



Media release

Date	01.06.2018
To be released on	Immediately
Notes	Please call +423 230 13 23 if you have any questions
Pages	-3-

Spotlight on sustainability

The topics of sustainability and sustainable investment have been garnering an increasing amount of attention on both a global and European level. Last week the EU Commission published its proposal for a comprehensive package of legislation on financing sustainable growth. Since sustainability is a central concern for the banking association, we welcome this development.

On 24 May 2018 the EU Commission published its proposal for a first package to support EU-wide sustainable growth and a more sustainable financial system. The legislation package follows the action plan that the Commission published in March of this year with the goal of reinforcing the Paris Climate Agreement and the United Nation's Sustainable Development Goals. According to the EU Commission, around 180 billion euros of additional financing will be required annually to achieve the goals stated in the 2015 Climate Agreement alone. PWC estimates that the annual global investment required to achieve the Sustainable Development Goals (SDGs) will be as high as 7 billion US dollars. This far outreaches the public sector's capacity, which means that a substantial portion has to come from the private sector and from private investors.

Comprehensive legislation package

The Commission's proposal is a comprehensive legislation package consisting of four concrete proposals: formulating a unified taxonomy or EU classification system for determining whether an activity is sustainable or not, providing clarity with regard to the requirements for how institutional investors should integrate the ESG criteria in their investment decision-making process, developing low-carbon benchmarks and making adjustments to MiFID II in order to integrate ESG considerations into the investment advisory process. "The unified taxonomy will provide more clarity and a common understanding of what is considered to be sustainable and what is not," says Simon Tribelhorn, CEO of the Liechtenstein Bankers Association (LBA). "The MiFID adjustments, on the other hand, are designed to place more attention on the topic of sustainability in investment advisory. The LBA welcomes these developments and the EU Commission's initiative. As an EEA member, all four proposals affect Liechtenstein, and we will have to implement them anyway once they are officially adopted," continues Tribelhorn.



LIECHTENSTEINISCHER
BANKENVERBAND

Internationally networked

Sustainability has long been an important concern for the banking community in Liechtenstein. Alongside stability and quality, it is one of the three pillars of the Roadmap 2020 future strategy. This principle also includes the banking association's commitment to a sustainable financial system. For these reasons, the LBA recently joined the international network "Financial Centres for Sustainability" (FC4S), which was initiated in the context of the Italian G7 presidency and under the umbrella of UN Environment. The network currently includes the following 17 international financial locations (in alphabetical order): Astana, Casablanca, Dublin, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Liechtenstein, Milan, Paris, Seoul, Shanghai, Shenzhen, Stockholm, Toronto and Zurich; as well as the following partner organisations: Climate Bonds Initiative, Sustainable Digital Finance Alliance, Sustainable Stock Exchange Initiative, Principles for Responsible Investment (PRI) and UNEP Finance Initiative. CEO Simon Tribelhorn and Ursula Finsterwald, Group Sustainability Manager of LGT, represented the LBA at the inaugural event in April.

For more information about the network "Financial Centres for Sustainability", visit: www.fc4s.org.

About the Liechtenstein Bankers Association

The Liechtenstein Bankers Association (Liechtensteinischer Bankenverband) was founded in 1969 and is the voice of banks working in Liechtenstein at home and abroad. It is one of the most important organisations in the country and plays a key role in the successful development of Liechtenstein as a financial centre. Members' interests are pursued in accordance with the principles of sustainability and credibility. As a member of the European Banking Federation (EBF), the European Payments Council (EPC), the European Parliamentary Financial Services Forum (EPFSF) and the Public Affairs Council (PAC), the Liechtenstein Bankers Association is an important member of key committees on a European level and plays an active role in the European legislation process. Since 2017, the Liechtenstein Bankers Association has also been a member of the Public Affairs Council (PAC) with offices in Washington and Brussels, and since 2018 it has been a member of the international network "Financial Centres for Sustainability".

Registered in the EU Transparency Register with number: [024432110419-97](https://ec.europa.eu/transparency/regexp1/index.html)

More information:

Simon Tribelhorn, Managing Director of
the Liechtenstein Bankers Association
Austrasse 46
FL-9490 Vaduz

Tel.: +423 230 13 23
Fax: +423 230 13 24
info@bankenverband.li
www.bankenverband.li



twitter.com/LBA_Banking



[linkedin.com/company/liechtenstein-bankers-association](https://www.linkedin.com/company/liechtenstein-bankers-association)



LIECHTENSTEINISCHER
BANKENVERBAND

Photo of the inaugural meeting of the network "Financial Centres for Sustainability":

