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Global Banking Leaders Join Amalgamated and Commit to Align Their Carbon Footprint with Paris Agreement

Global Alliance for Banking on Values (GABV) commits to work with its members to disclose the climate impact resulting from their portfolio of loans and investments within the next three years

March 4, 2019, New York – Following the [Global Alliance for Banking on Values Summit](#) in Vancouver earlier this month, a group of GABV member banks have committed to join Amalgamated Bank in 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. This announcement follows [Amalgamated's commitment in 2018](#) to lead the development of an open-source carbon accounting platform for North American banks, building on the model pioneered by a consortium of Dutch Banks in 2015.

The 'Climate Change Commitment,' 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.

Keith Mestrich, President and CEO of Amalgamated Bank, commented: "Promoting a more sustainable world is core to our mission at Amalgamated Bank. In October 2018, when we announced our intention to develop a measurement tool for the carbon impact of our financing activity, it was our hope that other banks would join this effort because, together, our impact can be so much more meaningful. We look forward to working with GABV, its member banks and other lending institutions around the world as we advance the movement of values-based banking to meet the challenges of tomorrow, specifically around mitigating climate change."

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, project finance and corporate debt. In Fall 2018, Amalgamated invited all GABV members in North America to adapt PCAF to their region. Subsequently, several GABV members together with other non-GABV financial institutions formed a working group that is currently developing the North American adaptation to PCAF.

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

The 'Climate Change Commitment' 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 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 'Carbon Footprint Initiative' 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 (Europe)
23. Umwelt Bank (Germany)
24. Vancity (Canada)
25. Verity Credit Union (USA)
26. Vision Banco (Paraguay)
27. VSECU (USA)
28. XacBank (Mongolia)



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About Amalgamated Bank

For nearly a century, Amalgamated Bank has served as America's socially responsible bank, supporting forward-thinking organizations, companies, and individuals across the country. We are an advocate for those working to make the world more just, compassionate and sustainable. Our extensive experience, financial knowledge and community of like-minded customers offer a unique set of financial tools to customers. Amalgamated is the country's largest B Corp® bank and a proud member of the Global Alliance for Banking on Values. We don't just have a mission. We are on a mission: to support those who support others, to invest in progressive and impactful causes and to advocate true financial opportunity for all.

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](#).