



# Banking for net zero

Taking a lead role in executing on sustainability commitments



**The path to net zero will be guided by banks taking an active role as advisors and partners in their customers' transition journey.**

In a recent Accenture survey, 60% of the senior executives we interviewed said their banks aim to be economy-wide stewards of their customers' transition to net zero. However, most have some way to go in developing the ability to successfully tackle the crux of the problem.

**We identified four conundrums that hamper banks on their journey to net zero:**

1. An internal top versus bottom disconnect
2. The difficulty of seeing the forest for the trees
3. Huge product promises that ring hollow
4. Carbon data—banks' best friend and worst enemy

For banks to become stewards of their customers' transitions, they need to recognize that the role entails nothing less than a holistic organizational transformation. Key to a successful transformation is securing full organizational buy-in, establishing a new value framework, helping relationship managers (RMs) to become climate scientists, and systematically setting up carbon-intelligent information systems.

The transition to a net zero economy will create new winners and losers in all markets. The winners will be those who achieve a successful transformation. At the same time as making the necessary internal changes to become net zero, banks will engage with customers and steward their transition to net zero by providing sector-specific decarbonization knowledge and appropriate products. This will ensure an authentic transition for banks and customers alike, and the emergence of the winners of tomorrow.



# Executive summary

# Contents

Introduction: <b>The opportunity is vast,</b> but progress is slow	—————	<b>5</b>
How banks could become <b>stewards</b> of their customers' <b>net zero transition</b>	—————	<b>9</b>
<b>Four conundrums</b> that hamper progress	—————	<b>15</b>
<b>Responses</b> for a successful transformation	—————	<b>21</b>



# Introduction

The opportunity is vast,  
but making progress is challenging

As soaring greenhouse gas (GHG) emissions threaten to damage the planet beyond repair, policymakers and regulators around the world are looking to banks to lead the fight against climate change. Most large banks have accepted the role of stewarding the ambitious shift to a global economy with net zero carbon emissions. While this presents them with unprecedented challenges, it is also a unique opportunity for them to transform themselves into sustainable companies and to significantly expand their businesses. In the process, they will play an essential role in preserving the planet for future generations.



# Limited progress with even the easier challenge, but the course is set

For this report, Accenture relied not only on its extensive work with clients currently transitioning to net zero; we also interviewed 12 senior executives responsible for sustainability at many of the largest international banks, drew on our [cross-industry CEO research](#), and analyzed an array of corporate climate-change disclosures. Our quantitative analysis shows that 46% of the world's leading banks have made public commitments to become net zero organizations in their own right, while also assisting their customers in support of the Paris Agreement and helping limit the rise in global temperatures to 1.5°C above pre-industrial levels. A further 12% have limited their commitments to their own emissions.

However, most banks have not yet managed to become their own best credential. Our quantitative study shows that while most of the world's largest banks have committed themselves to becoming net zero in their own operations (scope 1), energy consumption (scope 2), supply chain (scope 3 upstream) and financing (scope 3 downstream), we estimate that only 12% are currently on track to reach net zero for their scopes 1 & 2 emissions by 2050 and less than 5%\* for their scope 3, category 15, financed emissions.

 \*Underlying data and modelling come from [Accelerating global companies toward net zero by 2050](#).





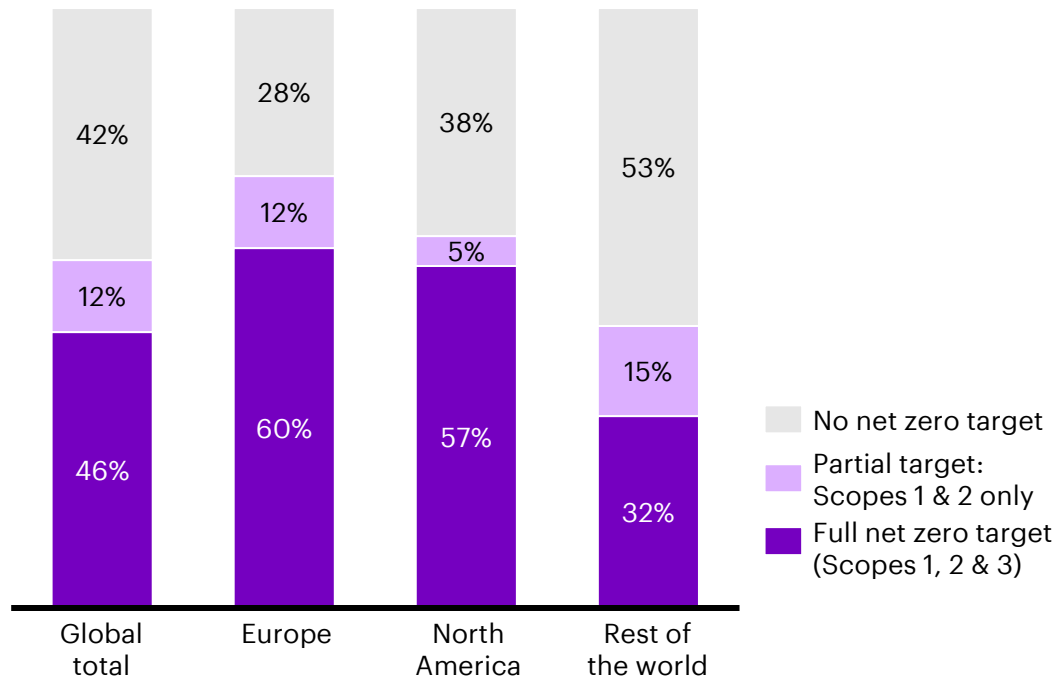
Addressing financed emissions, (scope 3, category 15)—helping their customers to curb their GHG emissions—will have a much greater impact, since it represents more than 95% of the average bank’s overall emissions. Measuring and reducing these emissions clearly comes with greater challenges, given the lack of direct control. Yet this is exactly what is at the heart of banks’ potential role as stewards of an economy-wide transition by their customers, and it is the part of the challenge that requires a big acceleration by most banks.

