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United Nations Federal Credit Union Joins the Partnership for Carbon Accounting Financials

*As momentum behind greenhouse gas (GHG) accounting continues to build, the Partnership for Carbon Accounting Financials (PCAF) announces that the United Nations Federal Credit Union (UNFCU), a credit union founded by UN staff, has joined its industry-led initiative.*

***26 February 2024:*** The Partnership for Carbon Accounting Financials (PCAF) and the United Nations Federal Credit Union (UNFCU) today announced UNFCU’s decision to join the industry-led initiative standardizing GHG accounting. UNFCU’s commitment to PCAF reinforces the importance of international collaboration as the global economy continues its transition towards net zero.

PCAF is a global partnership made up of financial institutions, established to develop a harmonized set of methodologies enabling the financial industry to measure and disclose the GHG emissions associated with their financial activities, an essential first step in the sector’s journey to net zero. Joining PCAF underscores UNFCU’s ongoing dedication to increasing the quality, accuracy, and transparency of climate disclosure and the alignment of its operations with the [UN Sustainable Development Goals.](https://sdgs.un.org/)

UNFCU is among only a few large US credit unions with assets greater than $5 billion to have achieved this status. The US-chartered credit union has maintained climate neutrality since 2016, even as it increased its membership and staff globally.

**Angélica Afanador, Executive Director of PCAF,** “*We’re delighted that UNFCU has joined PCAF and welcome its decision to advance the financial sector’s transition to net zero through measuring and disclosing its emissions using the PCAF Standard. Catalyzing climate action starts with increased transparency and results in increased accountability and these are the areas where PCAF is committed to supporting its rapidly growing number of signatories.”*

**Prasad Surapaneni, SVP and Chief Information Officer of UNFCU and Co-Executive Sponsor of its Global Sustainability Program, adds:** *“Our commitment to PCAF reflects UNFCU’s belief in transparency in reporting and great collaboration across the financial sector. PCAF represents an opportunity for financial institutions to implement and increase their disclosure of their portfolio emissions. The continued development of common methodologies advances our impact reporting and also positively influences the United in Sustainability Network we founded to convene credit unions interested in sharing best practices and ideas.”*

According to CDP Climate Change, a global disclosure system helping organizations manage environmental impacts, the Financial Services sector’s largest source of emissions comes from its lending, investment, and insurance underwriting activities. These portfolio emissions that have the most material impact are accounted for under Scope 3.

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**About United Nations Federal Credit Union**

UNFCU is the member-owned credit union of the United Nations community, dedicated to providing financial peace of mind. UNFCU was founded in 1947 and serves more than 200,000 members across the globe. Learn more at www.unfcu.org.

**About the Partnership for Carbon Accounting Financials (PCAF)**

The Partnership for Carbon Accounting Financials (PCAF) was launched globally in September 2019. Currently, more than 450 financial institutions have subscribed to the PCAF initiative. PCAF participants work to develop the [Global GHG Accounting and Reporting Standard for the Financial Industry](https://carbonaccountingfinancials.com/standard#the-global-ghg-accounting-and-reporting-standard-for-the-financial-industry) to measure and disclose the greenhouse gas emissions of their loans and investments. By doing so, PCAF participants take an important step to assess climate-related risks and develop effective strategies to decarbonize our society. For more information see <https://carbonaccountingfinancials.com/>