



Quote

Crédit Mutuel: First bank to adopt Urgewald's updated coal exit criteria

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Crédit Mutuel, France's fifth-largest bank, released a new climate strategy today, following talks with Urgewald. The bank intends to end all of its coal business by 2030. In addition, Crédit Mutuel adopted Urgewald's recently updated coal exit criteria. This means that the bank will from now on cease doing business with companies that:

- Are expanding their coal business
- Have a coal share of revenue or coal share of power generation that exceeds 20%
- Produce more than 10 million tons of coal per year
- Run power plants with more than 5 GW coal-fired capacity

In its new strategy, the bank explicitly references the Urgewald's Global Coal Exit List for which the NGO had developed the updated criteria. Urgewald's director Heffa Schuecking says:

„We are extremely happy to have convinced Crédit Mutuel to take this important step. They are now setting the benchmark for a consistent coal exit. Once again, it is one of the smaller banks that leads the way in terms of efficient climate action. Crédit Mutuel's big European competitors such as BNP Paribas, Santander, HSBC or Deutsche Bank should follow their example if they don't want to be left even further behind. Serious climate action in the financial sector can't happen without divesting from coal immediately. This is why Urgewald has recently tightened its coal exit criteria for the finance industry. We are running out of time. Financial institutions need to speed up their coal exit.”

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Further information about Urgewald's Global Coal Exit List: www.coalexit.org