

Press release

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Swedbank first Nordic bank to join the initiative Science Based Targets

Swedbank joins the initiative Science Based Targets as the first Nordic bank. The goal is to be both an active part in developing scientific methods for companies in the financial industry, while ensuring that the bank's future climate goals are in line with the Paris agreement.

Science Based Targets is a non-profit initiative founded by CDP, the formerly Carbon Disclosure Project, the UN Global Compact (UNCG), the World Resources Institute (WRI) and the World Wildlife Fund (WWF), which through scientific methods works to identify and support innovative methods for establishing meaningful goals for reducing greenhouse gases for companies.

“Climate change is one of today's most important issues, and it is crucial that all countries, as well as companies, are ambitious and take an active part in driving the needed changes and make them happen. At present there is no comprehensive scientific method for financial companies and banks, and we look forward to contributing to the methodology that can result in relevant and scientific goals for our entire industry. It is particularly important that we continue to enable more sustainable choices for our customers, but also understand its impact on the conversion to a more sustainable future”, said Fredrik Nilzén, Head of Group Sustainability, Swedbank.

Science Based Targets initiative believes that many companies understand the risks of climate change, and want to shoulder a strong leadership to support the necessary change in this area. By establishing scientific goals and gaining clear value-measurement for their respective industries, a company can contribute in driving the development in a positive and concrete direction moving forward. In 2014-2015, more than 80 percent of the world's 500 largest companies set targets for emission reductions or energy-specific ambitions. The next step to guarding the earlier investment companies have made when setting targets with their carbon footprint, is to ensure that the greenhouse gas reduction targets are consistent with the level recommended by climate experts to limit the worst effects of climate change.

For further information:

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