Ahead or Behind?

The State of Climate Finance in the Banking Sector

October 2024

Introduction

The world is in the middle of a historic shift in how it produces, stores, and consumes energy. While fossil-based energy still predominates, the economics of clean energy have improved so fast that the energy transition is no longer speculation—it's here and it cannot be ignored. Fossil fuels may have already peaked, while global sales of electric vehicles have gone from 2% to almost 20% in just five years. Even in the U.S., 96% of new electricity comes from renewable sources.

The inevitability of the transition requires investors, companies, and banks to think differently—among the questions that smart executives should be asking are "How fast will this happen?" and "Is my firm ahead or behind?"

That last question applied to banks is the focus of this report. Disclosures have helped illuminate banks' fossil fuel holdings and, while change is far too slow, comparability is improving. Mandatory climate risk disclosure regulations (both domestic and international) are starting to be rolled out, and analyses from Ceres, our partners, and many other organizations have helped show who is translating their words into portfolio emissions reductions.

While a picture is emerging around banks' exposure to the industries of the past, that is not the case when it comes to the clean energy opportunity and the industries of the future. Bank shareholders, regulators, and other stakeholders know remarkably little about which banks are positioned to profit most from the energy transition. This is opening banks up to greenwashing claims and baseless accusations that climate finance is a political project rather than a generational business opportunity.

While several U.S. banks have set targets and made voluntary disclosures about their low-carbon investments, they are so incomparable that normalizing them (as Ceres has done on the fossil fuel side) is an impossible task. Even trying to separate climate finance from non-climate-related sustainable finance is sometimes difficult, as readers will note in the nomenclature of this report. Most major world economies have moved towards comparability via regulation, notably through the creation of sustainable finance taxonomies, a rulebook that classifies sustainable investments. But regulators in the U.S. have shown zero appetite to do the same. There is also no voluntary market standard for banks to adopt in this area.

That leads us to a call to action for U.S. banks. Show your stakeholders that you have a credible strategy to capture this generational opportunity, show critics that this is business not politics, and show your clients why you should be their preferred partner for climate finance. This can be done by adopting the recommendations of this report in a consistent, comparable way.

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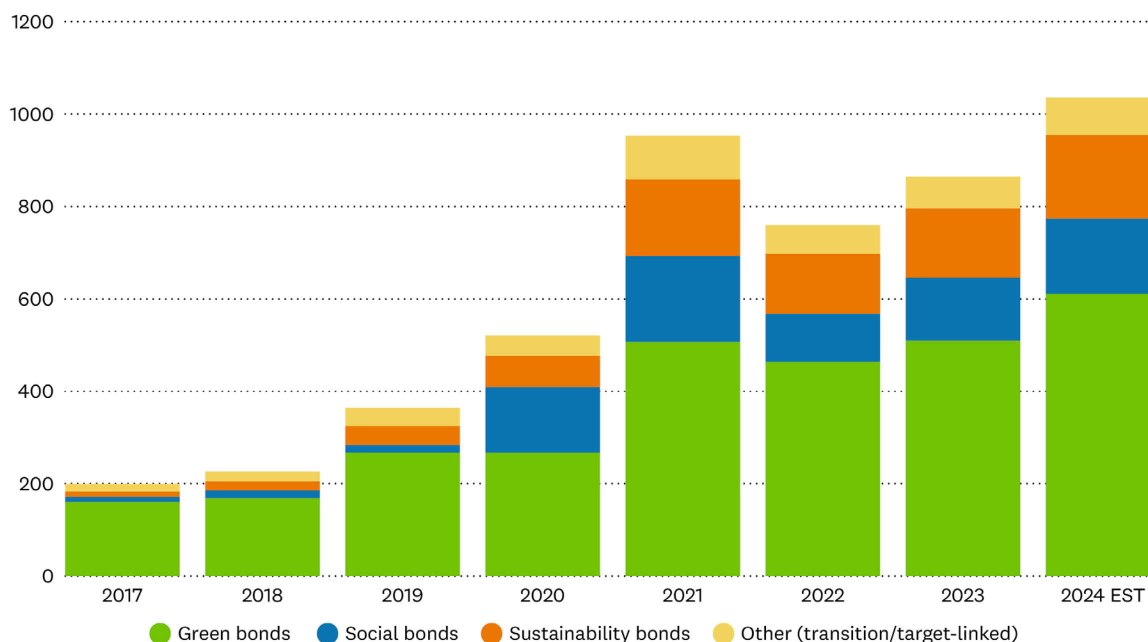
Recommendation 1: Get the Basics Right

