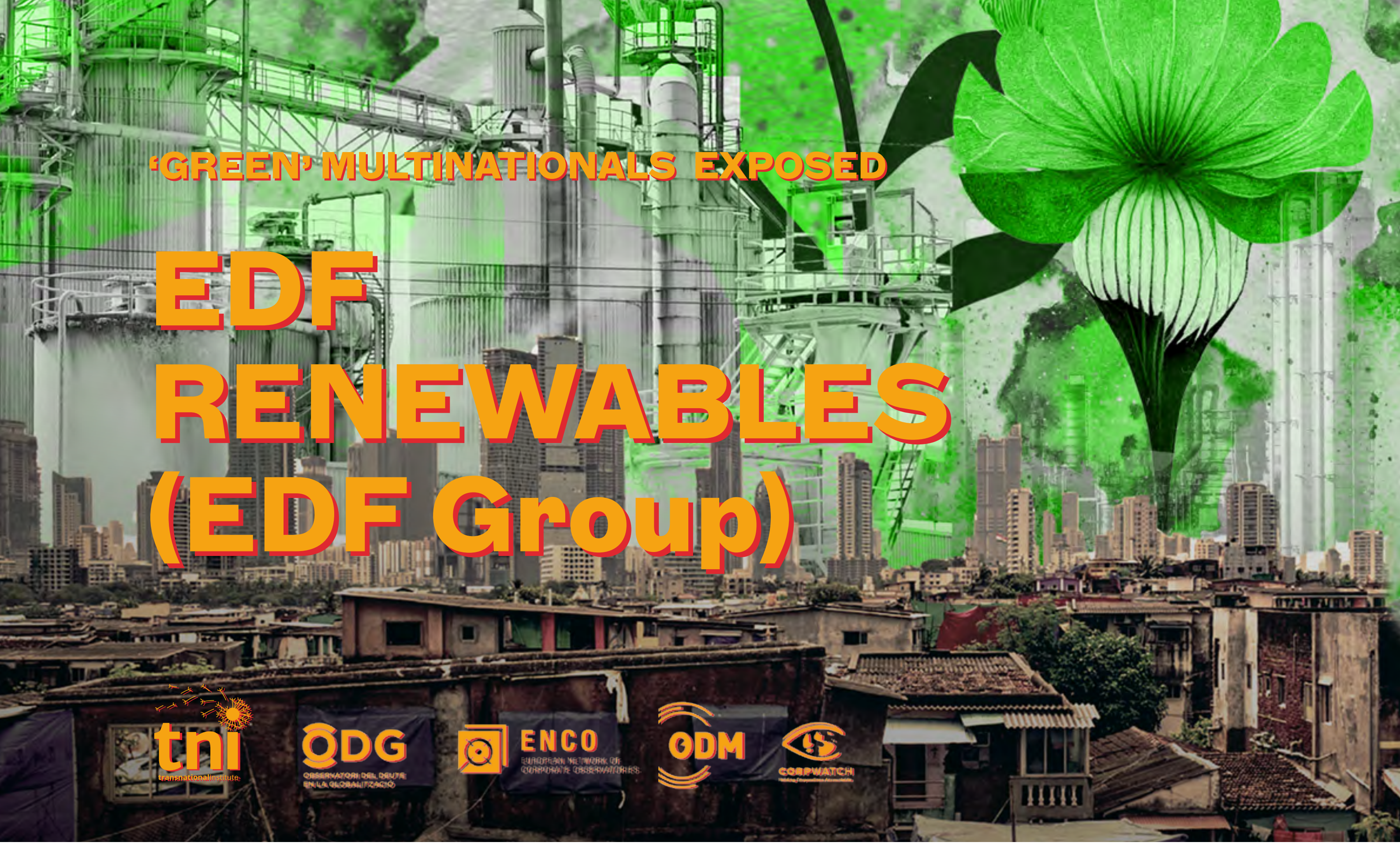

‘GREEN’ MULTINATIONALS EXPOSED

EDF RENEWABLES (EDF Group)

