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## Press-release

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# Sustainable finance: banks play a key role in the fight against climate change

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- The Association of German Banks presents position paper on sustainable finance
- Conducts survey of members on climate protection goals

In the association's latest position paper, Germany's private banks argue for more sustainability in the economy and, in particular, for more climate protection. According to the recent survey, around 89 percent of the association's members expect there to be tangible or even serious consequences for the financial industry from climate change over the next ten years.

"The banks are ready to play a key role in climate protection. More climate protection won't be possible without the help of the banks because they will be financing our way to a climate-friendly economy and society," said Christian Ossig, Chief Executive of the Association of German Banks. "Policymakers and the financial industry all need to pull together on this issue," he continued. EU Commission President, Ursula von der Leyen, called for more ambitious targets on climate protection in her State of the Union address last week.

Germany's private banks have supported the European Union's sustainable finance strategy from the very beginning. The private banking industry has been the source of many important incentives for sustainability in recent years. According to the association's survey, more than half of banks surveyed already voluntarily apply standards such as the UN's Principles for Responsible Banking.

Christian Ossig went on to say, "We need to up the pace significantly on key issues like climate protection and make use of all the opportunities available. Because the tasks on the sustainable finance agenda are formidable." For private banks, the greatest challenges - but also many opportunities - lie in

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investment portfolios, as well as in risk management.

“The private banks want to and will play their part as financiers of a more climate-friendly economy,” said Christian Ossig. “The banks have control of an important tool when it comes to financing the sustainable restructuring of our economy.”

But the association believes this alone will not be enough without the backing of policymakers. “Offers of green lending products will not suffice. There needs to be enough demand and an appropriate legal framework also needs to be put in place. Legislators need to send a clear political signal that their focus is on sustainable financing, for example, by reducing capital requirements across the board. CO2 pricing is also important,” said Christian Ossig.

In order to realign their portfolios, banks need reliable, comparable and meaningful economic data. Most of the data needed are not yet available. “It makes sense to begin with simple, clearly defined and standardised key figures,” said Christian Ossig. “These data should be made available through a centralised data register at EU level. This will ensure fair competition.”

You can access the association's position paper entitled, Sustainable Finance: The Contribution of Private Banks, [here](#).