



17 Global Sustainable Development Goals

The contribution of the Greek banking system
to the Global Sustainable Development Goals



HELLENIC BANK
ASSOCIATION

The 17 Global Sustainable Development Goals

The 17 Sustainable Development Goals of the United Nations (UN) constitute a universal framework for action by all states and agencies in order to address the global environmental, social and economic challenges of our times.

The 17 Goals and their 169 linked sub-goals frame key issues such as the eradication of poverty and inequalities, the challenges against climate change, and sustainable economic growth that includes all citizens. They place emphasis on the sustainable management of natural resources, responsible production and consumption, and decent employment, by pursuing at the same time peaceful and inclusive societies, with strong values and justice.

The European Union is committed to promoting the 17 Goals of "Agenda 2030" both internally and in the field of its external policies, mainly supporting the countries that are mostly in need.




The Hellenic Bank Association and its pivotal role

The Hellenic Bank Association (HBA) as the institutional body representing the credit institutions operating in Greece, monitors developments in the regulatory framework for sustainable development at the international, European and national level, and has set up a special Coordinating Committee for Sustainable Development, Green Banking & Corporate Governance, for collectively monitoring and dealing with the related issues.

Within this framework, the HBA:

- ▶ Promotes interbank cooperation to address the climate crisis.
- ▶ Contributes to the formation of an interbank policy for sustainable development, sustainable financing, and the transition of businesses and households to sustainable operating models.
- ▶ Focuses on extroversion, promotes public information on sustainable development issues, and publishes relevant interbank initiatives.



The HBA and its member banks work closely with all market stakeholders to promote the Sustainable Development Goals. In light of this, the HBA is a key interlocutor with the public administration, actively participating in its committees and working groups (National Council for the Circular Economy, working group for tackling energy poverty, Working Group for sustainable financing & the green economic transition / Ministry of Finance, etc.) for the promotion of the "Agenda 2030" goals focusing on sustainable financing and development, as well as on the circular economy. The HBA also actively participates in relevant actions and initiatives of the private sector, while fostering collaboration with industry stakeholders, the academic community and social actors.

In addition, the HBA, by promoting financial literacy, actively supports Goal 8: "Decent Work and Economic Development". Among the sub-goals to be achieved worldwide by 2030 is also the commitment of UN member states to encourage and expand access to banking, insurance and financial services for all. To this end, the HBA has developed and continues to develop a variety of financial education programs for the general public, while actively participating in international and European bodies contributing to this goal. It also supports initiatives at national level, such as the formulation and implementation of the National Strategy for Financial Literacy.

Furthermore, the HBA, through its Hellenic Banking Institute (HBI-HBA), provides training programs for the financial sector, thus also supporting Goal 4: "Quality Education", ensuring free, equal and qualitative education by promoting opportunities for Lifelong Learning. As a Center for Lifelong Learning, the HBI-HBA aims at the systematic development of the professional qualifications of the human resources of its member banks, providing an integrated system of studies, which also includes subjects of the wider financial sector, divided into levels of knowledge and abilities, also available to the general public.

Finally, the HBA participates, through the European Banking Federation, in the public consultations of the European Union and in the co-formulation of policy proposals on issues of sustainable financing and development.



The banking sector in Greece contributes to global sustainability efforts

Financial institutions:



Promote the sustainable economic development of the country, while ensuring the strengthening of Greek society and the protection of the environment.



Comply with the principles of the UN Global Compact regarding the protection of the environment, human and labor rights, and the fight against corruption.



Participate, as founding members, in the UN Responsible Banking Principles initiative, with the aim of aligning their activities with the Global Sustainable Development Goals and the Paris Climate Agreement.



Apply policies for their responsible business operation.



Implement actions and initiatives that contribute to the Global Sustainable Development Goals.

Climate change and environmental protection, a priority for the banking sector

Goal 7: Cheap and Clean Energy

The Greek banking sector stands with the need for further energy security in the country and the elimination of energy poverty, taking into account the national goals for the reduction of carbon emissions.