HEADQUARTERS	Paris, France
SHAREHOLDER[1]	French government, via EDF Group (100%)[1]
PROFITS	• 2022 profit figures not yet publicly available • US$0.89 billion between 2016 and 2021
TOP SALARIES AND BONUSES	Salary and bonus data not listed for CEO Bruno Bensasson
DIVIDEND PAY-OUTS AND SHARE BUYBACKS	• 2022 dividend figures not yet publicly available; US$51 billion in dividend pay-outs between 2016 and 2021 • 2022 profit figures not yet publicly available; US$0.00 billion in share buybacks between 2016 and 2021
RENEWABLE GENERATION	11.23 GW of installed capacity as of 2022[3]

	2022[3]	2021	2020	2019	2018	2017	2016
NET PROFIT (€ BILLION)	No data	0.01	0.10	0.16	0.07	0.16	0.31
NET PROFIT (US$ BILLION)	No data	0.01	0.11	0.18	0.09	0.17	0.32
DIVIDENDS (€ BILLION)	No data	0.06	0.07	0.07	0.07	0.09	0.10
DIVIDENDS (US$ BILLION)	No data	0.07	0.08	0.08	0.08	0.09	0.11
SHARE BUYBACKS (€)	No data	0.00	0.00	0.00	0.00	0.00	0.00
SHARE BUYBACKS (US$)	No data	0.00	0.00	0.00	0.00	0.00	0.00

* Exchange rate based on IRS annual values: https://www.irs.gov/individuals/international-taxpayers/yearly-average-currency-exchange-rates

EDF Renewables is a subsidiary of French public electricity company EDF.[4] EDF was partially privatised in 2004,[5] but is now, once again, 100% owned by the French state.[6] EDF is one of the largest producers of nuclear energy globally (with nuclear assets mostly in France and the UK).[7] EDF originated in the nationalisation of the French energy sector in 1946 following the Second World War.[8] The French government nationalised and consolidated all the various energy producers and providers (except a few local public-owned distributors) into two integrated companies, Électricité de France or EDF for electricity and Gaz de France (GDF) for gas.[9] These two firms took responsibility for all stages of energy production, transmission, distribution and supply. This system ended in the 1990s and 2000s with the EU directives that imposed the liberalisation of energy markets.[10] EDF was corporatised and partly privatised, with the French government retaining 84% of the company's capital.[11]

In 2022, the French government initiated a complete renationalisation of EDF, but this does not mean that the firm will return to serving the public interest.[12] The renationalisation took place in order to finance more nuclear power plants in France, which was not viable from a market point of view.[13] It was also a step towards reinforcing the role of EDF as a cheap supplier of electricity for private, for-profit commercial operators, putting the firm at the service of the market (see below). In the medium term, this will likely mean that some of EDF's activities, including renewables, will be partly or entirely divested or spun off into a private company. In spite of a vote in the French Parliament that requested a 'genuine renationalisation' of the company, the government opted to stick to its original plans.[14]

EDF Renewables was created in the early 2000s following the acquisition by EDF of a smaller company, SIIF Énergies.[15] A 100% subsidiary of EDF, it developed through acquisitions and investments to become a major player in France and internationally.[16] In France, EDF Renewables has responsibility for building and operating the vast majority of the new government-sponsored offshore wind farms, the first of which became operational in 2022.[17] These projects are financed through a guaranteed price mechanism as well as other indirect public support.[18]

EDF Renewables is also a major player in the US, where it operates in a much more financialised and dynamic market, where companies buy, sell and exchange wind and solar assets as a result of financial analysis and strategy changes.[19] Both in the US and in the rest of the world outside Europe, most of EDF Renewables' projects are based on Power Purchase Agreements with large corporations such as Google, Amazon, Procter & Gamble and BASF,[20] or with governments and public entities.[21] EDF Renewables is also particularly active in the Middle East (Israel, Egypt, United Arab Emirates, Saudi Arabia).[22]