In Ceres' last report on banks, we introduced the concept of the sustainable finance opportunity ladder. At its core, the idea is that no matter a bank's level of sophistication with respect to climate finance, there are steps it can take to improve its access to these critical opportunities. In this report, we extend that thesis to cover how those opportunities are aggregated and accounted for (within the bank) and then publicly disclosed. The first step here is threefold: offer relevant products and services, set targets, and do those things for the right reasons. For the banks that have already done so, it is important to periodically recalibrate the level of ambition as the market continues to develop.

Offer Climate-Linked Products and Services

Identifying accretive opportunities in the climate space is foundational to any bank's strategy. While there are many opportunities beyond climate-linked bonds and loans, that is where many banks start. Recent data shows global sustainable bond issuance is expected to exceed $1 trillion in 2024, bolstered by record levels of green bond sales (Figure 1). Still, banks need to build on this momentum across the full range of products beyond green bonds. BloombergNEF (BNEF) reported global sustainable finance issuance volumes (not just bonds) were $1.3 trillion in 2023, down from $1.55 trillion in 2022 and the $1.8 trillion peak in 2021.

Figure 1: Sustainable bond market at a glance



Source: DZ BANK, Bloomberg, CBI (2024).

There is no inherent reason the market for these products cannot resume a strong growth trajectory. In fact, S&P Global estimates that green, social, sustainability, and sustainability-linked bonds could reach 14% overall market share in 2024.

There is also plenty of room for continued innovation. With a softer market for climate-linked products over the past year, banks have focused on incorporating elements of climate finance into standard bond and loan offerings. This mainstreaming is incredibly important to the future of climate finance and must continue in earnest. Additionally, since the capital flows toward eliminating pollution in hard-to-abate sectors must double, there is a big opportunity for banks to add elements of transition finance into products and services.

Set Sustainable Finance Targets

As opportunities start to materialize, many U.S. banks have realized that they can kickstart their climate finance efforts and drive internal innovation by setting a sustainable finance target. The scale of these targets is impressive, with the largest U.S. banks committing trillions of dollars (although what is included varies widely). Figure 2 shows the targets set by U.S. banks and the progress made towards them so far. The fact that these targets exist and are growing in both number and dollar value is a huge positive, and banks that have not yet set a target are falling behind.

Figure 2: Current Status of Sustainable Finance Targets for Select U.S. Banks

Bank	Sustainable Finance Target	Progress Disclosed as of 8/2024 in $bn (as target %)	Asset Size (per federal data, 3/31/24)
JPMorgan Chase	Finance and facilitate more than $2.5 trillion by 2030 to advance solutions that address climate change and contribute to sustainable development (set in 2021).	$675 (27%)	$4.09 trillion
Bank of America	Mobilize and deploy $1.5 trillion in sustainable finance by 2030: $1 trillion aligned to the energy transition and $500 billion to inclusive social development (expanded in 2021).	$410 (27%)	$3.27 trillion
Citi	Finance and facilitate $1 trillion in sustainable finance activity by 2030 (expanded to include social finance in 2021).	$441.2 (44%)	$2.43 trillion
Wells Fargo	Deploy $500 billion in sustainable finance by 2030 (set in 2021).	$178 (36%)	$1.96 trillion
Goldman Sachs	Deploy $750 billion across investing, financing and advisory activities by 2030 (set in 2019).	$555 (74%)	$1.70 trillion
Morgan Stanley	Mobilize $1 trillion by 2030 for sustainable solutions, including $750 billion for low-carbon and green solutions (set in 2021).	$820 (82%)	$1.23 trillion
U.S. Bank	Finance $50 billion in environmental initiatives by 2030 (set in 2021).	Progress not disclosed	$684 billion
PNC	Mobilize $30 billion in environmental finance by 2025 (expanded in 2023).	$22.9 (76%)	$566 billion
Citizens	Set a $50 billion sustainable finance target, including $5 billion in green financing, by 2030 (set in 2023).	New Target	$221 billion
Fifth Third	Deploy $100 billion in environmental and social finance by 2030 (expanded in 2022).	$37.6 (38%)	$215 billion
KeyBank	Finance or facilitate $38 billion to address climate change and support green initiatives by year-end 2026 (set in 2021).	$10 (26%)	$188 billion

