

Quote

AXA Exclusion: "Consistent stance on RWE's climate-wrecking activities"

Berlin/Paris | March 12th, 2021

The French insurance company AXA has denied a bid by the German energy utility RWE to remain its customer.¹ AXA announced the full exclusion of services for the German energy utility RWE by the end of next year.

Sebastian Roetters, Energy Campaigner at the Environmental Nonprofit Group Urgewald, said: *"AXA has taken a consistent stance on RWE's climate-wrecking activities that other financial institutions should follow. Big insurers such as AXA are key for utilities and difficult to replace. RWE is digging in its heels on the way to Paris and is still miles away from being aligned with the Climate Agreement."*

Roetters added: *"RWE intends to keep its lignite-fired coal plants running until 2038, with severe impacts for the climate and for the people on the ground, whose villages RWE plans to excavate. In addition, RWE lobbies aggressively against climate protection measures and recently filed a claim under the Energy Charter Treaty against the Netherlands state-mandated coal phase-out. This all goes to show that RWE's business is nothing that insurers, banks or investors should get financially involved with."*

RWE's request to AXA followed the recent validation of RWE by the Science Based Target initiative (SBTi), presenting RWE as a company in line with the Paris Climate Targets. The SBTi's approach has several significant shortcomings, which companies with ongoing fossil activities can use to their advantage.

Read Urgewald's full assessment of the SBTi:

<https://urgewald.org/downloads/short-assessment-sbti>

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¹ <https://www.bloomberg.com/news/articles/2021-03-12/france-s-biggest-insurer-dumps-german-power-giant-over-coal>