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EDITORIAL

Financial players cannot claim to be committed to achieving net zero and limiting global warming to 1.5°C as long as they continue to finance, insure and invest in fossil fuel expansion. This is one of the messages reiterated last Tuesday by the Secretary General of the United Nations, Antonio Guterres. As he stressed, net-zero commitments are plentiful, but net-zero actions are rare.

Guterres was speaking at the launch of the report by the High-Level Expert Group mandated by the United Nations to draw up a criteria that must be respected as a matter of urgency in order to avoid the climate hell towards which our inaction is leading us.

Coincidentally, one week earlier, the International Energy Agency repeated once more: no new hydrocarbon field has a place in a 1.5°C pathway. The agency thus reiterated a conclusion it had already drawn in May 2021 when it published its first net-zero scenario.

But for more than a year, financial institutions have been coming up with arguments to refuse this evidence and justify their continued support for oil and gas expansion. In France, the opposition to science is reflected even in the institutions promoting sustainable finance: Finance for Tomorrow has been dismantled and replaced by the Institute for Sustainable Finance, which, close to industry, will have the task of defining alignment strategies that are no longer "science-based" but just "realistic".

If financial institutions don't get their act together soon with robust policies, they could pump billions into new fossil fuel projects that will lock us into a carbon-intensive world riven by growing inequality and tension.

A new report has just warned of TotalEnergies' role in the development of numerous oil and gas projects in Africa. On this continent, which is on the front line of climate change, while responsible for only 3% of global emissions, fossil fuels have only been a scourge and not a source of development.

Financial institutions must stop supporting new fossil fuel projects and demand that companies like TotalEnergies stop their hydrocarbons expansion strategies. This is a condition not just of the institutions' climate credibility, but also of their humanity and respect for human rights.

Lucie Pinson
Founder & Director of Reclaim Finance

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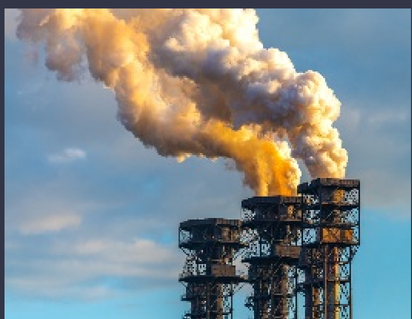

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