*Joint press release from the Dutch Banking Association, the Dutch Association of Insurers, Dufas and the Federation of the Dutch Pension Funds*

The Hague, 10 July 2019

**50 financial institutions sign up for climate goals**

Today, around 50 banks, insurers, pension funds and asset managers and their umbrella organisations have committed to the Cabinet’s climate goals. In the presence of Minister of Finance, Mr Hoekstra, they signed up to a commitment for mandatory reporting on the climate impact of their loans and investments from 2020 onwards. In addition, they undertook to have action plans in place by 2022 that contribute to reducing CO2 emissions.

The sector is thus contributing at both national and international level to the realisation of the Paris climate goals. The commitments are not without obligation. The commitment of the financial sector will be monitored continuously and the agreements will be reassessed every five years. The Climate Agreement aims to cost-effectively reduce greenhouse gas emissions by 2030 to 49% of the level recorded in 1990.

The financial sector wants to make a meaningful contribution to sustainability projects in a way that properly shapes the energy transition in the various economic sectors and society at large. The sector will also strengthen the cooperation between various kinds of financial institutions, including Invest-NL, in order to make finance more readily available for climate-friendly projects.

As laid down in the commitment, the four financial umbrella organisations (the Dutch Banking Association, the Dutch Association of Insurers, the Federation of Dutch Pension Funds and Dufas) will organise working conferences on the measurement and direction of climate impact. This will involve the Sustainable Finance Platform. The aim is to share knowledge and experience, particularly knowledge regarding both the financing of sustainability projects and the measurement of the CO2 impact of loans and investments.

At the beginning of the year, the Dutch Banking Association organised a [first working conference](https://eur01.safelinks.protection.outlook.com/?url=https://www.verzekeraars.nl/publicaties/actueel/tips-tricks-op-werkconferentie-klimaatimpact-begin-gewoon&data=02|01|Leeuwen@nvb.nl|3079b579b2024b0abc0a08d6fbb527e0|a3caf3891e1d453b94562b24c55f0b2d|1|0|636973152826244689&sdata=yi18CQ2isu8hKW18fUMcLnilbD39eCDWXKuVsVSwAL8=&reserved=0) on the theme of climate risks. Last Tuesday, the Dutch Association of Insurers welcomed more than 150 visitors for the [second session](https://eur01.safelinks.protection.outlook.com/?url=https://www.verzekeraars.nl/publicaties/actueel/margot-ribberink-spreekt-op-tweede-klimaatwerkconferentie&data=02|01|Leeuwen@nvb.nl|3079b579b2024b0abc0a08d6fbb527e0|a3caf3891e1d453b94562b24c55f0b2d|1|0|636973152826254685&sdata=zMbamGDmjjkXFGkVeeJeyI8NW3VVIAPn/VzMzGABI0Y=&reserved=0), which focused mainly on cooperation with respect to the measurement of the impact of loans and investments. The third session is planned for early next year.

