

<https://blog.en.erste-am.com/eu-green-pledge/>

Erste Group is first financial institution to commit to the European Commission's Green Consumption Pledge

Erste AM Communications



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As the first financial institution in Europe, Erste Group has joined the European Commission's Green Consumption Pledge initiative to accelerate its contribution to a sustainable economic recovery. The Green Consumption Pledge is the first initiative delivered under the [New Consumer Agenda](#) and part of the [European Climate Pact](#). In addition to the first five companies who joined the initiative at the start of this year, Erste Group is among six companies participating in the second round of the initiative's pilot phase.

"I welcome the commitments made by those six companies for concrete actions towards greater sustainable production and consumption, beyond what is required by EU law. This determination to step up climate action shows the kind of effort European consumers want to see. By now eleven companies are already participating in the Green Pledge and I am looking forward to even more in the future," explains Didier Reynders, European Commissioner for Justice.

Commitment to sustainability for investment products

Erste Group commits to ensuring the availability of sustainable investment products and to providing better information to its clients for them to be able to make informed and sustainable choices. Joining the pledge emphasizes the banking group's ambitions to continue its efforts towards a more sustainable society and economy and marks another important step on its sustainability path. Erste's commitments will be implemented through [Erste Asset Management \(EAM\)](#). Reporting on the progress of Erste Group's commitments will be carried out at least on an annual basis on the group's website and in its sustainability report.

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Bernd Spalt, CEO Erste Group (c) Wolfgang Zac

"We need climate action now. So, joining this pledge is another clear commitment Erste has undertaken to strengthen its ambitions regarding ESG as one of our future strategic pillars. We are eager to join the Commission's efforts in building a new framework across sectoral boundaries and beyond existing regulatory requirements. We want to be an active part in this green transition, and we believe we can do so with the financing products and services we offer consumers," emphasizes Bernd Spalt, CEO of Erste Group.

Sustainable investments: Widen product portfolio and increase transparency

With 20 years of experience in sustainable investments, Erste Group commits to offering all its customers across seven markets in CEE the opportunity to invest in ESG products supported by transparent and accessible information. Erste Asset Management therefore plans to increase the number of Erste-labelled funds awarded with the Austrian Ecolabel by over 50% to 17 by the end of 2023. Currently, a volume worth EUR 3.4 bn is managed in this area, representing almost 5% of EAM's total assets under management. At the same time, customers will be informed more frequently about the latest ESG topics and activities, for example by publishing 100 articles on this topic on our finance blog until the end of 2023. By the end of this 2021, we as EAM further pledge to provide SDG-reporting for all Erste-labelled mutual funds, as well as impact reporting for all Erste-labelled impact funds managed by us, and make the report available on our webpage (www.erste-am.com). Given this commitment to act sustainably in our role as an investor, Erste Asset Management will also exercise voting rights according to its Sustainable Voting Policy and publish our voting decisions on our website on a regular basis.

Media invitations: virtual event hosted by the European Commission

In yesterday's [virtual event](#) Erste Group's CEO Bernd Spalt joined Commissioner Reynders and other signatories to announce these commitments. The detailed pledge documents are available on the [website of the European Commission](#).

About the Green Consumption Pledge

As part of the European Climate Pact, the Green Consumption Pledge represents one of several initiatives undertaken by the European Commission to encourage consumers in making more sustainable choices. The EU-wide initiative invites people, communities, and organizations to take on climate action by pledging to accelerate their contribution to a green transition to build a greener Europe. With the first five companies already participating in the [pilot project launched in January 2021](#), additional renowned enterprises across several different industries are joining this initiative and committing to at least three out of five core pledges aimed at improving the companies' environmental impact and helping consumers in making more sustainable choices.

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