

An Post joins worldwide push for Responsible Banking

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An Post has become one of 28 leading financial institutions worldwide to sign up to a first-of-its-kind commitment to promote universal financial inclusion and foster a banking sector that supports the financial health of customers.

The company joins its fellow signatories on a journey to accelerate action on financial health and inclusion, alongside some other critical topics of our time like climate change, nature loss and pollution.

Earlier this year An Post became an official Signatory of the UN Principles for Responsible Banking – a single framework for a sustainable banking industry developed through an innovative partnership between financial institutions worldwide and the United Nations Environment’s Finance Initiative.

The Principles for Responsible Banking set out role and responsibility of the financial services sector in shaping a sustainable future and in aligning with the objectives of the UN Sustainable Development Goals and the 2015 Paris Climate Agreement. They enable a financial institution to embed sustainability across all its business areas, and to identify where it has the potential to make the most impact in its contributions to a sustainable world.

An Post’s national post office network is Ireland’s largest retail network delivering services and sustainability to the heart of every community. The company’s dynamic programme of delivery is based around community banking and being the backbone of online shopping and local commercial life.

This latest initiative commits An Post to pursue financial inclusion and health in the financial services sector. Twenty-eight (28) other financial institutions joined An Post in becoming founding signatories of the new financial inclusion initiative. Signatory institutions joining this leadership group will set targets within 18 months of signing. The targets will be supported by measures that seek to drive the necessary changes in one or more of these areas: financial and non-financial products and services, internal processes, data analytics and partnerships. The changes could include affordable bank accounts, accessible ways of making payments, suitable credit offerings, financial education, as well as improved credit and risk policies to mitigate over-indebtedness, among many others. Banks will report on their targets within 18 months and then

annually thereafter, ensuring a high level of transparency of their progress.

Globally, around 1.7 billion adults are without a bank account, which means they are unlikely to be able to save securely or to have access to emergency credit. Being unable to access financial products and services makes it more challenging to be financially resilient in times of difficulty. It also excludes people from opportunities to secure and maintain their standard of living and prevents them from taking steps to improve their financial health, such as long-term financial planning, access to credit and insurance.

Debbie Byrne, MD of An Post Retail who formally signed the UNEP Principles document, said: "Earlier this year, we signed up to the UNEP Principles for Responsible Banking. We are committed to having a positive environmental and social impact, equality for all and creating everyday opportunities for consumers to live more sustainable lives. We are proud to have played an active part as Founding Signatories of the UNEP Commitment to Financial Health and Inclusion.

One of our core values is "being human about money" and we are launching later this month a range of digital money management tools to help our customers better manage their day to day finances. These tools include spend categorisation,

budgeting and personalised insights of customer spending patterns to enable you to budget for weekly, monthly and annually recurring expenditure as well as Jars functionality to put money aside for bigger purchases. We will continue to support the Government's drive towards a more sustainable future for the country, helping customers with energy saving home retrofits through our Green Hub with low cost Green loans.

We are delighted to be a founding signatory for UNEP Commitment to Financial Health and Inclusion and look forward to working with UNEP and those within the industry to help customers access financial services leveraging our unique human touch in every community throughout Ireland".

Eric Usher, Head of UNEP FI said, "The Principles provide an accountable framework for banks to collectively accelerate action and this is the first time that banks have come together in this way to further drive financial inclusion. By developing an effective and consistent approach, they will be able to establish a pathway of best practice for others to follow worldwide. Amidst rising global inequalities, exacerbated by COVID-19, this commitment recognises the critical role of financial intermediaries in facilitating inclusive societies founded on human dignity, which are necessary for achieving shared prosperity for both current and future generations."

Source: [An Post](#)

