

PRESS RELEASE (28/10/2021)

# LBA joins UN-convened Net-Zero Banking Alliance as a Supporting Organisation

After the European Banking Federation, the Liechtenstein Bankers Association (LBA) is also joining the Net-Zero Banking Alliance (NZBA) as a Supporting Organisation. The industry-led, UN-convened Net-Zero Banking Alliance is Race to Zero-accredited and represents the banking element of the Glasgow Financial Alliance for Net Zero.

The LBA is a strong believer that there needs to be a systemic change and hence a shift of mindset in our society, where each and every one of us has to start with themselves. As a result of this partnership, the LBA commits itself to reducing emissions from operations to net zero by 2030. The LBA has set itself the following targets:

- -25% CO<sub>2</sub> emissions/FTE by 2023 (base year 2019)
- -50% paper consumption/FTE by 2023 (base year 2019)
- 100% renewable energy by 2023

These goals go beyond the many measures already introduced by the LBA itself such as CO<sub>2</sub> reduction, CO<sub>2</sub> compensation of unavoidable emissions, exclusive use of tap water, etc. and are to be achieved by raising employee awareness and reducing consumption.

By 2030 or sooner, operational emissions are to be reduced to the greatest extent possible. All unavoidable emissions will be removed from the atmosphere through CDR measures, mainly through participation in reforestation projects.

More importantly, the LBA will reach out to its member banks in order to support their participation in the NZBA as well as to other national industry associations and the Liechtenstein Government to promote and advocate for the net-zero emissions target. With LGT Group in April, LLB In August and VP Bank in September, all three major Liechtenstein banks have already joined the NZBA. The memberships of the three major banks show the clear commitment of the Liechtenstein banking centre to a climate-positive future and to taking action. For further information about these commitments see:

<https://www.lgt.com/en/sustainability/net-zero-emissions/>  
<https://www.vpbank.com/en/news/2021/vp-bank-joins-un-convened-net-zero-banking-alliance>  
<https://www.llb.li/en/llb/media/media-communicues/media-communicues/2021/mm-strategie-2022>

In terms of assets under management, Liechtenstein thus occupies a top position with more than 85% among the banking centres that have given themselves a clear roadmap to net zero. The goal of the LBA, however, is to win even more member banks for a corresponding membership.

Furthermore, the LBA will actively engage in political dialogue within Liechtenstein to set ambitious net-zero targets at country level. With all these targets, the LBA underlines its clear commitment to play an active role in supporting the transformation towards a sustainable future and reaching the SDGs by 2030.

*“Becoming a NZBA Supporting Organisation is another important step in the implementation of our Roadmap 2025 and our commitment to play an active role in supporting the transformation towards a sustainable future. With the targets we have set, we want to put our money where our mouth is, and it is a clear signal just ahead of this year’s COP26 taking place in Glasgow that we take our share of responsibility,”* said Simon Tribelhorn, CEO of the Liechtenstein Bankers Association.

For several years now, the LBA has been actively involved as a driving force in the area of sustainability in the Liechtenstein banking and financial centre as well as in the country as a whole. Back in 2009, the LBA was instrumental and one of the founding members of the LIFE Climate Foundation Liechtenstein, which understands itself as a bridge-builder for the financial services industry and the real economy, helping to realise new ideas and projects in the area of sustainability. In 2018, the LBA joined the international Financial Centres for Sustainability (FC4S) network on behalf of the entire Liechtenstein financial centre. As part of this membership, the LBA also participates each year in the FC4S Assessment, which will be published this year at COP26. The LBA is also involved in the various sustainability committees of the European Banking Federation (EBF) and supported the country of Liechtenstein last year (2020) in participating in the cross-border PACTA assessment together with market participants. In May of this year, the association then renewed its strategic orientation through its Roadmap 2025 and placed sustainable investments even more at the centre of its activities.

The entire banking centre has thus set itself the goal of making an active contribution to the transformation to a sustainable economy in Liechtenstein and beyond. The UN Sustainable Development Goals (SDGs) were explicitly defined as a framework for this. As one of the first measures, the LBA then also joined the Principles for Responsible Banking (PRB).

## About the Net-Zero Banking Alliance (NZBA):

The industry-led, UN-convened Net-Zero Banking Alliance is [Race to Zero](#)-accredited and represents the banking element of the Glasgow Financial Alliance for Net Zero. The Alliance is convened by the UN Environment Programme Finance Initiative. Its [member banks](#) are committed to aligning their lending and investment portfolios with net-zero emissions by 2050. Combining near-term action with accountability, this ambitious commitment sees banks setting an intermediate target for 2030 or sooner, using robust, science-based guidelines in line with a 1.5 degree warming outcome.

The Alliance will reinforce, accelerate, and support the implementation of decarbonisation strategies, providing an internationally coherent framework and guidelines in which to operate, supported by peer-learning from pioneering banks. It recognises the vital role of banks in supporting the global transition of the real economy to net-zero emissions.

## About the LBA:

Established in 1969, the Liechtenstein Bankers Association is the domestic and international voice of the banks operating in and out of Liechtenstein. It is one of the country's most significant associations and plays a key role in the successful development of the financial centre. Member 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) and the European Parliamentary Financial Services Forum (EPFSF), the Liechtenstein Bankers Association is a member of key committees at the European level and plays an active role in the European legislation process. Since 2017, the LBA has also been a member of the Public Affairs Council (PAC) with offices in Washington and Brussels and since 2018 of the international network 'Financial Centres for Sustainability' (FC4S).

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The Roadmap 2025 is available at <https://www.bankenverband.li/en/bankers-association/roadmap-2025> in PDF format and in a supplementary graphical format.

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