



EDITORIAL

Anger is reaching boiling point in France. A scandal has broken out around the big French banks suspected of giant tax fraud (six financial institutions are being investigated for involvement in so-called "cum-cum" transactions), and this follows the scandal of the energy companies' enormous profits. So what better way to stoke the fires than the government's move to force through its pension reform which had been rejected by the majority of the population. Now the government is stirring up violence by deploying military means to discourage any social and environmental protest.

We are living in a time of enormous stress, but anything is still possible, including a shift towards social and climate justice. But it would be naïve to simply hope for it, we will have to go and get it. Two years ago, I called for an end to the culture of defeat in order to overcome our powerlessness. At the time, I said we could win the climate war, provided we did not remain simply as witnesses of victims of the catastrophe that is unfolding before our eyes. Instead we must seek strategic victories which, in isolation, will not be enough to keep warming below 1.5°C, but which will immediately save lives and will be indispensable in the long term to prevent the climate from spiraling out of control.

This is, as an example, what we have decided to do with a collection of employees, business leaders, a green syndicate and a student movement, by launching an appeal to asset managers to stop financing oil and gas expansion with money from employee's pension savings. We also sent 15 clear proposals to parliamentarians and the government. There is 160 billion euros available to finance the transition. This is too little when we need to multiply the investments in the energy transition by 3.2 by 2030. And decarbonising employees' pension savings alone will not be enough, given that every cent spent on oil and gas expansion is incompatible with a 1.5°C trajectory.

But this does not detract from the strategic nature of this battle, which must be fought within companies and at government level as the government in France seeks to mobilize people's savings to finance the transition. And this battle is also happening elsewhere, including in the UK where Make My Money Matter are pushing for a green pensions charter.

While many company directors will be able to make this change, we know that many employees will come up against their superiors and have to use their power within their company to convince them to change the rules, through education, negotiation and determination. Whether you are a seasoned activist or a last-minute believer, whether you are an employee or a manager of an SME or a multinational, this is the kind of battle you have to fight if you want to tip the scales in the right direction.

Lucie Pinson
Founder & Director of Reclaim Finance

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Emissions trap: Financial institutions still feeding the gas industry

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French bank Société Générale withdraws from Rio Grande LNG

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Asset Owner Alliance takes great leap backward with feeble oil and gas position

Reclaim Finance calls on individual alliance members to take robust action on their own to pressure the oil and gas industry.

Climate and investment: the Banque de France sets an example

The Banque de France has announced it will exclude companies developing oil and gas extraction projects by the end of 2024, sending a strong signal to the finance sector.

The AMF recommends Say on Climate votes as standard

French Financial Market Authority (AMF) published a press release encouraging listed companies to submit "Say on Climate" resolutions for shareholder approval every year.

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