

PRESS RELEASE

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“Banking is not neutral”: Banks urged to Think Bolder to drive positive shift in global finance sector

- On 8 November 2023 the Global Alliance for Banking on Values (GABV), a movement of leading sustainable and inclusive banks worldwide, celebrates [Banking on Values Day](#) to promote a different kind of banking.
- The GABV calls on the financial sector to Think Bolder in its response to the planetary urgency and in addressing social inequity.
- This year, the GABV is featuring a new report by Nyenrode Business University (Netherlands) that shows how values-based practices can drive system wide change in the banking sector.

Karditsa/Amsterdam, 8 November - In a year in which record temperatures were broken¹ and inequality rises across the world², banks and financial institutions around the world are being urged to use this year’s Banking on Values Day to ‘Think Bolder’ and recognise the force for good that banking can have on a growing number of climate and social issues that the global community is facing.

Led by the Global Alliance for Banking on Values (GABV), [Banking on Values Day](#) is an annual event which seeks to reaffirm the crucial role that banks can play as a force for good. With a member base of over 70 banks and financial institutions operating in 45 countries, GABV seeks to use Banking on Values Day to transform the financial sector’s ways of working towards those that promote a greener, fairer future. As well as encouraging existing, authentic efforts to deliver lasting change, the GABV urges that collaborative action and bigger, bolder thinking is critical if we are to find innovative new approaches which can help drive a transition to a low carbon, inclusive economy.

A [global virtual panel discussion](#) will take place on 8 November with leaders from the Banking on Values movement about the limits and opportunities of ESG and how values-based banks implement a bolder approach to sustainability.

¹ <https://climate.copernicus.eu/july-2023-sees-multiple-global-temperature-records-broken>

² <https://www.brookings.edu/articles/rising-inequality-a-major-issue-of-our-time/>

Best practices for sustainable market transformation

To support its 'Think Bolder' campaign, the GABV has published a new report, [Think Bolder: Best Practices for Sustainable Market Transformation in the Financial Sector](#), together with the Nyenrode Business University in The Netherlands. The report shares learnings from leading values-based banks who adopt effective strategies that go beyond ESG, and outlines nine core features of values-based banking:

Practice	Traditional banking	Values-based banking
1. Scope of screening	ESG Risk Screening	Impact Plus Screening
2. Sharing of knowledge	For own use	To inform and empower
3. Intention in decision making	Profit	Positive Impact
4. Reaching out in loans	Creditworthiness	Need for finance
5. Product offerings	Return on investment	Return on relationship
6. Reconnect savers and borrowers	Anonymous / Black box	Transparency in connecting savers with borrowers
7. Influence clients' transformation	No pro-active influence	Use influence for clients' transformation
8. Voice alternatives	Follow rules	Advocate for transformative policy reform
9. Approach to sustainability	Sustainability as add-on and/or checklist	All aspects of the operation tailored to deliver

Martin Rohner, Executive Director, GABV said: *"Banking can be a powerful force for good. From social inequality to the climate emergency, the sector has a choice; to ignore and exacerbate these issues, or to work together to overcome them. Banking on Values Day 2023 celebrates a bolder, better way to bank and calls on the financial sector, including values-based banks, to support the transformation we need to achieve a greener and fairer future."*

Panagiotis Tournavitis, CEO, Cooperative Bank of Karditsa, stated: *"Banking on Values is not just about wealth in accounts, but about enriching lives and investing in a future where everyone prospers. It's a day to celebrate financial integrity and the power of money as a force for good."*

The GABV, made up of 70+ pioneering banks, credit unions and microfinance institutions from across the world, advocates for banks to take a pivotal role in shaping the economy, society and the environment. The GABV believes that banks have significant knowledge about the influence of governmental policies on the real economy, and that they can use this knowledge to advocate for just institutions.

For example, the GABV has advocated for progress in a social taxonomy and for the exclusion of gas and nuclear from the green taxonomy of the European Union. The GABV has also been instrumental in helping globalise the Partnership for Carbon Accounting Financials (PCAF), a

harmonised, open-source tool to measure and disclose the greenhouse gas emissions (GHG) of financial institutions' loans and investments.

Bold decisions and actions

Values-based banks have the ambition to put people and the planet at the centre of decision making. With strong diversity in terms of size, business model, cultural contexts or markets they operate in, they have a goal in common; to use finance to meet their communities' needs and create positive impact.

Martin Rohner, Executive Director, GABV continued: *“GABV and its members strongly believe that there is a better way to bank. For decades values-based banks have financed positive impact, proving that non-extractive finance is possible and viable. We call on the global banking and finance sector to Think Bolder, and to drive forwards far-reaching change so that a new standard for banking is set – one that can secure economic growth alongside planetary protection and the promotion of social equality.”*

Bank of Karditsa, Europe, provided zero-day response to those affected by the recent severe flood phenomena by freezing loan obligations for at least 3 months and collateral liquidation measures for a minimum of 6 months while it supported the preparation of daily meals for those in need, transferred livestock feed, drinking water and supplies to flooded areas, and donated sanitary material.

ENDS

About Cooperative Bank of Karditsa

Cooperative Bank of Karditsa initiated its operation in 1998. It has a network of 5 branches and it serves almost 14.000 members and 27.000 clients. The Bank is supporting mainly farmers, SMEs, professionals and energy communities. Despite its local character, the Bank is characterized by extroversion, as a valued member of considerable networks, such as GABV. Learn more [here](#).

About the Global Alliance for Banking on Values

The Global Alliance for Banking on Values (GABV) is a network of independent banks using finance to deliver sustainable economic, social and environmental development. The GABV comprises 70+ financial institutions operating in 45 countries across Asia, Africa, Australia, Latin America, North America and Europe. Collectively they serve more than 60 million customers and hold over \$210 billion of combined assets under management. Learn more at gabv.org

For media enquiries, please contact:

Eleni Bletsas

Executive Assistant, Cooperative Bank of Karditsa

E: empletsa@bankofkarditsa.com

T: +30 24410 40099

Sonia Felipe
Head of Communications & Marketing, GABV
E: Sonia.felipe@gabv.org
T: +31 623 760 692