



## EDITO

AGM season is coming to an end, and it's time to look at what we have learnt. While fewer companies consulted their shareholders on their climate plans compared to last year, we were able to rely on representatives from civil society, NGOs, and scientists who together made climate the main topic of discussion. The climate, and more specifically, climate justice.

Accompanied by representatives from communities fighting against projects developed by oil and gas companies like TotalEnergies and Shell, Reclaim Finance attended the annual general meetings (AGMs) of six major French financial actors. The objective was to remind everyone to look beyond the rising levels of CO2 in the atmosphere to see the men and women who are on the front lines of the devastating impacts caused by the oil and gas industry and the consequences of climate change.

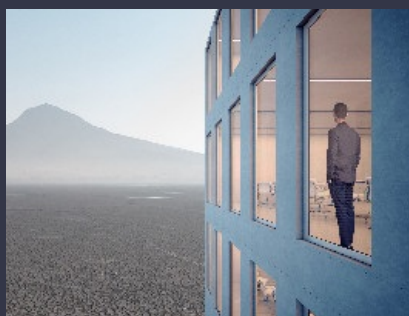
This human reality is often forgotten by financial actors who operate thousands of kilometers away, in standardized offices located in the heart of business centers in major Western cities. Sadly, Amundi provided another example of this disconnect by expressing satisfaction with transition plans aiming for a warming limitation "well below 2°C" instead of 1.5°C. The current effects of the climate crisis at 1.1°C are already unbearable.

Fortunately, other financial players seem to be waking up to their responsibility to act. For example, after meeting with activists and representatives from Uganda and the Philippines, Philippe Brassac, the CEO of Crédit Agricole, said he recognised the need to stop developing new fossil fuel projects to limit warming to 1.5°C. While he also acknowledged that he couldn't finance oil and gas companies like TotalEnergies while turning a blind eye to their fossil fuel operations, it is now crucial for the bank to take the necessary measures to ensure it is no longer complicit in such actions. Another step in this direction was taken by the reinsurer SCOR, which finally announced the end of its insurance cover for new gas fields.

This reaches the heart of the problem. Emission reductions are not achieved through mere words. Only strict measures will bring about the transformation needed to address the climate emergency. Sadly, there are numerous examples of gaps between promises and practice, with the most emblematic being the firm refusal of BNP Paribas CEO Jean-Laurent Bonnafé to set any "red lines" in his dealings with the oil and gas companies, fearing it would hinder "good business". These words highlight the challenges of compelling financial actors, who seek unrestricted pursuit of maximum profit, to serve the climate. Armed with the lessons learned from this season, Reclaim Finance intends to face these challenges and will continue to mobilize for social and climate justice.

**Lucie Pinson,**  
**director of Reclaim Finance**

## LOOKING BACK AT THE AGMs



### AGMs: how well did they go for the climate?

After the 2023 AGM season, Reclaim Finance presents a mixed review. Despite a few rare pieces of good news, there were many words, tinged with greenwashing, that dominated the general annual meetings season.

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## MONTHLY SELECTION

### **A new campaign targets TotalEnergies' financial supporters**

25 NGOs launch Defund TotalEnergies to pressure financial actors to stop providing new support to the French major company.

### **CSDDD: European Parliament passes milestone, but loopholes persist**

Nine organizations, which have been mobilized for many years, welcome the adoption of the CSDDD in plenary but deplore the serious shortcomings of the text.

### **SCOR, AXA and Lloyds of London insuring Freeport LNG climate bomb**

Despite their climate commitments, SCOR, AXA, Allianz, and Lloyd's of London provided US\$ 400 million in insurance capacity between January 2022 and January 2023.

### **BNP Paribas decarbonization targets need refinement**

BNP Paribas has published its decarbonization targets for the steel, aluminum, and cement sectors in May 2023 as part of the NZBA (Net Zero Banking Alliance).

### **ECB's investment: Still no decarbonization in sight**

The ECB continues to invest in heavily polluting issuers and does not have a concrete plan to decarbonize its investments.

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