Greek banks support households and businesses in their energy transition with specific “green” products – among others – to upgrade energy efficiency and reduce energy consumption in buildings and transport, and to strengthen sustainable practices. Through specialized financing and investment tools that include ESG (Environmental, Social, Governance) criteria, and through the Recovery and Resilience Fund, banks allocate significant funds to projects with environmental benefits and renewable energy projects (RES), thereby contributing to the goal of net-zero emissions.

In their internal processes, banks implement environmental management systems with the aim of measuring and reducing carbon emissions arising from their operation (e.g. energy consumption in their infrastructure) with the ultimate goal of achieving a zero emissions balance. They go ahead with energy saving actions, as well as the use of renewable energy (e.g., installation of photovoltaics or the purchase of energy from renewable sources to power up their buildings), with the renovation and energy upgrade of their infrastructures towards sustainable buildings, and with the replacement or the conversion of their car fleet to hybrid/electric vehicles.



Objective 9: Industry, innovation and infrastructure

Greek banks contribute to the strengthening of sustainable industry and infrastructure:

- Providing investment products with ESG criteria, ensuring a positive environmental and social impact.
- Financing investments towards the sustainability and decarbonization of Greek industries, as well as RES projects.
- Supporting large Greek businesses that contribute to the sustainable development of the country, as well as businesses that promote innovation and digitalization, providing funding to start-ups and small and medium-sized businesses.

The innovation environment is strengthened by Greek banks through the inclusion of digital tools and new technologies that improve the quality of services provided and the development of new products.

Goal 13: Climate Action

The phenomena and consequences of climate change are now intensely perceived in Greece, especially in recent years. The banking sector has adopted the strict legislation of the European Union, which frames with specific conditions the management and direction of funds to activities with environmental benefits, as well as the disclosure of data related to sustainability and climate change (e.g., EU Taxonomy, Sustainability Reporting Directive (CSRD), Financial Services Sustainability Disclosure Regulation (SFDR), etc.).



In addition to these commitments, Greek banks also participate in global initiatives, such as the Principles of Responsible Banking of the United Nations, the Net-Zero Banking Alliance, Science Based Targets initiative (SBTi), and so on, affirming the commitment of the Greek banking system to the growth of the economy and support for society at large, and harmonizing their operation with the objectives of the Paris Climate Agreement.

In this context, they draw up policies and strategies for climate change dealing with related risks, formulating internal procedures and evaluation systems, and publicizing their actions and targets for the reduction of their emissions towards the ultimate goal of a net-zero balance both from their internal operation as well as from their financing.

The socio-economic needs of the country at the center of the banking sector's focus

Goal 3: Good Health and Well-Being

Greek banks have always stood by the needs of the National Health System and the public, through financing and social responsibility programs in the production of pharmaceutical products, hospital infrastructures and innovative medical equipment, upgrading the health services and preventive medical services.

Moreover, banks ensure a safe environment, both for their employees and for their customers, while also taking measures to prevent any accidents.

Goal 4: Quality Education

Greek banks encourage the continuous training of their employees, through training programs aimed at enabling optimal customer service.

They actively contribute to the country's education by offering modern teaching systems, logistics and sports equipment to schools and organizing programs for primary and secondary school students, as well as rewards and scholarship programs for students who excel in performance.

Banks support young people and youth employment with free training programs that enable them to acquire skills that are useful in their professional careers, while providing educational programs and tools to strengthen financial knowledge for students of all ages and educational levels, but also across all social groups.

Goal 5: Gender Equality

Recognizing the need to encourage women's empowerment, Greek banks ensure a safe working environment and undertake actions to ensure women's rights, equality in professional opportunities and equal pay for work of equal value (gender pay equity). The Greek banking industry already has high percentages of women in senior management positions, while it aims to further increase these percentages.

Banks have established policies to combat bullying, violence and harassment in the workplace, train their staff in the implementation of these policies and procedures, and at the same time implement initiatives aimed at raising awareness of the issues of stereotyping and inclusion. In this way, the banks aspire to cultivate among their people and in society more generally a mentality of zero tolerance for discrimination.

The aim of the banks is also to strengthen women's entrepreneurship, with the provision of targeted products and services, as well as with professional networking and women's training activities, while supporting international initiatives, such as the UN Women's Empowerment Principles (WEPs) on gender equality and women's empowerment in the workplace, market and society.