Do it for the Right Reasons

While some activist groups claim that climate finance is merely a marketing effort or a reputational risk strategy deployed by banks, Ceres' research (and conversations with banks) suggests more robust justifications. Many believe that a leading climate finance strategy, often guided by a target, will help them generate new business and make money. Two key themes emerged from our research:

1. **Helping clients decarbonize:** Every U.S. bank with a sustainable finance target has highlighted client engagement as a key decarbonization lever (see, for example, **PNC** or **Citizens**). Banks believe climate finance tools will be key in aligning internal stakeholders, incentivizing client decarbonization, and encouraging collaborative client engagement to reduce risk and ensure long-term value generation.

2. **Supporting innovation and scaling low-carbon solutions:** Many banks believe sustainable finance can support innovation needed for a sustainable and equitable future. **Bank of America** says that "sustainable finance is a tool that can help in the transition to a lower-carbon, more inclusive economy." **JPMorgan Chase** said its target was aimed to "advance long-term solutions that address climate change and contribute to sustainable development."

Banks that set targets for the right reasons are more likely to capture these opportunities over time. Goals matter, and they are something the industry can build on going forward. While increasing ambition is important, it's also worth noting that deploying capital towards sustainable projects needs to happen at a scale so large that any commitment made by a financial institution is a welcome step in the right direction.

Recommendation 2: Focus on Additionality

By themselves, new product offerings and a sustainable finance goal will not be enough to catapult a bank into a leadership position. Real competitive advantage in this market (and the profits that result) can only come from differentiation. Looking at the 11 banks shown in Figure 2, it's not clear which banks are ahead or behind. While league tables for climate-linked products can help, they don't cover the full breadth of an effective climate finance strategy. The banks that can differentiate themselves in other ways will have a leg up in the ongoing competition to attract new clients and investors.

A key question for these clients and investors is how much climate finance (and associated emissions reductions) would have occurred as a matter of course, and how much is driven by the concerted action of the bank. The extent of the latter is referred to as additionality.

Additionality is important for two reasons. First, it is only through additionality that the energy transition accelerates, creating economic opportunity and keeping critical global targets for mitigating the impacts of climate change within reach. Second, as discussed in Ceres' 2023 report, the strategic changes made in pursuit of additionality are the very changes that position banks for future success. Banks that treat climate finance as an accounting exercise, without changing any internal behavior or incentive structures, are not gaining the critical advantages that will drive future profit, nor are they catalyzing the transition.

Ceres recommends that additionality should be the primary lens through which the ambition of banks' targets are evaluated, and we call on banks to provide disclosure that allows for this. While additionality is inherently difficult to quantify, there are a couple of ways banks can show investors their progress. To date, we have seen qualitative disclosure from banks highlighting the above-mentioned behavior changes (for example, JPMorgan's discussion of its Center for Carbon Transition).

Qualitative disclosure alone, however, is not sufficient to prove additionality. Quantitative disclosures around staffing, compensation, and client engagement metrics are a good next step. Market share can also be a good indicator, as banks taking climate finance seriously should show growth at the expense of their competitors. Market share data can also help contextualize bank performance relative to (often explosive) market growth. A key criticism of bank targets from the 2010s is that they were mostly achieved via market growth alone.

Lastly, banks can demonstrate additionality by showing how they are growing the overall climate finance opportunity set. While most transactions are a response to market demand, savvy banks can generate incremental opportunities via advisory services, market-making activities, thought leadership, and strategic philanthropy. Some banks decry the lack of investable opportunities in the climate finance space; we suggest they do something about it.

