



EDITO

Refusing to finance companies in the oil and gas sector has long been taboo. These companies dominate the energy sector, generate significant profits, and are seen as contributing to the transition and the development of less polluting alternatives.

But the tide is finally turning. Three years after the International Energy Agency published its first Net Zero Emissions (NZE) scenario, projecting an end to the development of new oil and gas fields, BNP Paribas and Crédit Agricole have announced that they will no longer participate in conventional bond issuances for oil and gas companies.

In doing so, two of the world's 10 largest banks are finally acknowledging the scientific imperative to stop the expansion of oil and gas production, and applying it to one of the sector's most significant financing methods. If this was replicated by the 60 largest international banks, it would cover 51% of the financial flows to the oil and gas activities of companies in the sector between 2020 and 2023.

While their announcements still do not fully meet scientific requirements or limit warming to 1.5°C, they are nonetheless welcome at a time when other banks are backtracking on their climate commitments or showing no signs of weakening their support for the biggest polluters. And more than US\$347 billion still went to companies developing new fossil energy projects last year.

While other major international banks must urgently follow suit, it is futile to think that they will all renounce financing these companies fast enough to avoid the worst impacts of climate disruption. But increasing the number of banks committed to doing this will encourage the adoption of regulatory measures which are capable of halting climate-damaging financing.

Lucie Pinson,
Director of Reclaim Finance

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BNP Paribas and Crédit Agricole say no to bonds for the oil and gas sector

Two of the world's 10 biggest banks are finally taking note of the scientific imperative to halt the expansion of oil and gas production. This action should be emulated by other international banks.

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While the members of the G7 have agreed on an exit from coal by 2035, their banks still massively support coal and even its expansion.

[Civil society groups call on ECB to be bolder on climate commitments](#)

The coalition calls for continued strong moves towards greener monetary policies and an efficient and systematic way of meaningfully engaging with civil society.

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