Sustainable Banking

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THE GREENING OF FINANCE

EDITED BY JAN JAAP BOUMA, MARCEL JEUCKEN AND LEON KLINKERS

ROUTLEDGE

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FOREWORD

Hans N.J. Smits
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Much of the 20th century's focus has been on economic progress, in which humankind has made giant steps. Increasingly, side-effects such as loss of biodiversity, climate change and various forms of environmental pollution are becoming more manifest and demand attention. The same is true for social issues such as poverty alleviation and equal development opportunities for all. Therefore, the issue of sustainability has become increasingly important; in my opinion it will be one of the key issues for the 21st century. As such, sustainable development is about the welfare of human beings and a natural environment that does not reduce the possibilities of future generations, without losing sight of economic continuity of the current generation.

The path towards sustainability will involve governments, NGOs, citizens, companies and, obviously, the financial sector as well. In addition to The Rabobank Group's historical socioeconomic objectives, our mission statement also expresses the ecological dimension: 'The Rabobank Group believes sustainable growth in prosperity and well-being requires the careful nurturing of natural resources and the living environment. Our activities will contribute to this development.' These activities are numerous and include standardised environmental risk assessments and products such as our RG Sustainable Equity Fund, our RG Green Interest Fund and our environmental loans, leases, mortgages and insurance products. Obviously, we also continuously try to improve our internal environmental efforts as well and report on all sustainability issues in a transparent manner. Moreover, The Rabobank Group is a signatory of the 'UNEP Statement by Financial Institutions on the Environment and Sustainable Development'.

As a large multinational, All Finance and co-operative bank, and globally a major player in agri-business finance, we are quite naturally involved in the concept of sustainable development. In our policies we focus on the sustainability leaders (best-in-class) of today and also help those companies that are having difficulties in integrating sustainability into their activities. In my opinion, sustainable banking is about both these approaches: supporting the innovative and proactive companies; and stimulating the lagging and reactive ones. Alliances and co-operation between NGOs, governments, companies, consumers and the financial sector are natural outcomes of this 'double strategy' and will pave the way towards sustainability. As the major financial player in the Netherlands with a large local network, our bank is well placed to do so and is involved in various examples of such alliances. In my opinion, this joining of forces is the best strategy towards sustainable development.

This book is a good example of joining forces and I think the editors have done a great job. The scope of *Sustainable Banking* is impressive, with insights from various fields—science, advisory, banks, NGOs and governments—and various geographic regions from around the world. I hope this book can improve the dialogue within the financial sector and with their stakeholders and encourage many to envision a sustainable future.

FOREWORD

Preben Sørensen
Global Director, Environment and Sustainability, Deloitte & Touche

Today the market for sustainable investment is rapidly growing. Environmental and ethical issues, as well as sustainable development, are becoming more significant among an increasing number of institutional and private investors. This trend is emphasised by the number of investment institutions using sustainability aspects in their investment criteria. By June 2000 the asset volume managed on the basis of Dow Jones Sustainability Group Index (DJSGI) had reached €1 billion. DJSGI maintains that the index is based on a demonstrated positive relationship between a company's sustainability performance and the performance of its stock prices.

Corporations are increasingly expected by shareholders, business partners and other stakeholders to improve their competitive advantage by demonstrating economic progress while maintaining environmental care and social responsibility. Corporate frontrunners have realised the value potential of meeting and shaping these expectations proactively and by creating innovative and sustainable solutions in their marketplace.

This leads to a very different and new positioning of environmental issues. In combination with social and economic issues, environmental responsibility is becoming an intrinsic part of a corporate strategy towards sustainability. Environmental and social issues are transformed from a matter of risk and additional cost into opportunities and the creation of value for the company and its stakeholders.

Deloitte Global Environment & Sustainability help identify value drivers and demonstrate the relationship with shareholder value. To give an illustrative example: climate change is an emerging value driver accentuated by the Kyoto Protocol. Though this protocol is directed at national governments and may never be ratified and implemented as originally intended, the stipulated emission targets, or rather stretch targets, may provide useful benchmarks in long-term corporate planning. We are already seeing a number of emissions trading deals. There are buyers and sellers on the unregulated market although the price of a ton of CO_2 is still very much an unknown quantity given the large number of uncertainties.

