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## **AIB pledges €1.25m to fund First Chair of Sustainable Business in Ireland at University College Cork**

- **Increased employer demand expected for graduates with knowledge of sustainable business practices**
- **Funding will also support a number of PhD scholarships over five years**
- **AIB's sustainable green lending book has proved its most resilient during the pandemic**

AIB has announced a partnership with University College Cork (UCC) which will see the bank fund *The AIB Chair of Sustainable Business*, the first of its kind in Ireland.

AIB has pledged €1.25 million over five years to support the objectives of *The AIB Chair of Sustainable Business*, which will be based in the Cork University Business School (CUBS), Ireland's largest business school.

The funding will also support *The AIB Sustainable Business Scholars* programme which will be established for early career researchers who excel in their field.

The establishment of the Chair comes at a time of expected increased demand from employers for graduates with a broad knowledge and understanding of sustainable business practices.

Colin Hunt, AIB Chief Executive Officer, said, "AIB has put sustainability at the heart of our strategy. We are aligned with UCC's vision to educate and guide business leaders who can balance environmental, social and governance goals with the ambition of delivering sustainable profits.

Managing climate change is the most important challenge facing this generation, and the role of businesses in supporting the transition to a low-carbon economy is pivotal. I firmly believe that we must not hand this planet on to our children in a worse condition than it was handed to us. Green lending is proving to be the fastest growing part of our loan book and has also proven the most resilient during the Covid-19 pandemic underscoring that sustainability is also smart business," he added.

Speaking about the donation Professor John O'Halloran, Interim President, UCC said:

"A decade ago we charted a course to be a world leading university in the area of sustainability. We must inspire the leaders who can shape our future for the better and at UCC we are driving research that assists our transition to a low carbon economy. We are incredibly grateful to AIB for this generous gift which will facilitate the development and empowerment of future leaders in sustainability through the university's research, teaching and learning activities. This partnership strengthens our objective of creating a sustainability culture that is student-led, research-informed, and practice-focused".

University College Cork aims to deliver a world-class business school experience, having recently announced it would invest €110 million in a new business campus located in the heart of Cork city centre. The school is committed to creating responsible business leaders for a sustainable future and delivering a pipeline of talent on a local, national and international level.

UCC is ranked as an international leader in the area of sustainability and the Chair will support UCC's strategy of enabling the next generation of responsible business leaders and accelerating world-leading environmental research in Ireland.

An international recruitment process will commence for the Chair who will drive innovative research in the field of sustainability, develop sector leading new post-graduate programmes in sustainable business and who will work together with business seeking to drive sustainability across their organisation.

This partnership demonstrates the impact of corporate philanthropy in enabling the university to advance its sustainability goals, while enhancing the student experience and improving graduate employability prospects.

**ENDS**

#### **Notes to Editors**

- AIB received an A Leadership Rating from the Carbon Disclosures Project (CDP) in 2020
- The AIB three-year strategy to 2023 has our Sustainable Communities Pillar - which sets out a clear direction for this important agenda
- In 2019 AIB announced a €5bn climate action fund to support customers' transition to a low carbon economy – over €1bn in green lending in 2020
- Last year, AIB stated its ambition to make its operations carbon neutral by 2030 using a net zero approach.
- In 2019 AIB was a founding signatory for the UNEP FI Principles for Responsible Banking and is a Supporter of Task Force on Climate-related Financial Disclosures (TCFD) since Q4 2019
- UCC is ranked 9th globally in the UI Green Metric World University Ranking of sustainable universities.
- In 2018, UCC became the first university in Europe to be awarded a Gold Star from the Association for the Advancement of Sustainability in Higher Education.
- In March 2020, University College Cork celebrated 10 years since becoming the first University in the world to be awarded a Green Flag from the Foundation for Environmental Education.
- With over 3,500 students across disciplines such as finance, economics, accounting, BIS, marketing and food business, Cork University Business School (CUBS) is Ireland's largest business school and it announced in 2019 that it was building a world-leading business school in Cork city centre.

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