Unless banks quickly master the preliminary stages of their own transition to net zero and, simultaneously, get to grips with their financed emissions, they are likely to fall short of their commitments and miss out on the opportunity to broaden and grow their business.

# Almost 1 in 2 banks have committed to net zero, but progress is challenging

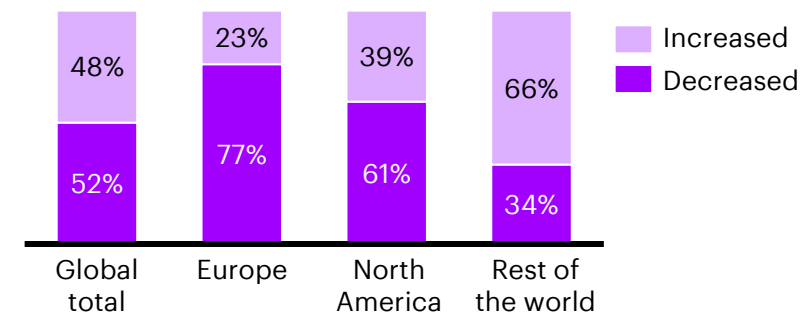
Few banks report being on track to meet their emission reduction targets for their own operations footprint. If they are to be their own best credential, and credibly advise their customers on their decarbonization journeys, they will need to accelerate their actions.

**Figure 1: Net zero commitments by major global banks**



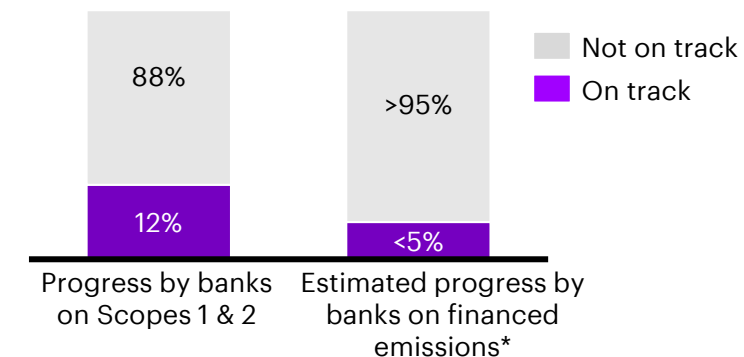
**Figure 2: Large banks' progress on own emissions**

2020 versus 2011



**52% of the biggest banks decreased their Scope 1 & 2 emissions** between 2011 and 2020. European banks performed better than their peers in other regions.

**Figure 3: Large banks on track to reach net zero by 2050**



**Our modelling shows that only a small minority of banks is currently on track to reach net zero in operations by 2050.** For Scope 3, the share of banks that are on track is estimated to be even lower.

Source: Underlying data and modelling come from [Accelerating global companies toward net zero by 2050](#) – modelling methodology for “on track” described on p.34.

Target data based on Accenture G2000 banks (Figure 2: 152 banks; Figure 3 & 4: 126 banks) gathered in July 2022 by TheSmartCube, emission data retrieved from S&P Capital IQ (2011-2020)

\*Accenture Research estimate, based on analysis of Global 2000 companies showing only 8% of companies (around 2% on an emissions-weighted basis) are “on track” with their financed emissions (scope 3, category 15, downstream).





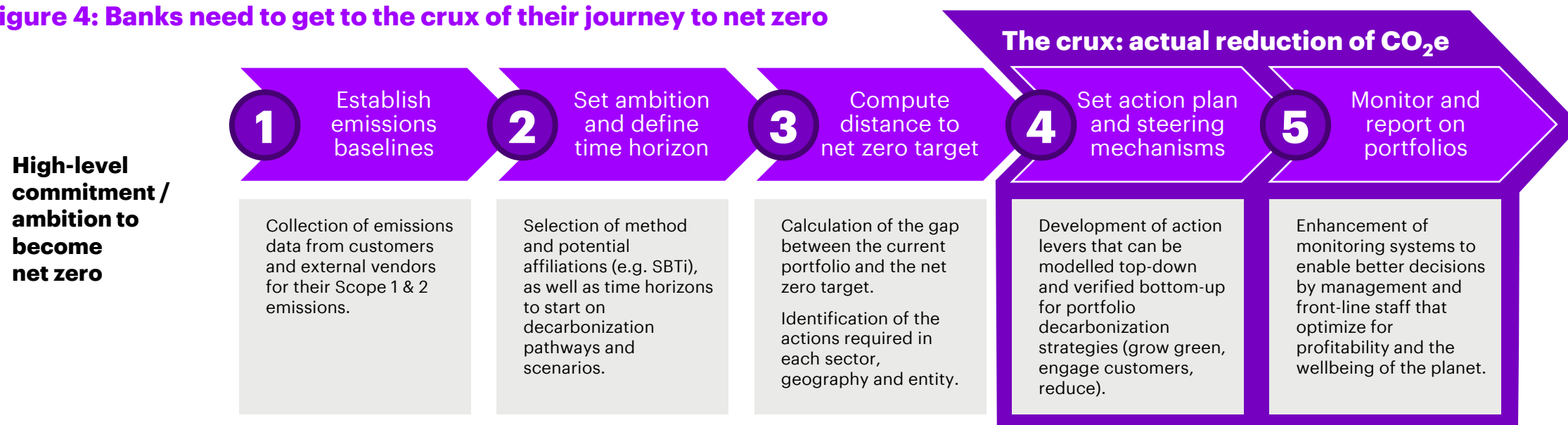
# How banks could become stewards of their customers' net zero transition

For banks to help their customers and become stewards of their transition to net zero, they need to progress beyond the initial steps of measuring baselines and setting targets in order to tackle the crux of the challenge: drive the actual reduction of emissions with their customers. The companies in their lending and investment portfolios need banks to encourage and steer the transition—no single sector is currently on track to reach its 2050 net zero goals.

The middle-market segment in particular is struggling to identify the best starting point, or is discouraged by the scope and complexity of the undertaking. Banks are ideally placed to provide the vital assistance companies require to decarbonize and become net zero.