Climate Finance in Transition Plans

Banks are encouraged to make their climate finance strategy (including discussions of additionality) part of their overall Climate Transition Action Plan, or CTAP. While transition plan guidance from organizations like **Ceres,** the **Glasgow Finance Alliance for Net Zero** (GFANZ), and the **Transition Plan Taskforce** focuses on activities that reduce **financed and facilitated emissions**, climate finance is a tool to advance progress in those areas as well as an end in itself. See HSBC's **transition plan** for an example.

Recommendation 3: Use Consistent Scope and Accounting Methodologies Across the Bank's Metrics and Targets

Even for banks that are laser focused on additionality, the competitive advantage they are gaining can easily be lost if the advances they are making are not seen as core to their strategy. In other words, a coherent strategy delivers more value than a set of individual initiatives that are only loosely tied to each other.

One key opportunity for banks to make their strategies more consistent is to align the scope of their sustainable finance targets more closely to the scope of their emissions reduction strategy, although the fundamental nature of the two mean they can never be perfectly reconciled. The first step here is to break out the portion of the sustainable finance target that is specifically climate related (Bank of America, for example, breaks down its $1.5 trillion target into $1 trillion in climate finance and $500 billion in social development finance).

The next step is to align the scope of the bank's climate-related metrics and targets. Figure 3 shows the current scope of what is measured. While this is not entirely consistent across the industry, what we show here is current common practice among large U.S. banks.

Figure 3: Scope of Bank Metrics and Targets

Bank Products & Services		**Included in Financed and Facilitated Emissions**	**Included in the Overall Sustainable Finance Target?**
Financing	Corporate Lending	Yes	Yes
	Consumer Lending	Partially (1)	Yes
	Project Finance	Yes	Yes
	Tax Equity	In development	Yes
	Derivatives/Treasury/Trade Finance	No	Yes
Facilitation/ Advisory	Arranging/Underwriting of Debt/Equity Issuance (2)	In development (3)	Yes
	M&A Advisory	No	Yes
Investment	Wealth and Asset Management	No	Yes
Others	Grants, Donations	No	Yes

(1) Mortgages and auto loans are in scope for PCAF and sometimes covered by banks.

(2) Across multiple business lines and asset classes including debt capital markets, equity capital markets, syndicated loans, private placement, municipal debt, securitization, leveraged finance, and structured finance.

(3) Banks following the PCAF standard will include 33% of overall emissions associated with these transactions.

Overall, banks have been quick to account for a sustainable finance contribution from any financing or facilitation, across business lines. On the other hand, the scope of emissions reduction strategies is typically narrow. While we understand there are good reasons why this is the case (for instance, the **Partnership for Carbon Accounting Financials**, the leading standard setter in the space, does not yet have guidance for all products and services), we recommend that banks move to converge the set of products and services covered by both target types, and transparently disclose the reasoning around gaps that remain. We hope this can be done through the development of a voluntary market standard (see Recommendation 7).

While much of this convergence involves increasing the scope of emissions reduction strategies (prioritizing areas of greatest impact and risk), there may also be some areas where the scope of sustainable finance targets can be narrowed in a way that minimizes greenwashing risk and better correlates with impact.

Consider, for example, the case of M&A advisory services. M&A advisory can account for **up to 25%** of some banks' progress towards their targets. However, the impact of M&A advisory on capital deployment is less obvious compared to lending and underwriting. Internationally, **Barclays** and **HSBC** have excluded these services from sustainable finance strategies, which we consider a leading practice.

One other accounting nuance to consider is that we expect most banks to start including 33% of the emissions from their capital markets transactions in their carbon accounting, as per the recent **PCAF standard**. This recognizes that banks do not have the same leverage or risk exposure for underwriting as they do for financing. However, this accounting treatment has the potential to be very confusing since no similar distinction is made with respect to sustainable finance (even though the bank's climate impact and risk mitigation potential is higher for a loan than for a bond). There is no easy solution to this, given how PCAF calculations are done. But, at minimum, banks should report green financing and green facilitation separately and consider incorporating a similar "haircut" when calculating impact metrics such as avoided emissions by facilitated financing.

