

Åland Index Solutions - a game changer tackling climate crisis at every transaction

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Åland Index Solutions, a joint venture between Doconomy and Ålandsbanken, enables banks, payment providers and financial institutions to offer all customers transaction based impact calculations. Åland Index is the global index solution for CO2 emission calculations that guide consumers in their everyday consumption towards more sustainable choices.

*“With Åland Index Solutions we can engage all financial players in the fight against climate change. This collaboration is a milestone in creating a global standard for measuring the impact of consumption and totally changing the way we consume through connecting spending patterns with climate impact, says **Nathalie Green** CEO at Doconomy”*

The original Åland Index was developed in 2016 and the team has ever since been working to help consumers become aware of their impact on the planet. Åland Index is continuously being updated and the 2.0 version, includes additional impact sources and more thorough analysis. The updated index has been in the making for a year and will be enhanced with more comprehensive impact data through a newly formed partnership with Trucost, a part of Standard & Poor Global, that assesses risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors. The new tech solution and Åland Index API will allow all banks to integrate the climate impact calculations with ease, using a cloud based connect-and-go software solution, provided through AWS, Amazon Web Services.

The Åland Index Solutions will be headed by **Helena Mueller**, Co-founder of Doconomy. She was formerly heading the team that validated the very first version of the Åland index at KPMG, back in 2016.

“There is a lack of effective tools for banks and financial institutions to engage and activate customers in positive change. This calls for innovative solutions and alliances, in close co-operation with leading players in the financial industry we can now offer every bank to engage with their customers, track their carbon footprint and to support them in acting on the insights day by day. At COP25 we will see more of these alliances shaping a new loyalty between people, brands and the planet”, Helena Mueller says.

Ålandsbanken, who initially launched the Åland Index three years ago, regards the Åland Index Solutions as a natural next step in making this innovative point of reference available with ease to the financial market.

*“We are very proud to be a founding partner of Åland Index Solutions together with Doconomy. This institution protects the integrity of the user and the impact data as well the methodology which is at the center of the world’s most recognized impact calculator for daily transactions, helping everyone to understand their footprint and act on it to reduce emissions”, **Peter Wiklöf**, CEO Ålandsbanken*

states.

The Åland Index Solutions offering is also recognized and welcomed by the United Nations Climate Change Secretariat since the data will be instrumental for global calculations on individual level to come.

“We all need to understand the impact our lifestyle choices have on the planet and its climate. Consistent data and its analysis show the way. Through this collaboration, which facilitates global climate action at individual level, we can have a better understanding of our impact and find ways to contribute to the solutions, day by day”, says **Niclas Svenningsen**, Manager, Global Climate Action, UN Climate Change Secretariat.

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About Doconomy

Doconomy AB, founded in 2018, is a fin-tech startup that aims to provide digital tools to help use money as a tool for positive change for the climate. Doconomy's first service, DO, a mobile banking app, helps manage savings and reward development towards sustainable consumption. The Åland Index, developed by partner bank Ålandsbanken, is used for impact calculations.

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About Ålandsbanken

Ålandsbanken is a bank with strong customer relationships and personalised service. The Bank has extensive financial investment expertise and at the same time can offer good financing services. The commercial bank was founded in 1919 and has been listed on the Nasdaq Helsinki Oy (Helsinki Stock Exchange) since 1942.

The Bank of Åland's Head Office is in Mariehamn. The Bank has three offices in the Åland Islands, five offices elsewhere in Finland and three offices in Sweden.

A total of two subsidiaries, whose operations are connected in various ways to banking, belong to the Bank of Åland Group.

About UN Climate Change

With 197 Parties, the United Nations Framework Convention on Climate Change (UNFCCC) has near universal membership and is the parent treaty of the 2015 Paris Climate Change Agreement. The main aim of the Paris Agreement is to keep global average temperature rise this century to well below 2 degrees Celsius and drive efforts to limit the temperature increase even further to 1.5 degrees Celsius above pre-industrial levels. The UNFCCC is also the parent treaty of the 1997 Kyoto Protocol. The ultimate objective of all agreements under the UNFCCC is to stabilize greenhouse gas concentrations in the atmosphere at a level that will prevent dangerous human interference with the climate system, in a time frame that allows ecosystems to adapt naturally and enables sustainable development.