They have a unique opportunity to forge much closer ties with their corporate customers that could yield value for many years to come. But first they need to recognize that the journey to sustainability requires profound changes in both their relationships and their portfolios. These in turn require changes to the business strategy.

**Figure 4: Banks need to get to the crux of their journey to net zero**



# Banks' role as stewards in reducing financed emissions

Most large banks are more than just eager to become net zero—in fact, almost 60% of the executives we interviewed, whose banks have already committed to minimizing their own emissions, told us their organizations also want to become stewards of an economy-wide transition to net zero. In other words, they want to help their customers reduce *their* net zero emissions.

To take on this role and curb their financed emissions, banks need to use their capital resources and close corporate relationships to encourage and assist customers to substantially reduce their production of GHGs. There are benefits for all—banks, their customers and their respective industries—when banks become not only trusted advisors but also partners in their customers' transition to net zero.

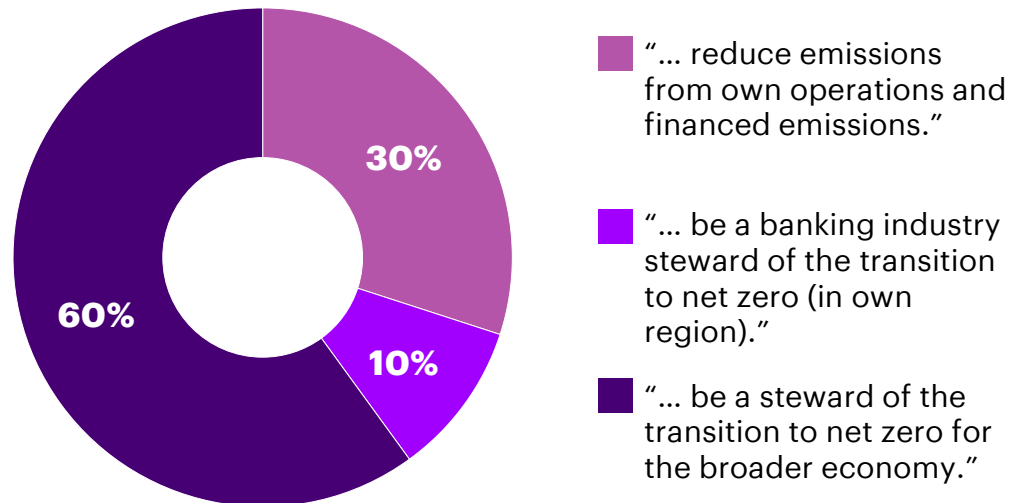


As stewards, banks would need to cultivate a deep understanding of each industry and the ability to offer industry-specific support that could include climate-science expertise, emissions measuring and monitoring methodologies, education on climate change and best practices, and access to information hubs and ecosystems.

Partnerships such as these would provide banks with opportunities to grow their revenue while helping customers develop and implement effective decarbonization strategies that include emerging technologies, proven climate solutions and new innovations.

### Figure 5: The ambitions of large banks regarding net zero

Q. What is the ultimate goal of your organization when it comes to net zero?



Source: Accenture Research 2022. Based on in-depth interviews with 12 major global banks.

Banks that step up to the challenge of helping build a net zero economy will likely pull away from their competitors. Our scenario models indicate their businesses will become stronger, more diverse and more durable than those of their counterparts that are slower to reorient their portfolios to the greener growth segments and that fulfil only the minimum regulatory reporting requirements.



# Three strategic levers for portfolio decarbonization

Updated portfolio analysis should include key performance indicators (KPIs) for as-is and to-be carbon profiles of corporate clients, facilitating new customer segmentation and strategies that spell out how to decarbonize profitably.

**Size and growth potential**  
Based on industry and environmental trends

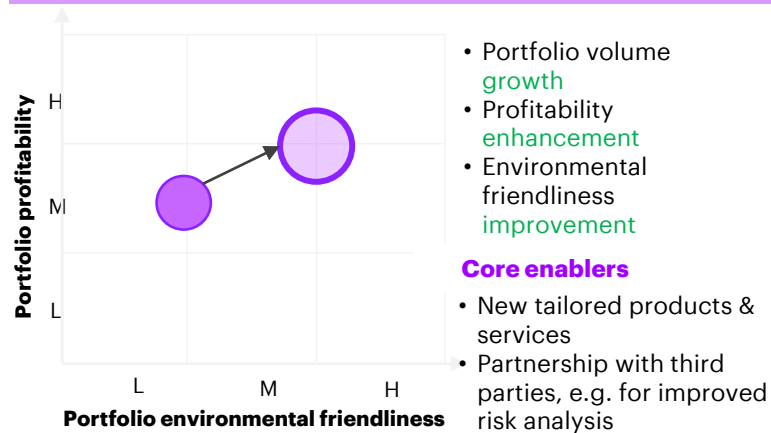
Size indicates current market size  
Ring indicates green growth potential

**Net zero risk profile**  
Based on physical and transition risks

High Low

## Grow green

Grow new green opportunities in the market

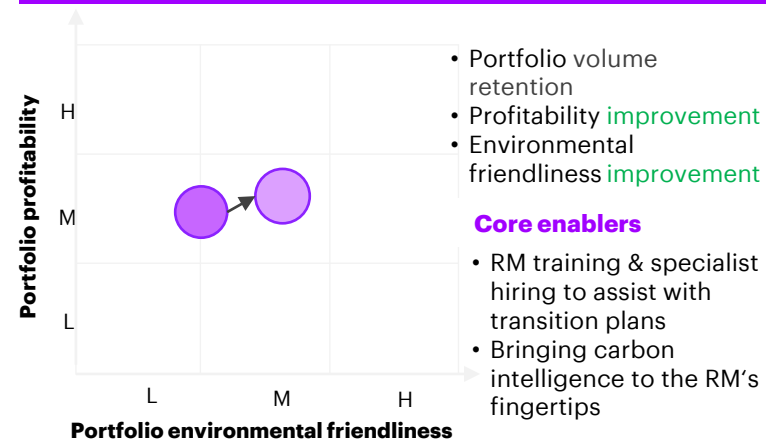


Develop an extensive range of green products and services that persuade and enable customers to improve their sustainability and replace traditional offerings.

