

Jyske Bank endorses UN Principles for Responsible Banking



As part of the bank's sustainability strategy, Jyske Bank will now be joining an international community which sets the course for the financial sector's sustainable development efforts.

The Principles for Responsible Banking are about ambitiously working on responsibility by engaging in dialogue with the surrounding world about how a company wields its influence through its investments and its business.

"At Jyske Bank, we are keenly aware of the crucial role we play as a bank in the developments which the UN Sustainable Development Goals lay the groundwork for. We want to operate our business sustainably. And by acceding to the UN principles, we want to both contribute to and facilitate the sustainable growth our society needs," says Anders Dam, Managing Director and CEO.

Principles by and for banks

The six principles are closely related to the Paris Climate Agreement and the 17 UN Sustainable Development Goals. Jyske Bank is already a member of Global Compact and has been working according to the UN Principles for Responsible Investments (PRI) in the area of asset management for the past decade. The Principles for Responsible Banking target the unique role that banks play in societal development:

"These principles were made for banks and by banks. The other communities of which we are naturally a part are more like 'one size fits all', and particularly apply to manufacturing companies. It is important for us as a bank to focus on how our business can have the biggest impact on society and the world: to whom do we lend money, for what purpose are we lending money and in what are we investing," says Trine Lysholt Nørgaard, Director, Investor Relations.

Anders Dam regards the principles as a good framework in which to distinguish the bank in this area as well:

"By acceding to these principles, we join a global, financial community, whose principles closely resemble our own values and business strategy, and we want to use our sustainability efforts to make a difference, just as we have done in other areas of this sector," Anders Dam says.

High transparency requirements

In recent years, it has become increasingly common for equity investors to be interested in aspects besides a bank's economic situation.

"They are asking harder questions about whether we are running a responsible, sustainable business, based on certain criteria which affect their decision to choose or reject us as an investment object," says Trine Lysholt Nørgaard.

Jyske Bank's current reporting and communications will also be affected by the principles which stipulate high transparency requirements, also in relation to a wider target group than just investors:

"We commit ourselves to report on and generally talk very openly about our positive and negative societal impacts," Trine Lysholt Nørgaard continues.

Embedded throughout the group

To integrate sustainability efforts throughout the group, Jyske Bank established a strategic Sustainability Programme early this year:

"At Jyske Bank, we have many business areas with great potential in terms of helping to transition to sustainable operation. In keeping with the principles, we are currently analysing where we can make the biggest difference possible, says Tine Lundegaard, Programme Manager, Sustainable Finance.

"Clients of the Jyske Bank Group must experience that being our client makes a positive difference and that they generally perceive us as one of the most valued financial undertakings in Denmark. We also look at our entire product range, including our lending, suppliers and credit policy, so that our clients will be able to get the sustainable products demanded by increasing numbers of clients and investors. And, needless to say, we will continue our valuable efforts focused on sustainable investments, with which we are already making considerable headway under the auspices of PRI," Tine Lundegaard concludes.

Jyske Bank will officially sign the Principles for Responsible Banking at the UN General Assembly in September 2019.

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