



A few 'seats' remaining....

The [Finance Innovation Lab](#) and [Climate Safe Learning Lab](#) are hosting a virtual workshop on 7th October for bankers working to align strategy, operations and culture with climate goals. Designed as a confidential, pre-competitive space for peer learning, you'll connect with aligned colleagues, surface shared challenges, and identify meaningful steps forward.

Date: Wednesday, October 7, 2020

Time: 9:00-12:30pm ET / 3:00-6:30pm CET

Location: Online

Participants: Finance professionals from banks and lending institutions

[Register Here](#)

[Find out](#) what it's like to change a bank from the inside in this blog that shares insights from last year's Climate Safe Learning Lab.



Our Planet: Too Big To Fail

At last, a film for everyone about how financial institutions can address the sustainability challenges of our time!

This month, [WWF](#) launched the film "Our Planet: Too Big to Fail" on the role of the financial system in climate change. It underlines the urgency of the finance sector to ramp up efforts to support the race to net zero and the protection of nature.

This minor masterpiece of a documentary is kicked off by David Attenborough along with great contributions from Bevis Watts, Elsa Palanza, Catherine Howarth, Galia Benartzi and others. Perhaps the best quote is from Japanese Fund Manager, Hiromichi Mizuno: "I'm tired of hearing excuses. This is the most well educated, most well paid industry... I will be disappointed if we can't change ourselves."

Despite all the huge issues in the world right now, there's a real chance this film could elevate the public debate on this vital topic for everyone in society.



Climate Week

New York Climate Week: a momentum for change, ran last week. Never before have there been so many events linked to finance, a staggering 170.

There's plenty more to come during the [Sustainable Investment Forum North America 2020](#). On October 8, you can hear from **James Vaccaro**, Climate Safe Lending Network's Interim Director, as he shares financial institutional strategies for transitioning to a net-zero carbon economy. [Register here](#).

A major step was taken with **Morgan Stanley's commitment** to reach **Net Zero financed emissions by 2050**. They had also committed to join the [Partnership For Carbon Accounting in Financials](#) which officially launched in the [UK](#).

Another group of UN PRB signatory banks released a joint methodology for [aligning credit portfolios with the goals of the Paris Agreement](#). And as of today (October 1), [Science Based Targets for Financial Institutions](#) can be set, bringing financial institutions into a global community of almost 1,000 businesses worldwide that have set science-based targets.

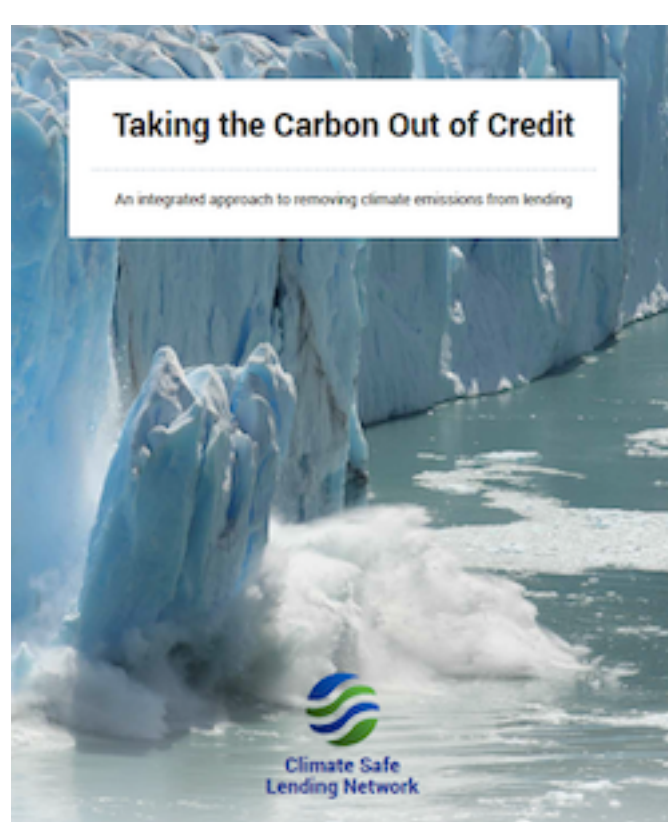


UN Principles for Responsible Banking: One Year On

We've reached the [first anniversary](#) of the [UN Principles for Responsible Banking](#), noting that a further **59 banks** having joined the original **130 signatories** in September 2019. Momentum is building, but the coming years will be critical for converting commitments into action and targets into strategies.

Simone Dettling, who leads the Banking team put it best: "When every bank employee and every bank around the world understand how their decisions affect society [and] the environment, and make their decisions accordingly, does their work accordingly, [and] interacts with clients accordingly...that's the moment we've succeeded."

The UN Principles' first year was recognized by **Martin Rohner**, new CEO at the **Global Alliance for Banking on Values**, which boasts 62 front-running values-based banks around the world. Yet, he acknowledged that the deep transformation within conventional banks is fundamental to lasting progress: "The Principles for Responsible Banking do not aim to describe the motivation [...which is] precisely what matters most. Because it dictates everything that follows, from products and services, to approaches to governance and transparent reporting."



