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Years come and go, but they are not all alike. For the first time since 2015, the annual general meetings (AGMs) of major corporations, banks, investment firms, and insurance companies are taking place against a backdrop of open retreat from climate action.

For years, NGOs—including Reclaim Finance—have criticized the slow pace of climate action, with any advance dependent on the discretion of large corporations and financial institutions. Today, however, the very consensus on the need to act to prevent catastrophic climate change is wavering.

While energy companies—both oil and gas majors and power utilities—continue to invest in fossil fuels, major banks have collectively decided to abandon the 1.5°C trajectory and the target of net zero by 2050.

This abrupt and revealing shift should serve as a wake-up call. We can hope that it will prompt investors, who are voting as shareholders in these annual general meetings, to react. While it would be naive to expect a massive revolt against the management of these companies, we can only hope that more investors than in previous years will raise their voices or even draw a line in the sand.

This period at least helps to clarify where things stand. After years of playing along and pretending to transform the economy to save life—including human life—major corporations are dropping the act. Business comes first. Or perhaps, business is all that matters.

If we can no longer pretend, if the game of climate action is over, then the only thing left is choose which side you are on.

Lucie Pinson,
Director of Reclaim Finance

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AGMs 2025: Voting against management at oil and gas companies is the only option

The climate responsibility of investors requires them to use their position as shareholders to oppose inadequate climate strategies, especially for those companies that are worsening climate change.

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European Central Bank still backing fossil fuels despite climate promises

The European Central Bank (ECB) is jeopardizing the transition to sustainable energy by endorsing companies relying on coal or developing new oil and gas projects, according to new research.

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Net-Zero Banking Alliance takes a great leap backward

The 129 member banks of the NZBA have voted overwhelmingly for a new protocol that converts mandatory requirements for banks to reduce their clients' emissions into "best practice" guidance.

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MONTHLY SELECTION

Europe's power utilities stuck on fossil fuels – not on track for net zero

Banks and investors are urged to reconsider their support for some of the biggest European power utility companies.

ENGIE's 2025 climate plan: status quo on gas

Reclaim Finance has published an analysis of ENGIE's revised climate plan, highlighting the lack of progress toward phasing out fossil gas.

Lloyd's Names urged to take a long-term view on investment risks with Lloyd's

Individual investors with Lloyd's of London are not being told the full story when it comes to the long-term costs of Lloyd's business.

BPCE becomes TotalEnergies' leading French bank in 2024

BPCE is the leading French bank in terms of support for TotalEnergies in 2024, knocking Crédit Agricole and BNP Paribas from the top spots for the first time.

Why sustainable finance targets could mask climate inaction?

While some view sustainable finance targets as evidence of a bank's commitment to addressing climate change, multi-sector targets are not suitable for this purpose.

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