**UNDER EMBARGO UNTIL 00.01 CEST 22 SEPTEMBER**

**One year on: The coalition of signatory banks and civil society share progress implementing the UN Principles for Responsible Banking**

Exactly one year ago, on 22 September 2019, more than 130 banks [in the presence of the UN Secretary General](https://www.unepfi.org/news/industries/banking/130-banks-holding-usd-47-trillion-in-assets-commit-to-climate-action-and-sustainability/) signed the first-ever global sustainability framework for the banking industry: the [UN Principles for Responsible Banking](https://www.unepfi.org/banking/bankingprinciples/). Signatories commit to align their business strategy and practice with the Sustainable Development Goals and the goals of the Paris Climate Agreement.

To mark today’s 1-year anniversary, the coalition of signatories is sharing their progress and experiences as they have taken the first steps to far-reaching change. Through a series of short videos and online stories, employees from the banks as well as members of the civil society groups are sharing their experiences and views regarding the change achieved in the first 12-months. They talk about the change the Principles have guided within their own bank and for the banking industry as a whole; how working as a coalition has helped banks in this implementation phase, and how the Principles and the community of signatories have helped them effectively support their clients and communities through the COVID 19 crisis.

One year on, the number of signatories has grown to nearly 200 banks that collectively look after the business of more than 1.6 billion customers worldwide and represent around 40% of global banking assets. The coalition has put in place robust accountability mechanisms involving civil society. This includes individual and collective progress review processes, as well as a process for dealing with signatories who fail to deliver on their commitments. The new governance body, the Banking Board, will oversee the effective implementation of the Principles for Responsible Banking. To ensure the credibility and relevance of the framework, a body made up of members of civil society is being established to help monitor collective progress and advise the Banking Board on strategic matters.

Catherine Howarth, Chief Executive, Share Action said, “There really is an important role for civil society to play in holding banks accountable around the commitments they have made around the Principles for Responsible Banking.” She continued, “Ultimately, the test will be what is the different impact we see of banks financing decisions… and we will look to evaluate that with quite a degree of critical scrutiny in the months ahead.”

Complementing robust accountability with support, guidance and collaboration, each bank’s effective implementation of the Principles will be supported with tailored guidance and feedback through the individual review process. Most importantly, to develop the resources to implement the Principles and learn from each other, over 300 staff members from 125 banks have joined working groups that have been meeting since June.

The new framework, which has been designed for banks large or small, and at any stage on their journey to sustainability came not a minute too soon. The COVID-19 pandemic, which took hold just as banks were starting to implement the Principles, has served to highlight how reliant society’s health and prosperity is on healthy ecosystems and resilient economies.

Banks that are signatories to the Principles have stepped up to support their customers and local economies and many have reported that the changes that they have put in place to implement the Principles have helped them respond to the ensuing crisis and guided them as they build back better.

“Covid has really taught the world that we need to listen to everyone, not just the folks with the largest dollar value and the largest shareholder power.” Said Stacey Krynsky, VP Client and Treasury Manager, Beneficial State, USA. “This movement is showing the world that you can do good and you can be a good entity that is supporting good communities and still be financially sustainable.”

The next steps in the process of implementing the Principles for Responsible Banking will be the first report in November on the Collective Commitment to Climate Action, a group of 38 banks who have made ambitious commitments on implementing the Paris Climate Agreement. From 2021, UNEP FI will annually review each bank’s reporting against the requirements set out in the official Principles for Responsible Banking Framework documents: the Key Steps to be Implemented by Signatories and Reporting and Self-Assessment Template. The banks will provide their first public report on collective progress from 2021.

To watch the videos, and find out more about signatories’ progress, go to: [www.unepfi.org/prb-year-one-update](http://www.unepfi.org/prb-year-one-update)

Hear directly from CEOs of the signatory banks at two upcoming events:

**22 September, 10.25 CEST | Sustainable Investment Forum Europe**

Join a virtual panel discussion: UNEP FI Principles for Responsible Banking - One year on

With panellists including: Johan Torgeby, CEO SEB, Christos Megalou, CEO, Piraeus Bank, Ms Lidia Simonova -Chairman of the Executive Board, Center-Invest Bank and Ibrahim Öztop, CEO, Development and Investment Bank of Turkey (TKYB)

Agenda for part 4 on Tuesday, 22 September [here](https://events.climateaction.org/sustainable-investment-forum-europe/agenda/). Register [here](https://events.climateaction.org/sustainable-investment-forum-europe/registration/digital/).

**13 October, 12.50 CEST | UNEP FI’s Global Roundtable 2020**

Join a virtual panel discussion: Banking for the Sustainable Development Goals

With panellists including: Guy Cormier, CEO, Desjardins Group, Arshad Mohamed Ismail, CEO, Bank Pembangunan Malaysia, Joshua Oigara, CEO, KCB Group, Fabian Kon, CEO, Banco Galicia, Robert Swaak, CEO, ABN Amro

Agenda [here](https://www.unepfi.org/grt2020/agenda-2/). Register [here](https://www.unepfi.org/grt2020/agenda-2/).

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