

French fossil fuel financing

Objective

This proposed research seeks to identify the fossil credit and investment portfolios of French financial institutions for the years 2020 and until March 2021.

Scope

The objective of this research is to screen the fossil financing portfolio's of selected financial institutions.

- Sectors

This research will focus on the fossil fuel sectors – coal and oil & gas, based on industry classifications in the Refinitiv (formerly known as Thomson EIKON) financial database, as well as the coal companies listed on the Global Coal Exit List.

- Time frame

Loans and underwriting for the portfolio screening will be researched for the year 2020 until March 2021. Investments in bonds will be researched at the most recent filing date at the time of the research. Investments in shares will be researched for each report from Q4-2019 to Q4-2020 in order to track and analyse trends in investment flows to fossil fuels.

Research questions

Based on the research objective, the following research question is formulated:

1. **How much credit did French financial institutions provide to the fossil fuels sector in the period from January 2020 to March 2021?**
2. **What level of investment did French financial institutions have in companies engaged in fossil fuels in the period Q4-2019 to Q4-2020?**
3. **How did investment flows change in the past year?**

Activities

To answer the research questions, the following activities will be undertaken:

Using the deal screener in Refinitiv, this research will retrieve all loans & underwriting services provided by each of the selected financial institutions to companies engaged in fossil fuels using industry classifications in Refinitiv's system (e.g. TRBC and GIC), as well as referring to the GCEL. All portfolios will be compiled into a single dataset.

It should be noted due to bank confidentiality agreements bilateral financial relationships – those between one bank and one client – will not be captured. The financial database used for this research contain predominantly syndicated financing data.

Similar to the credit research, this research will screen for all investments by the selected French financial institutions in the companies engaged in fossil fuels using industry classifications. All portfolios will be compiled into the larger dataset. Shareholdings will be researched using Refinitiv. Bondholdings will be researched using EMAXX.