

VakıfBank became a Carbon Negative company

Putting the sustainable banking approach at the centre of its business strategies, VakıfBank continues to improve its environmental, social and governance performance. Included in the BIST Sustainability Index since 2014, VakıfBank became a Carbon Negative company by offsetting more than all of its greenhouse gas emissions calculated for 2019.

Aiming to perform its banking activities at the international sustainability standards, VakıfBank has retained to improve its environmental, social and governance performance and to integrate sustainability into its corporate strategy for a more liveable future. VakıfBank, reporting to the Carbon Disclosure Project (CDP) since 2014, performs a comprehensive and sensitive energy and emission management.

VakıfBank's Scope 1, 2 and 3 total carbon emissions for 2019 was calculated as 53,413 tCO₂e. Corresponding to this amount verified with ISO 14064 certificate, VakıfBank purchased 55,000 Verified Carbon Units generated from clean energy sources and became a Carbon Negative company by offsetting more than all of its greenhouse gas emissions calculated for 2019, thus taking a pioneering step in this regard.

Our sustainability score is rising

Giving insight into the subject, VakıfBank's EVP Muhammed Onay Özkan said that "Sustainability refers to the value chain that we have established for our entire stakeholder ecosystem. We have been in the BIST Sustainability Index since 2014. We are conducting our transformation in accordance with international sustainability standards and trying to enhance our performance. In 2019, we managed to keep our carbon emissions at the level of 53,413 tCO₂e by performing a sensitive energy and emission management. Corresponding to this amount verified by ISO 14064 certification, we purchased '55,000 Verified Carbon Units' generated by clean energy sources and became a Carbon Negative company by offsetting more than all of our greenhouse gas emissions".

Working areas have become environmentally friendly

Making a statement about the bank's sustainability efforts on obtaining new certificate, VakıfBank's EVP Mr. Özkan continued his speech as follows;

"We conduct all our activities with a sustainable banking approach. From energy to paper saving, we make all our departments compliant with these standards. To date, we have registered the compliance of our 523 units, including the Head Office, with the ISO 14001 certificate and made our workplaces environmentally friendly. We reduced our energy consumption per employee to

5.86 MWh/person. We also saved 51.55 tons of paper, thus saving more than 1,300 trees from being lumbered. With this voluntary process, beyond erasing carbon footprint we have supported the transition to a low-carbon economy and its actors. While being a model and pioneer in Turkey, have also increased public awareness for the prevention of climate change.”

Green criteria are applied in lending processes

Stating that working in cooperation with International Financial Institutions (IFI) within the scope of many projects they funded, Mr. Özkan said “We pay attention to that the projects we financed through these IFI facilities meet high ethical, environmental and social criteria. Under a facility like this, in 2020, we have initiated the establishment on Environmental and Social Risk Management System in lending processes which we plan to complete this system by the end of the year. We see that the importance of sustainable banking in access to international funding sources has increased in recent years. As a leading bank in the international debt capital markets, we carry on taking important steps in this area. Thus, we have completed the preparations for accessing sustainable finance under various structures and we aim to seize opportunities depending on market conditions.”