

Environmental Responsibility of the Banking Sector in UAE: Practices to Confront Climate Change Risks

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ABSTRACT: With the climate change challenges and risks they impose on the environment, corporate organizations' interest in environmental and sustainable development issues is no longer a strategic choice but rather an imperative. In this context, UAE paid great attention to environmental sustainability issues and reflected it in the "UAE Vision 2030." Moreover, the national banking sector in the UAE was keen to adopt environmental responsibility practices to support the state's efforts by reducing the negative risks of climate change. This qualitative study aimed to shed light on the concept of environmental responsibility, in line with appropriate theoretical approaches, such as Stakeholder Theory and the Environmental Responsibility Model, by applying a case study of Emirates NBD. The results showed that Emirates NBD's interest in applying the concept of sustainable environmental management as a strategic priority and integrating various stakeholders into environmental responsibility initiatives to rationalize energy consumption and reduce carbon emissions resulting from bank operations to face climate change challenges. In this regard, several initiatives have been implemented, in addition to the bank's partnerships with other local and international institutions. This study suggests that governments should encourage the banking sector to finance major environmental projects as part of their environmental responsibility practices.

KEYWORDS: Corporate Environmental Responsibility, Corporate Sustainability, Green Banks, Climate change

1. Introduction

In light of climatic changes and the challenges they pose to the environment, the interest of governments and corporations in environmental and sustainable development issues is no longer a strategic choice but rather an imperative. Environmental issues related to climate change have become a priority on the global agenda. Protecting the environment from pollution risks and preserving natural resources for future generations have become top priorities for all countries to maintain sustainability. Therefore, governments and national institutions tend to increase their environmental responsibility practices to face the repercussions of current dangers and limit the potential future impacts of environmental pollution and climate change (Allen & Craig 2016; Alam & Islam 2021; Chi et al. 2022).

Environmental issues and climate change are among the main challenges faced by the international community, as their serious effects are wide-ranging and threaten human life, land and sea creatures, and global food security. These challenges require strengthening the global response through rapid governmental action, relevant international institutions, and business communities. In line with this global trend, the UAE has taken a series of measures to mitigate the effects of climate change and achieve sustainable environmental development, as it is classified among the countries most exposed to the potential risks and impacts of climate change in the world as follows: high temperatures, scarcity of precipitation, widespread drought, and rising sea levels. Thus, protecting the environment and preserving its resources has become one of the main issues adopted in the UAE Vision (2030) and its strategic goals. Accordingly, it has supported the transformation of the national economy into

a green, low-carbon economy based primarily on modern technologies, knowledge, and innovation. In addition, many measures have been taken to build a sustainable environment for future generations, such as issuing strict environmental protection legislation and laws, developing energy use technologies in the industry, using clean fuels, reducing consumption, adopting green building standards, and relying on sustainable transportation (UAE E-Government Portal 2023).

The banking sector in the United Arab Emirates is at the forefront of organizations interested in applying integrated strategies for environmental responsibility practices in line with the UAE vision and strategy and the global trend concerned with environmental issues. The main purpose of this study is to identify the environmental responsibility practices and initiatives of national banks in the United Arab Emirates to reduce the current and expected risks of climate change issues through a case study of the Emirates NBD Bank.

2. Literature Review

2.1 Climate Change

Climate change refers to long-term shifts in temperature and weather patterns. Global climate change is not a future problem but rather an immediate one. Changes in Earth's climate driven by increasing human emissions and greenhouse gases that cause global warming have negative effects on the environment, such as severe drought, water scarcity, forest fires, rising sea levels, melting of polar ice, catastrophic storms, and biodiversity decline (Allen & Craig 2016; Alam & Islam 2021).

The challenges of climate change have caused corporations, non-governmental organizations (NGOs), communities, and citizens to change their perspectives on corporate social responsibility (CSR) from voluntary welfare to necessity (Allen and Craig 2016). These challenges are expected to change the way citizens live their lives around the world, as many countries and organizations already face it, and planning to overcome the expected risks they will face, such as the limited clean water and expensive and unreliable energy (Cerciello, Busato, and Taddeo 2022).

2.2 Corporate Environmental Responsibility to Confront the Climate Change Risks

According to Testa and D' Amato (2017) and Ogiemwonyi et al. (2020), Corporate Environmental Responsibility (CER) is one of the three dimensions of integrated social responsibility as follows:

- *Economic Dimension*: This is related to corporate governance, preventing bribery and corruption, ethical investment, and protecting the rights of different stakeholders.

