RECLAIM Finance Info

EDITO

The ink has spilled over the future of alliances for carbon neutrality following the departure of major U.S. and Canadian banks. However, the press has been far less attentive to the financial sector's stance on the reopening of European texts on responsible finance.

Yet, if these alliances have quickly proven ineffective in initiating a profound transformation of financial practices, European regulation—particularly the CSRD and CSDDD—mandates the adoption and implementation of transition plans across the entire economic and financial landscape. This is a structuring lever to sustainably reduce greenhouse gas emissions and build a viable economy.

In response to media questions about the future of alliances and voluntary commitments in the face of the climate emergency, European banks have reaffirmed their intention to stay the course of the transition. But behind the scenes, they seem to be waging a very different battle: an agenda of total deregulation aimed at weakening the regulation on sustainable finance.

This is at least what the position of the French Banking Federation (FBF) suggests, which advocates for a complete abandonment of the ambition of European texts, disregarding human rights and the environment.

And its demands seem to have been heard. The Omnibus text presented by the European Commission on February 26 incorporates entire sections of the demands of major business and financial lobbies, with the FBF and MEDEF at the forefront. MEDEF saw 70% of its proposals integrated, and the FBF saw 62%. A troubling coincidence, especially since this text with major implications has not been subject to public consultation.

A question arises: is the FBF's position that of a federation more royalist than the king? Does it truly reflect the opinion of all its member French banks, or only a part of them? One thing is certain: silence implies consent. And on this front, French and European banks are conspicuously silent.

Lucie Pinson,
Director of Reclaim Finance

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