Goal 8: Decent work and economic growth

The Greek banking system supports sustainable and inclusive economic growth, as well as decent work for all, with full and productive employment. Through financing, production activity and the development of entrepreneurship and innovation are supported in the country. Hence, Greek banks contribute to the creation of direct, indirect and induced jobs throughout their value chain.

In their internal organization, Greek banks consistently provide decent and safe work to their employees, placing particular emphasis on balancing their personal and professional lives. They implement policies that promote flexibility in the workplace, such as hybrid and flexible hours, providing them, for example, with modern digital tools to support daily tasks, creating an environment that enhances productivity and staff satisfaction.

Goal 10: Fewer Inequalities

Greek banks are committed to protecting human rights in the workplace, respecting diversity and equality, and seeking to eliminate all instances of violence or harassment. For this reason, they have drawn up specific and clear internal policies and procedures.

Equal access to banking, insurance and financial services is also a key priority, as is financial literacy. The inclusion of digital tools serves this purpose as well, as it enables remote access to financial services for all customers. In the same context, educational programs for financial literacy are implemented as well as programs to strengthen the employment of young people.

The banking system also seeks to ensure equal and unimpeded access of people with disabilities to banking products and services, with the construction and maintenance of special bridges in their branches, the use of Braille, and service by specialized employees in sign language, etc.



Goal 11: Sustainable Cities and Communities

The sustainable operation of the country's cities and communities is supported by the Greek banking system, through the financing of projects related to the circular economy, such as waste management, and through financing businesses and retail customers that promote environmental management practices.

Banks also strongly support the cultural sector in the country. This is evidenced by the sponsorship programs aiming at preserving and strengthening our cultural heritage, the support for cultural activities, as well as the cultural institutions and museums they maintain, which highlight the country's historical and cultural heritage by offering a multitude of related educational activities.



Transparency, accountability and best corporate governance practices

Goal 16: Peace, Justice and Strong Institutions

The Greek banking system consistently meets the requirements of the strict regulatory framework that governs it, and sets out detailed procedures for the implementation of the laws, regulations and decisions of the competent authorities in strict compliance with the regulatory capital requirements. The protection of depositors' and investors' funds is of the highest priority, and for this reason, Greek banks perform very well in the European Central Bank's stress tests. The independent systems of internal controls ensure the proper functioning and integrity of the banks' corporate governance.

The assessment of environmental, social, and governance risks (ESG risks) is a high priority for banks, which integrate them into their risk management systems. This practice, combined with proper corporate governance, contributes to the prevention and immediate combating of potential risks. Indicatively, the issue of zero tolerance for corruption and bribery has led the banking system to establish a framework of policies and control mechanisms to tackle such phenomena. At the same time, in order to protect personal data and avoid incidents of data breaches, best practices are applied, which are updated on a regular basis, in accordance with national and international regulations.

Quality service and the satisfaction of customers' needs are of critical importance, with respect to their legitimate interests and with transparency in the provision of information. Finally, banks publish under full transparency detailed information on their financial and non-financial data regarding the integration of environmental and social factors in their operation and business activity.



Collaboration with all stakeholders

Goal 17: Cooperation in attaining the Goals

The HBA is in constant cooperation with its member banks, as well as other stakeholders, to promote, at an interbank level, the Global Sustainable Development Goals as well as, sustainable financing, mainly with the aim of dealing with the climate crisis and the transition of businesses and households to sustainable operating models and practices.

In this context, by means of the special Coordinating Committee for Sustainable Development, Green Banking and Corporate Governance of the HBA, interbank cooperation is promoted with the aim of forming an institutional consensus on issues related to sustainable development in general.

A recent example of this cooperation is the development and creation of the "ESGr" interbank platform, the ultimate aim of which is to support companies – through the collection and processing of data that will help them improve their ESG performance – on their way to sustainable transition, enhancing their attractiveness for investors, and at the same time shielding them against the related risks. This platform is a key tool for strengthening the cooperation of banks with all stakeholders of the market (public administration, supervisory authorities, institutional bodies, industry representatives, and so on), for the promotion of sustainable development.