New Metric Alert: The Clean Energy Supply Financing Ratio

Recently, several banks (including Citi and JPMorgan Chase) agreed to disclose a metric called the **clean energy supply financing ratio**. The ratio compares a bank's financing of low-carbon energy supply to its financing of fossil fuel energy supply. This is a key milestone for comparability because it is the first time that stakeholders can directly compare a bank's financing of clean energy to its financing of fossil fuels.

BloombergNEF developed the **initial methodology** and **research shows** that to achieve net zero emissions by 2050, the ratio (across all banks) must increase from the current 1:1 to a minimum of 4:1 by 2030, rise to 6:1 in the 2030s and 10:1 thereafter. However, because the ratio is currently calculated by BloombergNEF and not by banks themselves, it only includes publicly disclosed transactions (mainly underwriting but also tax equity and project finance). A key reason that investors have asked banks to disclose this ratio themselves is to broaden this scope. At the very least, lending needs to be included.

To maximize comparability, Ceres recommends banks adopt the BloombergNEF methodology (rather than developing a bespoke approach) and broaden the scope. To avoid disincentivizing fossil fuel companies from transitioning, transition-related financing should be excluded from the denominator (BloombergNEF does this using capex information where available).

Recommendation 4: Articulate Climate Finance Activities, ideally with a Taxonomy

Clearly defining the eligible real-economy activities included in sustainable finance targets can benefit banks' own bottom line, their clients and customers, and their investors. In the EU, companies disclosing higher taxonomy alignments have outperformed the stock market since 2020. Banks should develop or adopt a classification system or a taxonomy to determine eligible sustainable activities, which will help investors and companies make informed decisions.

The benefits of sustainable finance taxonomies range from increasing access to finance to expanding market share, and from improving operational efficiency to helping a bank avoid the risk of greenwashing. For example, investors adopting Investor Climate Action Plans (ICAPs) increasingly expect their portfolio companies to have well-defined climate strategies, making banks with clear eligibility criteria for these activities more attractive to investors. At the consumer level, the offerings of products marketed for sustainability are growing twice as fast as conventionally marketed products, and their sales have a higher premium of 28%.

A coherent eligibility classification system can also help banks consistently identify well-defined climate projects, which often offer long-term financial benefits, including stable returns and reduced risks. In the EU, taxonomy-aligned capital investment increased by 30% from 2023 to 2024.

Most banks count activities that directly benefit the environment and society in scope for sustainable finance. Developing a taxonomy or classification system will clearly outline the **unambiguous eligibility** of which activities can be counted as part of the targets.

Some banks have developed their own sustainable finance eligibility criteria, such as Wells Fargo. Wells Fargo details various eligible activities under three main categories: environmental finance, social finance, and standard-aligned sustainable finance (which is defined as transactions designated by a third party as aligning to broadly accepted sustainable finance standards or principles, such as sustainability bonds, social bonds, and green bonds). Other banks have extended certain international sustainable finance product standards into a taxonomy.

The voluntary guidance on sustainable bonds and loans from organizations like the Climate Bonds Initiative (CBI), the International Capital Market Association (ICMA), the Loan Syndications and Trading Association (LSTA), and the International Organization for Standardization (ISO) is also a good starting point for banks that use these frameworks, though they are not specifically designed for climate finance more broadly.

One question banks will need to address is how to account for financing activities that only partially contribute to sustainability-related efforts when calculating their sustainable finance targets. The most effective way to calculate this is to set an **eligibility threshold**. For activities where the eligible funds are above the threshold, it's recommended to count only the pro-rated part of such a transaction towards the target.

Barclays is a good example of a bank that is executing all three considerations—taxonomy, unambiguous eligibility, and eligibility thresholds.

Transition Finance, An Emerging Sustainable Finance Eligibility Category

Transition finance is a term that increasingly matters to investors and **regulators**, and whether it should be included in sustainable finance targets is a key question. Many transition finance activities are related to fossil fuels and may not meet the strict and narrow definition of "sustainable," but may materially reduce emissions.

As a result, there are currently many definitions for transition finance, from the expansive GFANZ **definition** to narrower ones that apply specifically to the decarbonization of high-emitting, hard-to-abate sectors, such as the one used by **Barclays**. Other definitions, such as **RBC's**, add additional requirements, notably one that asks the client to have a robust transition plan, while 11 nonprofits including Ceres **recommend** including components such as transition planning, monitoring, and the avoidance of "carbon lock-in."