- *Social Dimension*: It focuses on achieving the well-being of society, developing employees' abilities and skills, and providing them with job security to increase their productivity and satisfaction.

- *Environmental Dimension*: This concerns the organizations' responsible and sustainable practices to reduce the negative environmental impacts of their operational processes by eliminating emissions and waste, rationalizing energy consumption, and managing available resources to save the rights of future generations, considering the use of international standards to effectively improve their environmental performance.

The environmental dimension of Corporate Social Responsibility (CSR) lies in organizations adopting the "Green Organization" strategy, whereby organizations adopt environment protection and sustainability as a comprehensive and consistent strategy (Rashid, Khalid, and Rahman 2015). According to Williamson et al. (2006, 317), Corporate Environmental Responsibility (CER) is a "concept related to companies' efforts to integrate environmental concerns into their business operations and their interactions with stakeholders.

It is viewed as the contribution that firms make to sustainable development by balancing and improving environmental impacts without damaging economic performance”.

Recently, the CER concept has been integrated into corporate culture and has evolved as an integral part of performance reviews. This concept has also become more comprehensive, as it includes various stakeholders, especially with the increase in environmental awareness among governments, non-governmental organizations, the business community, and individuals. The natural environment is recognized as a stakeholder. Therefore, environmental responsibility has become integral to corporate social responsibility (Altuner, Çelik, and Güleç 2015; Chi et al. 2022).

Moreover, CER building a “Green Corporate Image” (GCI) and achieving a “Green Competitive Advantage” (GCA) have become major areas of concentration among businesses worldwide (Rahman and Post 2012). The global business community has recognized the strategic benefits of CER activities. Thus, corporations have recently focused on building a green corporate image to improve their competitiveness. They tend to develop high-quality sustainable products and support the efficiency of business operations by investing and managing resources in an eco-friendly manner, prioritizing the standards of preserving the environment (Alam & Islam 2021; Wang & Bian 2022). Therefore, sustainable practices concerning the development of the environment and society have become pivotal in supporting a positive image of organizations with customers. Moreover, environmentally responsible and sustainable practices have a positive impact on the financial performance of institutions following this approach (Cerciello, Busato, and Taddeo 2022).

Because CER is perceived as an essential factor affecting business performance, many firms recognize their environmental efforts as strategic factors. Consequently, more companies consider environmental responsibility expenditures as investments that can affect profits in the long run rather than merely cost. From this perspective, companies are becoming more proactive in addressing environmental issues, seeing them as opportunities rather than obstacles (Testa and D’Amato 2017; Sing and Paul 2020).

2.3 Corporate Environmental Responsibility Dimensions

According to Rahman and Post (2012), CER is a multidimensional concept related to corporate governance, sustainability, and performance. Whereas, Rashid, Khalid, and Rahman (2015) identified the following three conceptual dimensions of CER.

- *Environmental Philanthropy (EP)*: The participation of governmental organizations and local and international civil society institutions in financing projects and initiatives that serve the environment and sustainable development to achieve the welfare of future generations.

- *Environmental Community Involvement (ECI)*: By merging the environmental dimension within the strategic objectives of the corporation, which is reflected in the way it manages its projects, by integrating environmentally sustainable practices in the workplace, taking into account the environmental aspects of operations and production processes, developing a spirit of environmental responsibility among employees and encouraging their responsible practices towards the environment, and implementing plans aimed at mitigating the negative impacts on the environment.

- *Environmental Customer Well-being (ECW)*: Providing the best products and services and developing safe, environmentally friendly, and harmless products for customers. In addition, it encourages customers to adopt responsible practices in shopping and consumption to achieve well-being and interest in society.

2.4 The Environmental Responsibility of the Banking Sector in the UAE:

Environmental pollution and climate change issues are global threats to all countries without exception. Therefore, most countries, international organizations, and the business community tended to adopt the "Net Zero Emissions" strategy launched by the United Nations within the framework of the Paris Agreement in 2015 and confirmed at the Climate Summit in Sharm El-Sheikh (COP27) in 2022 (Net Zero Emissions, the official website of the United Nations, 2022).

