



FIVE GOLDMAN ENVIRONMENTAL PRIZE WINNERS URGE FINANCIAL PLAYERS TO STOP SUPPORTING TOTALENERGIES' CLIMATE-WRECKING STRATEGY

Brussels / Paris / Berlin / South Africa, 7 February 2023 - On the eve of the announcement of TotalEnergies' annual results, five winners of the prestigious Goldman Environmental Prize (1) call on financial institutions to stop supporting the French major's oil and gas expansion in Africa which tramples on climate, biodiversity and human rights. Today, they will present their call in the European Parliament.

The Goldman Prize winners wrote to 78 banks, investors and insurers in November to demand they commit to stop supporting, either directly or indirectly, TotalEnergies' expansion strategy in Africa, where the French company is developing a number of projects, including the East African Crude Oil Pipeline (EACOP) in Uganda and Tanzania and the planned exploitation of Luiperd and Brulppada, two major offshore gas fields in South Africa (2). Two months later, only 4 financial institutions committed to not support TotalEnergies projects in South Africa (3).

Lucie Pinson, director and founder of Reclaim Finance, said: *"The International Energy Agency is clear - there is no room for new oil and gas projects in a net zero world and civil society organisations all across Africa are calling for a just energy transition towards a green energy future. We are determined to make their call heard and demand that it is respected by European companies and financial institutions. Banks, insurers and investors must step back from TotalEnergies' plans to blow the world's carbon budget and lock Africa into the dirty energy sources from the past."*

The Goldman winners, who come from France, Germany and South Africa, will make their call today in public in [an op-ed](#) and at the European Parliament, on the eve of the announcement of French oil and gas major TotalEnergies' 2022 results.

Claire Nouvian, founder of French NGO Bloom, said: *"Each announcement of record profits by TotalEnergies only serves to accelerate climate chaos and the destruction of nature. Every dividend paid to TotalEnergies' shareholders has a corollary in the destruction of the natural world, destroying the very conditions that make life possible on our planet. It is more necessary than ever to legislate and stop the growth and lies of the oil and gas majors"*

Two of the Goldman winners come from South Africa, where TotalEnergies plans to invest US\$3 billion in developing reserves in the waters south of the Cape, which will likely devastate

South Africa's marine ecosystems and endanger the many coastal communities who depend on them.

Liziwe McDaid, founder of the South African organisation, The Green Connection, said: *"We will do everything we can to stop TotalEnergies' plan off our shores. It's time for European financial institutions to finally get that South Africa has plenty of solar and wind resources, and that more fossil fuels will only deepen inequalities in our country. This specific project could risk the livelihood of the fishermen and threatens our oceans and we want to make clear to banks and investors that they should not support it on our behalf. "*

Makoma Lekalakala, Goldman Prize winner and director of Earthlife Africa, said: *"French companies and financial institutions are once again trying to influence South African energy politics for their own interest. What they did for coal, they are trying to do it again for oil and gas, but we say no more. European decision makers say that they want to support a "Just Energy Transition Partnership" with South Africa, but their big words ring hollow as long as they refuse to hear the people's demands for a "real" "just" energy transition."*

Heffa Shücking, the founder of German NGO Urgewald, concludes: *"Every dollar spent on new oil and gas projects goes against the 1.5°C roadmap laid out by the International Energy Agency in 2021. Yet, TotalEnergies, which many financial institutions say to be in transition, is already responsible for over 14% of short-term oil and gas expansion in Africa and is on the verge of adding 2.27 billion barrels of oil equivalent to its production portfolio in the continent. This has to stop. Financial institutions that claim to be lining up for 1.5°C need to stop supporting this number one fossil fuel expansionist in Africa."*

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Notes:

(1) Claire Nouvian, 2018 Goldman Prize winner, founder of Bloom (France); Heffa Schücking, 1994 Goldman Prize winner, founder and director of Urgewald (Germany); Liziwe McDaid, 2018 Goldman Prize winner, strategic manager at The Green Connection (South Africa); Lucie Pinson, 2020 Goldman Prize winner, founder and director of Reclaim Finance (France); Makoma Lekalakala, 2018 Goldman Prize winner, director at Earthlife Africa.

(2) See the webpage [“Protect Africa from a carbon future”](#) detailing TotalEnergies’ expansion plans in the continent and financial institutions supporting the French major.

