

Dutch banks call for clear agreements on sustainable energy

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We unanimously share the conclusion that the current climate change is being caused primarily by human actions. Vigorous measures are required now in order to contain further climate change. These measures must be aimed at considerably reducing the emissions of greenhouse gases by 50% to 85% in 2050. Time is running out to achieve these reductions and consequently to also prevent the critical limit of an increase in temperature of two degrees Celsius. A successful climate conference in Copenhagen is in everyone's interest and implementing the forthcoming treaty is everyone's responsibility.

A swift transition to primarily sustainable energy sources is needed in order to realise a strong reduction in greenhouse gases and to lower the use of fossil fuels. The Dutch banks also acknowledge this and will attribute greater attention to sustainable energy in their financing and investment activities. This will, however, require setting up a sufficient number of sustainable energy projects that have an acceptable level of risk for banks. It is consequently essential that government authorities create favourable and structural preconditions.

In this joint statement, ten Dutch banks are consequently calling first and foremost for all the participants of the climate conference in Copenhagen to do everything possible to realise a robust and sufficient climate treaty. The Dutch banks have signed the 'Copenhagen Communiqué' as a declaration of support for achieving a compelling climate result.

We are, more specifically, appealing to the Dutch government to move immediately following adoption of the climate treaty to create realistic and practicable conditions for vigorously stimulating sustainable energy in the Netherlands in order to be able to genuinely realise the targets formulated in Copenhagen. The banks support the introduction of a long-term and clear (legal) system that provides all market players with the resources and confidence to invest substantially in sustainable energy projects. There are excellent examples in countries such as Germany, the United Kingdom and Belgium of instruments that forcefully stimulate the market's investment in sustainable energy.

Following on from the climate conference, the banks will co-operate in a study conducted by the *Eerlijke Bankwijzer* (Fair Bank Guide). The study focuses on the Dutch banks' investments in sustainable energy and on how they can optimally contribute to a low carbon economy. The results of this study will be presented by 1 April 2010.

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