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Climate & responsible finance: Crédit Agricole Group joins the Net Zero Carbon Alliance

Crédit Agricole S.A. and Amundi have joined the Net Zero Banking Alliance and the Net Zero Asset Managers Initiative of the United Nations Environment Programme (UNEPFI) respectively. In line with its Corporate Social Responsibility Project, the Group thus confirms the contribution of its climate strategy with the United Nations sustainable development goals and its desire to be a major player in the climate transition.

By joining the Net Zero Banking Alliance, Crédit Agricole is committed to aligning the greenhouse gas emissions generated by its own activities and those related to its financing and investments with the carbon neutrality trajectory in 2050. To achieve this, the bank will focus its efforts on the sectors that emit the most greenhouse gases. It is also committed to setting interim targets by 2030 and reporting annually on its progress.

Joining the Net Zero Asset Managers Initiative, Amundi, Crédit Agricole Group's asset management subsidiary, will also work with all of its clients to ensure that their portfolios have a net zero carbon emission rate by 2050 with intermediate reduction targets by 2030.

For its part, Crédit Agricole Assurances supports its clients in preventing and managing climate risks and is pursuing its commitment to a low-carbon economy through a responsible investment strategy in favour of the energy transition. A signatory of the Principles for Responsible Investment (PRI) since 2010, Crédit Agricole Assurances is carefully studying the work being done by the United Nations on other alliances.

The Net Zero Alliance: a tool to accelerate the climate transition

As a signatory of the Equator Principles in 2003, the Climate Principles in 2008, the Principles for Responsible Banking, and as a participant in the United Nations Collective Commitment to Climate Action since 2019, Crédit Agricole Group has long been committed to the fight against global warming. It has made green finance an essential part of its Corporate Social Responsibility Project.

In line with the Group Project, the Net Zero Alliance confirms its desire to work in the interest of society. For Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A.: *“The urgency of climate change calls for an acceleration of the transition process for economies and societies. By joining the alliance, we are actively committed to contributing to this goal of carbon neutrality so that together, public and private players, we can succeed in the challenge of a fair, universal and respectful transition for our planet.”*

“Working every day in the interest of our customers and society”

The Group will soon communicate the procedures for implementing this commitment.

A Group committed to its climate strategy

Crédit Agricole has already committed in its climate strategy published in June 2019 to align its strategy with the Paris Agreement and to completely exit the thermal coal industry by 2030 for OECD countries and by 2040 for the rest of the world.

To implement this strategy, the Group has set up a high-level governance structure based on an independent scientific committee, a climate transition score aimed at assessing the transformation capacity of 8,000 of its large listed client companies and a non-financial reporting platform, unique in the market, to ensure precise and comprehensive management of its ESG strategy.

As part of the gradual policy of reallocating its financing and investment portfolios, Crédit Agricole has undertaken to publish its exposure to coal and, more broadly, to fossil fuels in its non-financial performance statement. Thus, in 2020, there was a 4.9% decrease in financing for fossil fuels and a 14.8% decrease in investments in fossil fuels. It appears that the energy mix for 2019 and 2020 of its four main business lines (asset management, corporate and investment banking, insurance and retail banking with LCL) outperforms the global mix projected by the International Energy Agency in 2040 (sustainable development scenario). Since 2012, Crédit Agricole has published the carbon footprint of its financing portfolio. In 2020, it is one of the few banks to publish its assets under management by type of energy, fossil or renewable, thus reinforcing its commitment to transparency.




More information at:

<https://www.unepfi.org/net-zero-banking/>

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