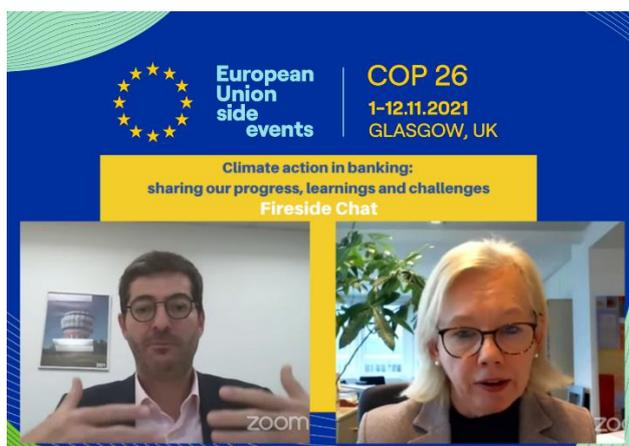




Brussels, 4 November 2021

PRESS RELEASE

Climate action in banking – Co-operative Banks part of the EU side events official programme at COP26



Today, the European Association of Co-operative Banks (EACB) co-organised together with the Bank of Greece, Nordea & BBVA, the event *“Climate action in banking: sharing our progress, learnings and challenges”* as part of the official European Commission side events programme at the UN Climate Change Conference (COP26) in Glasgow. High-level stakeholders from the banking sector took their stance on how to tackle the environmental challenges ahead.

Having been selected together with other players from the banking sector, co-operative banks wanted to underline their engagement to achieve the socioeconomic green transformation needed. Indeed, every stakeholder in financial services has to play its role in taking significant climate action by putting sustainable finance into practice to support the real economy in their transition. Standing at a turning point to a greener future, the banking community is committed to make it happen with strong and innovative measures.

Following the keynote speech by Yannis Stournaras (Governor of the Bank of Greece), Alexandra Jour-Schroeder (Deputy Director General of DG FISMA at the European Commission), and Nicolas Théry (President of Credit Mutuel representing the EACB), engaged in a lively fireside chat.

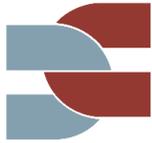
During the discussion, Nicolas Théry stated: *“A four-degree world is not financially sustainable. Banks have a key role to play in supporting the global transition of the real economy to net-zero emissions. Climate and environmental issues require collective action. Co-operative banks, in collaboration with their peers at the global level, are determined to align their long-term strategic vision and to play a major role in supporting the ecological transition by financing the real economy.”*

Alexandra Jour-Schroeder stated: *“The European Commission is firmly engaged on the sustainability path. It will walk this path together with all stakeholders. Financial institutions play an important role in this journey and we have set out a Sustainable Finance Strategy to implement the objectives of the European Green Deal throughout the financial system. The banking industry is faced with one of the biggest systemic challenges in the recent years. The ability of banks to identify and manage sustainability risks and absorb related financial*

The voice of 2.700 local and retail banks, 85 million members, 214 million customers in EU

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EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS

The Co-operative Difference: Sustainability, Proximity, Governance

losses is key for financial stability and for the resilience of the economy. With our recently adopted Banking Package proposal, we are putting forward clear requirements to identify, measure, manage and monitor sustainability risks in banks' risk management frameworks, but also in supervisory processes."

Finally, the discussions were complemented by an exchange between high-level banking representatives, namely Andrew Bester (Head of Wholesale Banking at ING), Carlos Torres Vila (Chairman of BBVA), Frank Vang-Jensen (President & Chief Executive Officer of Nordea), and Bill Winters (Chief Executive Officer of Standard Chartered).

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About the EACB:

The **European Association of Co-operative Banks (EACB)** is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 27 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 2,700 locally operating banks and 52,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 214 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 85 million members and 705,000 employees and have a total average market share of about 20%.

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