

CIB makes climate action and sustainability central to its business through Principles for Responsible Banking

New York, 22 September 2019 – Commercial International Bank (CIB), Egypt’s leading private sector bank, today became one of the Founding Signatories of the Principles for Responsible Banking, committing to strategically align its business with the Sustainable Development Goals and the Paris Agreement on Climate Change.

By signing the Principles for Responsible Banking, CIB joins a coalition of 130 banks worldwide, representing over USD 47 trillion in assets, in committing to taking on a crucial role in helping to achieve a sustainable future.

Taking place at the start of the UN General Assembly, the official launch of the Principles for Responsible Banking marked the beginning of the most significant partnership to date between the global banking industry and the UN. “The UN Principles for Responsible Banking are a guide for the global banking industry to respond to, drive and benefit from a sustainable development economy. The Principles create the accountability that can realize responsibility, and the ambition that can drive action,” said UN Secretary-General Antonio Guterres at the launch event, attended by the 130 Founding Signatories and over 45 of their CEOs.

As expressed in the Principles for Responsible Banking, CIB is convinced that “only in an inclusive society founded on human dignity, equality and the sustainable use of natural resources can our clients, customers and businesses thrive.”

By signing up to the Principles, we commit to “using our products, services and relationships to support and accelerate the fundamental changes in our economies and lifestyles necessary to achieve shared prosperity for both current and future generations.”

“A banking industry that plans for the risks associated with climate change and other environmental challenges can not only drive the transition to low-carbon and climate-resilient economies, it can benefit from it,” said Inger Andersen, Executive Director of the United Nations Environment Programme (UNEP). “When the financial system shifts its capital away from resource-hungry, brown investments to those that back nature as a solution, everybody wins in the long term.”

The Principles for Responsible Banking are supported by a strong implementation and accountability framework. By signing them, CIB commits to being transparent on both our positive and negative impact on people and the planet. CIB will focus where it has the greatest impact – in its core business – and set, publish and implement ambitious targets to scale up positive and address any negative impacts in line with global and local goals.

“As Egypt’s leading private sector bank, we are committed to steering the global banking industry towards incorporating stringent environmentally sustainable practices into all aspects of their operations,” said Hussein Abaza, CEO of CIB. “The banking industry has a commitment to instigating change that promotes responsible practices and developing the economy in a manner with social responsibility at its core to drive sustainable growth.”

The Principles for Responsible Banking will provide CIB with an effective framework to systematically identify and seize new business opportunities created by the emerging sustainable development economy, while at the same time enabling the bank to effectively identify and address related risks.

About the Principles for Responsible Banking

The Principles for Responsible Banking were developed by a core group of 30 Founding Banks through an innovative global partnership between banks and the UNEP Finance Initiative (UNEP FI). UNEP FI is the UN-private sector collaboration that includes membership of more than 250 finance institutions around the globe.

Please see the Principles for Responsible Banking and their Framework Documents [here](#).

For a **complete list of all banks that have become the Founding Signatories of the Principles for Responsible Banking today** and quotes from their CEOs please click [here](#).

For more information, including infographics and videos, please visit

<https://www.unepfi.org/banking/bankingprinciples/>

To see the official UN press release on the Official Signing and Global Launch of the Principles for Responsible Banking, please click [here](#) (link will go live at 2pm EST on 22nd Sep.).

For more information and to arrange interviews, please contact:

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