

PRESS-RELEASE

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Sustainable Finance: Bankenverband endorses "Principles for Responsible Banking" by the United Nations

The Bankenverband officially endorses the "Principles for Responsible Banking" (PRB). The Initiative's objective is to ensure that banks' strategy and practice align with the vision society has set out for its future in the UN Sustainable Development Goals and the Paris Climate Agreement. The Principles were developed by the United Nations Environment Programme Finance Initiative (UNEP FI). "Sustainable Finance is an increasingly relevant issue in Austrian as well as global finance. As an official endorser, we are not only setting an example, but encouraging our members to actively integrate sustainability into their entrepreneurial thinking and actions," says Gerald Resch, Secretary General of the Bankenverband.

By endorsing the Principles, the Bankenverband becomes part of a global network of banks and organizations that are committed to raising their voices for sustainability in the financial sector. More than 270 banks, managing almost half of all global assets, already signed the PRBs.

Six principles, One Goal

At the heart of the "Principles for Responsible Banking" are the six principles for a sustainable financial sector. In alignment with the Paris Climate Agreement and the Sustainable Development Goals (SDGs) of the United Nations, sustainability is set to be embedded into all business areas - from the realignment of corporate strategy and the setting of sustainability targets to sustainable customer and stakeholder engagement, the Principles work with signatories to shape the future of banking to one that is positive for people and the planet.

Encourage exchange, raise awareness

A crucial aspect of the initiative is the dialog between PRB signatories and stakeholders from academia and industry. The Principles offer signatory banks the opportunity to exchange ideas with peers, academics, and industry experts on their journey towards a sustainable future, learn from best practices and benefit from individual feedback and collective reviews. "The idea of networking is at the core of what we do. It is good and important to be able to draw on comprehensive knowledge, experience and expertise when dealing with a complex topic such as sustainable finance," concludes Resch.

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