

Investors flee fossil fuels as some banks back coal: reports

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Institutional investors are fleeing fossil fuels even as some major banks continue to pour money into coal, according to reports released at a UN climate conference Wednesday.

The number of universities, governments and investment funds that have said they will drop at least some fossil fuels from their portfolios has risen sharply to more than 500, according to one of the reports, released on the sidelines of the UN climate meeting outside Paris.

The total value of the assets to be divested cannot be calculated due to disclosure restrictions, but the companies or portfolios under management are worth \$3.4 trillion (3.21 trillion euros), climate campaigner 350.org reported.

A little over a year ago, only 181 institutions with assets of \$50 billion had announced divestment measures, said the NGO, which maintains an online resource tracking such commitments.

The new figures show "that investors are reading the writing on the wall and dramatically shifting capital away from fossil fuels and towards clean, renewable energy," 350.org said in a statement.

At the same time, a separate report released Wednesday at the conference said banks were still ploughing hundreds of billions of dollars each year into [coal mining](#), with investments in renewables trailing far behind.

"The largest and most powerful financial institutions on both sides of the Atlantic have continued to provide billions of dollars to companies working to entrench global dependence on carbon-intensive energy sources," according to a report by a coalition of environment groups including Friends of the Earth.

Since 2009, it said, more than a dozen of the world's biggest banks have poured more than \$250 billion into such projects.

The review singled out Credit Suisse and Deutsche Bank as the worst

"laggards" in the switch from dirty to clean energy.

The 12-day UN meeting, which kicked off with a summit of more than 150 world leaders, is tasked with beating back the threat of climate change and helping poor countries cope with its impacts.

How to engineer the transition away from a global economy powered by coal, oil and gas—which drive global warming—is at the heart of the fraught negotiations.

If the UN-endorsed goal to cap warming at two degrees Celsius (3.6 degrees Fahrenheit) above mid-19th century levels is to be achieved, at least 60 percent of known fossil fuel reserves will have to stay in the ground, according to scientists.

Many cities around the world have moved towards shunning [fossil fuels](#), 350.org said.

Nearly 20 French municipalities endorsed divestment ahead of the UN conference, including Paris, Lille and Bordeaux. Last week, France's national parliament adopted a resolution calling on public investors to turn away from dirty energy.

Oslo announced earlier this year that it would divest its \$9 billion dollar (8.5 billion euros) pension fund from coal, oil and gas companies, becoming the first world capital to do so.

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