

Deutsche Bank to stop financing coal projects

January 31 2017



Global funds are increasingly signalling plans to pull out of fossil fuel investments

German banking giant Deutsche Bank on Tuesday announced it would stop financing coal projects as part of its commitments under the Paris Agreement to tackle global warming.

"Deutsche Bank and its subsidiaries will not grant new financing for greenfield thermal coal mining and new coal-fired power plant construction," it said in a statement.

Existing exposure to such projects will be gradually reduced, it added.

The lender said the decision was in line with the pledges it made at last year's Paris climate conference, along with 400 other public and private companies, to help fight [global warming](#).

A study last month by the legal group Arabella Advisors found that global funds were increasingly signalling plans to pull out of fossil fuel investments, one year on from the Paris [climate](#) agreement.

The accord, signed by 192 countries, is the world's first universal, legally binding [climate deal](#).

It sets out a plan to limit global warming to below two degrees Celsius (3.6 degrees Fahrenheit) over pre-industrial levels.

US President Donald Trump has vowed to withdraw his country, the world's second-largest greenhouse-gas polluter after China, from the agreement.

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Citation: Deutsche Bank to stop financing coal projects (2017, January 31) retrieved 24 April 2024 from <https://phys.org/news/2017-01-deutsche-bank-coal.html>

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