(3) See below a table with responses.

Appendice:

Last November, our 5 NGOs (Bloom, Earthlife Africa, Reclaim Finance, The Green Connection and Urgewald) sent a private letter to the main banks, insurers and investors likely to support TotalEnergies in its projects in South Africa and, more generally, in its expansionist strategy in Africa.

We have contacted 78 financial institutions (28 banks, 25 insurers and 25 investors), asking them to commit not to support, directly or indirectly, TotalEnergies in its expansion strategy in Africa.

Since then, we have received a few responses, which are summarized in the following table. While some (1 bank and 3 insurers) have pledged not to support TotalEnergies' projects in South Africa, many have not even responded. Others, more rarely, referred to their CSR policy (5 banks and 4 insurers), or simply acknowledged receipt of our letter, sometimes justifying a non-reply on the grounds of confidentiality.

Bank's answer			Analysis of the Oil&Gas bank's policy	
Bank	Has answered	Committed to not support TotalEnergies projects in South Africa	Does not provide financing for new oil and gas projects	Does not provide financing to developers of new oil and gas projects
Unicredit	Yes	Yes		
Crédit Agricole	Yes		Upstream oil	
Deutsche Bank	Yes			
Credit Suisse	Yes			
BNP Paribas	Yes			
Santander	Yes		Uncomplete upstream oil	
Mizuho Financial	Yes			

Goldman Sachs	Yes			
Standard Chartered	Yes			
Mitsubishi UFG	Yes			
Morgan Stanley	Yes			
SMBC	Yes			
Société Générale	No			
BPCE	No			
JP Morgan Chase	No			
Royal Bank of Canada	No			
Barclays	No			
Citigroup	No			
BBVA	No		Upstream oil & gas	
Bank of America	No			
HSBC	No		Uncomplete upstream & midstream oil & gas	
ANZ	No			
Intesa Sanpaolo	No			
Standard Bank	No			
ICBC	No			
First Rand	No			
Absa Group	No			
State Bank of India	No			

Commitments targeting unconventional oil and gas only have not been considered in the table. For further details and information, see the [Oil&Gas Policy Tracker](#).

Insurer's answers			Analysis of the Oil&Gas insurer's policy
Insurers	Has answered	Committed to not support TotalEnergies project in South Africa	Does not provide insurance coverage for new oil and gas projects
Generali	Yes	Yes	Upstream oil & gas
Hannover Re	Yes	Yes	Uncomplete upstream & midstream oil & gas
HDI Global	Yes	Yes	
Allianz	Yes		Uncomplete Upstream oil & gas Uncomplete Midstream oil
Aviva	Yes		Upstream oil & gas
Tokio Marine	Yes		
Sompo	Yes		
QBE	Yes		
MS&AD	Yes		
Zurich Re	Yes		
Scor RE	No		
Axa	No		Uncomplete upstream oil
Swiss Re	No		Uncomplete upstream oil & gas
Munich Re	No		Uncomplete upstream oil & gas Uncomplete midstream oil
Mapfre	No		
Lloyd's	No		
Axis Capital	No		

AIG	No		
The Hartford	No		
Travelers	No		
Convex	No		
Chubb	No		
Liberty Mutual	No		
Berkshire Hathaway	No		
Everest Re	No		

Commitments targeting unconventional oil and gas only have not been considered in the table. For further details and information, see the [Oil&Gas Policy Tracker](#).

Investor's answers			Analysis of the Oil&Gas investors' policy
Investors	Has answered	Committed to not support TotalEnergies in its project in South Africa	Does not invest in developers of new oil and gas projects
M&G	Yes	No	
Federated Hermes Inc	Yes	No	
Amundi	No		
BNP Paribas SA	No		
BlackRock	No		
State Street	No		
Wellington Management	No		
JP Morgan Chase	No		
Deutsche Bank	No		
UBS	No		
Allianz	No		
Invesco	No		

Vanguard	No		
Union Investment Luxembourg SA	No		
Fidelity Investments	No		
DekaBank Deutsche Girozentrale	No		
Capital group	No		
T Rowe Price	No		
Dimensional Fund Advisors	No		
Sun Life Financial	No		
Norges Bank	No		
Dodge & Cox	No		
Janus Henderson Group PLC	No		
Natixis SA	No		
Charles Schwab Corp/The	No		

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