



PRESS RELEASE

Rocky Mountain Institute launches the Center for Climate-Aligned Finance

Wells Fargo, Goldman Sachs, Bank of America and JPMorgan Chase work with RMI's Center to help shape the financial industry's role in facilitating the transition to a low-carbon, sustainable economy and society

New York, NY – July 9, 2020

Rocky Mountain Institute (RMI), a leading global clean energy nonprofit, today announced the launch of the [Center for Climate-Aligned Finance](#) in collaboration with Wells Fargo, Goldman Sachs, Bank of America and JPMorgan Chase—four of the world's largest financial institutions. The Center's mission is to serve as an engine room for the financial sector to partner with corporate clients to identify practical solutions through deep partnerships with industry, civil society and policymakers to facilitate a transition in the global economy to net-zero emissions by mid-century.

The financial sector's role in the global sustainability agenda is a critical component as it will help drive climate-aligned solutions with a growing focus on the implementation of the Paris Agreement in real economy sectors. The Center for Climate-Aligned Finance will be independently administered by RMI and will collaborate with the financial sector to develop integrated solutions and decision-useful frameworks in partnership with industry clients in carbon-intensive sectors to drive decarbonization, as well as develop relevant metrics, tools and means for tracking progress toward the net-zero transition.

“Climate alignment is cementing itself as the gold standard for the financial sector, but we need to acknowledge the difficulty of putting the global economy on track to net zero on an urgent timeline. The Center will shape how ambitious commitments can be effectively translated into lasting impact,” said Paul Bodnar, chair of the Center for Climate-Aligned Finance and managing director at Rocky Mountain Institute.

While climate alignment of the financial sector, as an approach, holds promise as a durable, holistic framework that will have a tangible impact on the real economy, implementing the idea in practice will be challenging and require collaboration among the financial sector, its corporate clients and policymakers.

Building on RMI's nearly 40-years of experience developing market-based solutions to accelerating the energy transition, the Center will work with financial institutions and



corporations to help develop practical and scalable solutions that can help accelerate the transition to a more sustainable energy platform and economy. The Center will work across industries to shape sectoral climate alignment initiatives for high-emitting industries, based in part on RMI's experience in helping to develop and launch the [Poseidon Principles](#) for the shipping sector. It will also contribute to the development of global solutions, practices and frameworks as finance increasingly plays an important role in decarbonization of the global economy and driving a just transition.

"Wells Fargo is committed to taking a leadership role in accelerating a just transition to a low-carbon economy by working together with multiple stakeholders—most importantly our customers—to advance sustainable business opportunities. We have pledged to lend or invest [\\$200 billion to support sustainable businesses and projects](#) by 2030, and we are currently nurturing 46 cleantech startups through the Wells Fargo Innovation Incubator. Our commitment to The Center is timely in that it will provide a platform for the financial sector to align on approaches and methodologies to increase our impact, support our customers and communities as they innovate and adapt, and collectively drive toward a low-carbon economy and future," said Perry Pelos, SEVP and CEO of Commercial Banking at Wells Fargo.

"We're deploying \$750 billion across investing, financing and advisory activities by 2030 and bringing our commercial expertise to help our clients accelerate climate transition and advance inclusive growth. Our work with the Center will play a pivotal role in our work assisting clients in their transition to a low-carbon economy. We are especially excited about the partnerships that the Center is forging with industry leaders across sectors and are looking forward to engaging with our peers to further the momentum on a just climate transition," said John Goldstein, head of the Sustainable Finance Group at Goldman Sachs.

"Our Environmental Business Initiative has deployed \$158 billion over the last 13 years to low-carbon, sustainable business activities around the globe. We are directing an additional \$300 billion over the next 10 years to these efforts alongside our clients and stakeholders in order to advance the United Nations Sustainable Development Goals. Addressing the global challenge of climate change will take the public, private and nonprofit sectors working together to find scalable and sustainable solutions. The Center's climate alignment initiative is a critical step forward to better understand climate-related issues and risks, as well as opportunities to mobilize capital needed for the transition to a low-carbon economy," said Karen Fang, managing director and global head of Sustainable Finance at Bank of America.

"Climate change is a critical challenge of our time. JPMorgan Chase supports the goals of the Paris Climate Agreement and the need for market-based policy measures to significantly reduce carbon emissions. The ability to make the goals of Paris a reality requires a deep understanding of the opportunities, as well as the barriers that many industries still face. We are excited to support RMI's Center for Climate-Aligned Finance in its efforts to work together with the



financial sector and a diverse range of industries to develop thoughtful and pragmatic solutions that accelerate a lower-carbon transition,” said Marisa Buchanan, head of Sustainability for JPMorgan Chase.

The Center plans to engage a broader community of corporate leaders, financial institutions, civil society partners and other key stakeholders in its work. It is partnering with other financial institutions like Vision Ridge Partners and Amalgamated Bank as well as prominent nonprofit organizations and platforms including Ceres, the Partnership for Carbon Accounting Financials (PCAF), United Nations Environment Programme Finance Initiative (UNEP FI), 2° Investing Initiative (2DII), Mission Possible Platform, and the Energy Transitions Commission to enable low-carbon transitions for key global industries. The Center is receiving philanthropic support from William and Flora Hewlett Foundation and ClimateWorks Foundation.

“When the history of the energy transition is written, the financial sector could be seen as one of the most important drivers of transformative change—but only if we work quickly and boldly in the coming years to resolve the practical barriers to climate-aligned finance. We invite other financial institutions to join us on the journey,” said Jules Kortenhorst, CEO of RMI.

To learn more about the Center and engagement opportunities, visit climatealignment.org





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About Rocky Mountain Institute

Rocky Mountain Institute (RMI)—an independent nonprofit founded in 1982—transforms global energy use to create a clean, prosperous, and secure low-carbon future. It engages businesses, communities, institutions, and entrepreneurs to accelerate the adoption of market-based solutions that cost-effectively shift from fossil fuels to efficiency and renewables. RMI has offices in Basalt and Boulder, Colorado; New York City; the San Francisco Bay Area; Washington, D.C.; and Beijing. More information on RMI can be found at www.rmi.org or follow us on Twitter [@RockyMtnInst](https://twitter.com/RockyMtnInst).

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.98 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,400 locations, more than 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 31 countries and territories to support customers who conduct business in the global economy. With approximately 263,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 30 on Fortune's 2020 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#). Additional information may be found at www.wellsfargo.com | Twitter: @WellsFargo.

About Goldman Sachs

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world. Sustainability is at the core of our business strategy and also manifests in how we manage our own firm. At Goldman Sachs, we're deploying \$750 billion across investing, financing and advisory activities by 2030 and bringing our commercial expertise to help our clients accelerate climate transition and advance inclusive growth. To learn more about Goldman Sachs and our Sustainable Finance Goals, please see our annual [Sustainability Report](#) and visit us at goldmansachs.com.



About Bank of America

At Bank of America, we're guided by a common purpose to help make financial lives better, through the power of every connection. We're delivering on this through responsible growth with a focus on our environmental, social and governance (ESG) leadership. ESG is embedded across our eight lines of business and reflects how we help fuel the global economy, build trust and credibility, and represent a company that people want to work for, invest in and do business with. It's demonstrated in the inclusive and supportive workplace we create for our employees, the responsible products and services we offer our clients, and the impact we make around the world in helping local economies thrive. An important part of this work is forming strong partnerships with nonprofits and advocacy groups, such as community, consumer and environmental organizations, to bring together our collective networks and expertise to achieve greater impact. Learn more at about.bankofamerica.com.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$3.1 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.