

European Banking Federation announces support for Net-Zero Banking Alliance

EBF PRESS RELEASE

Brussels, 20 October 2021 — The European Banking Federation (EBF) today became the first official supporter of the Net-Zero Banking Alliance (NZBA), an industry-led, UN-convened international initiative focused on delivering the banking sector's ambition to align its climate commitments with the Paris Agreement goals. With this move, the EBF commits to further step up its efforts to accelerate the banking sector transition to net zero and facilitate its member banks' ambitions to achieve this goal.

The NZBA brings together [banks worldwide](#) representing over a third of global banking assets, which are committed to aligning their lending and investment portfolios with net-zero emissions by 2050. Combining near-term action with accountability, this ambitious commitment sees [signatory banks](#) setting an intermediate target for 2030 or sooner, using robust, science-based guidelines. The Alliance is part of the [UN Race to Zero](#) and is the banking element of the [Glasgow Financial Alliance for Net-Zero](#).

"Banks are committed to playing a key role in supporting the global transition to net-zero emissions. By working closely with their clients, they are especially well-placed to advise on their sustainability journeys. The NZBA sets a clear direction as well as science-based guidelines for achieving this joint goal", said Wim Mijs EBF CEO. "However, we must remember that we can only tackle the climate crisis through collective action across the public and private sector – banks cannot deliver net-zero carbon emissions by themselves."

The announcement comes in the run-up to the COP 26 summit set to start in Glasgow at the end of this month. During the conference, the EBF will be joining forces with InsuranceEurope and ClimateWise to [explore the role of banks and insurers in supporting the sustainability transition](#), covering the topics of investment, lending and underwriting.

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About the EBF:

The European Banking Federation is the voice of the European banking sector, bringing together 32 national banking associations in Europe that together represent a significant majority of all banking assets in Europe, with 3,500 banks – large and small, wholesale and retail, local and international –

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while employing approximately two million people. EBF members represent banks that make available loans to the European economy in excess of €20 trillion and that reliably handle more than 400 million payment transactions per day. Launched in 1960, the EBF is committed to a single market for financial services in the European Union and to supporting policies that foster economic growth.