

December 2023



Principles for Responsible Banking Update

Dear

As we close off 2023, we reflect upon a year of continued progress for the Principles for Responsible Banking (PRB), the world's foremost sustainable banking framework.

- This year we welcomed **27 new signatory banks**, making our community **342 signatories** strong, representing **approximately US\$98.7 trillion**, or **around 54% of global banking assets!**
- 2023 also marked the **fourth anniversary of the Principles**, coinciding with the **release of the second biennial progress report, "Responsible Banking: Towards Real-world Impact,"** which can be downloaded [here](#). The **first anniversary of the PRB Academy**, a practical tool to help train employees across your bank in considering sustainability in all strategic, lending, product and other decision making, was also celebrated. To learn about the courses and register, click [here](#).
- This year, working together with key external partners, PRB Working Groups published **new guidance on nature and climate change adaptation**, and **updated the Guidance on Resource Efficiency and Circular Economy Target Setting**, which can be found [here](#). We commend the banks involved for their insights and contributions to these leading resources that will support the industry to take action in these critical areas.
- As COP28 comes to an end, we are glad to see global agreement on **increasing renewables and energy efficiency goals**, the **establishment of a Global Goal on Adaptation framework**, with language on conserving, protecting and restoring nature and ecosystems. Negotiators agreed to **transitioning away from fossil fuels**, with the overarching aim to keep the global temperature limit of 1.5°C within reach.
- **We are encouraged by the number of signatories**, including members signed up to the Net-Zero Banking Alliance (NZBA), **who have already set their climate mitigation targets. NZBA now has over 130 members**, representing **over 40% of banking assets**. We also celebrate the **six new PRB and NZBA signatories**, who made their commitments at the **first ever UNEP FI mass signing ceremony at COP**.

As we look to **2024, focus themes will include nature, climate mitigation and adaptation, financial health and inclusion, pollution, decent work, and just transition.** You will have the opportunity to engage in these areas through working groups, regional workshops, webinars, and peer exchanges. **The new PRB work programme will be released early next year. Look forward to further communication from us on this** and how to get involved in these activities and [capacity building sessions](#).

Thank you for your continued support of the Principles this year. For those of you taking a break over this period, wishing you a restful time!

Kind regards,
The UNEP FI Banking Team



UNEP Finance Initiative
International Environment House, 11-15 Chemin des Anémones, 1219, Geneva
info@unepfi.org
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