

March 2024



Principles for Responsible Banking Update

Dear UNEP FI Team,

As a signatory to the UN Principles for Responsible Banking, your bank has made a commitment to analyse and understand its portfolio impacts and to set (and maintain) at least two targets that respond to the most significant of those impacts. As members, you are on a journey of continuous improvement towards becoming a responsible bank. In this month's update, we provide an update on the PRB 2030 process, which will define the next steps in this journey, and share resources and opportunities that will support and guide your bank on its individual implementation journey.

The PRB 2030 process

The objective of this strategic process is to define the next steps in your responsible banking journey. The Core Group of your colleagues, who are mandated to drive this important process, have focused on defining implementation focused steps that will support you in delivering on your existing commitment. The Banking Board has endorsed the outcomes of the process. As a next step, the Core Group is working to finalise these outcomes. They include more defined elements of the implementation journey, taking different maturity levels into account, supported by guidance on client engagement and effective governance; and UNEP FI priorities for the global banking sector, defined as four core themes where action from the sector is encouraged for a holistic response to urgent sustainability challenges. Regional engagements with the membership will commence in May. We look forward to engaging with you on the outcomes of this process and getting your input.

Another important outcome of this process is the change in reporting and assurance, which was communicated on 14 March 2024, attached [here](#) for ease of reference. Reporting and assurance remain important mechanism for accountability and transparency in terms of Principle 6. The communication stated that the Secretariat will recognise reporting on similar elements (eg. impact analysis /impact materiality assessment) to avoid members reporting on the same content multiple times. Similarly, members can rely on assurance obtained for similar reporting, to meet their PRB assurance requirements. A framework review process will take place during Q3 and Q4 to clarify the changes in the Reporting and Self-Assessment template.

In the interim, if your bank will be required to report on information similar to some of your PRB requirements - to prepare for your next report, use the current Reporting and Self-Assessment Template, and provide references and links to where in your public reporting the relevant information on your Principles implementation can be found. Always ensure that the referenced content is relevant to your bank's PRB implementation. The key concept is that if the information is reported elsewhere, your bank does not need to repeat it. Simply ensure that your bank's reporting adequately responds to the relevant PRB requirement.

You're invited to sign the Finance Statement on Plastic Pollution by 10 April

The [Finance Statement on Plastic Pollution](#) calls on governments for an ambitious agreement when they meet in April at the next round of international negotiations on a solution to plastic waste. We encourage all members to support this important work. For more information, [click here](#). Read FAQs for the statement [here](#). Watch the recording of the webinar opening the signing period of the statement [here](#).

Join the new UNEP FI & UN Women Gender Equality Working Group

Shape the future of girls and women around the world with other industry leaders by joining the UNEP FI & UN Women Gender Equality Working Group working alongside Bank of Ireland and Standard Chartered Bank. Read more on the Working Group [here](#). Want to participate? Send an e-mail **before 8 April** to [Laura Diaz Zea](#). Let's redefine good practice and close the gender gap together!

Register for the new Principles for Responsible Banking Academy nature module

The [Principles for Responsible Banking Academy](#) has launched a new course, "Introduction to Nature and Responsible Banking" to assist your organisation in the protection and restoration of nature by helping your staff (all levels, with or without prior knowledge) assess their operations' nature-related impacts and risks and identify opportunities for a positive impact on nature. Find out more and register for the new course [here](#). PRB signatories receive a discounted rate on all PRB Academy courses. A more in-depth nature follow-up course will be launched this summer.

Access the latest UNEP FI resources to assist you in implementing the PRB

Updated guidelines | [Guidelines for Climate Target Setting for Banks](#)

The bank-led, UN-convened Net-Zero Banking Alliance members have chosen to update and reinforce their climate commitments by voting to adopt a new version of the [Guidelines for Climate Target Setting for Banks](#). This version reflects the latest science, regulation, data, and methodologies since the original version was published three years ago and is a useful resource for the climate mitigation efforts of all UNEP FI banking members.

New guidance | [PRB Guidance on Financial Health & Inclusion](#)

The new guidance establishes common definitions for Financial Health and Inclusion, proposes a 'Pathway to Impact', and offers standardised indicators and methodologies for strategy development and implementation.

Nature: opportunities for learning, engagement and capacity building | [Nature offering for UNEP FI member banks](#)

The document provides an overview of all nature-related activities UNEP FI member banks can benefit from and participate in.

Climate and agriculture | Work has been undertaken by the Banking for Impact on Climate in Agriculture (B4ICA) project to develop a resource that will help banks get started on setting agriculture decarbonisation targets. Three peer-learning sessions for PRB and NZBA members are planned for 1 May, 10 July and 8 October. For more information, please reach out to [Vanesa Rodriguez Osuna](#).

Interview | [James Close, Head of Climate Change and Environment, NatWest Group](#)

NZBA caught up with James Close of NatWest Group as part of its "Snapshot of a working life" interview series. He talks about his application of systems thinking to transition planning to reasons for disclosing emissions attributable to capital markets services in our latest interview. [Read the interview here](#).

Read UNEP FI's input to EFRAG's Implementation Guidance on Materiality Assessment and join our related Working Group

The UNEP FI Secretariat is happy to announce that Careen Abb, Impact & SDG Programme Lead at UNEP FI, has been nominated to the EFRAG Banking Advisory Panel (EFRAG BAP). This panel will contribute to the development and maintenance of the sector specific ESRS on financial institutions.

The input to EFRAG will be supported by the UNEP FI Working Group on ESRS Impact materiality, which is leveraging the PRB requirements to support CSRD implementation. The output of the Group will be an initial resource package which will be released next month and further resources to be released in Q1 2025. If you are interested in joining the Group, please contact [Costanza Ghera](#). For any additional information, visit our [ESRS interoperability webpage](#).

Register for the latest capacity building opportunities

In 2024, the PRB Capacity Building Programme is hosting a series of workshops on in-depth impact analysis and target setting for climate, nature, and financial health and inclusion. Visit the [capacity building page](#) for regular page. (password: unepfi)

Upcoming sessions between now and June include:

Foundations of climate target setting for Europe: Alignment, regulatory context, and measuring financed emissions & presentation by PACTA on 11 April at 10:00 CET ([register here](#)) and Setting climate targets and exploring climate scenarios on 14 May at 14:00 CET ([register here](#))

Foundations of nature target setting for Latin America and Caribbean – 3-part series: 14 March – 11 April at 11:00 – 13:00 BRT ([register via email](#))

Foundations of nature target setting for Africa and Middle East – 3-part series:

- Part 1: 29 May at 10:00 CET ([Register here](#))
- Part 2: 12 June at 10:00 CET ([Register here](#))
- Part 3: 26 June at 10:00 CET ([Register here](#))

If you missed it, read the March edition of the UNEP FI newsletter [here](#).



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This newsletter is sent to UNEP FI member banks and PRB signatory banks only.

If you would like to add a colleague to the distribution list, please update your organisation's contacts using the [Membership Portal](#).

For questions or concerns, please contact [Ana Toimil](#).