

Financial inclusion: New ambitions for 2020



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Introduction

This first study by Efma, Ecole des Ponts Business School, and Wavestone aims to establish an overview of the financial sector's considerable scope for action on the corporate social responsibility front. The major financial players, starting with the sector leaders who are Efma members, play a key role in economic, societal and environmental terms. Taking the initial examples of this, which are covered in this study, we can observe: an increase in the number of initiatives from major players, each having a positive impact on available support for entrepreneurs and SMEs; increasing access to financial services underpinned by assistance and financial-education tools; the financing of infrastructure in emerging countries; and financial initiatives that help protect the environment (green funds, etc.). While it might not yet be enough, we are seeing a shift in the sector's activity that goes beyond awareness and communication. Some players in our study have put social and environmental responsibility at the heart of their strategies, giving it similar priority to international growth and digital. Today, the majority recognize the virtue and long-term potential of such a strategy. CSR-related activities and "green finance" now form part of these companies' strategic plans and models. Their impact will grow, and, in the future, we will endeavor to chart the changes and regularly update this overview by highlighting initiatives by financial players that significantly and positively impact society, the economy, and the environment. ●

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Financial institutions are key players in our society...



Historically, financial institutions have always played a major role in society, as Eric Campos, Head of Corporate Social and Environmental Responsibility at Crédit Agricole, underscores: “Banks have always been a vehicle for development; they were created to distribute savings and help transform them into financing.” Thanks to their core business, banks hold a privileged position when it comes to supporting the economy and helping to develop economic activity.

To the same degree, the same is true of insurers, whose business consists of pooling risk in order to protect customers and paying them compensation in the event of a claim. Furthermore, by accumulating contributions, insurers also play a role in financing the economy.

It must be said, however, that the function of financial institutions is no longer restricted to their economic role; at present, they must also incorporate two new major components into their strategy: financial inclusion and environmental impact. Taking these two dimensions into account has become vital for banks and insurance companies because their core business is now under threat, as witnessed by traditional banks’ reducing margins and the increasing numbers of disasters that are impacting insurers’ business models. ●

...and their business continues to evolve toward more social responsibility

This realization has gained speed thanks to the implementation of international guidelines and standards. Through its publication of 17 Sustainable Development Goals (SDGs), the United Nations defined the world's priorities and aspirations in terms of sustainable development between now and 2030. Their challenge is to set objectives shared by all governments and companies with a view to being incorporated into their strategies and business models. So, the majority of banks and insurers surveyed under the "Financial Inclusion and Sustainability" initiative claim to have integrated the SDGs into their CSR strategies, as illustrated by the two examples below.

Bank of Beirut commits to the United Nations Global Compact

By partnering with the UN Global Compact, Bank of Beirut is committing to respecting the ten universal principles stemming from the SDGs, which relate to human rights, labor standards, the environment, and the fight against corruption. As a result, Bank of Beirut must certify, each year, that it has effectively implemented these principles through periodic communication with UNGC, which is posted on the latter's website.

CaixaBank commits to decent work and economic growth

CaixaBank is contributing to all SDGs via its activity, social action and strategic alliances, integrating them into its Strategic Plan and its Socially Responsible Banking Plan. When it comes to decent work and economic growth, CaixaBank contributed 0.8% toward Spain's GDP in 2018 and generated 45,890 jobs. In 2019, the bank was the first Spanish bank to issue a Social bond to support the UN'SDGs. The amount raised (1Bn euros) will be allocated to fight poverty, advocate dignified employment and create jobs in disadvantaged areas of Spain.

At the same time, following the examples of the B-Corporation label or Renewable Energy 100 (RE100) initiative, multiple labels and certifications are emerging in order to categorize companies and financial products according to their impacts.

FundApps has been B-Corporation certified since December 2018

FundApps has been B-Corporation (Benefit Corporation) certified since December 2018. The label, created in the US in 2006, aims to certify private-sector companies that integrate CSR objectives into their mission, business model, workforce, and products and services.

DBS Bank becomes the first bank in Asia to join the RE100 initiative

By joining the initiative, DBS Bank is committing to using 100% renewable energy for all its operations in Singapore by 2030

The biodiversity of the European banking sector guarantees the presence of banks aligned with the SDGs by juridical nature. This is the case of the Italian Cooperative Credit Banks (BCCs) members of Gruppo bancario Cooperativo Iccrea and precursors of B-corporations whose Bylaw states: “The purpose of the Bank ... is to facilitate shareholders and members of local communities in bank operations and services, pursuing the improvement of their moral, cultural and economic conditions and promoting ... social cohesion and responsible and sustainable growth of the territory in which it operates.”

In Europe, responsible investment certification labels are also being developed. The European overview of sustainable finance labels published in June 2019 by Novethic¹ classifies eight European labels into two families: those that are focused on Environmental, Social, and Governance (ESG) criteria and those focused on sustainable finance. Each label has its own taxonomy and applies its grading criteria using thresholds, exclusion criteria, point systems, etc.

As it is, labels concentrating on ESG criteria can exclude companies that violate fundamental conventions such as that on Human Rights or International Labor Organization. These so-called “green” labels can exclude companies that mine fossil fuels. The SRI label, created in 2009 by the French Ministry of Finance, appears at the top of this European overview. Aimed at socially responsible investment products, it boasts 200 funds, or half of the labeled funds listed by Novethic, for an amount of 51.3 billion euros in assets under management as of March 2019².

The independence of these green rating agencies not only strengthens the credibility of their ratings but also their standing, which increases the likelihood of them being taken into account. Also, multi-criteria finance ratings are now appearing as a tool for asset managers to assess their underlying assets and model the evolution of portfolios.

However, labeled funds remain a niche in the market, representing 1% of European assets under management. These labels are also based on different visions and methods of calculation, which impact their clarity and their rate of adoption. In France, this means that one-third of responsible investments in 2018 arose from labeled funds, according to the “Responsible Investment” survey from the AFG [French Asset Management Association]³. In order to mitigate this heterogeneity, standardization initiatives⁴ are coming to light, with one notable example being the collaboration of 26 international banks announced last year for the creation of a global benchmark for responsible and sustainable banking services. The purpose of such a benchmark would be to facilitate dialog between public institutions, banks, and companies in order to focus all of their efforts on shared objectives, in line with the Paris Climate Agreement⁵. The development of these rating agencies and support from the financial community seem to be essential elements in the initiatives being considered valuable, both in financial performance and standing terms.

There has also been clear progress made from within financial institutions, as evidenced by a transformation of governance and management within banks and insurance companies: CSR reports, environmental impact assessments, and corporate behavior charters. New products are also being launched, enabling, for example, the democratization of socially responsible investment (SRI) funds and green bonds.

