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Reductions Goal

Citi joins large U.S. banks Morgan Stanley, Bank of America, and JPMorgan Chase in setting long-term targets to reduce its financed emissions in line with the Paris Climate Agreement.

Mar. 01, 2021



Citigroup, whose CEO, Jane Fraser, took the helm this morning, today [announced in a blog](#) its commitment to achieve net-zero greenhouse gas emissions from its

financing activities by 2050. Citi joins large U.S. banks [Morgan Stanley](#), [Bank of](#)

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of Citi's new commitment.

“Investors applaud this commitment from Citi at this critical moment,” said Danielle Fugere, president of *As You Sow*. “By announcing a net-zero target on day one, Citi’s CEO is demonstrating much needed leadership in addressing the climate crisis. This announcement aligns Citi with other major banks taking action on climate change and sends a clear signal that client companies must either begin transitioning to net-zero business models or face higher costs of capital. We look forward to learning more about how Citi will meet this critical and urgent goal; there is much work to do.”

With this announcement, four of the top six U.S. banks have now set ambitious financed emission targets and have agreed to measure and disclose progress towards those goals. [Bank of America](#) earlier this month announced a commitment to reduce its financed emissions in line with the Paris Agreement’s net-zero goal, resolving a shareholder proposal. JPMorgan also resolved a [shareholder proposal](#) in agreeing to disclose its financed emissions for three high-carbon sectors; provide assumptions and methodologies; report on its success in portfolio decarbonization; and announce a timeline for adding additional sectors.

Investors are now increasingly concerned that [Wells Fargo](#) and [Goldman Sachs](#) are lagging their peers. While discussions with Goldman Sachs continue, Wells Fargo has chosen to fight shareholders at the Securities and Exchange Commission by attempting to keep the proposal to measure, disclose, and set net-zero targets off its proxy.

“Not only has Wells Fargo failed to take responsibility for its financed emissions by setting a reduction target in line with the Paris Agreement’s net-zero goal, or even take the first steps of measuring and disclosing its financed emissions, it is

challenging shareholders' basic right to ask the bank about these critical issues," said

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