One of EDF Renewables' most infamous renewables initiatives is its wind farm project in the Tehuantepec Isthmus in Oaxaca, Mexico.[23] **Huge wind farms have been developed in the area by energy giants such as EDF to meet the electricity needs of corporate-owned factories in Mexico.**[24] These projects have involved taking over community-controlled land from Indigenous communities.[25] EDF has been accused of land-grabbing for several projects, and recently pulled out from one particularly controversial project under pressure from local communities and Mexican and French civil society.[26]

Workers in EDF Renewables do not have the same status as most EDF French workers that were hired before the corporatisation.[27] **EDF Renewables' workforce is younger and on more precarious forms of contract, with much more turnover compared to the average EDF Group workforce.** Staff numbers are comparatively smaller in EDF Renewables than in the EDF group as a whole, because its business model is based on contracting out parts of the projects it builds and manages. In countries outside France, EDF Renewables staff are often not unionised, in contrast to other EDF workers.[28]

Although it has remained largely government owned, EDF has increasingly been accused of behaving just like any other private energy company, particularly outside France. Like Total and Engie, EDF offers many 'green energy' plans to its customers.[29] These are largely based on certificates of origin, i.e. on purchasing certificates from others (mostly Scandinavian hydro producers) to put a green stamp on electricity that mostly comes, in the case of France, from nuclear reactors[30]. In France and other European countries, EDF has been forced — in spite of the will of many of its workers and some of its management — to play the game of the liberalised market, including opaque pricing deals and aggressive canvassing for new customers.[31]

The focus of EDF and of the French government on nuclear energy has fueled much debate and criticism in France, as the increasing costs of maintaining nuclear power plants have been widely seen as the cause of France's slow movement on renewable generation, compared to European peers.[32]

In 2022, EDF did not make massive profits like most of the other global energy giants. Its sales are up 70 per cent compared to 2021, but the firm also incurred considerable losses.[33] This is because it has been used by the French government as a means to bail out private providers (by selling them cheap wholesale electricity) and because of ongoing maintenance and repairs in a significant number of its French nuclear power plants, which in turn has forced the company to buy electricity on the markets.[34] This electricity was still sold back at the usual lower wholesale tariff to commercial operators.[35] Most of the electricity EDF provides to its direct customers in France is still sold at a regulated tariff set by the government, which means the price increases in the context of inflation and the Ukraine war — although significant — have been lower than those of other private operators.[36]

CORE CONTROVERSIES

- **In 2022, the French government decided to renationalise EDF to finance expensive nuclear power plants and supply cheap power to private, for-profit commercial operators in France.**
- **Most of EDF Renewables' projects are based on Power Purchase Agreements with large corporations or governments.**
- **EDF Renewables has a history of land grabbing allegations associated with their renewables initiatives.**
- **EDF Renewables recently pulled out of a project in Mexico due to public pressure in Mexico and France.**
- **EDF Renewables staff outside France have limited security and are often not unionised.**
- **In the US, EDF Renewables operates similarly to an asset management company.**
- **EDF incurred substantial losses in 2022 as it has been used by the French government to bail out failing private companies.**

The company was invited to send factual corrections to these findings but did not respond to our inquiry.

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For over a century, energy multinationals have been wrecking the planet and exploiting people in pursuit of profit. Now, power producers and technology manufacturers are marketing themselves as 'green' to boost their reputation and benefit from public subsidies, grabbing lands, violating human rights and destroying communities along the way. Our investigation of fifteen 'green' multinationals conclusively shows that financial returns, not decarbonisation, is their primary business. 'Green' capital has taken over the energy transition, dictating its pace and blocking climate policies that hamper its profits. It is time to take on these greenwashing corporations and reclaim the entire energy sector through public ownership and democratic governance.

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