

## **HBL joins the UN Principles for Responsible Banking and UN-Convened Net-Zero Banking Alliance**

**Pakistan, Karachi – 16 October 2023:** HBL has become an official signatory of the *UN Principles for Responsible Banking* – a single framework for a sustainable banking industry developed through a collaboration between banks worldwide and the United Nations Environment Programme Finance Initiative (UNEP FI).

As part of its commitments as a Principles for Responsible Banking (PRB) signatory, HBL has also chosen to join the Net-Zero Banking Alliance (NZBA), an industry-led, UN-convened alliance of banks worldwide, committed to aligning their lending and investment portfolios with net-zero emissions by 2050 and setting interim targets for 2030 or sooner, in line with the most ambitious temperature goals set by the Paris Climate Agreement.

The Principles for Responsible Banking are the world's foremost sustainable banking framework. Through the Principles, banks take action to align their core strategy, decision-making, lending and investment with the UN Sustainable Development Goals, and international agreements such as the Paris Climate Agreement. Under the Principles, signatory banks identify and measure the environmental and social impact resulting from their business activities, set and implement targets where they have the most significant impact, and regularly report publicly on their progress.

NZBA is the climate accelerator of the PRB. With over 130 members from more than 40 countries, representing around 41% of global banking assets accounting for USD 74 trillion, it recognizes the vital role of banks in supporting the global transition of the real economy to net-zero emissions, supporting members to design, set, and achieve credible science-based net zero targets that align with limiting global temperature rise to 1.5 °C.

HBL is proud to join peers from the banking industry take on a leadership role, demonstrating how banking products, services and relationships can support and accelerate the changes necessary to achieve shared prosperity for both current and future generations, building a positive future for both people and planet, including the collective efforts outlined by NZBA to reach net-zero emissions by 2050. We look forward to collaborating with the world's largest global banking community focused on sustainable finance, working together on practical guidance and pioneering tools of benefit to the entire industry.

This is a journey of unprecedented scale and scope at a time when such ambition is urgently needed to address the major planetary crises of climate change, nature loss, pollution and social issues. Together, these collective efforts will ensure that profitability goes hand in hand with a sense of purpose.

Commenting on the initiative, Muhammad Aurangzeb, President & CEO - HBL, stated, "We are promoting sustainable practices within the HBL community and across the financial services industry. HBL is following the path that has been defined by the AKDN Environment and Climate Change Commitment, envisaging a Net Zero goal by 2030. Through our commitment as signatories to NZBA & PRB, we are setting a new standard for sustainable banking in Pakistan. UNEP FI's expertise and resources are essential to achieving our ambitious goals, and we are confident that our partnership will help us accelerate the transition to a net zero economy and build a more sustainable future for all."