



## **PNB Becomes a PCAF Signatory, Strengthening Its Commitment to Climate Responsibility**

**New Delhi, 22nd November 2024:** Punjab National Bank (PNB), the nation's leading public sector bank, has taken a significant step in advancing its sustainability agenda by becoming a signatory to the globally recognised Partnership for Carbon Accounting Financials (PCAF). This move reinforces PNB's commitment to transparency and proactive climate action by adopting internationally benchmarked standards for measuring and disclosing greenhouse gas (GHG) emissions associated with its lending and investment activities.

In the financial year 2023-24, PNB disclosed its financed emissions in the Business Responsibility and Sustainability Report (BRSR) using the PCAF Standard, a globally accepted methodology. The Bank's decision to join PCAF aligns with the Reserve Bank of India's (RBI) draft framework on climate-related financial risk disclosures, which requires banks to begin reporting on Governance, Strategy, and Risk Management for climate-related financial risks and opportunities from FY 2025-26 onwards, and on Metrics and Targets related to these risks and opportunities from FY 2027-28 onwards.

As a PCAF signatory, PNB joins an international network of financial institutions committed to addressing climate change through robust GHG accounting practices. This association offers PNB access to technical support, industry-leading training, and country-specific emission data, including insights tailored for India. Additionally, the Bank will actively engage in global working groups to refine GHG accounting standards and benefit from peer-to-peer knowledge sharing through workshops and webinars.

Through this strategic initiative, PNB reaffirms its dedication to aligning with global sustainability practices and contributing meaningfully to climate action. This milestone underscores PNB's vision of integrating environmental responsibility into its core business strategy, strengthening its position as a leader in sustainable banking.

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