



SOCIETE GENERALE CO-LEADS WORKING GROUP DEFINING DECARBONISATION STANDARDS FOR THE STEEL SECTOR

Press release

Paris, 1st June 2021

The Bank co-leads a group of six global lenders committed to develop a climate-aligned finance agreement dedicated to the steel sector, inspired by the Poseidon Principles.

Societe Generale joins the Steel Climate-Aligned Finance Working Group as co-leader, joining five other leading lenders of the steel industry who will work at defining standards advancing the decarbonisation of the sector.

The end objective of the working group is to establish a joint climate-aligned finance agreement, modeled after the [Poseidon Principles](#), the first sector-specific initiative for maritime shipping. It will define a framework for assessing and disclosing the degree to which greenhouse gas emissions associated with each financial institution's portfolio are in line with UN's 1.5°C climate targets.

The Working Group will propose the methodology, scope and governance of the climate-aligned agreement. It will work hand-in-hand with existing decarbonisation initiatives and the industry, under guidance from RMI's [Center for Climate-Aligned Finance](#) - a non-profit organisation that this initiative originates from. This Working Group will also aim to enroll multiple lending banks to the initiative, to make it an industry-wide success.

The climate-aligned finance agreement is planned to be released at the 26th UN Climate Change Conference of the Parties (COP26) in November 2021.

“As a founding member of the [UNEP-FI Net Zero Banking Alliance](#), Societe Generale is committed to work with its clients and partners across sectors to achieve net-zero no later than 2050. By co-leading the Steel Climate-Aligned Finance Working Group, our ambition is to help define a pathway consistent with the development of low-carbon industrial solutions in the steel sector. Steel is essential and Societe Generale is already supporting steel producers implementing breakthrough hydrogen technologies to produce low carbon steel demonstrating the climate adaptation potential of this industry. With the appropriate framework, all banks will be able to support their clients as they innovate and invest for a low carbon future. After the [Poseidon Principles](#) for maritime shipping, Societe Generale is proud to co-lead to the creation of a climate-aligned finance agreement for another hard-to-abate industry.” comments **Stéphanie Clément de Givry**, Global Head Mining, Metals & Industries at Societe Generale.

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Societe Generale

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