¹ “Overview of European Sustainable Finance Labels”, Novethic, June 2019: https://www.novethic.fr/fileadmin//user_upload/tx_ausynovethicetudes/pdf_complets/Novethic_Overview-European-Sustainable-Finance-Labels_2019.pdf

² Morningstar data mentioned in the “Overview of European Sustainable Finance Labels”, Novethic, June 2019: https://www.novethic.fr/fileadmin//user_upload/tx_ausynovethicetudes/pdf_complets/Novethic_Overview-European-Sustainable-Finance-Labels_2019.pdf

³ Press release from the French Asset Management Association on responsible investment (SIF): <https://www.afg.asso.fr/wp-content/uploads/2019/07/2019-07-11-cp-stat-ir-2018-.pdf> [in French]

⁴ Press release from June 4, 2018 from the United Nations Environment Program – Finance Initiative: <https://www.unepfi.org/news/industries/investment/europe-moves-to-put-its-sustainable-finance-strategy-into-law/>

⁵ Press release from May 29, 2018 from the United Nations Environment Program – Finance Initiative: <https://www.unepfi.org/news/industries/banking/principles-coregroup-announcement/>

BMCE Bank of Africa founds the first Social Impact Fund in Morocco in 2016

Aware of the fundamental role it plays in the economic and social transformation of Morocco, BMCE Bank of Africa has developed Morocco's first socially responsible investment (SRI) fund. The companies this mutual fund invests in are selected on the basis of their CSR practices.

Intesa Sanpaolo launches the Intesa Sanpaolo Green Bond in 2017

This €500m Green Bond was allocated, in its entirety, to 77 projects; these avoided, among other things, the creation of 213,000 tonnes of CO₂ per year.

According to the Climate Bonds Initiative, 167 billion dollars in green bonds were issued in 2018, a number which could reach 250 billion in 2019. Thus, as Philippe Heim, the Deputy Chief Executive Officer in charge of International Retail Banking activities at Société Générale, asserts: "Ten years ago, the green bond was viewed as revolutionary, and today it's become the norm. "

This evolved positioning of banks and insurance companies is widely supported by the customers themselves. According to a study conducted by ELABE and Wavestone in June 2019 (What societal role for banks in the XXIst century), one out of two customers to whom banking services are brought would like banks to help low-revenue populations, and 84% of customers think that banks should more actively participate in financing ecological transitions, particularly by altering their business model. Nevertheless, financial institutions still have a long way to go: although the majority of banks and insurance companies interviewed have integrated CSR activities into their business models⁶, they are still finding it challenging to deliver real paradigm shifts in their ways of working. ●



⁶ What societal role for banks in the XXI century, ELABE & Wavestone, June 2019

Social responsibility characterized by a diversity of initiatives...

...centered around financial inclusion...

According to the World Bank's report on financial inclusion, 1.7 billion adults did not have access to a bank account or monetary services in 2017. But this does not only concern banking services: in France, for example, according to the banking inclusion research panel's 2018 report, there were 3.4 million financially vulnerable people due to payment mishaps, crippling debt situations, or their lack of savings. That represents 5% of the population. In order to rise to this societal challenge, certain countries have implemented legislative tools to get financial institutions involved in this issue. Also in France, banks are now required⁷ to offer a minimum package of free banking products and appropriate services as support in the face of over-indebtedness, cap fees incurred in the event of an incident, or grant microloans⁸. From their side, banks and insurers are also working to develop offerings tailored to society's most vulnerable groups.

UniCredit develops a specialized offering for students

To facilitate banking inclusion, UniCredit's offerings are built around the needs of specific groups (for example, students) for whom they provide bank accounts and essential services free of charge.

In addition to these offerings, UniCredit supports students in their job searches and raises their awareness on finance and entrepreneurship. 26,000 students have already benefited from this support with a total of 2M hours of training and project work activities delivered by UniCredit in Italy in the last 2 years.

Through Axa Climate, the insurer leverages parametric capabilities to protect customers from natural events

Parametric insurance is a new insurance model driven by data and technology based on independent parameters that trigger automatically claims payment. It is based on the use of a parameter such as weather information, that is correlated to the client's damage or financial loss to create the most relevant cover. A concrete example is for agriculture insurance in Africa where Axa covers drought risk if outside air temperature reaches over a certain level several days in a row. In that case, the farmer who benefits from this insurance does not need to notify the claim of the damage caused to his/her crops any longer, the claim will be paid automatically when this climate event takes place.

Attijariwafa Bank is offering banking services for the "Low-Income Banking" segment of the population

This pan-African banking and financial group is demonstrating its commitment to banking inclusion through its subsidiary Wafacash, a Moroccan market leader in money transfers. The "Hissab Bikhir" offer allows people with modest incomes to open a bank account in Morocco for an amount equivalent to 50 euro cents per month and to make deposits and withdrawals at bank branches. With a network of more than 1,800 branches, the group's subsidiary is in rapid development, proving that financial inclusion represents a real opportunity for banks.

In a country where less than one-third of adults have a bank account, and women are financially excluded to a great extent⁹, this initiative offers the possibility of significant social impact.

⁷As prescribed within Article L321-1 of the French monetary and financial code

⁸Description of the law's contents - <https://www.service-public.fr/particuliers/vosdroits/F241Z> [in French]

⁹The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution", World Bank, 2018 <https://globalfindex.worldbank.org/>



Beyond specific offers aimed at people in economically vulnerable positions, prevention remains a real challenge for banks and insurance companies, as Philippe Heim, Deputy Chief Executive with responsibility for international retail banking at Societe Generale, says: "Our role as a banker is to support our customers at the key moments in their lives and to offer them solutions that are tailored to their situations." The Moroccan BMCE Bank of Africa thus implemented in 2014 a prevention and support system for its customers facing over-indebtedness. By training its managers in how to handle these situations, the bank is able to recognize the signs of over-indebtedness and to offer a solution tailored to the customer profile¹⁰. Numerous support initiatives have also been launched in the market, as demonstrated by the actions taken by Societe Generale and Widiba.

Société Générale opens "SME centers" in Sub-Saharan Africa

Through its "Grow with Africa" plan, Société Générale is focusing on African SMEs and their financing. These "SME centers" have been launched to support and assist business owners in developing their business plans and putting together funding proposals.

Widiba promotes access to banking information for all

For Widiba, access to banking for all is a core value. As a result of the regulatory trends that are changing the banking landscape (such as PSD2 and open banking), the bank is putting things in place to enable customers to access a set of expertly produced educational videos.

¹⁰ Presentation of the initiative on BMCE Bank's official site:
<https://www.bmcebank.ma/en/bank-africa/sustainability/responsible-customer-relations/preventing-over-indebtedness>

...and environmental protection

In 2015, the World Bank estimated in its *Finance for Climate Action*¹¹ report that the amount of investment in infrastructure and energy systems needed to limit global warming to 2 degrees Celsius by 2030 was 89 billion dollars. The shift has begun, as demonstrated by the recently announced plans to reduce investments in harmful sectors, primarily coal. Among them, Crédit Agricole, which is planning to phase out coal by 2030 and 2040, and Société Générale, which is committing to no more than 20% of its energy project financing going to coal-fueled power by 2020. The same trend is growing among insurance companies—for example, the announcement by AXA, in November 2019 that it will reinforce its divestment policy to completely exit the coal industry by 2030 in the OECD and EU countries, then in the rest of the world by 2040¹².

