



## Press Release

### **The HFSF Endorses the 'Principles for Responsible Banking' of the United Nations Environment Programme Finance Initiative**

- The UNEP FI six Principles for Responsible Banking provide the framework for a sustainable banking system and help the industry demonstrate its positive contribution to society. They were launched by 130 banks from 49 countries in September 2019 (See Fact Sheet).
- The HFSF supports the PRB and will work hand in hand with the Greek systemic banks to increase lending that supports socially and environmentally sustainable economic activities.

**Athens, June 29th, 2020** - The Hellenic Financial Stability Fund (HFSF), a strategic shareholder of the four systemic banks in Greece, has endorsed the Principles for Responsible Banking of the UN Environment Program Finance Initiative ([UNEP-FI](#)), thus becoming one of the 170+ Signatories so far. With this endorsement, the Fund pledges its active support to the implementation of the UNEP FI Principles for Responsible Banking by the Greek systemic banks.

The UN Principles for Responsible Banking help banks align their business strategy with society's goals. The six Principles provide the framework for a sustainable banking system and help the industry demonstrate its positive contribution to society. Key among the principles, banks need to be transparent and clear about how their products and services create value for their customers, clients, investors, as well as society at large, aiming at producing a positive impact in an environmentally sustainable way.

The improvement of the corporate governance framework and board performance of the Greek systemic banks has been a strategic objective of the Hellenic Financial Stability Fund since its early days. This has been achieved by promoting awareness of systemic issues, driving the establishment of an appropriate "Governance Culture" including by providing transparency on HFSF activities, and formally assessing the quality of Corporate Governance in Greek banks.

The HFSF will continue to work closely with the banks in promoting the industry's contribution to society based, among others, on the PRB. In this respect, the banks need to emphasize effective governance practices and culture in order to ensure consistently robust, and value adding decision making, creating long term value for the economy at large, for their clients, their employees and their shareholders.

The HFSF is convinced that implementing the UNEP FI Principles for Responsible Banking will strengthen the sustainability of the Greek banking system thus delivering on the premise that "The future of banking lies in financing the future".

***For more information:***

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***About Hellenic Financial Stability Fund (HFSF)***

The Hellenic Financial Stability Fund (HFSF) was founded in July 2010 with the objective of contributing to the stability of the Greek banking system for the public interest. Under its founding law (3864/2010) it enjoys administrative and financial autonomy and operates as a private legal entity. Throughout its 10-year course which took place during the severe domestic financial crisis, the HFSF has greatly contributed to the rescue and restructuring of the systemic banks acting as a catalyst for stability and transformation and focusing on the banks' efficiency and effectiveness in the pursuit of continuing sustainable growth. With the support and guidance of the HFSF, the funding policies of the systemic banks have an impact on the real economy and in particular on the primary and secondary sectors, tourism, commerce, thus improving their growth prospects. The Fund has strengthened the country's financial stability, as well as the systemic banks' capacities to ultimately strengthen the prosperity of the Greek society.