



## EDITO

In May 2021, Total became TotalEnergies, a company with a funky, Haribo-like logo. Farewell to its origins in oil and gas extraction. Make way for a multi-energy company whose ambition was to be a major player in the energy transition.

This fairytale may seem hard to believe - too big, too good - but many of TotalEnergies' financial backers are playing along, echoing Patrick Pouyanné's claims. Repeating the lines used by the CEO of the energy giant is proving extremely useful for those, like Crédit Agricole, who are keen to align their support for the major with their own commitment to achieving net zero by 2050 on a 1.5°C trajectory.

At Reclaim Finance, we wanted to get to the bottom of this and looked at the figures behind TotalEnergies' much-vaunted energy diversification. It is no surprise to find that Cinderella's coach has turned back into a pumpkin. While TotalEnergies likes to highlight its target of having 100 GW of renewable energy capacity by 2030, delivering that number actually relies on projects in which the group is a minority shareholder, and on acquiring existing capacity rather than new production.

Above all, although the share of hydrocarbons in TotalEnergies' extraction mix is set to decline between now and 2030, the amount is set to increase in absolute terms, and the new production being developed by TotalEnergies is largely based on fossil gas. One area of development and one project in particular caught our attention: the development of liquefied natural gas and Papua LNG. TotalEnergies is preparing to increase its liquefied natural gas (LNG) production by 40% between 2020 and 2030, contrary to the IPCC's recommendations and the IEA's projections for limiting global warming to 1.5°C.

The energy major has set its sights on Papua New Guinea in particular, planning to deploy a gigantic project that includes 9 new offshore drilling wells, a gas pipeline through a mangrove swamp and liquefaction facilities, which will increase the country's emissions from industry and energy by 7%.

And who is backing TotalEnergies in this project, which is as disastrous for the climate as it is for biodiversity and local communities? Crédit Agricole, the major's main financier. Philippe Brassac, the bank's CEO, announced at the Annual General Meeting that oil and gas expansion is incompatible with the objective of limiting global warming to 1.5°C. He also acknowledged that it was the banking group's responsibility not to turn a blind eye to the expansion of TotalEnergies.

While BNP Paribas and Société Générale have taken the first steps towards ending support for oil and gas expansion, including the development of new LNG terminals, Crédit Agricole's support for the Papua LNG project appears to be both disastrous for the climate and at odds with the inevitable transition to renewable energies.

To avoid facing the same accusations of greenwashing as TotalEnergies, the bank that claims to be green should therefore urgently bring itself up to date with the latest scientific recommendations and adopt strong measures against Papua LNG and oil and gas expansion.

**Lucie Pinson,**  
**Director of Reclaim Finance**

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