



CASE STUDY TITLE

DNB Promoting Environmentally Friendly Investments

SUMMARY

With the help of standards, DNB, the largest bank in Norway, is focusing on energy consumption and environmental and climate impacts. Its climate and environmental work encompass not only the bank's own operations but also its lending and supplier activities and work on responsible investments. DNB actively uses ISO 14001, the standard for environmental management. The bank was certified by DNV GL for the first time in 2014.

BACKGROUND

'We have been targeting better environmental management of our own operations for some time. But as a financial group it is also important to include our fund management and lending activities in this work. DNB shall actively encourage other companies to act responsibly and sustainably. It is important that we use our influence as owner,' explains Janicke Scheele, Head of Responsible Investments at DNB.

DNB is Norway's leading financial group, with several international branches. Their internet bank is Norway's largest online bank, with 1.5 million users. They are Norway's largest asset-management company, with around 487,000 fund customers in Norway and 192 institutional clients in Norway and Sweden. DNB is one of the world's leading shipping banks and is an important international player in financing the energy sector.

STRATEGY

DNB has developed a number of guidelines for responsible investments. This includes ensuring that the bank, on behalf of its customers, does not invest in companies that contribute to serious environmental harm or unacceptable greenhouse-gas emissions. The guidelines are also intended to ensure that risk and opportunities relating to the environment and climate, social



AT A GLANCE

COUNTRY

- Norway

LEVEL

- National

SDG ADDRESSED

- SDG 13 - Climate Action

conditions and governance are an integral part of the bank's management procedures.

The environmental standard ISO 14001 contributes to effective systematic follow-up of the guidelines and our work on responsible investments. The ISO certification has been a hygiene factor. It has allowed us to make sure we have our own house in order. Our customers are also increasingly demanding that we are certified on climate-related and environmental matters. In such cases it is useful to point out that we are certified to ISO 14001,' explains Scheele.

As part of its work on responsible investments, DNB has signed up to several global initiatives such as the UN Global Compact, the Carbon Disclosure Project and the United Nations Principles for Responsible Investments.



RESULTS & IMPACT

The environmental management standard imposes requirements for competence enhancement.

'We are systematically working on competence enhancement within responsible investments and require our managers to have high levels of knowledge about the climate and the environment. Environmental and climate assessments must also be fully integrated into our investment processes and decisions. We have a structured plan for ensuring this and documenting what we do,' she says.

She explains that DNB is also working hard to reduce emissions and negative environmental impacts in other ways.

'To reduce our carbon footprint, we are distancing ourselves from the worst offenders and are gradually establishing new criteria for responsible investments. We do not invest in companies that do not meet our criteria. For example, we have defined stringent requirements for emissions relating to coal, oil sands and deforestation. However, equally important is our work to get the companies we invest in to reduce their emissions and contribute to the transition to a low-carbon society. Some companies are automatically disqualified, while others are reducing their emissions or migrating to renewable energy.'

CHALLENGES & LESSONS LEARNED

Scheele explains that while the ISO certification is not governing for DNB's work on responsible investments, 'certification is nonetheless important. It systematizes and continually improves our environmental work. Certification is therefore important when it comes to revising our work on environmental management and responsible investments,' confirms Scheele.

POTENTIAL FOR REPLICATION

ISO 14001, the standard for environmental management, is commonly recognized worldwide, and is available through the national standards body. Organizations are free to adopt and implement standards, with a small fee to access the standard.

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