



ShareAction 
the movement for responsible investment

A brief introduction

Our vision is a world where ordinary savers and institutional investors work together to ensure our communities and environment are safe and sustainable for all.

Our mission is to unleash the positive potential of the mainstream investment system.

We aim to achieve this by:

- Reforming the rules, governance and incentives inside the investment system;
- Unlocking the power of investors to solve social and environmental problems; and
- Building a movement for responsible investment.



Banking on a Low-Carbon Future

ShareAction works with a range of stakeholders to ensure the banking sector aligns its activities with the Paris Agreement by managing climate-related risks and contributing to the funding required for a successful low-carbon transition. We have:

- mobilised >100 investors with c. \$2 trillion AUM to [write letters](#) to 62 of the world's largest banks, calling for better climate disclosures;
- [assessed and ranked the 15 largest European banks](#) on their management of climate-related issues, and published [a leading practice report](#) based on their performance; and
- published [guidelines for investors](#) to support their engagement with investee banks on climate-related risks and opportunities, and produced an [investor briefing on the risks of financing coal](#).

The Principles for Responsible Banking: a promising new framework...

- The alignment with Paris goals is a crucial step
- The integration of the SDGs and concerns around a 'just transition' is welcomed
- Investors will be pleased to see a new level of commitment from the banking sector
- We agree with the recognition of the crucial importance of client engagement – this could be strengthened even further
- The Principle around Impact is particularly welcomed – banks need to take action where they can have the biggest influence
- The Principles are a promising start in rethinking the purpose of the banking sector in society

... with some concerns

- The Principles have been accused by some of being 'lofty', with a fear that insufficient action will be taken as a result
- One founding member has recently launched a questionable new policy on fossil fuels, misaligned with Paris goals
- To achieve credibility and success in the long term, tough choices need to be made in the short term
- Voluntary Principles might not be enough

Conclusion

The Principles for Responsible Banking have the potential to bring about real change and positive impacts for communities and the environment – or could become another tick box exercise.

The credibility and impact of the Principles depend on the actions signatory banks are going to take in the coming months and years.

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