We are pleased to contribute to this book on Sustainable Banking. For years the 'environmental community' has cried out for the banking sector and financial institutions to partake in sustainability to help advance the sustainability agenda. This book testifies to the increasing response of the financial services sector to this call and provides an excellent overview of the achievements in recent years.

The way ahead is clear: While the mainstream financial services sector has largely ignored sustainability issues up until now, it can no longer afford to do so. The idea is outdated that sustainability relates to emotional and ethical issues only with little, if any, relevance to the bottom line and that it cannot, therefore, be factored into a share price or risk premium because it is not quantifiable. Sustainability has a direct impact on a company's financial performance, and businesses will be prudent to take these issues and concerns into account if they want to thrive in the business world of tomorrow.

INTRODUCTION

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Banking is often associated with formal and rigid approaches; however, the context in which banking operates is constantly changing. In recent decades changes in organisational structures have been witnessed as well as new attitudes to environmental issues. The activities of the financial sector are, of course, of great importance to business generally, and the relationship between the financial sector and firms has been experiencing changes that to some extent are explained by social pressure to manage environmental problems. It is even suggested that the financial sector will have an important role to play in progress toward sustainable development in general, and, for example, in the allocation process of emissions rights in particular.

Although organisational changes within firms are regarded as quite substantial, and terms such as 'environmental management' have become established within the overall management structure, this seems less apparent within the financial sector. Increasingly, however, the process of financing business activities is being regarded as a vehicle with which financial institutions can stimulate firms to control their environmental impacts.

In this book the international financial sector (and, more specifically, banks) and its stakeholders present their viewpoints and share experiences on this sector's role in sustainable development. This Introduction provides a map on how the book is structured, outlining the framework of changes within the financial sector that are transforming banks in the direction of sustainability. Chapter 1 further elaborates on the framework and explains the development of environmental concern in banks, their environmental impacts, their role in economies and their drivers to action. It is shown that banks can be categorised into four different types depending on the stage they have reached—from a defensive approach to environmental policy, up to preventative, then offensive and, ultimately, sustainable.

The structure of the book

The book is divided into five parts. While reviewing the contributions, it became clear that 'sustainable banking' is by no means a rigid term. The term is *dynamic* because its definition changes over time; also, it has *no clear borders*—the relationships of banks with their stakeholders makes the concept relevant to actors other than just the banks themselves. Therefore, the topics presented here are diverse. Nevertheless, it seems that some themes are regarded as fairly central; these are:

- Policies of banks
- Transparency and communication
- Environmental investment funds
- Environmental risks and their repercussions for banks' products
- The role of governments, NGOs and multilateral banks

These themes are very much interrelated, and the interrelations are crucial in understanding the changes that the financial sector is undergoing. This is reflected in the book's contributions—in several instances, a chapter could easily be placed under more than one heading.

The framework presented in Chapter 1 attempts to acknowledge the characteristics of sustainable banking. The background for this framework is established by having insight into the central themes of sustainable banking. Below, these themes are briefly discussed; some chapters are used as examples, but not all chapters are covered. However, all the chapters will be introduced in greater detail in the introductions to each of the sections.

Part 1: The environmental policies of banks

Policies regarding the role of banks in sustainable development vary significantly from bank to bank. In this section a number of policies are described. The results of a pan-European survey of 68 commercial banks shows, for example, that a majority of banks wish to avoid the role of moral arbiter and do not consider themselves to be regulators (Chapter 7). Also, on a global level, changes in the financial sector have occurred that are precipitated by environmental concerns. The study by Zimmermann and Mayer (Chapter 10) shows how, in Thailand, banks are aware that the importance of environmental issues is constantly growing. However, they have not developed an environmental framework within which to work because environmental risks are not an immediate issue. In the Barta and Éri contribution (Chapter 9), the results of a survey of selected Hungarian financial institutions show that the environmental commitment of Hungarian banks was at a rather low level in 1997–98. The policy of Austrian banks is assessed by Jasch (Chapter 8), and it is found that certain unique legal drivers triggered banks to integrate environmental concerns into their internal procedures. The description of ASN Bank (Chapter 4) by Negenman shows how one of the first ethical banks in Europe has the practice of ethical banking concretised in its mission statement.

