



EDITORIAL

Annual general meeting season is now in full swing – an opportunity to distinguish between those financial actors who are truly committed to the fight against climate change, and those who are content to give the appearance of climate action, while discreetly pocketing the fat dividends from their shares in the world's largest emitters.

Last week, less than 17% of shareholders voted in favor of a shareholder resolution calling on BP to raise its target for reducing Scope 3 emissions, which are related to the consumption of the oil and gas it produces and is the company's largest emissions source. Only 17%, while BP has recently lowered climate targets. And yet, one hopes that the die has not yet been cast.

Investors have yet to decide how they will vote at the AGMs of other oil and gas companies, such as TotalEnergies and Shell. They can decide either to follow the biased arguments put forward by these companies and vote against climate resolutions, or send the right signals to their management by voting in favor and rejecting their incomplete and inadequate climate plans in order to push them to do more.

The most ambitious will go even further: they will announce how they are voting beforehand and will also commit not to make any new investments in these companies, in particular in bonds, as long as the companies continue to develop new oil and gas fields.

The same debates will take place at the AGMs of the major banks and insurance companies whose financial services make it possible to continue developing fossil infrastructures and are still too rarely directed towards the deployment of sustainable energy or energy efficiency measures such as building insulation.

To persuade them to make the right choice, representatives from local communities have traveled to the AGMs in Paris, mobilized from all around the world against the huge fossil fuel infrastructure projects developed by the clients of these banks and investors, companies, such as TotalEnergies. John, Edwin, Fernando, Edith, Peter and Moustapha, all intend to remind the leaders of the big financial groups that behind their profits lie human lives and fragile natural ecosystems, already broken or about to be, due to the devastation caused by these projects, whether immediate or future due to climate change.

By challenging them at their AGMs, they will confront them with their responsibilities and will also appeal to their common sense and humanity to encourage them to finally act for greater social and climate justice.

Lucie Pinson
Founder & Director of Reclaim Finance

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ENGIE: an incomplete and unaligned climate plan

Sixteen investors have filed a resolution asking ENGIE to regularly consult its shareholders on the implementation and the content of its climate plan.

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