This global trend has been accompanied by interest from most Arab Governments and business organizations that have begun to consider the consequences of their immediate and future operational activities in the environment. The United Arab Emirates has kept pace with this global trend and approved in October 2021 the "Net Zero Emissions" strategy within the strategic initiative for Climate Neutrality by 2050, as reflected in the UAE Centenary Sustainability Agenda 2071. Most sectors and organizations operating in the UAE have tended to achieve the goals of this strategy, especially in the banking sector (UAE E-Government Portal 2023).

The banking sector, through its financing activities, is one of the engines of economic development in many countries. It has a central role in achieving the goals of sustainable development. The transition of the banking sector to adopt a sustainability strategy has changed its role and function, especially concerning banking products and services. Banks have become one of the main actors supporting the transition to a sustainable economy at local and global levels, thus becoming environmentally responsible entities (Ryszawska & Zabawa 2018). The banking sector's ability to adopt sustainable environmental practices, such as credit policy and green financing, positively affects the increase in the financial performance indicators of these banks (Weber 2017). These practices have become part of the financial performance strategy for this sector as they contribute to maintaining the balance of the financial market by achieving the interests of customers and society, especially sustainable activities (Mocan et al. 2015).

In line with the increasing awareness of governments and organizations to face environmental risks, the concept of "Green Banking" and "Green Finance" emerged (Price & Sun 2017; Sing & Paul 2020). Green Banking is environmentally friendly financing in which banks place the environmental dimension within their strategic objectives and as part of their vision and values. They consider not only financial gains but also the strategy of preserving the environment and other sustainable development goals. These banks adopt clean energy practices to combat the consequences of climate change by reducing carbon emissions, saving energy, reducing the use of fossil fuels, reducing greenhouse gas emissions, and managing waste. In addition, it provides green products and responsible and sustainable financing initiatives (Testa & D'Amato 2017; Sing & Paul 2020; Chi et al. 2022).

The banking sector in the UAE represents a fundamental pillar in implementing the country's vision and national strategies to preserve the environment and reduce the risks of climate change. In this context, national banks were keen to implement environmental sustainability practices, integrate them into their vision and strategic objectives, and transform them into operational procedures and activities, in addition to establishing effective partnerships with the local community and relevant international institutions. This partnership is based on the principle of mutual benefit for all parties. It considers an opportunity and competitive advantage for these institutions to enhance their reputation and the value of their brands in the market. Accordingly, responsible investment for national banks in the UAE became a priority, as they were keen to expand sustainable financing practices; provide green products; increase green financing; invest in renewable energy projects and technologies; build sustainable infrastructure; and adopt initiatives, procedures, and activities aimed at supporting the UAE governmental efforts to achieve sustainable environmental development.

3. Research Methodology

This descriptive study conducted qualitative research using a case study approach. This type of research was first used by anthropologists and sociologists in the early 20th century; however, it did not include statistical analysis (Brink 1993). This research helps to understand the social world (Polkinghorne 2005), as it comprises many methods, including a case study (Cibangu 2012). Based on Mack et al. (2005) qualitative research consists of investigations that seek answers to a question, systematically using a predefined set of procedures to answer the question through the collection of evidence to provide complex textual descriptions of how people experience a given research issue, in addition to information about the human side of an issue. It also effectively identifies intangible factors, whose role in the research issue may not be readily apparent.

In this research, the case study approach was applied to the Emirates NBD, which is the first national bank in the UAE. It received the ISO 14001 certificate for the environmental management system in 2015 and obtained the approval of the Corporate Social Responsibility (CSR) Label from the Dubai Chamber in 2021. Moreover, it has received many international awards and recognition as the best bank in the UAE and as one of the leading banks in the Middle East, North Africa, and Turkey (MENAT) region.

Data collection was based on primary and secondary analyses. The primary data were collected through the Emirates NBD corporate website to monitor and analyze the environmental practices and initiatives that aim to face climate change risks by analyzing sustainability annual reports during the period 2015–2021. Additionally, secondary data were collected from scientific journals and international official reports to answer the following main research question: *“What are the environmental responsibility practices and initiatives of the Emirates NBD bank in supporting the UAE's vision towards reducing the risks of climate change?”*.

