Sustainable Finance will be announced tomorrow, it is better to keep a low profile so as not to be lumped together, rightly or wrongly, with the elephants of the marketplace who want to put the brakes on climate action when all the indicators call for acceleration.

Option 2: they are clear about their own climate inaction and fear being criticised if they go to Climate Finance Day, for the second or third year in a row, with anything to announce beyond warmed-up old commitments. Here too, maybe the heavyweights think no one will notice their lack of commitments if they just don't show up.

Option 3: they themselves are tired of their own greenwashing and feel they no longer have to act. After all, their Minister of Economy and Finance Bruno Le Maire himself endorses their actions and fails to say anything to those who refuse to follow up on his call to adopt exit strategies from coal and non-conventional oil and gas.

In this depressing landscape, we can only salute the fifteen or so investors who have taken a stand against oil and gas expansion, and the three NGOs Friends of the Earth France, Oxfam France and Notre Affaire à tous, which yesterday served notice on BNP Paribas to stop supporting new fossil fuel projects in order to comply with the law on duty of care. This is the first time in the world that the legal lever has been used to put finance at the service of the climate. Let's hope that this action will serve as an electroshock to BNP Paribas and to the Paris financial center, which has lost its leadership in the climate field.

Lucie Pinson
Founder & Director of Reclaim Finance

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