It is essential to view this not simply as 'more competitive pricing for green', but rather as developing the right 'green glove' solutions and partnerships. For example, instead of offering only cheaper green mortgages, banks should consider partnering with green retrofit specialists and obtaining volume discounts on their services to make them more attractive.

## Engage

Help current customers move in a greener direction

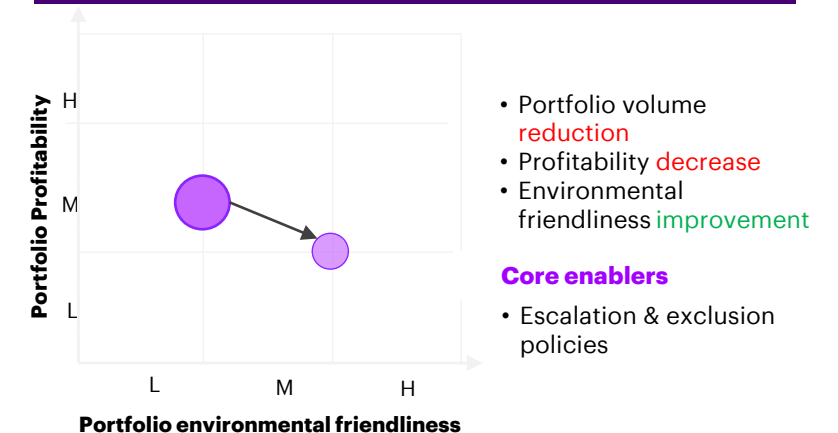


Work closely with corporate customers to provide them with the expertise, services, resources and finance they need to enable their transition to net zero.

Banks need to radically change how they interact with their corporate customers. They will have to win their trust, share best practices, and help them develop appropriate solutions to gather, analyze and report environmental, social and governance (ESG) data. To provide such support, banks need to train and educate their employees about climate change and net zero, build extensive industry-specific climate science skills and upgrade information systems in support of this agenda.

## Reduce

Scale down exposure to customers lacking credible green plans



As a last resort, scale down relationships with customers who do not progress on the journey to net zero by, for example, increasing hurdle rates and interest charges for commercial customers who are tardy in their transition.

Some banks, to reduce their exposure, have undertaken to stop financing coal production by 2030. Few have yet severed ties with customers who have been slow or reluctant to transition to net zero, but it is a lever when all other efforts have proved fruitless.

**“In each industry sector we work with different people to get the right expertise. It is lots of partnership work, including with the industry associations to identify the best policy measures and transition support. This is why we only focus on a handful of sectors first—get it right and then do it faster in the next ones.”**

All the quotes in this report are from interviews with senior executives who are overseeing their large global bank's transition to net zero.

# Four conundrums that hamper progress

The research identifies four areas where a bank would benefit from a thorough review in order to kick-start their journey with practical steps toward a sustainable transformation.



## Conundrum 1

### An internal top versus bottom disconnect

The tone from the top is well set, but **cultural and policy embedding across the organization is lacking.**

Two-thirds of our interviewees who indicated that their bank wants to be an economy-wide steward for net zero also said there is a disconnect between the C-suite and the rest of the bank with regard to this ambition.

There are a few good reasons why executives might show stronger support for net zero than the firm's employees. First, bank executives are more exposed than other employees to external stakeholder pressure to keep their companies in line with the Paris Agreement on climate change. At a later stage in their careers, they might also be more eager to leave a legacy beyond commercial success. Importantly, the compensation of executives is increasingly being linked to sustainability metrics. However, banks have yet to apply such incentives to middle managers or other employees who serve customers.

In the absence of such incentives and a new value creation framework for the bank as a whole, control and conduct issues will persist and 'easy brown deals' will torpedo the net zero agenda.



**66%** of respondents believed there was a disconnect between C-suite ambition and front-office execution of their banks' stewardship role.

**“The bank has ESG-linked performance metrics for the C-suite but not at the level of commercial account managers.”**

**“Bankers keep bringing exposure to oil and gas companies. Nobody tells them yet that this is not good.”**

**“The bank has no KPIs in place yet to judge bankers on ESG risk.”**





## Conundrum 2

It is difficult to see  
the forest for the trees

Banks are responding with 'add-on' rather than 'add-in' – a concerted internal transformation is missing.

Banks' transition to net zero usually begins with the assignment of specialized central teams reporting to the chief sustainability and risk officers, with a narrow focus on getting all the right calculations and high-level plans in place.

The task often gives rise to unexpected difficulties and controversy, which causes the teams to become stuck for a year or two in the early strategy stages of their net zero journey. In the meantime, they are unable to give sufficient attention to the bigger picture, and to connecting and liaising adequately with key business stakeholders such as credit risk committees and RMs who, if not properly on board, can in turn further impede data collection and approvals of the net zero strategy.

There are many challenges on the way to net zero, yet it is vital that the bigger picture is recognized and addressed. It is much more than just a collection of 'trees' that can be individually tackled—the connections between them must be seen, and the need for a significant organizational transformation appreciated.

Many interviewees felt there was too much of a 'silo' mentality to the bank's net zero response.

**“We are a highly dysfunctional organization. There is no joint approach between frontline and back office / CRO, and it is very difficult to make net zero practical.”**

**“We need to move from the marketing to the practical, and I am not sure who is holding the pen.”**



### Conundrum 3

### Huge product promises that ring hollow

New products are emerging, but the shift in relationship with customers is embryonic.

Ambitious sustainable finance commitments have been made. But in most cases, banks have yet to craft the plans that spell out how the money will be allocated. Our expert interviews revealed many concerns about the practicality of the promises and a prevailing view that new product propositions need to mature significantly.

