



EDITORIAL

Can we expect more from 2023?

2022 was one of the most difficult years, with the war in Ukraine, the energy crisis, more intense climate change impacts and extreme weather disasters, inflation and an increase in poverty and inequality. 2023 unfolds against the same backdrop and, on the sustainable finance front, nothing is guaranteed.

At a time when we need to step up financing for solutions and ensure that their development replaces, not adds to, emissions, a new report published by a dozen NGOs, including Reclaim Finance, has revealed that the largest financial players are still unashamedly supporting companies at the forefront of fossil fuel expansion. Despite having joined the Net Zero Banking Alliance and committed to reach net zero by 2050 following a 1.5°C trajectory, 56 of the largest banks went on to complete 349 transactions supporting fossil fuel developers.

But the year has just begun and Nothing is yet set in stone. There is still time for financial players to roll up their sleeves and finally adopt the measures needed to fully meet their commitments, one of which is to stop oil and gas expansion as soon as possible. This will not happen overnight, but it is a matter of losing as little time as possible to meet this scientific imperative.

While Vanguard last year jumped ship, abandoning its GFANZ membership and BlackRock seems to be wavering on where to stand on climate, all eyes are on Europe. Some European banks and investors have started to act not just against the expansion of coal and oil, but also gas. We hope many will join them.

They can count on Reclaim Finance to help them.

Lucie Pinson
Founder & Director of Reclaim Finance

MUST-READS



Throwing fuel on the fire: GFANZ members provide billions in finance for fossil fuel expansion

As business and finance leaders meet for the World Economic Forum, the NGOs call on GFANZ's sectoral alliances to insist their members stop supporting fossil fuel expansion.

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BNP Paribas' new oil and gas measures take wrong approach

BNP Paribas is not taking any steps to ensure that it does not support oil and gas expansion or any measure to convince its clients to stop oil and gas expansion.

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MONTHLY SELECTION

NZIA's Target-Setting Protocol is a frustrating step backwards

It is a step backward from the guidelines of GFANZ and the other sectoral alliances, and even from the policies on fossil fuels already adopted by many of the NZIA members.

Who supports the destruction of Lützerath by RWE in Germany?

RWE, the European coal giant, is demolishing the village of Lützerath for the expansion of its Garzweiler mine, trampling human rights and the climate in the process.

Answer to ESA's Call for Evidence on Greenwashing

Reclaim Finance encourages the EU to establish a meaningful definition of greenwashing in finance, and to resist attempts by financial lobbies to restrict it.

Just 7% of global banks' energy financing goes to renewables

Just 7% of global banks' financing for energy companies went to renewables between 2016 and 2022, according to new data published today by four NGOs.

THE LATEST POLICIES

[BPCE delays concrete action despite climate emergency](#)

[Crédit Mutuel quietly reviews its oil and gas policy](#)

[Agirc-Arrco \(finally\) adopts a robust coal exit policy](#)

The Reclaim Finance team wishes you a happy new year 2023!

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