Bank on Fair Future

The story highlighted the ‘phase down’ approach to transition from fossil fuels to clean energy is fair for our planet and our future generations. It is particularly urgent in the Asia-Pacific region, which is vulnerable to climate change and the risks of biodiversity loss.

‘Phase down’ means a transition to energy sources that are sustainable, renewable, and efficient. It requires a shift from coal, oil, and gas to clean energy sources like solar, wind, and hydro.

The ‘phase down’ approach is supported by a coalition of organizations, including the Center for Energy, Ecology and People’s Action for Ecology and Democracy. The coalition put forward the recommendations to the World Benchmarking Alliance and the Task Force on Climate-Related Financial Disclosures.

The coalition urged the World Benchmarking Alliance and the Task Force on Climate-Related Financial Disclosures to include ‘phase down’ in their assessment of financial institutions. They also called for a focus on the transition from fossil fuels to clean energy.

The coalition’s recommendations were published in the Fair Finance Guide, which provides a comprehensive overview of the ‘phase down’ approach. The guide includes case studies and best practices from around the world.

The coalition also supported the Fair Finance Asia submission to the 2022 C20 presidency in Indonesia. The submission highlighted the importance of the ‘phase down’ approach and recommended that financial institutions adopt it.

The coalition urged the C20 Sherpa to include ‘phase down’ in their recommendations to the G20 leaders. They also called for a focus on the transition from fossil fuels to clean energy.

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