In short, Part 1 illustrates banks' environmental policy-making using practical examples. Some of these policies are designed with close consideration of external factors, the existence of which may depend on the country in which a bank is situated—too close a link between national specifics (culture, legislation, etc.) may hinder the broader applicability to other countries. However, cases are presented here that can have an international application, an example being The Co-operative Bank (Chapter 5), which is highly innovative with respect to external reporting.

Part 2: Transparency and communication

The studies in Part 1 suggest the importance of transparency in bank policies on environmental issues; and in Part 2 transparency and the role of communication for banks is explored further. Tarna (Chapter 11) describes current practice in the financial services sector. Environmental reporting is an established method for stakeholder communication, but is still rare in the financial sector. Signs are noted that the situation is changing and that some banks are producing environmental reports of a high standard. It appears that the trend in the financial sector is to show an increasing interest in the social component of sustainability. Nevertheless, environmental issues themselves remain important, and this may have a far-reaching effect on other business sectors that are put under pressure to communicate their environmental performance with financiers and investors. The chapter by Kahlenborn (Chapter 13) illustrates the need to increase market transparency and the visibility of green investment from the perspective of the green investment market. Also, the contribution by Louche (Chapter 14) stresses, from the perspective of ethical investment, the crucial role of reporting on environmental and social performance by the business sector. These two chapters are closely linked to the third part of the book.

Part 3: Environmental investment funds

In describing the issues of transparency and communication, the development of the green investment market and ethical investment is addressed. The significance of these innovations in the financial products offered by banks leads us on to Part 3, where cases on sustainable investment funds are presented.

Mainstream commercial banks are offering new investment products that incorporate environmental and sometimes broader sustainability criteria. Knörzer (Chapter 16) analyses the transition from environmental funds to sustainable investment and concludes that both new products and new concepts will ensure that this niche market will enjoy dynamic growth over the coming years. The role of government policy in creating tax incentives for private investors may prove important for such growth. The Dutch example presented by van Bellegem (Chapter 18) shows how a Green Fund System was introduced in a co-operative effort of both government and the financial sector. Whether new products, new concepts and an active role by government will actually result in higher investment volumes depends, according to Knörzer, on the ability of providers to cater for customer needs with individually tailored investment concepts. Criteria such as financial indexes play an important part because insight into the risk–return performance over time achieved by 'sustainable funds', when compared with traditional investment funds, allows optimisation of the risk–return profile of the overall portfolio. In this respect the Dow Jones Sustainability Group Index, described by Flatz *et al.*, can play an important role (Chapter 17). The new Dow Jones Sustainability Group Indexes provide a bridge between companies implementing sustainability principles and investors wishing to profit from their superior performance and favourable risk–return profiles.

Part 4: Environmental risks and banks' products

The impact of environmental performance on the financial performance of banks' products are, in addition to investments, relevant for other activities undertaken by the financial sector (see Chapter 21). This broader perspective on product innovation and risk in banking is dealt with in Part 4. Barannik (Chapter 19) provides insight into current experience on environmental risk management and providers of financial services. The relevance of environmental risks to lending practice is focused on by Coulson (Chapter 23), an evaluation based on a detailed case study of corporate environmental assessment by lending officers within Lloyds TSB. There seems to be an ongoing development of tools to integrate environmental aspects in credit evaluation; the chapter by Atkins and Pedersen presents such a tool (Chapter 22). Such tools also seem to be relevant for investment decisions, and are backed up by the theoretical perspective of environmentally induced systematisation of economic risks (Chapter 20).

Part 5: The role of government, NGOs and multilateral banks

The preceding parts show how banks' policies and financial products are shaped in their own contexts. The attitudes and actions of banks' stakeholders are crucial in the change process towards sustainable banking (see e.g. Chapter 28). Some major stakeholders and their active role in achieving sustainable banking are discussed in this final part, which does not attempt to present the complete picture but zooms in on special cases on the role of governments, NGOs and multilateral banks.

Understanding the changes towards sustainable banking

A move towards sustainable banking can be described as a development process that begins with banks being defensive, then acting more proactively and ultimately moving towards becoming a 'sustainable bank'. Banks' policies are reflected in their communication (e.g. external reporting) and the products they offer. In particular, investment funds and other financial products, such as lending using environmental assessment criteria, are those areas where change is most apparent. This is reflected in volume (increase in the volumes of sustainable funds) and in the tools used to integrate environmental criteria. The case studies in this book provide insight into the role governments, NGOs and multilateral banks can play in moving towards sustainable development.

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