

Access Bank is looking to the future by promoting sustainability in Nigeria

Conscientious financial institutions like Access Bank are recognising the benefits of sustainable banking and the positive effect this can have on both the company and wider society



Access Bank have been embracing sustainability in Nigeria since introducing an innovative corporate responsibility initiative in 2008

For too long, companies all over the world have taken a short-term approach to business. Boosting revenues for the next quarter has taken precedence over long-term fiscal planning, while the environmental and social ramifications of key decisions are only given a cursory consideration, if at all.

In recent times, however, companies have accepted that this way of working can't go on forever. Eventually, short-termism comes up short. Instead, firms are

placing greater importance on sustainability, whether it relates to the planet's wellbeing or local community goals.

This new sustainable ethos has spread across the world, not simply in order to meet an organisation's moral obligation, but also because it can deliver business rewards as well. In Nigeria, Access Bank is taking a leading role when it comes to driving sustainability in the financial sector. Herbert Wigwe, Group Managing Director and CEO, spoke to *World Finance* about how his bank meets the day-to-day needs of its customers while simultaneously guaranteeing a brighter future for all its stakeholders.

One step at a time

For many businesses, sustainability has only become a recent priority. This is partly because corporate responsibility has not always been a major concern for customers, employees or management personnel. However, at Access Bank the journey to creating a sustainable future for Nigeria, and indeed Africa, began in 2008, after the establishment of the Corporate Social Responsibility function within the [bank](#). Since then, the bank has continued to develop impactful initiatives that have strategically addressed the local community's key social, environmental and economic challenges.

“Over the past decade, our sustainability journey has led us to restructure our business operations and develop new strategies that aim to create a brighter future for our customers and the wider world,” Wigwe explained. *“This journey has not been easy, but our commitment remains unwavering. It is, after all, the only approach that can deliver long-term prosperity.”*

In 2010, the bank undertook a cost-benefit analysis, which helped in assessing the aggregate expected expenses against the expected benefits of implementing environmental, social and governance considerations in project financing and other lending activities. This led the bank to take a step further to embed sustainability in its overall business strategy, thereby leading to a complete restructuring of its corporate philosophy. A new mission statement was created, said Wigwe: *“Setting standards for sustainable business practices that unleash the talents of our employees, deliver superior values to our customers and provide innovative solutions for the markets and communities we serve.”*

In 2012, Access Bank initiated and led the process that culminated in the development of the Nigerian Sustainable Banking Principles – a set of 9 principles that now guides the Nigerian banking industry to embed sustainability in their business operations and practices. In early 2018, Access Bank joined 26 other international banks and the United Nations Environment Programme Finance [Initiative](#), on the Core Group for the development of the Responsible

Banking Principles – a set of principles that is set to guide the global banking sector to embed sustainability in business, in line with the Sustainable Development Goals and the Paris Climate Agreement. *“Access Bank remains committed to leading efforts in sustainable development across various industry platforms, forging new partnerships with the public and private sectors,”* Wigwe said.

Economic footprints

One of Access Bank’s main goals is to facilitate and support financial sustainability throughout Nigeria. The bank is dedicated to creating shared benefits by delivering value-adding financial products and services to enterprise and personal customers. At the heart of Access Bank’s strategy is the strong belief that it can finance the futures of its numerous stakeholders – customers, employees, suppliers and shareholders.

“The markets in which we operate are among the most challenging in the world, with multiple developmental issues,” Wigwe explained. *“While these challenges create opportunities, we are devoting our resources to achieving results and making an impact through the power of finance. As a result, we promote access to banking alongside social inclusion, while contributing to the development of the communities where we are present and preserving the environment.”*

In 2017, the bank unveiled a new savings scheme, dubbed the Family Banking Scheme. Following this, the Save Today, Take Tomorrow campaign was launched to stimulate a savings culture among families. The scheme was designed to give customers a boost in their savings; this is in line with the bank’s commitment to boost the economy while driving financial inclusion. A gender-focused savings programme – Women! Let’s Save – has also been developed.

