

*Participation in the UNEP FI 2023 sessions held in Madrid*

## **CaixaBank's chairman, José Ignacio Goirigolzarri, calls for businesses to listen more to society in order to drive Spain's economic transition**

- ***The chairman addressed the need for better corporate governance, more transparency and engagement with society, as well as the fight against social inequalities and the gradual transition towards a more environmentally sustainable economy.***
- ***During the round table, Goirigolzarri emphasised the key role of banks in driving the economic transition and sees “a transition towards a green economy with great opportunities for streamlined companies that adapt to the customers' needs”.***
- ***Goirigolzarri also highlighted the “differential model of banking, based on the social dimension as part of CaixaBank's DNA”. The chairman recognised social action and financial inclusion as fundamental pillars.***

**Madrid, 12 September 2023.**

CaixaBank's chairman, José Ignacio Goirigolzarri, today took part in the UNEP FI sessions held in Madrid on sustainability and its future challenges. In the first roundtable, Goirigolzarri focused on the transition towards a greener and more sustainable economy and underscored CaixaBank's social component as a differential model of banking.

“I have always believed that excellent companies need to listen to society and meet their demands. And it is society to whom we must respond, or else we will arrive late. Laws and regulations are essential, but they usually lag global trends. ESG is a very clear example. Banks and insurance companies have been taking initiatives even before regulation was introduced, with the aim of making progress in three directions: a transparent and responsible corporate governance, geared towards achieving a balance between the various stakeholders; further social involvement, which has been requested by society; and, lastly, an active participation in the transition towards a more sustainable economy from an environmental standpoint”, stated Goirigolzarri.

CaixaBank's chairman highlighted a range of areas to be improved as changes are implemented. "We need to guarantee a framework that is genuinely operational for all stakeholders, where efficiency and flexibility in responding to implementation issues are key aspects. A framework that is consistent around the world. In addition, we need to thoroughly work on the data and reports, with the aim of improving the quality of the data and carrying out homogeneous comparisons. At the same time, we must address matters relating to social sustainability", detailed Goirigolzarri.

When focusing on the financial sector, CaixaBank's chairman stated "our role is to facilitate and drive the transition. ... We have been a carbon-neutral company since 2018, but we are also the main funders of companies, which is why we must contribute to the environmental transition and help each company meet their decarbonisation targets. We are currently doing this through initiatives like the Net Zero Banking Alliance, assuming major changes that will affect the governance, strategy and business of our daily operations, and of the companies that put their trust in us, with our customers being what is most important to us".

In this respect, CaixaBank has a 2022-2024 Strategic Plan in place through which it has committed to mobilise €64 billion in sustainable finance, becoming "the leading bank in granting green financing in EMEA" (as of 31 December 2022).. As a result, the bank has set sustainability as one of the three strategic pillars of its activity.

CaixaBank is offering individuals and self-employed workers retail loans to finance actions that help combat climate change, such as mobility or energy efficiency in households, among others. As the chairman stated, "We are actively offering financing for finalist actions, such as mobility or energy efficiency in households, and it is having a major impact. One should take into account that 6% of total carbon emissions in Spain are direct emissions from households. This is why, in the last 18 months, we have granted loans amounting to over €1.5 billion to finance energy efficient developments".

Throughout the roundtable, Goirigolzarri highlighted the strength of the financial sector as the main driver of the economic transition and he foresees "a transition towards a green economy with great opportunities for streamlined companies that are able to adapt".

### Differential model of banking

When discussing the social sphere as the driving force of corporate change towards a more sustainable planet, José Ignacio Goirigolzarri underlined CaixaBank's differential model of banking, focusing on social action and financial inclusion. "As regards social action, we are addressing various fields. For instance, in terms of education, a significant concern in our country is the high unemployment rate among the youth, which is approaching 30%. This is why we created CaixaBank Dualiza, the sole objective of which is to support vocational training and thus improve our citizens' employability", explained the chairman.

“Our team plays an important role in our social action, especially through our volunteers, whose actions impacted over 250,000 beneficiaries in just the first half of the year. Also noteworthy is the fact that 32.2% of our capital belongs to “la Caixa” Foundation, which is one of largest foundations in Europe. Last year, “la Caixa” Foundation received more than €500 million in CaixaBank dividends. As you can see, we have a different way of doing banking, with a pronounced social vocation, and we are very proud of it”.

In terms of financial inclusion, Goirigolzarri highlighted two drivers: geographical inclusion and access to credit to the more vulnerable groups. The financial institution's chairman detailed the bank's social strategy, stating that “we have the broadest network of branches and ATMs in Spain, as we have explicitly committed to not abandoning people, wherever they live”. Proof of this is that CaixaBank is the only bank present in 483 municipalities in Spain, with mobile branches that serve more than 300,000 people in 636 municipalities.

Goirigolzarri also underlined the bank's particular effort to provide access to credit to society's more vulnerable groups: “Here is where, in addition to the more conventional efforts that are framed within the normal banking activity, at CaixaBank we have a highly differential instrument in MicroBank, the leading microfinances bank in Europe”. Lastly, Goirigolzarri emphasised that “all these details explain the differential model of banking, based on the social dimension as part of CaixaBank's DNA”.

### Challenges and opportunities

The session concluded with a proposal for challenges and opportunities by each of the speakers. Goirigolzarri finished by stating that “a sustainable and fair transition is a major challenge. In these times of major changes, where the status quo is questioned and there is great uncertainty, great opportunities arise. We have experienced it many times throughout our history. Opportunities not only to improve business, but especially to improve our society. Opportunities that will be taken advantage of by those sectors and companies that act decisively and, thus, will be able to adjust their reality to society's new needs. Opportunities that will only be taken advantage of if we are also able to overcome great challenges, such as being sensitive to society, supporting our customers and contributing to further social cohesion”.