**“It seems like everyone is now just throwing out the billions statements. It is oriented towards what others have said, not backed up with plans for how to spend this.”**

**“We have a big green finance goal, but no individual or sector targets for the volume of green finance products and services. Management does not want to set people up for failure, since they are still completely new to it.”**

**“Only a few banks integrate lower lending rates when specific net zero criteria are fulfilled, and then only for selected products.”**

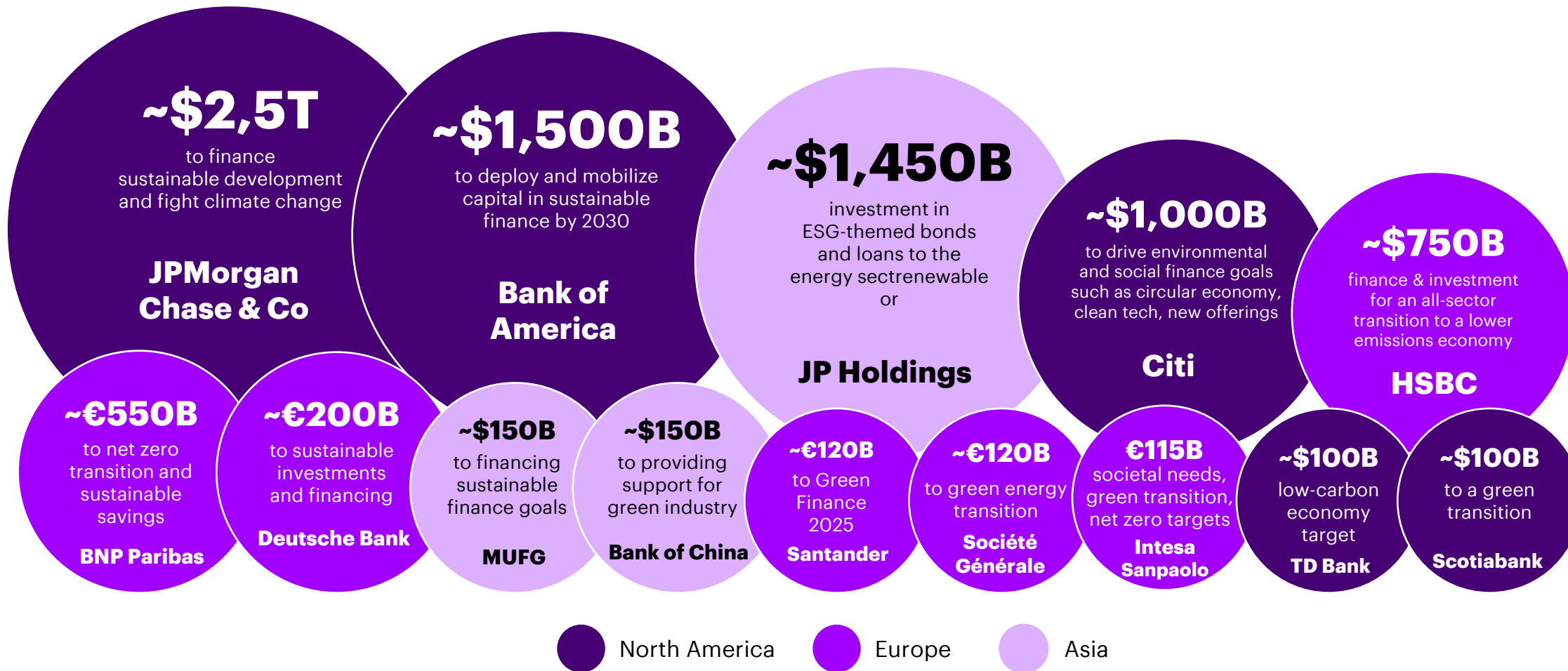
**“There is no stringent taxonomy behind the commitments yet—we’ll run into more greenwashing scandals.”**



### Conundrum 3

### Huge product promises that ring hollow

Figure 6: Examples of stated commitments about sustainable financing (non-exhaustive)





## Conundrum 4

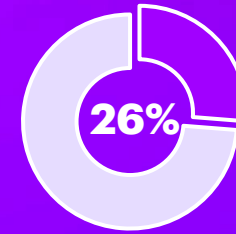
### Carbon data—banks' best friend and worst enemy

The new thirst for carbon data is frustrated by two key issues. The first is the availability and reliability of the data, and the second its integration into the bank's already fragile legacy systems.

The large data providers offer carbon coverage and overall environmental performance scores for large, listed companies. Yet the data can vary between providers. In each net zero engagement which Accenture has worked on thus far, we have had to individually question and manually adjust data for some counterparties. Small and medium-sized companies are hardly covered, and in many portfolios, net zero models need to be estimated using industry averages.

The quality of customer carbon data is ranked in tiers, from audited / reported to calculated / estimated. This, and the lack of uniformity of methods for calculating carbon intensity across industry sectors, mean that the apparently simple matter of calculating a CO<sub>2</sub> KPI requires the management of hundreds of data attributes.

Even for simple net zero data use cases like annual ESG reporting processes, the vast majority of banks still uses manual or semi-automated processes. Advanced use cases like assessing carbon data for improved real-time credit decisioning are most desirable for the net zero agenda, but require a heavy lift to achieve.



Only **26%** of the executives we interviewed are confident of the reliability / coverage of the data that underpins each of their net zero KPIs.