We recognize that most high-emitting companies do not yet have robust transition plans, and there is an urgent need to direct capital to emissions reduction projects, such as preventing methane leakage in the oil and gas sector. We recommend that banks begin with a focus on projects that materially reduce emissions and avoid lock-in, and phase in other requirements over time.

With these caveats, we recommend that transition finance is included within the sustainable finance target, just as Barclays and RBC have already done. Incentivizing bankers to finance decarbonization and reduce risk must remain the overriding objective.

Recommendation 5: Disclose Progress in Insightful Ways

The first four action recommendations focus on how banks can effectively design their sustainable finance targets and frameworks, but it is equally important that they are clearly communicated in disclosures. There are three key pitfalls here for banks to avoid:

1. The lack of transparency around many climate finance strategies leads investors and markets to question their value and invites accusations of greenwashing. RepRisk's 2023 research documented 148 instances of greenwashing within the banking and financial services industry (globally), a 70% increase from the previous year.

2. Skepticism of sustainable finance also arises from the seeming ease with which banks have met targets in the past. This continues for some banks and raises questions regarding their initial ambition and additionality (as discussed in Recommendation 2).

3. Skepticism is also linked to the perception that sustainable finance targets are a combination of many different products and services, some of which may not have much impact on the stated sustainability objectives.

Ceres believes that banks can address these concerns—and start getting more credit for their climate finance efforts from stakeholders—by improving the transparency and decision-usefulness of their disclosures. We make the following recommendations for meaningful disclosure towards these targets, based on international best practices (Figure 4).

Disclosure of Impact Metrics

Sustainable finance is ultimately not about the dollars deployed–it is about the positive impact of the financing and the value created in the real economy. One of the best practices in disclosure in this area is **Citi's**, which tracks the impact of its sustainable finance by creating a detailed impact calculation methodology for various factors associated with its financing and facilitation activities. The metrics include four key indicators: **avoided GHG emissions**, renewable energy capacity added, people impacted, and direct jobs supported. Each indicator has explicit definitions and quantitative tracking.

Figure 4: Recommendations on Sustainable Finance Disclosure

	Disclosure Items
R1: Get the Basics Right 1.1 Offer Climate-Linked Products and Services; 1.2 Set Sustainable Finance (SF) Targets; 1.3 Do It for the Right Reasons	The overall target and any sub-targets (for instance: by sector, by geography, progressively increasing over time). The target-setting principles, processes, and governance. The progress towards the target in the absolute value of financing ($) and the percentage (%). The sustainability-focused products and services offered by the bank, and the associated international or industry standards if any are followed.
R2: Focus on Additionality SF driven by target-setting and subsequent changes in banks' strategies and tactics	The cumulative amount of climate finance and the annual values of all prior years since the target was set, as well as related market share data. The proportion of a bank's total financing activity that qualifies as climate finance. Impact metrics, well-defined quantitative non-financial indicators to demonstrate the real-economy impact of climate finance. For instance, avoided emissions (see box, page 11). A Climate Transition Action Plan focused on how climate finance helps reduce financed and facilitated emissions. Links between bankers' compensation and the achievement of the sustainable finance goal.
R3: Consistent Scope and Accounting Methodologies	Clarity on the scope of the sustainable finance target, specifying the inclusion and contribution of the major financial products/services. Internal audit and external assurance to provide confidence in data quality. The clean energy supply financing ratio, calculated by dividing a bank's financing of low-carbon energy supply by its financing of fossil fuel energy supply over a given period.
R4: Articulate Sustainable Finance Activities	The sustainable finance activity categories, some of which (such as transition finance and development finance) should be listed separately. The eligibility criteria for sustainable finance activities. The eligibility thresholds and whether the activities are prorated.

Recommendation 6: Align with International Disclosure Standards and Frameworks

Aligning sustainability disclosure practices with international standards and best practices will provide banks with access to fast-expanding market opportunities, competitive advantages, and global leadership and influence.

