



Activist pressures Australian banks on climate action

Activist group Market Forces has submitted shareholder proposals to the upcoming AGMs of National Australia Bank ("NAB"), ANZ Bank, and Westpac, calling on the banks to stop fossil fuel financing. A similar proposal from Market Forces was overwhelmingly voted down at Commonwealth Bank's October 12 AGM. The proponent argues that the big four Australian banks recently co-financed a USD 1.4 billion deal involving Australian oil and gas producer Santos and that this continued lending to the fossil fuel sector is incompatible with their climate commitments. This marks the fourth consecutive year that Market Forces has unsuccessfully submitted climate-related resolutions to the AGMs of major Australian financial institutions. Last year, Market Forces filed climate change resolutions with ANZ, NAB, and Westpac asking them to act in line with their stated support for net-zero emissions and the Paris Climate Agreement. Westpac has announced plans to slash lending to the coal and gas sector by 2030, while ANZ Bank said it would lower its greenhouse emissions by 35% by 2030.

[Market Forces](#) | [Guardian](#) | [Reuters](#) | [CBA](#) |

Nissan asks Renault to drop stake to 15%

Nissan is pushing its leading shareholder Renault to cut its stake in the Japanese automaker to 15% to match Nissan's stake in the alliance partner. Renault holds 43% of Nissan's equity, while the Japanese company owns just 15% of Renault with no voting rights. The requests were reportedly made in exchange for Nissan's participation in the new Renault subsidiary that would house its electric vehicle ("EV") assets. Renault is pressing ahead with plans to create a separate EV business in hopes of catching up with rivals Tesla and Volkswagen. The French company expects to reveal a detailed blueprint for its new EV entity this fall.

[Nikkei](#) | [Reuters](#) | [Euronews](#)

French legislators back special dividend tax on windfall profits

France's National Assembly has voted to raise the tax paid by companies when paying extraordinary dividends. The amendment would apply to companies with a turnover of more than EUR 750 million and would raise the tax from 30% to 35% on dividends that are at least 20% higher than the average dividends paid in 2017-2021. The text justifies itself as a supplement to the new EU-level clawback mechanism on power company revenues and as a means of encouraging climate reinvestment by energy, shipping, and financial services companies.

[RFI](#) | [Reuters](#) | [Yahoo](#) |

Toshiba receives new USD 19 billion bid

The Toshiba share surged by around 7% on Oct. 13 on news of a bid from a consortium led by Japan Industrial Partners and potentially including Chubu Electric Power, and Orix Corp. The reported JPY 2.8 trillion (USD 19 billion) bid represents a 26% premium on the pre-announcement closing price. The consortium would provide JPY 1 trillion (USD 6.7 billion) itself, with the remainder coming from loans. The bid will likely compete with a rival proposal from state-backed Japan Investment Corp and Bain Capital. None of the concerned parties have elected to comment.

[Reuters \(1\)](#) | [Reuters \(2\)](#) | [Market Watch](#) | [Morningstar](#) | [Yahoo](#) | [Bloomberg](#) |

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