

PRESS RELEASE

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26 BANKS SUPPORTED BY THE UNITED NATIONS SET OUT TO DEFINE THE BANKING INDUSTRY'S ROLE AND RESPONSIBILITY IN ACHIEVING A SUSTAINABLE FUTURE



Twenty-six leading banks from 5 continents are re-defining banks' purpose and business model to align the sector with the UN Sustainable Development Goals (SDGs) and the Paris Climate Agreement.

Both the UN Sustainable Development Goals (SDGs) and the Paris Agreement on climate change have set ambitious targets to deliver a sustainable future for all. As two thirds of worldwide finance is provided by banks, the global banking system will be instrumental in achieving these goals.

Twenty-six of UN Environment Finance Initiative's banking members are leading an initiative for banks worldwide to reaffirm their purpose and align their business practices with these objectives. Convened by the UNEP FI secretariat, the banks are developing global Banking Principles that will:

- direct banks' efforts to align with society's goals as expressed in the SDGs, the Paris Agreement, as well as national and regional frameworks
- set the global benchmark for sustainable banking
- drive ambition by requiring signatory banks to set goals for and report on their contribution to national and international social, environmental and economic targets
- ensure accountability and transparency on banks' impacts
- challenge the banking industry to play a leading role in creating a more sustainable future

Similar to the role the Principles for Responsible Investment (PRI) play for asset managers and the Principles for Sustainable Insurance (PSI) for insurance underwriters, these standards will address the longstanding need for an umbrella framework to cover all aspects of sustainable banking.

The process of developing the Principles will include consultation with a wide range of stakeholders, such as civil society organizations, banking associations, regulators and UN bodies. The first in-person meeting of the participating banks took place in London on 19th and 20th April. We plan to launch the draft Principles for global consultation during the UNEP FI Global Roundtable 2018 on 26 November at Palais Brongniart, Paris, France.

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Members of the Core Group (in alphabetical order):

Access Bank (Nigeria), Arab African International Bank (AAIB) (Egypt), Banco Pichincha (Ecuador), Banorte (Mexico), Barclays (United Kingdom), BBVA (Spain), BNP Paribas (France), Bradesco (Brazil), Commercial International Bank (CIB) (Egypt), First Rand (South Africa), Garanti Bank (Turkey), Golomt Bank (Mongolia), Hana Financial Group (South Korea), Industrial and Commercial Bank of China (ICBC) (China), ING (Netherlands), KCB Group (Kenya), Land Bank (South Africa), Nordea (Sweden), Piraeus Bank (Greece), Santander (Spain), Shinhan Financial Group (South Korea), Societe Generale (France), Standard Bank (South Africa), Triodos Bank (Netherlands), Westpac Group (Australia), YES Bank (India)

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