Players are going even further than limiting their negative impact by making commitments to promote green investments. Banks have thus incorporated environmental and social criteria into their decision-making process for the projects that they finance: 74% of European investors take CSR scores into account for financing (HSBC Survey, 2017).

Crédit Agricole is stepping up its commitment to the environment with the implementation of an ecological transition grade for its customers

In order to take its sustainable development strategy to the next level, Crédit Agricole¹³ is preparing for the 2020 implementation of an energy transition score used to evaluate its professional clientele, taking into account companies' capacity for resilience and adaptation in the face of climate change, as well as their contribution to the fight against global warming. This score could be a key tool, leading to prioritizing the financing of projects that respect the environment and the creation of preferential offerings.

MCB Group is publicly acknowledging that the success of a company or a country cannot be solely measured via pure financial or economic indicators

MCB Group is behind a sustainable initiative called "Success Beyond Numbers", which seeks to reconcile business and sustainable development. The Group believes that businesses that do not integrate sustainability concerns in their business strategy are bound to face difficulties. Pierre Guy Noël, CEO of the group, is a believer: "Times have changed and so have challenges, such as the fact that Gross Domestic Product (GDP) or money are not the only yardsticks for success anymore."

¹¹ "Finance for Climate Action" Report from the World Bank - 2015
https://www.worldbank.org/content/dam/Worldbank/document/Climate/FinanceClimateAction_Web.pdf

¹² Presentation of the new phase of AXA's climate strategy
<https://www.axa.com/en/newsroom/press-releases/axa-launches-a-new-phase-in-its-climate-strategy-to-accelerate-its-contribution-to-a-low-carbon-and-more-resilient-economy>

¹³ Presentation of Crédit Agricole's climate strategy
<https://pressroom.credit-agricole.com/news/credit-agricole-adopts-a-new-climate-strategy-8974-94727.html>

At the same time, banks and insurance companies are developing dedicated products to encourage green investments, especially in the energy sector. ●

Gruppo Bancario Cooperativo Iccrea launches the CasaRinnovabile program to encourage energy efficiency measures

Through its Crediper Green products from BCC Credito Consumo, the group offers loans to customers to improve the energy efficiency of their homes; this, in turn, reduces energy consumption costs.

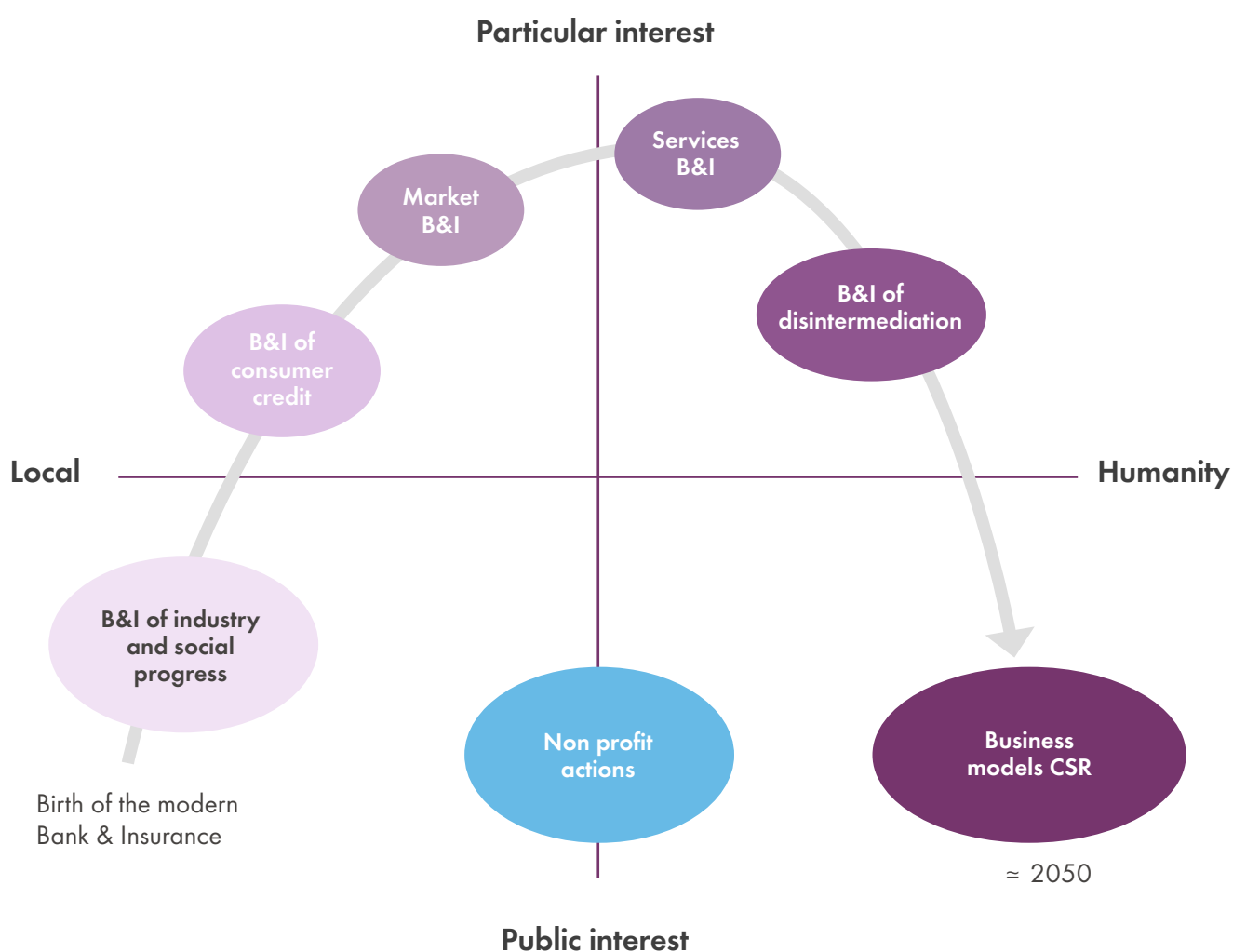
Millennium bcp is a founding participant of the "2020 Efficient House" programme

This programme, launched by the Portuguese Government and co-funded by the European Investment Bank (EIB), aims to grant loans under favorable conditions to credit operations that promote the improvement of the environmental performance of private housing buildings, especially focusing on energy and water efficiency, as well as on waste management.



Initiatives that are becoming progressively more profitable

The nature of CSR initiatives is in transformation: banks are progressively moving from charitable donations and pure and simple philanthropy to the creation of specific offerings and services to handle these concerns. Sustainable development is no longer seen as an obligation imposed by public opinion or regulators, but as an opportunity for growth and to win new customers. In light of this transformation, banks and insurance companies are becoming reacquainted with their traditional role by accentuating their position with regard to general interest. This is confirmed by Mr. Andrea Lecce, Executive Director of the "Retail and Small Business Sales & Marketing Department" at Intesa Sanpaolo: "There is a push on the one hand for the definition of models for measuring environmental risk in portfolios, and on the other hand towards the search for business opportunities in green sectors and counterparts."



