

Climate in everything we do: new tool announced at COP23 to speed up mainstreaming in financial institutions.

Today at COP23, the *Climate Action in Financial Institutions* initiative has called on the world's entire financial community to sign up to a set of key principles for mainstreaming climate action adopted in 2015 during COP21. The call comes at an official UN side event in Bonn co-organised by the European Investment Bank (EIB), the Development Bank of Latin America (CAF) and I4CE - Institute for Climate Economics (Secretariat of the Initiative). Representatives of the institutions supporting the initiative also called on business and industry to join them in implementing the **5 Voluntary Principles for Mainstreaming Climate Action**.

These principles, agreed at COP21 in Paris by around 20 public and private financial institutions are:

- Principle 1: COMMIT to Climate Strategies
- Principle 2: MANAGE Climate Risks
- Principle 3: PROMOTE Climate Smart Objectives
- Principle 4: IMPROVE Climate Performance
- Principle 5: ACCOUNT for your Climate Action

The Paris Agreement has set a significant challenge for governments and the financial community: aligning all financial flows with a below 2°C-coherent economy and society. The *Climate Action in Financial Institutions* initiative has significant potential to support this commitment and develop and share practice to the benefit of the entire financial community to help implement the Paris Agreement.

31 Institutions are now part of the Initiative and today they announced the launch of a new online and publically accessible **Climate Mainstreaming Practices Database**, shared the progress made by the initiative, and specifically how it can support the implementation of the Paris Agreement in the financial sector.

The Climate Mainstreaming Practices Database will help institutions to share their knowledge and experience via concrete case studies to help them take into consideration climate change and implement the 5 Principles.

“Since the Initiative was launched two years ago, we have come a long way. The case studies contained in this new database launched today will give financial institutions and business a much improved overview of how their peers are integrating climate change in all their operations. It is an invaluable resource, which will feed the work of the initiative, help financial institutions progressively improve the way they integrate climate change in their operations, and contribute to making the Paris Agreement a reality. Today we call on the entire financial sector as well as the business community to join the initiative and share their own practices”,

said Benoit Leguet, Managing Director of I4CE.

“This initiative brings together public and private financial institutions from around the world in our commitment to integrate climate in everything we do. Building on the five mainstreaming principles we launched at COP 21 two years ago, today’s launch of the Climate Mainstreaming Practices Database makes an important contribution to share knowledge and good practice on our approaches to climate change. Importantly, it also increases transparency in green finance. Better information is urgently needed to align the financial sector with the Paris goals. That’s why we at the EU Bank, are proud to be a member of the Climate Action in Financial Institutions initiative and we invite the financial community to join us and support the implementation of the Paris Agreement”,

said Jonathan Taylor, EIB Vice President for Climate Action.

“Financial institutions have a key role to play in addressing the challenges of a global low-carbon and resilient development, internally and through relationships with their clients. Governments, multilateral organizations and private investors need to bet on climate change considerations in order to boost economic growth, and by

mainstreaming these considerations, financial institutions become a reliable partner that can deliver better, more sustainable, short and long term results”,

said Felix Bergel, Director of Institutional Funding of CAF.

The Climate Mainstreaming Practices Database contains close to **50 case studies** submitted by member institutions related to both the 5 Principles and the 4 areas of work of the initiative for 2017-18:

- Climate risks: approaches, tools and methodologies
- Mapping reporting initiatives and understanding implementation challenges
- City-level climate smart approaches and financial instruments
- Spreading a climate strategy into a whole organization

It is accessible on the website of the initiative (www.mainstreamingclimate.org).

Other institutions throughout the financial community are invited to contribute to this database and share their practices by sending their case studies to the Secretariat (contact@mainstreamingclimate.org) and to take part in the initiative as part of a collective responsibility to incorporate climate change considerations throughout their operations.

For more information: contact@mainstreamingclimate.org

About the Initiative:

The [Climate Action in Financial Institutions Initiative](#) was launched on the sidelines of COP21. The 31 leading public and private financial institutions from all around the world supporting the initiative have started implementing the 5 voluntary Principles for mainstreaming climate action within financial institutions:

As of November 2017, the Initiative includes: the Agence Française de Développement (AFD), the African Development Bank (AfDB), the Asian Development Bank (ADB), Development Bank of Latin America (CAF), the Belgian Investment Company for Developing Countries (Bio Invest), BMCE Bank of Africa, BNP Paribas, the Caisse de Dépôt et de Gestion (Morocco), the Caisse des Dépôts et Consignations, the Council of Europe Development Bank (CEB), Crédit Agricole, the Development Bank of Southern Africa (DBSA), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), HSBC Holdings plc, the Industrial Development Bank of India (IDBI), the Industrial Development Corporation (IDC), the Inter-American Development Bank Group (IDB), the International Finance Corporation (IFC), the Japan International Cooperation Agency (JICA), KfW, Malaysia Credit Guarantee Corporation, the Multilateral Investment Guarantee Agency (MIGA), Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., the New Development Bank (NDB), the Nordic Development Fund, Promotion et Participation pour la Coopération Économique (PROPARCO), Société Générale, Türkiye Sınai Kalkınma Bankası A.S.(TSKB), Yes Bank and the World Bank.

About the Development Bank of Latin America (CAF):

CAF is a development bank created in 1970, owned by [19 countries - 17 of Latin America and the Caribbean, Spain and Portugal](#)- as well as 13 private banks in the region. It promotes a sustainable development model through credit operations, non-reimbursable resources, and support in the technical and financial structuring of projects in the public and private sectors of Latin America. With headquarters in Caracas, Venezuela, CAF has offices in Buenos Aires, La Paz, Brasilia, Bogota, Quito, Madrid, Mexico D.F, Panama City, Asuncion, Lima, Montevideo and Port of Spain.

Contact: Robert Valls rvalls@caf.com

About the European Investment Bank (EIB):

The European Investment Bank, the European Union’s long-term lending institution, is committed to supporting implementation of the Paris Climate Agreement and backing climate-related investment around the world.

The EIB, active in more than 130 countries, is the world's largest financier of climate-related investment and largest single issuer of green bonds. A quarter of all EIB financing supports climate action and the EIB is committed to providing USD 100 billion for climate related investment in the five years up to 2020.

At COP23 in Bonn, EIB climate experts and senior management will highlight the EIB's broad support for climate investment in diverse sectors, announcing a number of new policy initiatives and project investments. A regularly updated agenda of EIB events and contacts can be found [here](#).

Contacts for EIB press team at COP23:

Shirin Wheeler

s.wheeler@eib.org

+44 7827445611

Richard Willis

willis@eib.org

+352 437982155 / Mobile +352 621555758

About I4CE:

I4CE –Institute for Climate Economics is an initiative of Caisse des Dépôts (CDC) and Agence Française de Développement (AFD). This think tank provides independent expertise and analysis when assessing economic issues relating to climate & energy policies in France and throughout the world. I4CE aims at helping public and private decision-makers to improve the way in which they understand, anticipate, and encourage the use of economic and financial resources aimed at promoting the transition to a low-carbon economy.

Contacts: Alice Pauthier alice.pauthier@I4CE.org (inquiries concerning the Secretariat) and Marion Dupont marion.dupont@I4CE.org (all other press inquiries).