**“Everyone in the bank seems to be sourcing their own ‘ESG’ data and it’s not co-ordinated.”**

**“We are building ESG on top of the existing IT mess. When do we get to automate better green credit decisions? No idea.”**

**“We are struggling to move beyond the baseline calculations, and even then we keep revisiting them as they are built on so many proxies.”**

# Responses for a successful transformation

## Conundrums



## Responses

- Conundrum 1** An internal top versus bottom disconnect
- Conundrum 2** It is difficult to see the forest for the trees
- Conundrum 3** Huge product promises that ring hollow
- Conundrum 4** Carbon data—banks' best friend and worst enemy

- Response 1** Secure organizational buy-in
- Response 2** Tackle the challenge as holistic transformation
- Response 3** Relationship managers need to become 'climate scientists'
- Response 4** Set up systematic carbon intelligence



## Response 1

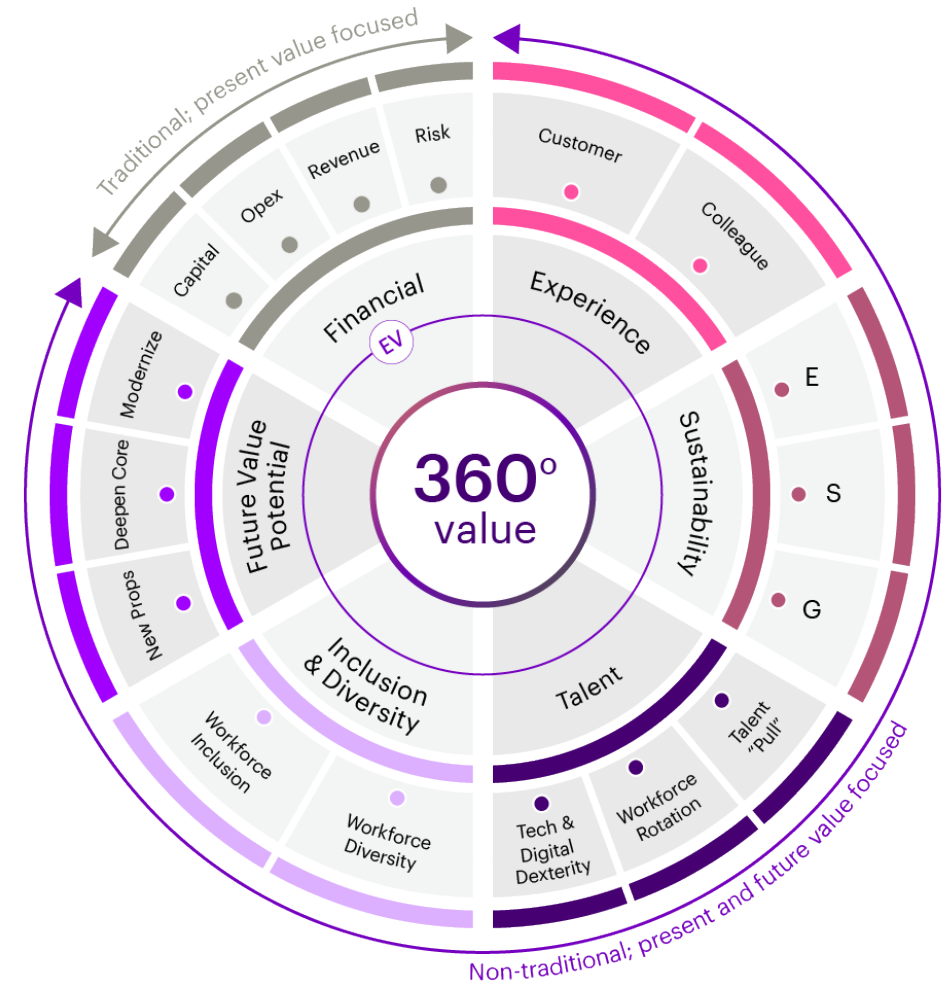
## Secure organizational buy-in

The C-suite commitment to net zero has yet to spread to the wider enterprise. Few executives have effectively communicated their vision and fostered a sustainability culture and governance that are credible and are actively endorsed by the rest of their employees.

Unless banks redesign an ESG control framework across people, processes, data and systems, they risk falling short of their net zero commitments.

Value to the bank should be measured more holistically than the traditional way which focuses solely on financial value. At Accenture, we call this 360° value creation. For net zero specifically, bankers are asked to maximize profitability now within a yearly shrinking carbon limit. Carbon budgets need to be broken down by sectors, geographies and teams, and must be explained to all affected individuals. This entails designing and living by new incentive structures.

Figure 7: Accenture's 360° value meter



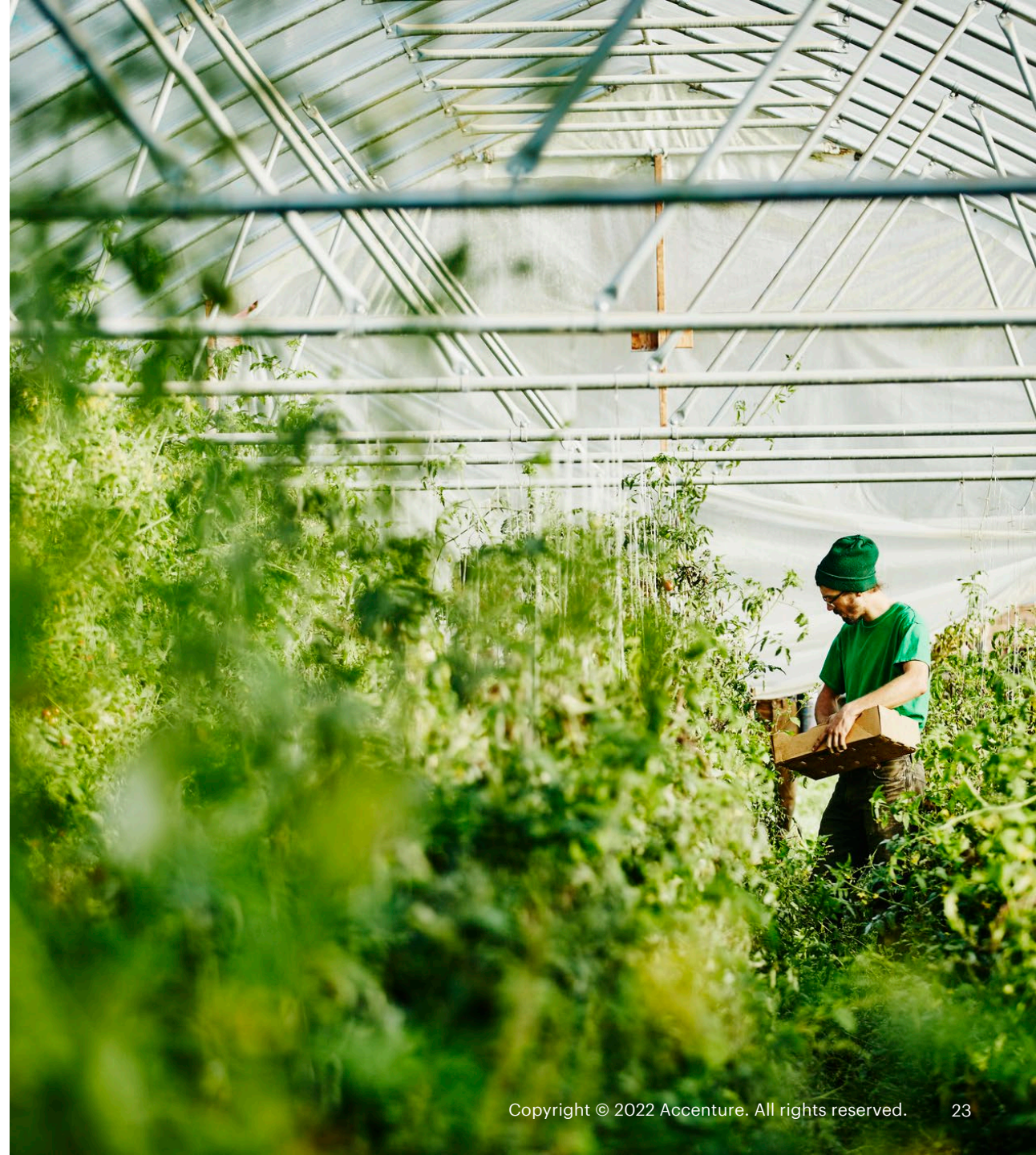
The credibility will come when the change is evident and pervasive; for example, when credit risk managers and RMs are given the expert knowledge and guidance to distinguish between good and inadequate corporate transition plans.