4. Results and Discussions

The analysis of the case study of the Emirates NBD shows that the Bank's social responsibility framework is based on the UAE's Vision, United Nations Sustainable Development Goals, the Emirates Framework for Sustainable Finance (2021-2030), and the bank's vision, mission, and values. Accordingly, banks (CSR) practices rely on four dimensions: volunteering, developing programs, partnerships and cooperation, communication, and community participation. Hence, the bank was keen to focus on corporate social responsibility practices and allocate an independent classification to it on its official website, in addition to the e-publishing of annual sustainability reports during the analysis period 2015-2021. According to the Bank's report on Environment, Society, and Governance (2021), its strategy is based on sustainability and responsibility as a strategic approach to maintaining a positive image and reputation, as it focuses on environmental responsibility and the adoption and support of both local and international efforts to protect the environment, especially the responsibility towards climate change risks and sustainability challenges. In this context, the results emphasize a bank's continuous commitment to reducing the negative impacts of its direct and indirect operations on the environment by adopting many concepts and practices that have a positive impact on the environment, such as a Green Economy, Sustainable Financing, Green Investment, Green Products and services, and the Rationalization of Energy Consumption, Recycling. Accordingly, the bank committed to reducing harmful emissions and the impact of its negative operations on the environment, guided by the UAE Net Zero 2050 Strategy announced in October 2021, to achieve net zero emissions by the year 2050.

The Emirates NBD bank was keen to support this strategy through its environmental compliance record, the bank's sustainability reports (2020, 2021) emphasized that no fines or penalties on the bank due to non-compliance with environmental laws, as it adopted environmentally friendly policies and practices which combine with local and international goals, principles, and standers. Additionally, the bank signs and applies the UN Principles for Responsible Investment to support the ten principles of the United Nations Global Compact and implements initiatives that achieve the United Nations' goals for sustainable development in various fields, including the environmental field. Moreover, the bank participated in the World Green Economy Summit in 2019 and signed the Dubai Declaration on Sustainable Financing of the United Nations Environment Program, which aimed to transform into a low-carbon green economy, thereby supporting the UAE's Centennial Sustainability Agenda 2071.

In this regard, the analysis also concludes that Emirates NBD's adoption of Sustainable Green Products helps rationalize the consumption of resources and energy, in addition to monitoring the carbon footprint to reduce emissions from its operations. Annual consumption rates were measured to monitor the extent of the bank's contribution to environmental protection as a result of its initiatives, particularly those related to reducing the consumption of water, electricity, energy, paper, and plastics. This trend has a mutually beneficial perspective on both the protection of the environment and the bank's resources and budget protection, in addition to the bank's quality recognition and receiving international awards. In this context, the bank launched many initiatives, such as the carbon calculator initiative in 2017, developed by the bank's event management team in the marketing department, which aims to calculate the carbon emissions associated with each event in the bank to reduce its negative impact on the environment. During the period 2020-2021, carbon emissions were reduced by 1,550 metric tons. Another initiative related to the rationalization of fuel consumption was launched by the bank in 2017, to rationalize the consumption of energy emitted from fuel in all owned or rented vehicles. Another initiative related to the rationalization of fuel consumption was launched by the bank in 2017, to rationalize the consumption of energy emitted from fuel in all owned or rented vehicles. Moreover, Emirates NBD relies on technology to implement sustainable environmental practices and is keen to launch innovations and digital solutions for its customers, such as contactless payments, paperless digital accounts, and electronic customer services. In this regard, the Bio Debit Card launched in 2021 was also an example of the Banks' Green Products, and the percentage of reliance on it reached 42%, because it is the first eco-card in the UAE made of 85% recycled PVC, which was extracted from production waste without the styrene and chlorine, so it is eco-friendly and does not produce any harmful emissions when recycled.

The results demonstrated the Emirates NBD's strategy for engaging different stakeholders in the sustainable development journey by motivating them to adopt environmentally responsible behavior and integrating them into social responsibility initiatives and practices to achieve the principle of "Responsible Green Citizenship." For instance, in 2015 the bank launched the "Exchanger" Volunteer Program, which aims to empower employees to return to the community. This pioneering corporate program has been recognized by national and international platforms as one of the most successful projects. According to the bank's sustainability report for 2021, it has achieved 4,777 volunteer hours and won many awards, including the "IMPACT 2030" award for innovation. Moreover, the bank applied a responsible procurement strategy and chose the supplier network according to the sustainability criterion, in addition to suppliers' engagement in the "Carbon Calculator" initiative to monitor energy consumption and waste by measuring the carbon footprint to reduce its negative impact. In 2018 the bank procurement department obtained an ISO 14001 certificate for environmental management standards.

