

## PRESS RELEASE



### AXA Sets Milestone for Fossil Fuel Divestment

- **First major investor to use the “Global Coal Exit List”**
- **Excludes top coal plant developers and coal producers from its portfolio**
- **Ends investment and insurance for major tar sands producers and pipeline companies**

*Paris, Dec. 12, 2017* Friends of the Earth (France) and Urgewald (Germany) **applaud the major new divestment steps taken by French insurer AXA**, the world’s 3<sup>rd</sup> largest insurance company. After a first reduction of its coal investments in 2015, AXA’s CEO Thomas Buberl announced at today’s “One Planet Summit” in Paris that AXA will divest an additional **US€ 2.4 billion in coal assets** and **US€ 700 million in tar sands assets**.

**“AXA is going far beyond what other global investors such as the Norwegian Government Pension Fund and Allianz have done,” says Heffa Schuecking, director of Urgewald.** According to its new policy, the insurer will not only drop companies which derive over 30% of their power or revenues from coal. It will also divest the largest coal producers (> 20 million tons per year) and all companies planning to build over 3,000 MW of new coal-fired capacity. “The fact that AXA is willing to also divest huge and diversified companies like Marubeni or Glencore makes it a **true climate leader**. These companies are found in almost every major investment portfolio, in spite of the fact that Marubeni is one of the world’s largest coal plant developers and Glencore is the world’s 8<sup>th</sup> largest coal producer,” explains Schuecking.

**In its statement AXA confirms that it is using the “Global Coal Exit List” to guide its coal divestment efforts. The Global Coal Exit List was developed by Urgewald and is the first database that provides a comprehensive overview of the coal industry and reveals which companies are planning new coal power stations and coal mines.<sup>1</sup>**

Yesterday, a coalition of NGOs published the report “Investors vs. the Paris Agreement”, which shows that AXA is currently the 32<sup>nd</sup> largest investor in companies developing new coal plants, behind investors like Blackrock (no. 1) and AXA’s biggest competitor Allianz (no. 23).<sup>2</sup> The world’s top 120 coal plant developers aim to build 550,000 MW of new coal capacity, which would put the Paris climate goals out of reach. **“AXA’s new forward-looking divestment approach is a paradigm shift and means it will now drop many of these top coal plant developers from its portfolio.** AXA’s commitment is not perfect,<sup>3</sup> but it is still a huge step towards impact divesting and should be followed by other investors and banks,” says Lucie Pinson, finance campaigner from Friends of the Earth France.

AXA has also committed itself to applying the same forward-looking approach to the incredibly destructive tar sands industry. “And what is more, **AXA is putting an end to underwriting of new coal and tar sands projects as well as the accompanying infrastructure such as pipelines, thus setting an example for the entire insurance industry.** Today is a celebratory day for the

<sup>1</sup> See [www.coalexit.org](http://www.coalexit.org)

<sup>2</sup> See all results under: <https://coalexit.org/downloads>

<sup>3</sup> It, for example, does not adequately cover AXA’s 3<sup>rd</sup> party asset management. For a more detailed critique of the shortcomings, see:

[https://docs.google.com/document/d/1\\_2zOU7hZaPYX\\_m3VCljuH6yXzBCjKKTvAxk8EHE13hQ/edit](https://docs.google.com/document/d/1_2zOU7hZaPYX_m3VCljuH6yXzBCjKKTvAxk8EHE13hQ/edit)

climate and the frontline communities threatened and impacted by the coal and tar sands industries,” says Pinson.

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