This is what Axa achieved with its Emerging Customers offer, by providing insurance products that were tailored to a lower-income population in developing countries. Today, 10 million people and families are covered in the event of an accident or death.¹⁴ Growth prospects are also on the horizon in sustainable finance: according to the 2019 report from the Global Commission on Adaptation, an investment of 1.800 trillion dollars in the ecological transition could return net profits of 7.1 trillion by 2030.

The initiatives, which aim to incorporate CSR and sustainable development challenges into business models, are going hand in hand with a transformation of corporate culture and governance. As a result, a growing number of financial institutions are establishing dedicated teams whose role is to coordinate CSR action on a group-wide scale, report on these actions, and counsel the board of directors. This is the case for Société Générale, with its appointment of a CSR director to its board of directors, and Australia and New Zealand Banking Group and its Ethics, Environment, Social and Governance committee¹⁵ and Millennium bcp with the Committee for Corporate Governance, Ethics and Professional Conduct and the new Sustainability Committee chaired by the CEO.

These teams can also be created on more operational levels, like that of Crédit Mutuel-CIC Asset Management, which seeks to promote ESG investments and serves as a center for expertise on these subjects¹⁶. Thus was born the idea of cross-functional teams that could be rolled out within each department in order to identify achievable improvements.

Finally, as governance and culture continue to evolve, it is essential that companies equip themselves with relevant tools for collecting and analyzing business, allowing them to demonstrate the link between performance gains and sustainable finance. According to "Sustainable banking as a driver for growth", a Deloitte study on 17 banks in Niger, 85% of them state that they have achieved a growth in revenue following sustainable finance efforts. And 72% of them declare that they can prove this link thanks to data collected, which thus serves as an incentive to continue.

This evolution in the banking and insurance industries, according to Alain Law Min, CEO of Mauritius Commercial Bank, represents a natural adaptation to economic trends, driving these players toward "integrating together digitalization, agility and flexibility, customer centricity and sustainability in the purpose of shaping tomorrow's bank and insurance". ●

¹⁴ Presentation of Axa's "Emerging Customers" offer
<https://www.axa.com/en/spotlight/story/emerging-customers-protecting-the-middle-class-of-tomorrow>

¹⁵ ANZ's 2018 sustainability review
<https://www.anz.com.au/content/dam/anzcomau/documents/pdf/aboutus/wcmmigration/2018-anz-sustainability-review.pdf>

¹⁶ Presentation of the CSR trajectory of Crédit Mutuel-CIC Asset Management
<https://www.cmcic-am.fr/fr/institutionnels/nos-expertises-et-services/finance-responsable/isr-et-integration-esg/notre-expertise.html> [in French]

Efforts that need to be further increased, given the extent of the societal and environmental challenge

Even though financial players are demonstrating increasing levels of commitment in terms of solidarity and sustainable investments, these efforts need to be increased further, given the level of societal and environmental challenge. The changes proposed by financial institutions are based on an incremental strategy centered around the transformation, or sometimes simplification, of existing offerings and services. This type of approach can meet society's immediate expectations. However, little deep thinking has been done around the role and positioning of the banks and insurance companies of the future.

Moreover, the impact of commitments on inclusion and sustainable development remains a marginal one, as set out in work by The European Political Strategy Centre (EPSC). In its "Financing Sustainability" note, it stresses that less than 1% of global bonds qualify as "green" and less than 1% of the assets held by global institutional investors relate to environmentally friendly infrastructure. Finally, only a small fraction of global bank loans can be explicitly categorized as "green."

In terms of the efforts that need to be made, the Commission estimates that €4.7bn to €6.7bn of green infrastructure investment will be needed to achieve the United Nations goals by 2030. This is twice the current level of investment, which is about €2.8bn a year. If this is to be achieved, the Commission stresses that the private sector, and therefore financial institutions, need to be involved—and the latter have not yet fully integrated these aspects into their roadmaps.

In addition, greater transparency from financial players, and greater control by the financial authorities, are essential according to Elisa Bottoni, Gruppo Bancario Cooperativo Iccrea's manager of international relations and sustainable banking, who also notes: "More efforts should be done by regulators on the corporate sector in order to guide the transition to a sustainable economy. Collaboration between banks and companies is essential for allowing banks to get information necessary and instrumental for changing their business model."

Faced with these challenges, what are the transformations financial institutions must make to be able to meet them? ●

Moving towards the Bank and Insurance Company of the Future

As part of the Financial Inclusion and Sustainability initiative, the Futures Literacy Lab event was held on October 16, 2019, where a dozen financial players gathered to rethink the role of banks, looking out to a horizon of 2040. The Futures Literacy Lab (FLL) process has been developed by UNESCO over the last seven years and represents the latest advances in bringing together design, anticipation, and innovation thinking. Futures Literacy Labs take participants through four phases that are specially designed to implement collective intelligence methods that “use the future” to enable participants to understand key assumptions underlying their ability to imagine the future, and thereby invent new images of the future to guide their efforts to address the roles and responsibilities of the financial sector with respect to shaping a sustainable future. This brainstorming workshop questioned the relevance of some of the core aspects of banking and insurance today.

In parallel, two years ago, Wavestone launched an international deliberation to get the broad strokes of what this bank and insurance company of the future could look like. Going beyond technological responses, the consulting firm also reflected on the “core business” and a “raison d’être” for banks and insurance companies, which must be rethought so that they can measure up to the changes that we are experiencing.

Their approach consists of involving an interdisciplinary ecosystem (historians, sociologists, artists - why not?, scientists, and more) in the work in order to gain a new perspective and break away from the standard framework. This initiative includes a series of studies, quantitative analyses, and customer surveys in order to understand companies’ aspirations. Conferences are organized every quarter to sketch out the avenues for banks and insurance companies to pursue in order to ensure sustainable development for the next 15 to 20 years.

The first series of work have made it clear that the development of financial services seems to now be achieved through development management, balanced growth, and the widest inclusion possible, thereby placing social responsibility at the heart of development policy for Financial Institutions.

In Europe, the economic model of universal banking is being seriously challenged by the combined impact of several factors. On one hand, the traditional revenue sources are less and less capable of ensuring net banking income growth: interest rates are close to negative, meaning reduced margins, and commissions are subject to the dual pressure of regulators and FinTech newcomers who are seeking to gain market share over basic financial services. At the same time, these models are also based on significant structural costs related to maintaining physical networks, which is a problem that digitalization cannot hope to fully resolve.

Add to these factors a questioning of the fundamental values of traditional banks, which took a significant hit as a result of the 2008 crisis: a growing risk of disappearance, or at least the erosion of the core business, which is being challenged by increasingly aggressive newcomers. And a wearing down of the extent to which the banker’s profession is valued, also a direct consequence of the last big economic crisis.

Faced with the clear darkness of this picture, and with a future that becomes more and more difficult to decipher, banks and insurers are now essentially reacting with strategies of incremental change based on technological innovation and modernizing current practices. If this approach has the merit of meeting the immediate expectations of our society of consumers and of pushing organizations to embrace digitalization and innovation as levers for transformation, it does not completely address the critical challenges which the sector must face.



All of these elements are indeed coming together to incite serious reflection on what the bank of tomorrow should be. More than technological responses, it's new models that need to be established. This does not only involve anticipating the needs of customers and banking institutions; the issue is determining what place banks will occupy in meeting the needs of our societies.

