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As the climate crisis worsens, pressure is intensifying on businesses to ramp up their efforts to decarbonise their operations. And while there is a need for the financial sector to align with climate objectives, the funding of fossil fuels projects is exposing financial institutions to the risk of stranded assets, regulators, politicians, business leaders and climate activists said at the Reuters IMPACT conference, which took place in London between 6-7 September.

On the other hand, calls to reach a global fossil fuels phaseout agreement at the upcoming COP28 meeting in November in Dubai are opposed by the fossil fuels industry, which is doubling down on investments in oil and gas, participants were told. Meanwhile, though the renewable energy sector carries on growing, it continues to face challenges, including high CAPEX costs and supply chain and grid issues.



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