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KBC clarifies OXFAM analysis on KBC's carbon footprint

OXFAM published an analysis on the sustainability approach of a number of Belgian listed companies. KBC is also part of this analysis.

KBC notes that the analysis relied on by OXFAM is this one from Carbon4Finance which uses **figures from 2017. These figures are outdated.**

Every year, KBC reports very extensively and transparently on its sustainability approach, KBC Group's ambitions and the results KBC achieves.

The latest available [Sustainability Report](#) on 2022 is dated 3 April 2023. The full report is available on the KBC website.

KBC notes that the emissions figure used by Carbon4Finance (159,765,288 tCO₂e) is very different from the actual figure reported by KBC in its 2022 Sustainability Report, i.e. 56,250,539 tCO₂e. In the same report, KBC also transparently explains its calculation method.

Additionally, KBC refers to the [Climate Report](#) (released in September 2022) in which KBC communicates a number of sector-specific climate targets for its lending. The carbon emission intensities in this report have been audited by PwC.

KBC regrets that not using the most recent figures gives a distorted picture of the results KBC also achieves in this part of its sustainability ambitions.

Regarding loans to integrated oil companies, KBC points out that the oil and gas sector accounts for only 0.17% of KBC's loan portfolio, and that the vast majority of this exposure relates solely to gas storage.

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