There are five dimensions that seem particularly apt for fostering reflection on new development models for financial services:

Future evolution of the biotope and the human race: in search of symbiosis

Traditional Western ideology is founded on mankind's domination of nature and the almost limitless development of humanity. Contemporary scientific discoveries are uncovering evidence to the contrary - that it's the interactions between people, their activities, and the biotope that determine the future of the human race. Mankind's future is thus related to that of its biotope. Coming to understand the human/biotope "symbiosis" is critical, with the stakes being a habitable planet for the human race.

For the most part, this will be achieved through:

- Preserving an environment that's favorable to the human race
- Reintegrating natural cycles
- Exploring environmental possibilities

Shifting society's ideas: in search of a more balanced relationship in time to involve as many as possible

Seeking to satisfy our desires can lead to the exhaustion of the planet's physical natural resources, as well as exhausting man's psychological resources. The "presence of the present" is becoming an alienating concept. We're now witnessing, at least in Western societies, an aspiration of rebalancing: "take time for yourself": a presence of the past that reassures, renews desire, a presence of the future that ascribes value to waiting (plan, energy, engagement).

This understanding opens up new pathways for reflection for new services and new customer experiences such as, for example:

- The reintegration of natural cycles, of enjoyment of what is already known to be reassuring, such as where we went on vacation as a child, "the things" that have always been there
- The gratification that comes from waiting for desires to be satisfied through the experience of interactions with others, which allows for real relationships of give-and-take

New technologies: in search of redefining a new utility

Economic thought is founded on the principle that work and capital are the prerequisites for economic activity. Natural resources are thought to be unlimited. Contrary to what we may think, most contemporary scientific discoveries show that the physical constraints of the environment influence economic activity. Natural resources are limited; thus, the idea of finiteness becomes essential.

In this context, new technologies are desirable as soon as they contribute to reducing the consumption of natural resources. We are confronted with an enormous challenge: switching from a consumerist model to a sustainable one, in a global context of population growth. We're moving toward managing the cycle of the planet by relying on:

- Restraint
- The sharing economy
- The circular economy

Contemporary understanding of human nature: rediscovering how to "live together"

Traditional Western thought is founded on the principle that man gains fulfillment by himself, from a unique "substance", which belongs to him and which he develops over his entire lifetime. More and more, another vision of man is emerging: man cannot exist without a relationship to his own kind; he is a social animal. Without them, he will perish.

With this in mind, the development of "sociability" of human living spaces, a condition of our feeling positive about our existence, is a major avenue of investigation:

- Existing with a focus on others
- Feeling our physical vitality
- Interacting with our environment

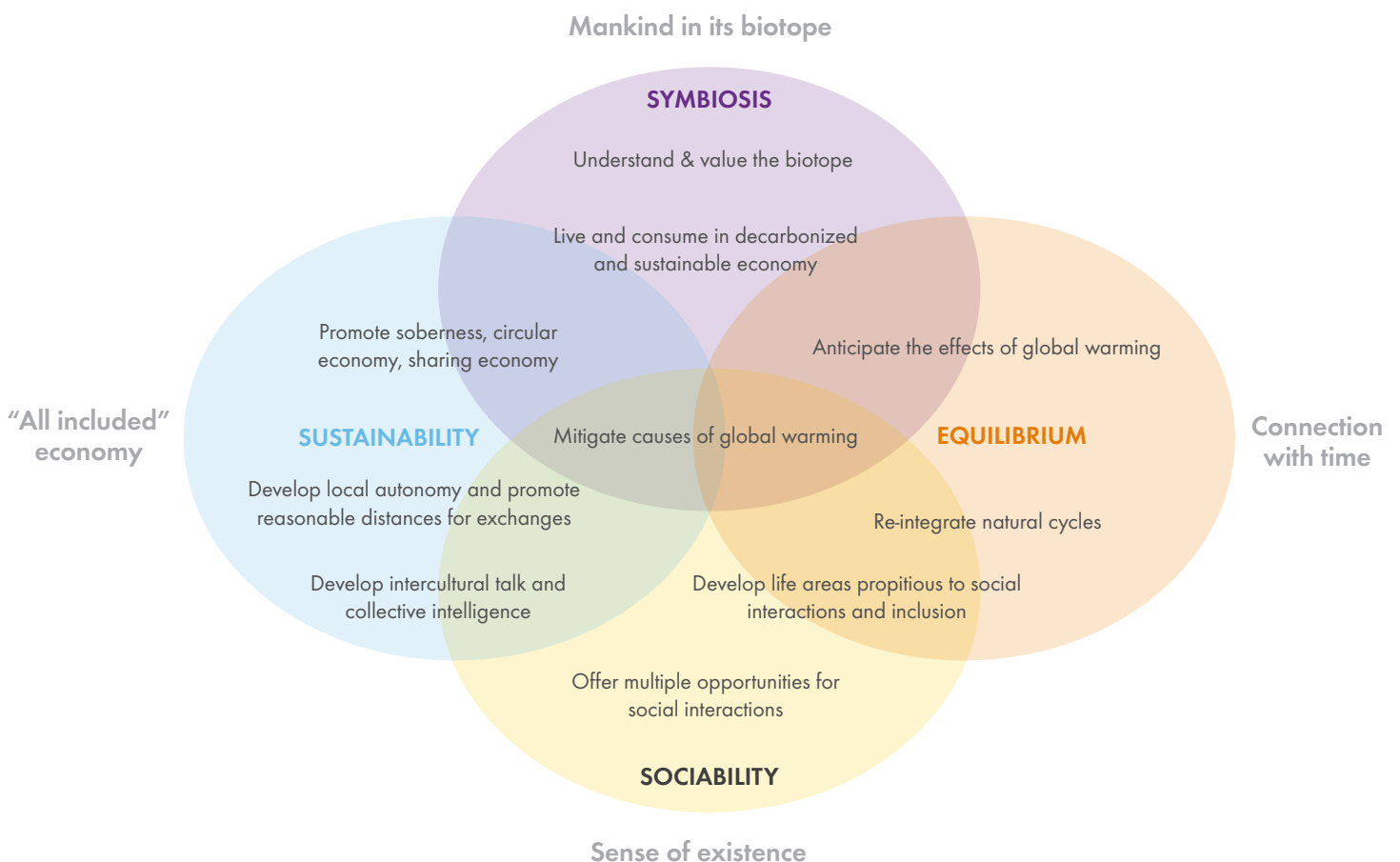
The evolution of uses and the definition of value

Seeking to satisfy our desires can lead to the exhaustion of the planet’s physical natural resources, as well. In today’s society, we are seeing a trend in usage from ownership toward shared use. As a result, the concept of the value of property is being modified and the idea of assets needs to be reconsidered. In addition, assets are evolving progressively, from being physical in form to being intangible. A virtual identity, for example, is becoming a real asset—with a non-negligible value. Should banks be the guarantors of this type of value in the future? And, if so, how can value be assigned to things like virtual identity?