Although a bank may incur additional costs to meet these higher standards voluntarily, the strategic benefits far outweigh these expenses. Banks may gain reputational benefits from being the market leader and be more attractive to international investors. Banks are encouraged to voluntarily align their climate finance disclosure with international standards and best practices wherever possible.

Banks with better climate disclosure practices demonstrate a proactive stance, building trust with customers, investors, and regulators. This results in a better ability to capitalize on the growing market for climate finance products and services and will attract investors and consumers looking for companies committed to climate action.

The market demands for related financial products and services have multiplied in the past few years. The IMF estimated an annual climate investment need of $5 trillion, with a big chunk in the U.S. At the investor level, over 400 institutional investors with over $70 trillion in assets under management have made clear commitments to net zero and taken actions to transition their portfolios accordingly.

Banks can signal their commitment to aligning with international best practice by adopting voluntary standards, including those from the Glasgow Financial Alliance for Net Zero, the Global Reporting Initiative, the Net-Zero Banking Alliance, PCAF, and the Principles for Responsible Banking. Many banks have adopted these standards in recent years.

More recently, the International Sustainability Standards Board's (ISSB) recent framework, including IFRS S1 Sustainability Disclosure and S2 Climate-Related Disclosure, has become an international best practice on climate disclosure following its incorporation of TCFD recommendations.

Recommendation 7: Consider Long-Term Options while Making Short-Term Progress

The last recommendation in this report is one Ceres makes often: don't let the perfect be the enemy of the good. U.S. regulators have not developed a climate finance taxonomy (or any other requirement for climate finance disclosure) and none is on the horizon. Consistent, comparable climate finance disclosure can only emerge from the industry itself.

Of course, each bank is an independent entity that must make its own decisions about what voluntary disclosures best serve its business strategy and the needs of its stakeholders. Still, individual approaches won't achieve the maximum level of impact and transparency. In parallel with their individual efforts, we recommend that U.S. banks create a voluntary initiative (modeled on PCAF) to develop detailed, agreed-upon standards for climate finance. Other organizations are also recognizing this need—PCAF itself has listed transition finance and green finance as priority areas for methodology development in 2024. Ceres recommends that banks converge around any PCAF recommendations in this area as they have for financed emissions calculations.

An industry-wide approach would have several advantages for banks:

1. A common taxonomy or set of principles would simplify data analysis and promote transparency across the banking industry.
2. Uniform standards could ensure all banks are held to the same expectations, fostering a fairer competitive environment. This would also support a more productive investor engagement.
3. A U.S.-specific, industry-led approach allows for flexibility to capture local nuances relevant to U.S. banks and their stakeholders.
4. As smaller banks start to think about climate finance, a harmonized example for them to adhere to would reduce their burden.

From Ceres' perspective, when all banks understand the standards they are being held to and what they must disclose, it forces them to carefully consider the credibility of their climate strategies and sustainable finance targets. Regardless of whether greenwashing is accidental or intentional, progress on a common industry standard can hold companies accountable and make greenwashing easier to identify.

However, banks should remember that crafting industry guidance can take many years, as it did with PCAF, and so they shouldn't wait to act. Even if common standards are developed, banks that wait for everything to be standardized before moving ahead will miss out on the biggest opportunities created by the explosive growth of climate finance. The best time to act was yesterday, the second-best time is now.

About Ceres

Ceres is a nonprofit advocacy organization working to accelerate the transition to a cleaner, more just, and sustainable world. United under a shared vision, our powerful networks of investors and companies are proving sustainability is the bottom line—changing markets and sectors from the inside out. For more information, visit ceres.org.

About Ceres Accelerator for Sustainable Capital Markets

The Ceres Accelerator for Sustainable Capital Markets is center within Ceres that aims to transform the practices and policies that govern capital markets by engaging federal and state regulators, financial institutions, investors, and corporate boards to act on climate change as a systemic financial risk. For more information, visit ceres.org/accelerator.

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The authors would also like to thank Richa Agarwal, Maura Conron, Arnaud Filliol, Heather Green, and Ava Gulino, our valued current and former colleagues at Ceres who contributed their expertise to this report.

We also thank the financial institutions for their time and feedback throughout this process.