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Unfriend Coal / Insure Our Future



Unfriend Coal / Insure Our Future

Global network of NGOs and social movements

Calling for insurance companies to divest from and to stop insuring coal / fossil fuels and to actively support the transition to clean energy

350.org, ClientEarth, Urgewald, Rainforest Action Network, Foundation Development YES - Open-Pit Mines NO, Greenpeace, Market Forces, Re:Common, Reclaim Finance, The Sunrise Project. And many others



Why Focus on Finance

- It's a climate emergency
- Money makes the world go round
- Politicians talk but money talks louder
- Politicians move but money moves faster
- Money needs to flow out of fossil fuels and into renewables
- Projected additional investments needed in clean energy over the next 25 years to transition the world to low carbon energy and meet the goals of the Paris Climate Accord = **€5.4 trillion euro**

Finance: Lots and lots of money

Who

- Banks
- Asset managers
- Pension Funds
- Investors
- Insurance companies

What

- Loans, Shares, Investments

- Krona, Euro, Zloty,
- Ruble, Dollar, Pound

How many zeros?

- Million - 1,000,000
- Billion - 1,000,000,000
- Trillion - 1,000,000,000,000,

Big Money - Big Choices

Finance Climate Change

or Finance Our Future

Finance fossil fuels

or Finance renewables

Use massive € euro covid-19 recovery stimulus packages to bailout debt-ridden unsustainable coal and oil companies

or Use massive € euro covid-19 recovery stimulus packages to fund a just and fair transition to a green new deal

Insure our Future

- Our focus is on insurance companies. No coal mine, oil drilling rig, pipeline or platform can go ahead without insurance
- We are driving major insurance companies to put in place policies that exclude coal and other fossil fuel companies and projects
- Globally insurance companies have around €28 trillion of assets under management, of which EU insurers have around €10 trillion
- After pension funds, the insurance industry is the world's second largest institutional investor

Finance Campaigns - More broadly

- There are campaigns targeting all sector of finance
- There are great national and international finance campaigns
- Finance campaigns are having substantial successes
- Success: Divest from fossil fuels - Reducing availability of insurance
- Success: Invest in renewable - Supporting and driving political action
- However if we are to get anywhere near to limiting global warming to 1.5 - 2 degrees then we need to massively scale-up the rate of change

Is this relevant for the Baltic, for you?

- Right now, as we all know, covid-19 is setting the agenda and we see the effects. A 2-4 degree warmer world will be worse, much worse.
- The climate crisis does and will increasingly set the framework for all that we do in our daily lives and in much of our work
- Whether it is warming oceans and ocean acidification or increased competition between off-shore wind-turbines and shipping
- Whether it is more funding available for climate friendly campaigns, projects and businesses or more money wasted on business as usual
- Where exactly it fits into your current day to day workplans may not be so clear yet, but it's coming, so embrace it - champion it

Key Messages

- Climate issues effect us all – It sets the framework
- Big money needs to move fast in the right directions – Lets help it
- Plug in to existing climate finance campaigns for information
- Support / promote climate finance campaigns through your networks
- Get actively involved with finance campaigns in your area of work
- If there isn't an existing finance campaign that fits, then start one
- Don't be out off by all the zeros – Do add some zeros to your plans
- Now is the time to think big, be bold and make big changes happen

Thank You – Questions?

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