More broadly, the notion of value itself is changing and we need to redefine how it is measured. Intangible notions, such as well-being, trust, or social and relational impact, cannot be valued using normal financial principles: measuring them has multiple dimensions and is specific to the individual concerned. How can a new value system that takes into account this diversity be conceptualized?

Lastly, as things stand, the existing system itself faces new and unprecedented risks, such as geopolitical threats and societal crises, and insurance companies must consider how to take them into account.

All of these elements, one by one, are drawing the outlines of what a more sustainable and more inclusive bank or insurance company could look like in the 21st century. Society has expectations of financial players on these issues, and they must consider them if they are to survive. While we’re seeing an early set of initiatives, which are both strategic and growing in number, they are far from having a sufficient impact. The wholesale redesign of business models, guided by serious consideration of current societal trends, and a projection of the future role of financial players, is more important than ever. ●



Summary of initiatives being pursued by the financial institutions interviewed

	CSR Governance	Sustainable finance	Inclusive finance
Attijariwafa Bank	<ul style="list-style-type: none"> - CSR strategy based on the SDGs of the United Nations, followed by operational KPIs 	<ul style="list-style-type: none"> - Support and microfinance offerings for SMEs 	<ul style="list-style-type: none"> - Hissab Bikhir subsidiary with offers aimed at low-income populations - Creation of the Africa Development Club to promote collaboration and economic development on the continent
AXA	<ul style="list-style-type: none"> - CSR strategy embedded with the Group's overall strategy and linked to the UN SDGs - Member of the DJSI World & Europe indexes - Industry leader of MSCI, FTSE4Good, Sustainalytics, CDP, ISS-oekom or Moody's (#1 in insurance sector) - A+ rating of PRI (Principles of Responsible Investments) - Contributing to other key industry initiatives such as the UN Global Compact, the PSI (Principles of Sustainable Insurance), or the UN convened net-zero asset owner alliance 	<ul style="list-style-type: none"> - Green investment objective of 24 billion euros by 2023 - Launch of an impact fund of 200 million euros focusing on climate change and diversity - Investment in "transition bonds", an innovative asset class conceptualized by AXA and complementary to green bonds that supports companies shifting towards less carbon-intensive business models - End of insurance cover for coal, tobacco, and oil sand sectors - Creation of a new parametric assistance service which offers weather alerting solutions and 24/7 real-time assessment through satellite imagery and drones, to support communities and corporations facing natural disasters such as floods, earthquakes, cyclones and wildfires - Member of the "Net Zero Asset Owner Alliance" to transition investments to "net-zero" greenhouse gas emissions by 2050 - Partner of the C40 network, a coalition of the biggest cities to make metropolitan areas more resilient to natural catastrophes - Creation of a label by AXA France, "citizen insurance", which has been the 1st responsible insurance label on the market since 2015 	<ul style="list-style-type: none"> - Insurance offering adapted to migrant workers - "Emerging Customers" insurance offer covering 10 million low-income customers - Deployment of telemedicine in the North of France for people living in medical deserts - Development of health and disease prevention around tobacco notably but also to fight non-communicable disease such as obesity or type 2 diabetes - Free fund in France for 1,000 families, setting aside an education allowance in case of accidents - Member of the "Collectif des 33" (the group of 33) which objective is to foster a more inclusive economy - Supported micro-entrepreneurs who create their business to get out of unemployment and precariousness through a partnership with ADIE since 2007

	CSR Governance	Sustainable finance	Inclusive finance
Bank of Beirut	<ul style="list-style-type: none"> - Member of the United Nations Global Compact (UNGC) whose objective is to respect the 10 universal principles 		
BMCE Bank of Africa	<ul style="list-style-type: none"> - Establishment of a senior-level ESS Committee – Environment, Social and Sustainability – that reports regularly to the Board. - Incorporation of the Equator Principles in 2010, the UN Global Compact and Mainstreaming Climate Action in 2016, the UNEP FI Responsible Banking Principles in 2019 - ISO 14001 for Environmental Management System, ISO 5001 for Energy Management, and OHAS 18001 in Health and Safety at the Workplace - Organization of internal workshops on energy, health, and work safety management 	<ul style="list-style-type: none"> - First Green Bond through a public offering in the amount of 500 million Moroccan dirhams, labeled as the “Positive Impact Bond” - First partner of the MorSEFF Energy Efficiency program - Green & Sustainable Finance products launched in partnership with DFIs; dedicated to financing the blue economy, namely wastewater treatment, and circular economy, namely waste management 	<ul style="list-style-type: none"> - Creation of the first social impact fund in Morocco: FCP Capital SRI - Launch of the first Women In Business Program in Morocco offering financing to women entrepreneurs in addition to extra financial services.
Crédit Agricole	<ul style="list-style-type: none"> - Creation of a committee dedicated to CSR at highest level of CA Group (with 12 top executive people) - Member of UNEP FI Responsible Banking Principles in 2019 - Member of UNEP FI climate pledge in 2019 - Member of B4IG pledge in 2019 	<ul style="list-style-type: none"> - Climate report using TCFD format and certified by Third party body - 2019: creation of an energy transition score for evaluating its corporate clientele - Withdrawal from coal for 2030 (UE and OECD) and 2040 (worldwide) 	<ul style="list-style-type: none"> - ALL Regional banks and LCL are involved in inclusive finance program - Development of a social (0,5B€) and environmental (20B€) impact fund at Amundi - Development of Social, Green and sustainable Bonds by CACIB - Grameen Crédit Agricole Foundation for developing microfinance and social entrepreneurship in emerging countries, especially in rural areas
GBCI ICCREA Banca	<ul style="list-style-type: none"> - Nomination of a Board Member delegated to Sustainability issues. - SDGs incorporated on an operational and business level and intrinsically in the Statute; but not yet on a strategic level - 2018-2019: putting in place internal meetings and workshops to promote the SDGs 	<ul style="list-style-type: none"> - The Group, through its Crediper Green products from BCC Credito Consumo is initiating the CasaRinnovabile program, offering its customers a loan for energy renovations on their home, thus allowing them to reduce their energy consumption costs 	<ul style="list-style-type: none"> - Leader of a 11.4 million-euro joint loan made to the start-up Sfera Società Agricola for an innovative hydroponic greenhouse 13 hectares [about 32 acres] large