As well as being at the forefront of sustainable finance, Access Bank has proudly taken on thought leadership as a tool for advancing sustainable development. Through strategic partnerships with domestic and international organisations, the bank has shown its deep commitment to the principles and values of sustainable development. The bank sits on the board of the United Nations Global Compact Nigerian Local Network, serves as the co-Chair of the Corporate Alliance of Malaria in Africa, and chairs the Nigerian Sustainable Banking Principles Steering Committee, among many other leadership roles. Access Bank continues to provide leadership, guidance and assistance to other Nigerian firms regarding the importance of sustainability.

Green growth

As businesses grow, their resource consumption often grows as well. This can have a hugely detrimental effect on the environment, which must also bear the brunt of an organisation’s carbon emissions. Environmental protection, therefore,

should feature heavily in any company's sustainability programme. At Access Bank, this is certainly the case.

“Sustainable environmental management is not simply an afterthought – it is a core part of our strategy and business model,” explained Wigwe. “The bank’s commitment to fighting climate change is reflected in the ongoing measurement of our environmental footprint and many of our business processes.”

Also driving sustainable waste management, Access Bank launched a no-paper initiative to boost sustainability throughout its branches. Employees are supplied with paper-saving tips and an automated memo approval system to help them think more carefully about the implications of paper waste in the office. Collectively across all locations where it is being implemented, the bank's recycling initiative has resulted in a 92.64 percent reduction in waste going to landfill.

In addition, Access Bank utilises LED lighting in all its facilities nationwide and has 311 branches that are powered by hybrid energy. Expanding the bank's early closure policy has also proved effective in the campaign against unnecessary energy consumption. Collectively, these approaches have helped reduce the bank's CO2 emissions from electricity across Nigeria by 63.4 percent, and from diesel by 28.8 percent.

“We recognise the responsibility that the corporate world has to our planet,” said Wigwe. “Because there is always more that can be done to cut carbon emissions and reduce waste, Access Bank will continue to champion green initiatives across our bank branches and throughout the wider economy.”

Investing in community

For a business to be truly committed to sustainability, it must look further than just environmental issues. Access Bank's partnership with the Aspire Coronation Trust Foundation has provided funding for non-profit organisations across Africa to develop impactful community development initiatives. This has helped address key challenges in the areas of health, entrepreneurship, leadership and the environment.

Similarly, the bank's employee volunteering programme – an initiative that empowers more than 11,000 members of staff at Access Bank to give back to their communities – has delivered a number of benefits, with more than 15,000 students, 1,000 vulnerable children and 4,000 hospital patients positively impacted. The Access Bank Lagos City Marathon, meanwhile, demonstrates the bank's support for healthy living.

One of Access Bank's most successful ethical policies has been the W Initiative, which has helped keep the bank as the number one choice for women in the markets Access Bank serves. Since 2014, it has helped the bank gain 870,000 new female customers, with 70 percent of them using the bank's debit cards. By encouraging more female involvement in the domestic economy, the initiative is providing a significant boost to all Nigerians.

"Bridging the gender gap in the financial sector in Nigeria is something we've been addressing for a number of years," explained Wigwe. "At the same time, our flagship Empowering Women with Technology programme has supported the development of thousands of female entrepreneurs and helped close the technological skills gap that still exists between men and women in Nigeria."

Nigeria's schoolchildren have also benefitted from Access Bank's sustainability programmes. As a result of its adopt-a-school initiative, the Olomu Primary School in Lagos received renovation work on 10 of its lavatories, an entirely new plumbing system and clean water provisions that benefitted more than 1,000 pupils. The Bank's partnership with Fifth Chukker for the UNICEF Polo Tournament was designed to raise more awareness on the plight of vulnerable children and orphans, especially the internally displaced persons across northern Nigeria. Now in its eleventh year, the 2018 edition raised over \$2m for the support of underprivileged children in northern Nigeria.

"At Access Bank, we are extremely proud of our sustainability efforts," Wigwe noted. "Last year, we were granted 14 awards in recognition of our initiatives, celebrating our achievements in the fields of corporate governance, environmentalism and female empowerment. Because we realise that there is more work to be done, we will not rest on our laurels. On the contrary, we remain more committed than ever to sustainable business practices."

As a leading African financial institution, Access Bank has the required influence to drive responsible business practices internally, within the industry and for its clients. If the bank is able to successfully encourage sustainability, domestically and internationally, it can help create a lasting impact on the world around us.

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