

【NEWS RELEASE】

July 2, 2021

Sumitomo Mitsui Banking Corporation

SMBC becomes Accredited Entity of the Green Climate Fund

TOKYO, July 2, 2021 --- Sumitomo Mitsui Banking Corporation (“SMBC,” President and CEO: Makoto Takashima) completed the accreditation process for the Green Climate Fund (“GCF”) (*1) and received approval to act as an Accredited Entity (“AE”) (*2) by the twenty-ninth GCF Board held on June 28 – July 1.

GCF is the world’s largest multilateral climate fund that widely supports projects that are expected to contribute to actions against climate change in developing countries. It is able to offer and combine a full range of financing instruments, including loans, equity, guarantees and grants based on funding proposals by AEs. Acquiring the AE accreditation of GCF assures that SMBC’s policies and procedures, track record, and capacity to undertake projects with a different variety of financial instruments and environmental and social risk categories meet GCF standards. With this accreditation, SMBC is now able to access GCF funding for originating GCF projects in developing countries.

SMBC has developed expertise in project finance through its abundant experience. In collaboration with GCF, we will contribute to expand sustainable finance with wider support for climate-related actions in developing countries, where providing financing is difficult to achieve for a private financial institution alone, and innovative projects such as developments in hydrogen toward the realization of decarbonization and sustainable society.

The SMBC Group, including SMBC, has devoted its best efforts to contribute to the sound development of society, mainly via our financial services. We concur with the Japanese Government’s policy, a net-zero emissions goal for 2050, and strive to achieve the goals of the Paris Agreement. SMBC will support its clients in their activities for the transition toward and realization of a decarbonized society together with GCF, engaging itself to keep interactive communication with clients and other stake holders.

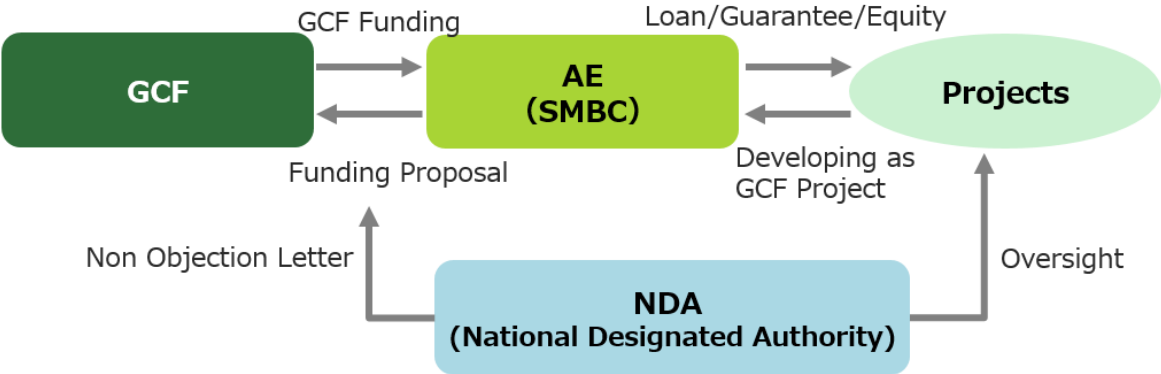
(*1) GCF

GCF is the world’s largest multilateral fund set up by the United Nations Framework Convention on Climate Change, and helps developing countries reduce their greenhouse gas emissions (so-called “Mitigation”) and enhances their ability to respond to climate change (so-called “Adaptation”).

(*2) AE

AE is an institution that is able to access GCF funding. It develops funding proposals to be considered by GCF and oversees, supervises, manages and monitors its respective GCF-approved projects.

[Overview of GCF]



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