The analysis also showed that Emirates NBD's perspective on achieving environmental responsibility was achieved through partnerships and cooperation with local and international institutions; hence, diverse initiatives were implemented. For instance, the recycling of the electronic and paper waste in cooperation with Enviroservice and Trashco companies. Another example is the issuance of public transport cards in partnership with the Roads and Public Transport Authority (2020) to reduce carbon emissions. The bank also participated in the "Vehicle-Free Day" initiative in cooperation with Dubai Municipality, and employees participated in the challenge of reducing carbon dioxide emissions by reducing dependence on cars. The Bank is also a strategic partner of (MasterCard) Priceless Planet Initiative, which aims to unify the efforts of financial and commercial institutions worldwide to address the risks of climate change and ensure a sustainable future. In 2018, the bank used the Internet of Things, machine learning, and artificial intelligence to save energy in collaboration with EP&T Global, saving an estimated 250 thousand dirhams and reducing energy consumption by 7%. In 2020, the bank obtained the "LEED" gold certificate as the first bank in the Middle East and North Africa region to obtain this certificate in Leadership in Energy and Environmental Design from the "U.S. The Green Building Council" (USGBC), which is a globally recognized certificate for achieving sustainability. The bank was keen to promote green initiatives, that aim to engage customers in sustainable development efforts, such as "Go Green" and "Green Auto Loan" initiatives, which promote the dependency on electric cars that support clean energy and reduce carbon emissions. In this context, electric charging stations were provided to stimulate the transition to environmentally friendly vehicles, which witnessed significant growth, increasing to 72% compared to the percentage in 2020.

Finally, we can conclude that the results of this study are consistent with those of many studies, such as Alam and Islam (2021), which indicate that institutions that adopt practices based on governance, sustainability, and a balance between the economic and environmental dimensions can promote a green positive image that achieves a competitive advantage in the business community. Cerciello, Busato, and Taddeo (2022) also indicated that sustainable practices that concern the development of the environment and society could promote a positive impression of the corporate image with customers, in addition to its positive effect supporting the financial performance of institutions that adopt this trend. To achieve this, Ogiemwonyi et al. (2020) indicated the importance of a radical change in philosophy toward a green corporate culture that focuses on preserving the environment as a key value in its Strategic Plan. Additionally, Wang and Bian (2022) emphasized that responsible environmental practices and initiatives adopted by institutions are positively reflected in improving their operational activities and economic performance. Sing and Paul (2020) concluded that most customers are aware of the concept of green banking services to reduce carbon emissions. Ogiemwonyi et al. (2020) also indicated the institutional need to adopt green innovation as part of their corporate social responsibility, which aims to reduce environmental waste, prevent pollution, and implement effective environmental management to ensure environmental well-being. In this regard, many studies have shown the positive impact of environmental responsibility efforts and corporate environmental practices on customer loyalty, including Rashid, Khalid, and Abdul Rahman (2015), whose results showed that customers were more willing to deal with institutions that show greater commitment to protecting the environment and are also willing to buy Green Products even at slightly higher prices. Nwanne (2016) indicated that the social responsibility activities and practices of banks that adopt sustainability improve their relationships with customers and stakeholders.

5. Conclusions

Given the climate change challenges and risks they impose on the environment, governments worldwide have focused on facing these challenges. Accordingly, the UAE paid great attention to

environmental sustainability issues and reflected it in its vision and strategic plan, guided by corporate organizations, especially the national banking sector. The analysis of the case study of the Emirates NBD showed its commitment to adopt environmental responsibility practices to reduce harmful emissions and the negative impacts of its direct and indirect operations on the environment, guided by the UAE Net Zero 2050 Strategy. In this regard, the Emirates NBD has adopted many concepts and practices that positively impact environmental protection, such as a Green Economy, Sustainable Financing, Green Investment, Green Products and services, Rationalization of Energy Consumption, and Recycling. Moreover, the bank was keen on engaging different stakeholders in the sustainability journey by motivating them to adopt environmentally responsible behavior and integrating them into the social responsibility initiatives and practices to achieve the principle of Responsible Green Citizenship. In addition, the bank's perspective focuses on achieving partnerships and cooperation with local and international institutions through diverse initiatives.

This study suggests that governmental planning should set environmental priorities in the state strategic plan and reflect them in a detailed action plan that supports environmental sustainability initiatives with the partnership of national and international institutions, especially the banking sector, as the government should encourage this sector to finance major ecological projects as part of its environmental responsibility practices. It is also recommended to have a global summit for sustainable environmental responsibility practices and launch an award for the best practices worldwide to address climate change risk.

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