Culture and governance changes such as these are likely to be adopted with varying degrees of enthusiasm. [Accenture Research](#) shows that bank customers and employees, especially among Generation Z, tend to strongly support action to combat climate change.

However, from our own project experience as well as our interviews, we note that there are always certain teams or parts of the bank that do not share these views. To convince them and make the necessary progress take extra time and effort.

Yet it is clear that a hallmark of sustainable organizations is that they are staffed by responsible citizens who understand the challenges posed by climate change, and are encouraged and incentivized to work towards building a sustainable future.

**“Especially the investment banking commercial people don’t like net zero; we need a big diplomatic effort there.”**





## Response 2

### Tackle the challenge as a holistic transformation

Many banks have begun the first steps of their journey to net zero, namely building carbon baselines and calculating targets. However, few have begun to tackle the crux of their net zero transformations: the actual reduction of CO<sub>2</sub>. To breathe life into the huge promise of sustainable finance, what is needed is all the organizational changes, the information system upgrades, the new product strategies and the unconventional delivery partnerships—which we think of together as the enablers of a successful net zero transformation.

**Figure 8: Alternative approaches to reducing GHG emissions**

#### How most FS institutions handle net zero

##### Step-by-step



Central teams take longer than expected to calculate baseline and targets. Missing enablers—especially a wider organizational understanding of net zero—cause delays. It might seem a nimble approach but it causes contradictions.

#### How to improve ROI and impact

##### Timely organizational transformation



Promote organizational change with training from the outset to avoid resistance and delays, and to drive to real emission reduction impact earlier, because the organization can fully appreciate the why, what and how. It might seem a heavier effort, but overall it will save time and costs, and improve competitive positioning.



NatWest, for example, has found a model in which it fosters several of these “enablers” through its Climate Hub, which brings together a range of products, services and support specialists, who work with the commercial departments and establish partnerships with industry bodies for progress and customer insight. Through research carried out by the Climate Hub, NatWest identified the middle market as particularly climate-unaware and difficult to move. The bank is hence currently co-developing a data solution together with its fintech partner CoGo. It will initially assist small and medium enterprises (SMEs) in the manufacturing and transport sectors to measure, manage and reduce their carbon footprint, with a view to further roll-out. NatWest claims that with the right support, the UK’s six million SMEs could contribute as much as 50% of the UK’s net zero decarbonization goals by 2030. This would be worth an estimated £160 billion in revenue.

Banks that are newer to this journey can learn from the first-movers and leapfrog into full-scale transformation mode. This includes setting up a net zero program team that can drive this full-scale transformation project; securing the financial and human resources needed for this program; and experimenting with different organizational set-ups that establish net zero champions and/or centers of excellence for different risk teams, sectors and regions—and that drive standards and adoption. Change needs time, but this is the fastest way forward.



***“Banks need to expand their capabilities into areas not previously envisaged, offering new services and resources, and broadening their teams, introducing new specialists.”***





## Response 3

### Relationship managers need to become 'climate scientists'

RMs will need a good understanding of net zero to guide customers to become carbon-neutral. While all RMs will need to be familiar with the topic, there will also be a new cadre of industry-specific environmental experts who can advise customers on larger transformations, share best practices, and encourage them with success stories.

Because it is currently extremely difficult to recruit and retain specialists, internal training and creative partnerships will be all the more important. These measures will allow banks to build customer trust while creating new revenue opportunities.

### Action plan to get RMs ready for sustainability

1. Train the RMs to discuss climate issues and give them time to learn.
2. Provide them with customer dialogue tools to guide their conversations.
3. Supplement RM teams with transition experts.
4. Encourage ecosystem partners and corporate customers to explore new business models.
5. Develop more tailored green products to enable the transition.
6. Properly embed green in the credit-decisioning process.








***“Credit officers love their models, but they don’t have models for the new net zero finance opportunities. Green hydrogen, for example: they price it far too conservatively. Our strategy is to highly encourage the first ‘case studies’, let them make mistakes and educate through first-hand experience. In addition, we are recruiting for transition finance acceleration teams.”***

# Companies urgently need help and encouragement for their transition plans

More than 20% of companies in 'hard-to-abate' sectors have made net zero commitments, past the crucial tipping point that heralds eventual transition. But almost none of these companies are on track, at their current pace, to become net zero by 2050.

