

# STOP FUNDING GAS



**Project Name** MCCP AXA

**Country** Global

**Institution** IFC

**Investment Type** FI-1

**Status** Approved

**Project Cost/Financing Amount** \$50 million guarantee

**Projected Board Approval Date** Approved October 4, 2017

## Key Social & Environmental Concerns

The project makes use of a co-investment vehicle called Managed Co-Lending Portfolio Program (MCCP) which is a form of financial intermediary lending administered by an asset manager – in this case, AXA. AXA has significant fossil fuel exposure - for instance, 5% of the 650 companies listed in the Global Oil and Gas Exit List (GOGEL) database are still being financed by AXA.

AXA is one of the first major fossil fuel insurers to adopt an oil and gas exclusion policy which includes restrictions on extreme oil and gas sources such as fracking, Arctic drilling and tar sands. However, according to Reclaim Finance, the policy only covers 43.5% of currently planned oil and gas expansion and allows AXA to continue insuring 56.5% of planned oil and gas expansion.

## Other Resources

<https://disclosures.ifc.org/project-detail/SII/39175/mcpp-axa>

On AXA's Coal Exclusion Policy: <https://reclaimfinance.org/site/en/2021/02/25/axa-im-strengthens-coal-exclusion-policy/>

AXA Oil and Gas Exclusion Policy: <https://www.axa.com/en/press/press-releases/axa-extends-its-oil-and-gas-exclusions-to-support-the-energy-transition>

Exposure to oil and gas: <https://www.axa.com/en/press/press-releases/axa-extends-its-oil-and-gas-exclusions-to-support-the-energy-transition>

<https://reclaimfinance.org/site/en/2021/10/29/axa-goes-less-than-half-the-distance-on-oil-gas/>