

Bank of America adds to its ESG financing goal – up to \$1 trillion by 2030

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(By **Bruce Rudoy**)

Bank of America last week more than tripled its environmental financing goal, saying it wants to deploy more than \$1 trillion by 2030 to accelerate the transition toward a low-carbon, sustainable future, according to a [recent press release](#).

Since launching its environmental business initiative in 2007, the bank said, it has financed \$200 billion in sustainable activities, including asset-based lending, tax equity investments and capital raising in the energy and transportation sectors, among others. It pledged to back \$300 billion in low-carbon activities between 2019 and 2030.

The \$1 trillion pledge is in addition to \$500 billion the bank aims to put toward socially inclusive development, including affordable housing, community development, healthcare, education, and [racial and gender equality](#).

Karen Fang, Bank of America's head of global sustainable finance, said the commitment "demonstrates our belief that there is opportunity for exponential market growth in [environmental, social and governance]-themed products and services as well as market share growth." Bank of America has helped more than 225 clients support their sustainable business needs by raising upward of \$300 billion through more than 400 ESG-themed bond offerings. BofA's commitment is consistent with the United Nations Sustainable Development Goals, to spur transformative change nationally and around the world. Beyond the \$1 trillion climate-related finance, the balance of the sustainable finance goal is focused on social inclusive development, scaling capital to advance community development, affordable housing, healthcare, and education, in addition to racial and gender equality.

Banks have markedly ramped up their sustainability goals over the past two years. Between September and March, [each of the six](#) largest U.S.-based banks has pledged to achieve net-zero greenhouse-gas emissions in financing activities by 2050.

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Babst | Calland
Attorneys at Law

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