

Green Banking: Towards a Socially Responsible Banking in the Philippines

Donald Matriano

De La Salle University, Manila

donald.matriano@dlsu.edu.ph

Abstract

The issue of sustainability has finally arrived in the banks' boardroom, with environmental protection, sustainable ecological balance, and green technologies emerging as significant themes. A growing number of financial institutions, especially those in the emerging markets, are driving this change by managing carbon footprint, overseeing environmental and social risks in their financed projects, and investing in solutions to climate change and other environmental challenges. Banks hence find it essential to go green and embrace environment protection as a missionary zeal to take environmental and ecological aspects as part of their investment principle, and as a drive towards socially and ethically responsible banking. This paper presents an overview of the green banking initiatives in the Philippines and their positive influence on social and financial performance. It also attempts to examine the growing opportunities for Philippine banks to profit through financing a more environmentally sustainable future.