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## Speed up asset management companies' withdrawal from coal: AFG publishes a guide and recommendations

In the summer of 2019, the Paris financial centre **stepped up its effort** to fight climate change and achieve the goal of **carbon neutrality** by 2050.

AFG is fully engaged in this effort and co-signed the Declaration of the Paris Financial Center <sup>(1)</sup> alongside other professional associations.

French asset management companies have long been concerned about climate issues and the long-term impact of their investments. Coal exclusion strategies already apply to more than two-thirds of the assets managed in France.

AFG is encouraging asset management companies that already have a coal exclusion strategy to strengthen it and all others to adopt one.

It is today publishing a **guide** that identifies **best practices** to enable asset management companies to withdraw from coal, thereby providing French asset management companies with a unique reference tool in Europe and internationally.

AFG is issuing a series of **recommendations** to support them in this process.

Two complementary courses of action are suggested:

- gradually **exclude** coal-exposed companies from portfolios, with a 2030 deadline for Europe and a 2040 deadline for the rest of the world;
- **engage and build a dialogue** with exposed companies to encourage them to withdraw from coal, stop financing new projects and adopt a strategy that supports the energy transition.

**Lastly, AFG recommends that the coal strategy be transparent, measurable, binding for asset management companies and made public.**

(1) *AFG has been working for more than 20 years in support of the development of Sustainable Finance. In particular, along with other leading professional organisations and federations in the Paris financial centre, it co-signed the **Declaration of the Paris Financial Center** announcing "a new step for green and sustainable finance".*

**About AFG** [www.afg.asso.fr](http://www.afg.asso.fr); follow us on Twitter [@AFG\\_France](https://twitter.com/AFG_France)

*The Association Française de la Gestion Financière (French Asset Management Association – AFG) represents and promotes the interests of third-party portfolio management professionals. It brings together all asset management players from the discretionary and collective portfolio management segments. The latter manage nearly €4,200 billion worth of assets, i.e. a quarter of continental Europe's portfolio management market.*

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