



**For Immediate Release**

**CONTACT:** Jake Schild (651) 523-7806 – [jake.schild@sunrisebanks.com](mailto:jake.schild@sunrisebanks.com)

## **GLOBAL BANKING LEADERS COMMIT TO ALIGN THEIR CARBON FOOTPRINT WITH PARIS AGREEMENT**

***Global Alliance for Banking on Values' members commit to disclose the climate impact resulting from their portfolio of loans and investments within the next three years***

**March 4, 2019, St. Paul, Minnesota, USA** – Following the [Global Alliance for Banking on Values \(GABV\) Summit](#) in Vancouver, Sunrise Banks has committed to a concerted, global effort among banking institutions to track and monitor the carbon impact of their portfolio of loans and investments within a period of three years.

The Climate Change Commitment, otherwise known as the '3C initiative', reflects the dire need to correct our current environmental trajectory and aligns with the Paris Agreement goals to keep global temperature increases this century well below 2 degrees Celsius.

"Values-based banks and financial institutions from right across the world have come together in recognition of the fact that where we allocate our capital matters for our environment," says Peter Blom, Chair and co-founder of the Global Alliance for Banking on Values. "The Climate Change Commitment is a powerful, practical example of action the banking industry can take to contribute concretely to efforts to address the climate crisis. By assessing and disclosing their greenhouse gas emissions, banks can see their contribution to greenhouse gas emissions. This enables them to make financial decisions that limit the impact of the emissions of their financed assets so they can keep their contribution within safe environmental levels, helping to safeguard the environment for future generations."

"Sunrise takes climate science and global sustainability seriously, and is excited to be part of the Climate Change Commitment in order to do our part in reducing greenhouse gas emissions," said Sunrise Banks CEO David Reiling.

The GABV intends to use the measurement methodology developed by a group of Dutch banks known as the Platform for Carbon Accounting Financials ([PCAF](#)) to calculate the greenhouse gas emissions of their loans and investment portfolios. PCAF covers a number of relevant asset classes, including listed equity, project finance, mortgages, commercial real estate and corporate debt.

The initiative is part of the Global Alliance for Banking on Values' larger commitment to spearhead positive change among the financial industry on pressing social and environmental issues. The participating institutions, who have combined assets of USD 153 billion, intend to influence the wider

banking sector by demonstrating that banks can assess and report on their greenhouse gas emissions. By doing so they plan to demonstrate to their stakeholders what their contribution is to keep the global increase in temperature within safe levels.

For more information visit: [www.gabv.org](http://www.gabv.org)

**The 'Climate Change Commitment' (3C initiative) states that:**

*The members of the Global Alliance for Banking on Values have pioneered responsible finance proving, on a daily basis, that positive impact can be at the heart of everyday banking. Together they have financed positive social, environmental and cultural change all over the world. Addressing the urgent challenge of climate change, and decarbonising our economy, is only one part of this work, but it is more urgent now than ever. That is why the GABV's 3C initiative members have committed to assess and disclose the climate impact of their portfolio of loans and investments within a period of three years, and ultimately to ensure the climate impact of their loans and investments are in line with the Paris Agreement.*

The list of participating banks and credit unions who have agreed to the 'Climate Change Commitment' in the initial phase include:

1. Alternative Bank Schweiz (Switzerland)
2. Amalgamated Bank (USA)
3. Banca Etica (Italy)
4. BancoSol (Bolivia)
5. Beneficial State Bank (USA)
6. BRAC Bank (Bangladesh)
7. Cooperative Abaco (Peru)
8. Cooperative Bank of Karditsa Coop.L.L. (Greece)
9. Credit Cooperatif (France)
10. Ecology Building Society (UK)
11. Ekobanken (Sweden)
12. ESAF Small Finance bank (India)
13. GLS (Germany)
14. LAPO Microfinance Bank Limited (Nigeria)
15. MagNet (Hungary)
16. Merkur (Denmark)
17. Missoula Federal Credit Union (USA)
18. NMB Bank (Nepal)
19. Opportunity Bank Serbia (Serbia)
20. SAC Apoyo Integral, S.A. (El Salvador)
21. Sunrise Banks (USA)
22. Triodos Bank (Europe)
23. Vancity (Canada)
24. Verity Credit Union (USA)
25. Vision Banco (Paraguay)
26. UmweltBank (Germany)

27. VSECU (USA)

28. XacBank (Mongolia)

### **About the Global Alliance for Banking on Values**

The Global Alliance for Banking on Values (GABV) is a network of more than 50 banking leaders from around the world committed to advancing positive change in the banking sector. Our collective goal is to change the banking system so that it is more transparent, supports economic, social and environmental sustainability, and is composed of a diverse range of banking institutions serving the real economy. The GABV was founded in 2009 creating a network of progressive financial institutions who had already been operating in a sustainable and viable way for many years.

Global Alliance for Banking on Values members are focused on following the [principles of values-based banking](#).

### **About Sunrise Banks**

Sunrise Banks, N.A., based in St. Paul, Minnesota, seeks to radically change the way urban communities and people thrive by empowering them to achieve financial wellness. Sunrise is certified by the U.S. Treasury as a Community Development Financial Institution (CDFI), a designation earned by approximately 100 banks nationwide. Sunrise Banks is also a member of the Global Alliance for Banking on Values, a public benefit corporation and is a certified B Corp for its demonstrated commitment to transparent corporate governance and positive community impact. Visit Sunrise Banks at [SunriseBanks.com](http://SunriseBanks.com), on Twitter @SunriseBanks, or on Facebook. Member FDIC.

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