



## **Join the Powering Past Coal Alliance at COP26**

*Twenty-two financial institutions accounting for over USD\$6 trillion in assets have now joined the Powering Past Coal Alliance (PPCA). The Alliance is encouraging all other banks, investors and insurers to commit to ending coal finance and join the PPCA at the UN Climate Summit COP26, to demonstrate that they are taking a leadership role in enabling a zero-carbon future.*

The PPCA is the world's leading coalition of over 135 governments, businesses, and organizations committed to the rapid global phase-out of emissions from coal-fired electricity to accelerate clean growth and climate protection. Twenty-two banks, investors and insurers with assets all around the world have joined the Alliance so far. This year's additions include Amundi (France), Caisse de dépôt et placement du Québec (CDPQ, Canada), California Public Employees' Retirement System (CalPERS, United States), M&G Plc (UK), and Stichting Pensioenfondsv ABP (Netherlands).

PPCA finance members are delivering on bold and comprehensive commitments enshrined in the PPCA Finance Principles to not provide any new unabated coal power related financial services or investments, and advocate for the phase-out of any coal capacity held by existing clients, including through other existing initiatives such as Climate Action 100+.

By acting on coal, PPCA members are taking the first and most critical step towards achieving carbon neutrality of their portfolios by 2050. A recent [IEA Roadmap](#) for the Global Energy Sector showed that to get to net zero emission by 2050, new construction of unabated coal power plants needs to stop immediately, and existing plants need to be phased out by 2040 globally, and by 2030 in advanced economies.

The PPCA is calling on all financial institutions to commit to the actions outlined in its Finance Principles and join the Alliance at the UN Climate Summit COP26 in Glasgow in November, to help deliver on the conference's ambitious goal to "consign coal power to history" set by COP President Designate Alok Sharma. Moving away from coal has become a key priority for the summit in response to United Nations Secretary General Guterres' calls all countries, local governments and companies to urgently commit to "ending the deadly addiction to coal".

This isn't just the right thing to do: it is good business sense. The climate crisis has far-reaching implications for the finance sector, with markets and regulators increasingly focused on mitigating risks that it poses. Nowhere are they more serious than in energy markets, where stranded asset risk has been estimated at approximately \$1 trillion US dollars. Around the world, markets are exiting coal as lenders and utilities account for the rapidly falling prices of renewable alternatives and the costs associated with growing climate risks.

The number of PPCA members and partners in the finance sector is also growing fast. The established global presence of the Alliance, including at preminent climate events such as COP26, offers members ample opportunities for showcasing their achievements to the international community. Members also gain access to the largest global network of experts and practitioners working together on coal power phase-out, who share experience and best practices, including on



shifting financial flows, a just transition or utility and grid transformation. Being part of the PPCA network also strengthens members' ability to lead and successfully influence energy transition plans of other governments and businesses.

The Alliance stands ready to actively support financial institutions in their coal-to-clean transition. Join the PPCA to demonstrate your leadership, share your experience, and advance the coal-to-clean transition across the world.

More information, including on how to apply, is available at [www.poweringpastcoal.org](http://www.poweringpastcoal.org). Contact the PPCA Secretariat at [secretariat@poweringpastcoal.org](mailto:secretariat@poweringpastcoal.org) if you have any questions.