"The laggards have to seriously worry about their long-term competitiveness. If they don't, the financial market will do it for them", says Paul Polman, former Unilever CEO and co-founder of the Imagine climate change foundation. Experts highlight that this has a disproportionate impact on SME customers: "The challenge is to move the middle market; 80%-90% of customers don't know where to start, think it's not for them, or think it's too complex."

**Figure 9: The challenges facing banks' various customers, and why industry-specific climate scientists are valuable assets**

	 <b>Energy &amp; Power</b>		 <b>Transport &amp; Mobility</b>		
	<b>Coal, oil &amp; gas</b> 	<b>Power generation</b> 	<b>Airlines</b> 	<b>Auto/OEM</b> 	<b>Shipping</b> 
<b>Overall net zero challenge</b>					
<b>Technical calculation and guidance challenge</b>	SBTi 1.5°C sector guidance available	SBTi 1.5°C sector guidance available	Only SBTi well below 2°C pathways available	Only SBTi well below 2°C pathways available	SBTi guidelines not available. PP adaptations Asset-based model needed
<b>Difficulty to decarbonize</b>	High magnitude of change required by 2030 yet all technologies are in place and there is regulatory support.	High magnitude of change required by 2030, yet all technologies are in place.	High abatement costs and technical barriers. Low regulatory pressure.	Clear sector reduction pathways. Changing infrastructure lacking behind.	High abatement costs for retrofit. Long asset replacement cycles. Diverse subsectors.
<b>Status-quo and progress</b>	>1/4 firms have committed to net zero, most of them have interim targets, but following current trends, only 4% will reach net zero by 2050	Almost 1/2 firms have committed to net zero, most of them have interim targets, and following current trends, 16% will reach net zero by 2050	>2/3 firms have committed to net zero, most of them have interim targets, and following current trends no firms will reach net zero by 2050	Almost 1/2 firms have committed to net zero, most of them have interim targets, but following current trends, only 1% will reach net zero by 2050	>1/2 firms have committed to net zero, most of them have interim targets, but following current trends, no firms will reach net zero by 2050
<b>Share of firms...</b>					
<b>...with net zero targets</b>	28%	45%	68%	41%	58%
<b>...with interim targets</b> <i>(from those with net zero targets)</i>	76%	84%	62%	76%	100%
<b>...on track to reach net zero by 2050</b>	4%	16%	0%	1%	0%

Minor challenges

Some challenges

Major challenges



## Response 4

### Set up systematic carbon intelligence

To fully equip a bank with climate intelligence, the people and culture component discussed above needs to be complemented and supported by the right carbon data and IT infrastructure. Better carbon data creates a competitive advantage in the form of improved portfolio decisions, and more tailored customer service.

To obtain quality data, banks can enrich existing KYC processes to automatically collect SME, business banking and retail customer ESG data. Customers need to be trained and encouraged to report more. Intesa Sanpaolo has, for example, started to incentivize customers to achieve a complete and high ESG score by offering both better pricing and faster access to credit.

To ingest, aggregate and control the dissemination and use of carbon and broader ESG data across the organization, a robust, flexible and scalable ESG information architecture is needed. Agility is vital since climate change legislation, requirements and standards are evolving continually and data control frameworks, analytics, stress tests, reporting and disclosures must constantly adapt. The IT architecture should enable banks to not only measure the emissions generated by their lending and investment portfolios, but also assess the risk and the commercial opportunities attached to such exposure.





There are two general types of net zero analytics and reporting: ex-ante and ex-post analysis.

Ex-ante measures assess the carbon- and ESG-related risk of including a company into the financial institution's portfolio before actually granting the loan, i.e., carbon data needs to be included in the RM information systems. This would include, as a starting point, the footprint of the customer, how it compares to its industry as a whole, the targets it has set, and the quality and reliability of the customer's data. BNP Paribas is one bank that has begun to tackle this issue. Its comprehensive Impact data solution allows all its employees to access the ESG performance of potential customers, putting this at the heart of its decision-making.

For an ex-post analysis—a continuous, backward-looking portfolio analysis—similar carbon data is needed. However, it can be set up faster: a bank's (excel-based) net zero models can be combined with actuals and assumptions on exposure, even using Power BI in a first stage. This is hence often the first step to monitoring use cases for sustainability, risk and sector teams.

Eventually, though, all carbon data needs to become auditable, so the information contained initially in excel spreadsheets must be completely rebuilt in the system, to attest to the provenance and lineage of the data across the hundreds of data attributes for net zero.

To coordinate this ambitious agenda for new data flows, banks start to establish sustainability control centers, for example under the Chief Data Officer. The new teams in charge could find it helpful to start with the end in mind: a mockup of a 'C-suite' dashboard, with all the ideal information on how the bank stacks up against its commitments, risk profile and profitability, and who will be held responsible for what. This could help to focus the team by allowing it to work backwards from the desired KPI to the right data source.

This will ultimately give the bank the intelligence it needs to address its own net zero agenda while stewarding the transition of customers with precision and confidence.



**“It is important to unpeel the onion beyond the marketing and really get to the core and understand properly what corporate customers are doing with regard to their net zero transitions.”**

# Conclusion

The transition to a green global economy is a huge shift that will have many profound implications. One of these will be the emergence of new winners and losers. The banks that engage with and support the corporate winners today will grow and profit from their customers' future sustainable commercial success.

As we progress along this road, we will encounter more conundrums than the four we have discussed above—this is, after all, uncharted territory for everyone. But it's clear to all that banks—and the world as a whole—have no choice. From a narrow perspective, banks stand to gain a great deal in the form of new revenue streams and closer, more rewarding relationships with their customers. Seen more broadly, they can play a central role in rescuing the planet.

**Now that's something worth fighting for, together.**





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