Taking the Carbon Out of Credit

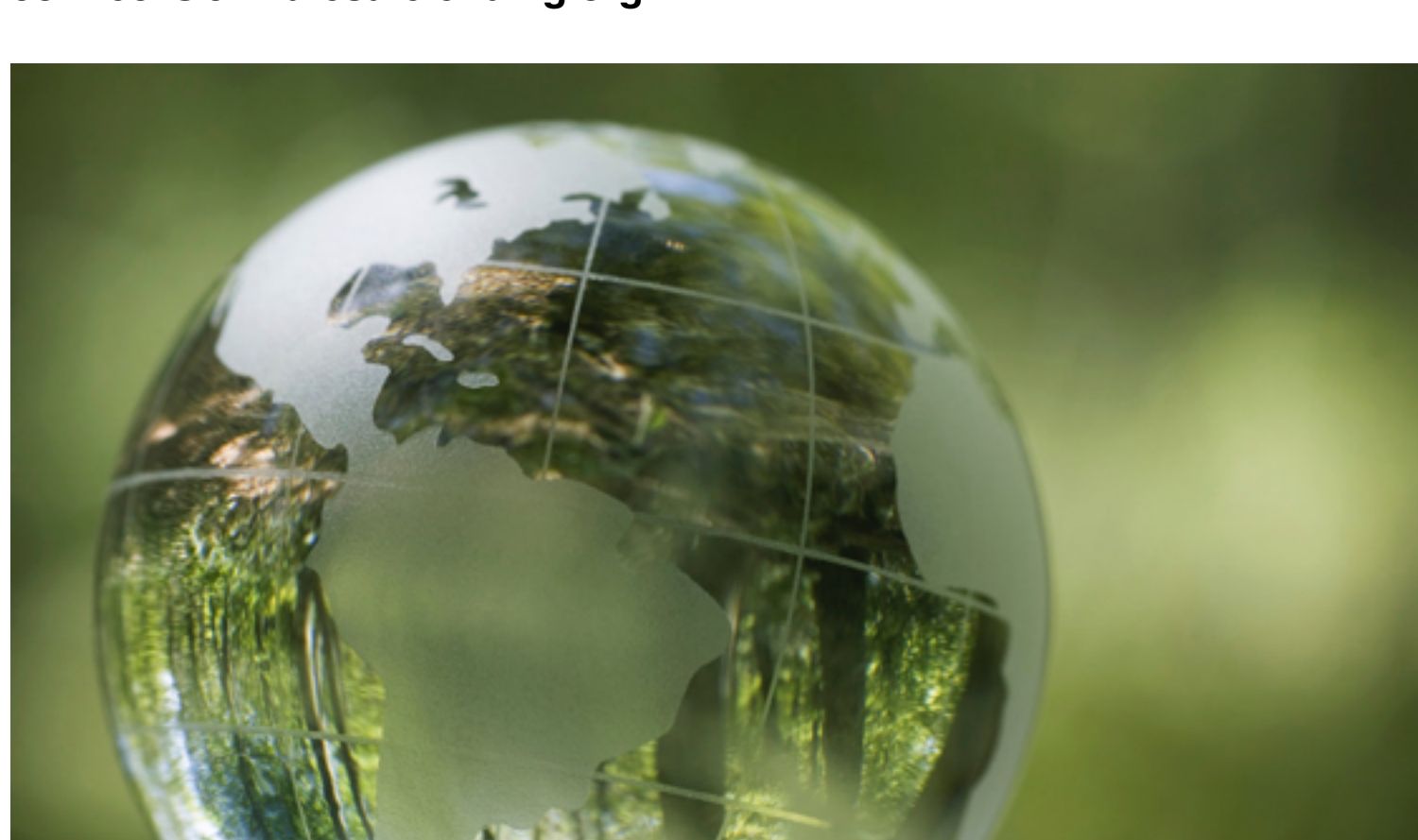
At Climate Safe Lending, we sense an emerging vision that goes beyond the necessary steps in accounting, disclosure, and even target-setting to explore the basic purpose of finance, including its impact on society and environment.

[Taking the Carbon Out of Credit](#) was launched to initiate some of that broader strategy conversation – aiming to prompt dialogue between banks and stakeholders on reframing their challenges and defining real progress.

[Watch](#) the recorded presentation of this paper during London Climate Action Week in July.

We'd love to hear from you if you'd like to co-create this vision with us:

connect@climatesafelending.org



Bank Advocacy: Firm Commitments Weakly Held

In [Taking Carbon Out of Credit](#) we described the need to align lobbying and public policy to the goals of climate safe lending.

Recently, [Influence Map published a report](#) on activities of financial institutions in the EU, showing that a number of major financial institutions who have been most active in sustainable finance policy lobbying have actually sought to 'delay and dilute' regulations that promote greater sustainability. The report noted that French banks, BNP Paribas and Groupe BPCE, were actively engaged in promoting progressive sustainable finance policy. However, there were a small group of individual financial institutions including BlackRock, BNY Mellon, Invesco and UBS that appear to be resistant towards stringent regulation.

This is hardly new to the world of corporate lobbying, but it places the issue of alignment on policy initiatives under the spotlight in the context of more green commitments. If banks really pursue sustainability strategies, the less tension there will be in their policy positions, and the faster they will see positive results.



We look forward to staying in touch and continuing to bring you the latest news and insights from the Climate Safe Lending Network and from the world of climate finance.

Contact us at connect@climatesafelending.org to share your comments.



Our mailing address is:
1612 K Street, NW, Washington, DC 20006

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