



MEDIA STATEMENT

Finance sector commits to working together to develop Sustainable Finance Roadmaps for Australia & New Zealand

Finance sector organisations – including banking, insurance and investment industries, representing over 300 institutions with \$10 trillion in assets – have today released a joint statement in support of a sustainable financial system for Australia and New Zealand.

Released at the 2018 United Nations Environment Programme Finance Initiative (UNEP FI) Conference in Sydney, co-hosted by IAG and NAB, the *Joint Statement in Support of a Sustainable Financial System for Australia and New Zealand* calls on organisations across the finance sector to support the development of Sustainable Finance Roadmaps for Australia and New Zealand.

A Sustainable Finance Roadmap is a set of recommendations across policy, regulation and finance practices that helps the finance sector contribute systematically to a more resilient and sustainable economy.

A growing number of regions and countries globally have developed Sustainable Finance Roadmaps to increase the resilience and sustainability of their financial systems to environmental and social shocks and stresses.

Signatories to the statement have committed to convene finance, government, civil society and consumer bodies to kickstart the process to develop Sustainable Finance Roadmaps for Australia and New Zealand.

Signatories include the Investor Group on Climate Change, the Principles for Responsible Investment, the Responsible Investment Association Australasia (RIAA), the UN Environment's Principles for Sustainable Insurance, and the UN Environment Programme Finance Initiative.

Eric Usher, Head of UNEP FI, said: "The financial sector is providing a clear signal that national roadmaps are needed to unlock financing for sustainable development. The rise in the number of governments around the world establishing frameworks to align banking, insurance and investment with the UN Climate Change and Sustainable Development Goals is important for the global shift to an inclusive, resilient and low-carbon economy".

Emma Herd, CEO of Investor Group on Climate Change (IGCC), said: "Getting the policy signals right in the financial system is crucial for delivering on the goals of the Paris Agreement and tackling climate change. In markets and economies all over the world, investors are seeing hard evidence of the financial benefits of a more sustainable financial system. We welcome the opportunity to help put Australia and New Zealand on the path to developing our own Sustainable Finance Roadmaps".

Fiona Reynolds, CEO of Principles for Responsible Investment (PRI), said: "Investors have a strong self-interest to support the development of a more sustainable financial system, which will ultimately help them to meet their objectives to minimise risks and maximise returns over the longer term. We look forward to working with investors, policy makers and partners to build on the recommendations of the [Australian Fiduciary Duty](#)

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[Roadmap](#), and the important work already underway in the UK and Europe to transition to a financial system which puts the interests of customers and beneficiaries first”.

Simon O’Connor, CEO of Responsible Investment Association Australasia (RIAA), said: “The finance sector is increasingly recognising the connectivity between contributing to a better society and environment, and achieving strong financial performance. A more sustainable finance sector will better meet the expectations of the Australian and New Zealand people and underpin the emergence of a sustainable, fair and prosperous 21st century economy”.

The *Joint Statement in Support of a Sustainable Financial System* is available [here](#).

For additional information about the UNEP FI *Financing a Resilient and Sustainable Economy* event, held in Sydney on 23 and 24 July 2018, please click [here](#).

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