	CSR Governance	Sustainable finance	Inclusive finance
Intesa Sanpaolo	<ul style="list-style-type: none"> - Incorporation of the SDGs into the 2018-2021 strategic plan - Incorporation of stock exchange sustainability indices, including the Dow Jones Sustainability Indices and the CDP's Climate Change A List 2018 	<ul style="list-style-type: none"> - The issue of the Intesa Sanpaolo Green Bond in 2017, totaling €500m, allocated entirely to 77 projects that helped prevent the annual generation of 213,000 metric tons of CO2 emissions - Establishment of a credit ceiling of 5 billion euros and launch of the first Italian laboratory in the circular economy 	<ul style="list-style-type: none"> - The creation of the Intesa Sanpaolo Fund for Impact to enable the bank to grant loans for 1.2 billion euros to social categories with difficulty obtaining credit - Support for households affected by natural disasters: 15 million euros in mortgage cancellation and 200 million subsidized loans
Mauritius Commercial Bank	<ul style="list-style-type: none"> - Signature of the United Nations Principles for Responsible Banking - Sustainability program is sponsored at Executive level - Creation of a Sustainability cluster to oversee implementation of sustainability strategy - Creation of a dedicated Board-level committee overseeing strategic sustainability issues. 	<ul style="list-style-type: none"> - Campaign for use of bank cards: 10 cents from each transaction go to Mauritian Wild Life - Launch of the 'Lokal is Beautiful' scheme aimed at supporting responsible local entrepreneurs via loans with preferential interest rates - Sponsoring 1 hectare of endemic forest at Ebony Forest where employees can help in reforestation activities 	<ul style="list-style-type: none"> - Savings accounts that are free to open, with no minimum deposit fee, and a free debit card
Société Générale	<ul style="list-style-type: none"> - Creation of a CSR trajectory with the appointment of a CSR director 	<ul style="list-style-type: none"> - Creation of the Pass Mobilité [mobility pass] and car sharing solutions - Withdrawal from coal (20% of the energy project total for 2020) 	<ul style="list-style-type: none"> - Creation of the "SME Centers" solution to support entrepreneurs and offer microfinance
UniCredit	<ul style="list-style-type: none"> - Creation of a Board Committee in charge of Sustainability in 2016 and integration of sustainability in the business strategies of the group - Signature of the United Nations Principles for Responsible Banking - Incorporation of 6 United Nations SDGs into the 2020-23 strategic plan - Inclusion of sustainability KPIs in the Long Term Incentive Plan for the top management - Social Impact Banking operations launched in Italy end of 2017 and now (end 2019) present in additional 11 geographies of the Group 	<ul style="list-style-type: none"> - Creation of Sustainable Finance Advisory Team within Corporate & Investment Banking division to support clients' transition to a lower carbon economy - Commitment to fully exit thermal coal mining projects by 2023 - Commitment to increase its exposure to the renewable energy sector by 25% by 2023 (to >€9bn) as well as increasing energy efficiency loans to customers, by 34% for WEU SMEs, by 25% for WEU individuals and CEE new origination to >6% of total loans - Active role as joint bookrunner or joint arranger of green and sustainable bonds for customers: 16 issues for a total placement of ~16 bn Euros in 2018 	<ul style="list-style-type: none"> - With the 2020-23 strategic plan, Unicredit Social Impact Banking will deliver 1B of finance to support social and financial inclusion - Microcredit, aimed at financing micro-entrepreneurs with difficulties in access financial services - Impact Financing, aimed at financing enterprises and initiatives that have the purpose of creating positive social impact on the territories where the Bank operates - Delivery of over 100 M € of finance to 2140 Micro Credit / Impact Financing customers in Italy over the last 2 years - Capacity building and financial inclusion through extensive financial education programs targeting Micro-Entrepreneurs, Social Enterprises and fragile individuals



	CSR Governance	Sustainable finance	Inclusive finance
Widiba	<ul style="list-style-type: none"> - Integration of the SDGs - Internal programs to promote diversity and equality: Women of Widiba and Year of People - Initiatives to reduce energy costs (for example, the construction of new sustainable buildings) 	<ul style="list-style-type: none"> - Creation of green investment funds 	<ul style="list-style-type: none"> - Educational initiatives on finance to make it more accessible via videos (PSD2, Open Banking)
FundApps	<ul style="list-style-type: none"> - B-Corporation certification: a label whose objective is to certify private companies that integrate CSR objectives into their mission, economic model, workforce practices, and products and services 	<ul style="list-style-type: none"> - Monitoring of its environmental footprint 	
CaixaBank	<ul style="list-style-type: none"> - Integration of the SDGs into its Strategic Plan and Socially Responsible Banking Plan - The CaixaBank's CR and reputation committee is a monthly first level committee. It is a delegated body reporting to the management committee and it is linked to the management committee through its chairwoman. - Signatory of the UNs Collective Commitment to Climate Action, created within the framework of the UNEPFI principles for responsible banking. - Incorporation in stock exchange sustainability indices, including the Dow Jones Sustainability Indices and MSCI 	<ul style="list-style-type: none"> - Establishment of a CO2 emission control policy (-75% since 2009) - CaixaBank is the first Ibex-35 bank to fully compensate its carbon footprint (with concrete actions: reforestation of 11 ha of burnt forest; installation of 30 wind turbines in India) - 1,4 B\$ in green loans in 2018; 645 Mn euros to renewable energy projects. - Signing of an agreement with the European Investment Bank consisting of a credit line of €30m to finance SMEs, individuals, and public sector projects - Integration of ESG risks into the overall risk management framework 	<ul style="list-style-type: none"> - MicroBank, fully owned by CaixaBank, enabled the granting in 2018 of 116,789 microloans (773 Mn euros) to entrepreneurs and businesses, and the creation of 25,820 jobs. - Launch in 2018 of the Financial culture Plan to improve the level and quality of society's financial knowledge: 2 books for kids, Twitter programme for young people, 342 workshops for adults, 322 sessions for seniors...
Millenium bcp	<ul style="list-style-type: none"> - Creation of a Sustainability Committee chaired by the CEO - Signature of the "Letter of Commitment to Sustainable Financing in Portugal" 	<ul style="list-style-type: none"> - Eko Energy Leasing PRO program in Poland, to encourage investment in energy-efficient technologies, with an offer of 5% investment premium to the clients in case of investment in machinery and equipment that consume less energy 	<ul style="list-style-type: none"> - Dedicated Microfinance products in Portugal to support entrepreneurs and fight financial exclusion - Millennium Já Já - bank service that allows the population in Mozambique rural areas to use bank services through the use of POS and Bank Agents (stores, groceries and post offices)

	CSR Governance	Sustainable finance	Inclusive finance
DBS Bank	<ul style="list-style-type: none"> - Integration of the SDGs with action focused on six in particular (Gender equality, clean and affordable energy, decent work and economic growth, industry-innovation and infrastructure, responsible consumption and production, and action on climate change) - Publication of an annual report about progress on each of these six SDGs 	<ul style="list-style-type: none"> - Minimization of environmental footprint via eco-responsible buildings and adherence to RE100 criteria - Promotion of transparency through sustainable practices, with the creation of a digital market for sustainable trading in treated natural rubber (HeveaConnect in partnership with the Halcyon Agri Corporation) - Support for environmental management systems through the provision of micro-credit and working capital - Use of Blockchain to encourage the take up of renewable energies, and involvement in one of the first Renewable Energy Certificate (REC) markets built on Blockchain - Promotion of carbon neutral electricity via its electricity marketplace (customers have the option of selecting carbon-neutral electricity suppliers) 	<ul style="list-style-type: none"> - The opening up of basic banking services to groups usually excluded (immigrant workers, former prisoners, disabled people) - Promotion of gender equality through a women-centered hiring program (Hack2Hire-Her) - Initiative on improved customer solvency by encouraging new behaviors when banking by phone (trend notifications via SMS, payment deadline alerts, internet browsing behavior)



Latest innovative case study



BNPP - ClimateSeed

Innovation presentation

Over the last 12 months BNP Paribas has built on its existing strengths in sustainability to go beyond green finance. By embedding the UN Sustainable Development Goals (SDGs) at the core of its strategy, business model and culture, BNP Paribas has integrated sustainability in all its business lines and broadened its product offering. Transitioning to a low carbon economy requires solutions that embrace new technologies; ClimateSeed, which was launched by BNP Paribas in 2018, is an example of how innovation and sustainability together can accelerate positive impact.

