

Credit Suisse 2021 AGM: Statement from institutional investors

Ahead of the Credit Suisse AGM today (30 April 2021), ShareAction and seven institutional investors representing US\$ 2.478 trillion submitted the below statement to the board.

Dear Chair,

We welcome Credit Suisse's commitment to align its financing activities with the 1.5C goal of the Paris agreement and to develop science-based targets within the next 2 years.

We are making this statement today to encourage the bank to operationalise these commitments by taking firm steps to curbs its exposure to coal.

The expansion of coal has long been recognised as being incompatible with the goals of the Paris Agreement, [most recently by Europe's largest bank HSBC](#). In 2019, a group of 631 investors managing over US\$37 trillion in assets [acknowledged the need](#) to "phase out thermal coal power worldwide by set deadlines".

[According to the Rainforest Action Network](#), Credit Suisse is Europe's third largest financier of coal power and Europe's largest financier of coal mining over the period 2016-2020. Credit Suisse committed in July 2020 not to finance or provide underwriting services to companies with a coal share of revenue greater than 25%, unless that company has a "credible transition strategy to diversify away from thermal coal and where, in addition, the transaction proceeds make a material contribution to this transition." However, the bank does not disclose what it considers to be a credible transition strategy away from thermal coal extraction or coal power, as opposed to some of its European peers. Furthermore, the bank's position on coal is not yet in line with leading practice in the banking sector.

We therefore encourage Credit Suisse to make a timely commitment to:

- Publish further information on how it assesses companies' transition strategies away from thermal coal extraction or coal power;
- Commit to phase out from coal by a specific date, in line with the IPCC's recommendations which stipulates an exit by 2030 for the OECD, by 2040 for the rest of the world;
- Help clients develop, publish and implement coal phase-out plans in line with the IPCC's recommendations no later than December 2023;
- Taking firm steps to curb its general corporate financing, underwriting and advisory services to companies that are developing new coal mines and coal-fired power plants.

We look forward to continuing our engagement with you on these important issues in the coming months.