

Mr Johan Frijns  
Director  
BankTrack  
By email to [johan@banktrack.org](mailto:johan@banktrack.org)

27 August 2019

Dear Mr Frijns,

First, the Grupo Cooperativo Cajamar would like to thank you for your letter of 29 July 2019 and for your continued interest in the Principles for Responsible Banking.

As an introduction, it should be noted that Grupo Cooperativo Cajamar is a group of cooperative-based financial institutions committed to boosting sustainable local development, supporting local productive systems, and promoting social and cooperative economy. The Group employs an Ethical Management System that reflects its mission, vision, values and principles, and which is also align with the 6 Principles for Responsible Banking.

As you are aware, the Principles are ambitious and aspirational, and they contain a strong underlying commitment to transparency, accountability and impact. Their purpose is to provide signatory banks with guidance and one comprehensive framework to support each bank's approach to addressing sustainable development across its entire business.

Banks that sign up to the Principles are taking a leading step forward towards aligning their operations with society's goals and supporting their customers, clients, employees and investors in adopting sustainable practices that create measurable, significant and positive impacts to realize the UN Sustainable Development Goals and the Paris Agreement on climate change. This includes strong underlying requirements and mechanisms around transparency and accountability which require banks to manage what matters most by setting targets and publicly reporting back to stakeholders on progress made.

Given the urgency of the recognized need to transform the business world, signatory banks are expected to start implementing the Principles immediately after signing up. However, given the diversity of the banks around the world that have and are expected to adopt the Principles, flexibility is needed to allow progress at the appropriate pace for the markets in which each bank operates and based on their respective prior experience in the area of sustainable development. This approach allows for future signatory banks to benefit from the practical experiences of the Founding Signatory banks as well as from other stakeholders such as research centers and experts, through the network community created through the UNEP Finance Initiative.

Development of the Principles included a six-month consultative process, in which more than 500 stakeholders provided valuable feedback, including Grupo Cooperativo Cajamar. As a result, more than 100 banks are now poised to become signatories at the formal launch of the Principles in September 2019. With this high number of initial banks committed to supporting the achievement of the Sustainable Development Goals and the Paris Agreement for climate change, through the Principles for Responsible Banking, significant impacts will be realized around the globe.

After the launch of the Principles in September 2019, we look forward to sharing with you and our other stakeholders, in our public reporting as per the timeline and requirements of the Principles and their implementation Framework, the targets we will set and the subsequent progress we will achieve towards these. We encourage you and our other stakeholders to review our public report of the last year([Integrated Report 2018](#)), so that you are aware of the impacts we are working to realize.

Finally, we would like to thank you once again from the Grupo Cooperativo Cajamar for your interest in this important and ambitious initiative, since we need all the participation and possible help to achieve the Principles of Responsible Banking.

Your sincerely,

Francisco Joaquín Cortés García  
Director of Sustainability