



## City of Bristol Just Transition Declaration

Triodos Bank's mission is to help create a society that promotes people's quality of life and that has human dignity at its core. Every human being should be able to develop themselves in freedom; every individual should have equal rights; and everyone bears responsibility for the consequences of their actions for people and planet. We believe this is the foundation of society. A society that is based on these principles is just and inclusive.

As such, we support the work of the Bristol Just Transition Declaration and include below details of our own commitment to these aims.

As a business and employer Triodos Bank recognises the role we have to play in building a just and inclusive future, and we have publicly stated our ambition to become more representative of the customers and the communities we serve, and particularly our UK home city of Bristol ([Diversity and inclusion | Triodos Bank](#)). We are working hard towards this goal, and some of our current initiatives are outlined below.

However, as a financial institution, we recognise that the majority of our impact comes from the organisations we do (and do not) finance. Therefore, our commitment to progressing a just transition is reflected in our lending policies, which not only exclude practices that are not aligned to this objective, but proactively finance projects that support it.

### Triodos Bank's approach to achieve positive impact involves:

- Identifying sustainable activities and initiatives, companies, organisations and projects which Triodos Bank can finance and invest in or that we can support with donations or catalytic money.

- Selecting companies, organisations and projects that will deliver the envisioned positive social, cultural or environmental impact.
- Evaluating the motivations of the people related to companies, organisations and projects, as well as the feasibility of their objectives and their capacity to realise them.
- Ensuring that clients, companies, organisations and projects we finance meet and keep meeting our minimum standards, thereby minimising potential negative impact – according to Triodos Bank’s values – of these companies, organisations, and projects on people or the planet.
- Financing and supporting sound business activities.

Examples of the organisations we have financed in Bristol include Bristol Wood Recycling Project, 1625 Independent People, Trinity Community Arts, Better Food, The Soil Association, Bristol Energy Cooperative and St George's Bristol.

We recognise that people are often forgotten in conversations about climate and nature and published a vision paper which sets out at length our approach to [creating an inclusive society](#) where each person can thrive. In addition, our internal programme for reaching net zero is called [As One to Zero](#)- a specific acknowledgement that we must make the transition ‘as one’ and take everyone with us.

Triodos Bank has set the ambitious target to reach net zero by 2035 at the latest. Our target not only covers emissions from our own operations (Scope 1 & 2), but also emissions from our entire portfolio of loans to customers and from the complete range of funds managed by Triodos Investment Management (Scope 3). We aim to reach this target by reducing our own emissions and the emissions of the activities we finance. We also invest in nature-based solutions that remove carbon from the atmosphere.

But it is not enough if only Triodos reaches net zero. The entire world needs to change. Therefore, we also use our voice and leverage our influence to push for broader change. For example, we are vocal about the shortcomings of climate policies and [summits](#), push the financial sector to [be more ambitious](#) and advocate for a global [fossil fuel non-proliferation treaty](#).

Our full minimum standards can be accessed here: [Why Triodos is different: the importance of our minimum standards](#).

**Some of the key principles from that document are that, as Triodos Bank, we:**

- only finance and invest in companies that respect and uphold human rights (p7)
- do not finance or invest in companies that do not uphold fair and equal labour standards (p8)
- do not finance or invest in companies that are exposed to the use of conflict minerals or extract and supply such minerals and do not take action to source conflict-free minerals. Triodos Bank requires the same from suppliers. (p8)
- only finance companies that uphold good corporate governance practices (p17)
- exclude companies that operate in industries identified as high-risk for corruption without having a formal policy addressing the risk of bribery and corruption. In addition to this policy, companies that operate in the construction and engineering industry are required to have business ethics programmes addressing corruption (p17)
- exclude companies that are involved in tax avoidance schemes that raise significant ethical or moral concerns and are in clear violation of local or international standards, while failing to take credible measures (p18)

Of course, the environment is a fundamental consideration for our lending policy both in as far as it impacts on people, and because of the intrinsic value of nature and biodiversity.

**At Triodos Bank we:**

- believe people – families, communities, nations and future generations – depend on biodiversity for their well-being and survival. Even a small loss of biodiversity has a negative impact on the quality of life.
- do not finance or invest in companies that cause extensive or repeated damage to biodiversity, or in companies that have a high potential risk of causing such damage without managing them.
- only finance or invests in companies that demonstrate awareness of deforestation as an issue, with sustainable forestry practices and responsible sourcing and use of forest products
- exclude companies that extract or produce conventional oil and gas and unconventional oil and gas, including producing equipment, making

specific components for or providing specific services to the oil and gas extraction processes.

**Specific examples of ways in which are committed to the principles of the Just Transition Declaration include:**

**We are working to provide good future proof jobs for everyone:**

- We will continue to build our apprenticeship and university internship schemes to nurture future talent at the beginning of their careers, consciously partnering with institutions with students from diverse backgrounds and using the Apprenticeship Levy to support the development of under-represented groups.
- We have promoted our openness to flexible and part-time working opportunities to appeal to the widest range of talent. This includes offering all co-workers flexibility around how they structure their working hours and where they work (from home or the office).
- We have encouraged objective talent management and inclusive performance management processes. To keep in touch with how co-workers are feeling, inclusion questions are asked in our regular "Pulse" survey.
- Triodos Inclusion Forum- at the request of co-workers, we established a forum made up of individuals who act as a sounding board and advise senior management on what they would like to see happen in order to create a more diverse and inclusive environment across the business. These individuals are ambassadors for inclusion, inclusive behaviours and involving our teams in events and initiatives.

More comprehensive information is available here: [Diversity and inclusion | Triodos Bank](#)

**We are empowering disadvantaged communities to take climate and ecological action:**

- As a board member and funder, we continue to support the Bristol Climate and Nature Partnership, particularly initiatives such as [Community Climate Action](#) which creates community climate action plans which are developed in neighbourhoods experiencing inequality

and disadvantage, along with the communities of Disabled people and refugees in the city.

- We continue a partnership with [Babbasa](#), a social enterprise in Bristol that provides services to support aspiring underrepresented young people (aged 16 to 30) to pursue their professional aspirations whilst also supporting organisations to create an inclusive work environment for these young people to thrive.

**We are standing in solidarity with those experiencing the worst climate and ecological impacts across the globe, by taking responsibility for reducing the environmental impact of our operations:**

- We will continue to reduce the environmental impact of our UK head office in Bristol which has the most energy-efficient lighting, heating and cooling technologies giving a top BREEAM assessment. It uses electricity from 100% renewable energy in line with the most efficient fuel source for the time of year, a green roof and rainwater harvesting.

**We prioritise accessible communication:**

- We will always consider our customer first in all communications
- We always try to use plain English in our communication
- We are currently working towards making our website and app compatible with the 2025 European Accessibility Act.
- We will always try to ensure that our website and our mobile banking app work with assistive technology like speech recognition tools, screen readers and screen magnifiers.

More comprehensive information is available here: [Accessibility Statement \(triodos.co.uk\)](https://www.triodos.co.uk/accessibility-statement)

**We are supporting individual change through system change** by campaigning for regulatory and legislative change that makes our industry fairer and more sustainable. In the coming year those will include:

- The Climate and Nature Bill
- The Fossil Fuel Non-Proliferation Treaty
- The Better Business Act
- Fair Banking for All Campaign

Triodos Bank UK, August 2024