ClimateSeed is the climate-action partner to help organisations go beyond CO2 reduction. It launched several tools, including a voluntary carbon offsetting platform to help connect organizations with tangible projects to cut carbon emissions. The ClimateSeed marketplace connects businesses looking to offset their unavoidable carbon emissions and contribute to the UN SDGs with project developers offering voluntary carbon credits and looking for funding. ClimateSeed aims to increase the transparency, security and efficiency of the voluntary carbon market through a thorough verification process, that is built on a simple, secure, and user-friendly digital platform and tools.

ClimateSeed is a social cause-driven company and was launched during the Global Social Business Summit in November 2018 with Nobel Peace prize laureate Prof Yunus. The entire project, business plan, and articles of association have been reviewed by Grameen Creative Lab, whose mission is to help organizations implement social businesses as a way to meet society's most pressing needs. As a Social Business, ClimateSeed must reinvest its profits to maximize its environmental and social impact and includes projects that create decarbonization educational programs for example.

Uniqueness of the project

The ClimateSeed platform is a digital solution to offset unavoidable emissions through the financial contribution to sustainable projects. We offer the possibility to do all this process digitally. ClimateSeed is unique in terms of transparency and robustness compared to its competitors. ClimateSeed combines the financial and operational strength of a top-tier bank, the agility of a startup, and the legitimacy of a Social Business.

The ClimateSeed team has been directly collaborating with the Grameen Creative Lab - the consulting arm of Prof. Yunus - to become a leading Social Business dedicated to tackling environmental issues. As such, 100% of its profits will be reinvested in education, project development and technological solutions to counter climate change.

Innovative aspects and differentiators include:

- Digital onboarding: contributors and project carriers can start the onboarding process through ClimateSeed's digital onboarding questionnaire. They must go through ClimateSeed's due diligence analysis in order to become an active participant in the platform.

- Digital Project review: project carriers have to pass an additional step before being able to list their projects on the platform. Each and every project is reviewed by ClimateSeed's Sustainability Committee. The platform allows committee members to directly interact with project carriers through a dedicated communication channel, in case the former need further information from the latter before deciding whether the project can be listed.
- Digital project sheets and profiles: contributors and project carriers have their digital profiles on the platform. Projects carriers can create digital project sheets (following a predefined template) to promote their projects through the platform. They can also set up carbon credit prices. In these project sheets, project carriers can explain their project, how it works, and include media and additional documents to provide as much information as possible about the project in one single place. Connection: the platform connects contributors and project carriers. The first ones can select and identify projects following several criteria, including the project location, typology, SDGs targeted. This functionality creates a transparent selection process based on objective criteria and overcomes the current OTC market practices.
- Transparent offsetting: the platform has trade execution features and interfacing with the post-trade system. These features include project cart, contribution simulation, transaction, portfolio, and the interfacing with the post-trade system. This part of the platform allows to securely and transparently offset unavoidable emissions on a predefined transparent price. ClimateSeed manages the cash and carbon credit transaction (and retirement), preventing secondary market and double-counting issues.
- Education and communication: project features and multimedia are downloadable to allow contributors to shape their communication or educational campaigns. The platform features include a voting module to engage stakeholders in the project selection process.
- Project monitoring: once the offsetting process is concluded, the contributors can keep in touch with project carriers to continuously monitor the project progress.

The reason behind

Climate change is accelerating, and driven by increasing carbon emissions. Even with the most determined efforts to cut emissions at the source, we are still responsible for the remaining CO₂ that we have not been able to reduce yet.

Stakeholders are pushing companies to wade into sensitive social and political issues - especially as they see governments failing to do so effectively.

One way of scaling up the effort to preserve the planet is to ensure that the equivalent amount of the remaining carbon emitted is either absorbed or avoided elsewhere through sustainable projects. This process is commonly referred to as voluntary carbon offsetting. However, today, 50% of projects eligible for the voluntary carbon market fail to reach their goals due to the lack of visibility and funding.

ClimateSeed is a platform that aims to organize this currently fragmented voluntary carbon market in a transparent and innovative way. ClimateSeed's goals are to encourage the contribution to sustainable projects that capture or avoid CO₂ emissions. It does so by connecting sustainable project carriers all around the world with organizations that want to offset their emissions, contribute to the United Nations Sustainable Development Goals, and have a positive impact on the planet. On the ClimateSeed platform, contributors will find quality-checked projects that are internationally certified. ClimateSeed performs a banking due diligence that includes anti-money laundering analysis and reputational checks. Lastly, it provides additional qualitative analysis on the projects through its Sustainability Committee composed of sustainability experts and academics.

The results

ClimateSeed team and BNP Paribas Top Management agreed that the company was to be the first social business of BNP Paribas following the principles of Nobel Peace Prize Prof. Yunus. Therefore, they worked closely with the Grameen Creative Lab to obtain this prestigious accreditation.

After one year of work, ClimateSeed is the first Social Business of BNP Paribas. It is a GreenTech whose objective is to accelerate the fight against climate change:

- Its platform and digital tools offers a wide range of high-quality projects - more than 30 - including: reforestation, fight against deforestation, energy efficiency, renewables, household devices, water and waste management in more than 20 countries to preserve the planet and contribute to the SDGs set by the UN.
- All the projects are internationally certified via a strict due diligence process, and are analysed by a Sustainability Committee.
- ClimateSeed's digital tools (including a voting module) allow to attract, retain, engage but also educate stakeholders about organizations' sustainability actions.
- Organizations can offset their CO2 emissions at the corporate level but also specifically for their products, services, investment portfolios, trips or events to differentiate themselves amongst the competitors and set a great example for their industry. They can also allow their clients to take climate actions.
- ClimateSeed has international partnerships including BNP Paribas, the IFC (World Bank), WBCSD, Gold Standard, Yunus Environment Hub. It has been recognised as the most innovative solution in the Revue Banque-French Banking Federation Awards. It has also obtained the Efficient Solution Label by Bertrand's Piccard's Solar Impulse Foundation that confirms its contribution in the fight against climate change.

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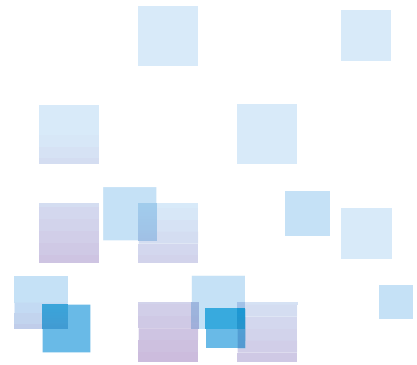
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Financial inclusion: New ambitions for 2020

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