



EDITORIAL

This year is coming to an end, and we are pleased to see the back of it.

Putin has launched a war in Ukraine and far from acknowledging the urgency to get out of our dependence on fossil fuels, politicians, joined by many fossil fuel industrialists and financial players, are taking advantage of this to justify the deployment of new climate bombs. The energy crisis, in an inflationary context, has been used by those who wish to relegate the climate catastrophe and the loss of biodiversity to the background. Even the short summer interlude, "spoiled" by the eruption of these threats in our daily lives, was not enough to reaffirm priorities.

Fortunately, some have maintained the course of climate action. Two examples: the subject of biodiversity has finally made it onto the financial agenda, and some twenty financial players have taken the first steps to fight against the expansion of fossil fuels, an imperative that must be respected as soon as possible if we hope to limit global warming to 1.5°C. Let's not forget that this is not a political imperative. It is a scientific imperative. Whether or not the financial players remain members of the Net-Zero alliances does not change anything. Only the credibility of their climate commitments counts.

This short review shows that we need to redouble our efforts to subject finance to sustainability issues. Many challenges await: accelerating the exit from fossil fuels and encouraging financing for solutions such as renewable energy and energy efficient building improvements, or decarbonizing industry. And it starts now!

As very low temperatures coupled with very high energy prices threaten to plunge thousands of households into energy poverty, it is imperative to mobilize to push leaders and their Central Banks to take urgent action to encourage energy efficient measures in buildings. The longer the European Central Bank delays putting its monetary power at the service of the transition, the more people will have to choose between feeding themselves and heating themselves.

Reclaim Finance intends to mobilize for greater social and climate justice in 2023. And we need your support to make it happen.

Lucie Pinson
Founder & Director of Reclaim Finance

MUST-READS



Energy poverty: Europeans ask the ECB and the States to act

On French Energy Poverty Day, Reclaim Finance and the YouGov Institute publish the results of a survey that highlights the role of building renovation in meeting the expectations and fears of Europeans.

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WEO 2022 – From the fossil fuel



Major European asset managers

age to the clean energy era

The World Energy Outlook 2022 landmark report charts a path to exit the energy crisis by transforming the energy system to limit global warming to 1.5°C.

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singled out for greenwashing

European asset managers, are continuing to invest funds labelled as sustainable in polluting fossil fuel companies according to a new investigation.

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MONTHLY SELECTION

Eurosystem central banks content to be the least worst

Positive Money and its partners, have published the Green Central Banking Scorecard 2022, which ranks G20 central banks according to their environmental practices.

Reclaim Finance's recommendations for a new credible ISR label

The credibility of the label has been affected for years by a low level of requirements coupled with a lack of transparency on the content of labeled funds.

ENGIE's dirty coal phase-out: replacing one problem with another

ENGIE has resorted to selling its coal assets and converting them to other polluting energy sources such as wood and fossil gas, instead of closing them.

CSDDD: EU Council adopts measures excluding financial sector

The Council of the EU has today adopted a set of proposals on the European CSDDD, which includes numerous loopholes, particularly for the financial sector.

THE LATEST POLICIES

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