

CaixaBank becomes the first Ibex-35 bank to fully eliminate its carbon footprint

- ***The carbon neutral benchmark has enabled the bank to bring to a head a comprehensive emission reduction strategy that has resulted in a 69% decrease since 2009.***
- ***To offset its CO₂ emissions, CaixaBank has reforested 11 hectares of burnt forest in Montserrat and it has collaborated with the installation of 30 wind turbines in the southern region of India.***
- ***CaixaBank materialises its commitment to the climate with measures that feature purchasing renewable energy, reducing electrical consumption and digitising documents.***

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The carbon footprint is the amount of greenhouse gas emissions that are released into the atmosphere. It basically measures an activity's impact on the planet. CaixaBank has become the first Ibex-35 bank and one of the few European banks to manage to fully neutralise its calculated carbon footprint, including the institution's indirect emissions.

The institution has, thus, brought to a head a strategy lasting several years that included the goal of being carbon neutral in 2018 and that was backed by two lines of work: the greatest possible reduction of pollutant emissions and the offsetting of GHG (greenhouse gas) emissions that were essential in order to carry out its everyday activity.

Gonzalo Gortázar, CaixaBank's Chief Executive Officer, has emphasised that "CaixaBank has made the struggle against climate change a key pillar of its socially responsible banking plan. The achievement of this resolution – he added – reflects commitment that goes beyond the legal obligations and is materialised in an environmental management system which integrates the entire business activity and which includes all the projects, services and products".

Over the last few years, CaixaBank has reduced its emissions by 69% by purchasing renewable energy, decreasing energy consumption (it has replaced air-conditioning units; introduced LED lighting; changed IT equipment, etc.) and decreasing paper consumption with a comprehensive digitisation and online contracting project, among other initiatives.

Almost 35,000 tonnes offset

The emissions generated as a result of the bank's activity (electricity consumption, fuel use, waste production, etc.), a total of 34,778 tons of CO₂, have been offset through two projects:

The most significant of the two includes the installation of 30 wind turbines in a wind farm in the Indian region of Tamil Nadu that will convert the wind's natural energy into electricity, which will be supplied in this area in the south of the country. This project also contributes to revitalising the local economy and to job creation, prioritising the hiring of people in vulnerable situations.

Similarly, the bank has undertaken a CO₂ absorption project, reforesting a burnt area in Montserrat that spans 11 hectares and where 4,500 trees of a native species have been planted by a company that works with people at risk of social exclusion. This reforestation initiative will absorb 812 tons of CO₂ in 40 years.

CaixaBank has brought its 2016-2018 Environmental Plan to a head this year, achieving milestones such as 100% of the electricity that it purchases coming from renewable energies (CaixaBank was the first Spanish organisation to be included in the RE100 initiative, which gathers companies that promote renewable energies) and the total neutralisation of its carbon footprint. The institution is currently working on the design of an Environmental Plan for the 2019-2021 period.

Alliances and initiatives for the sustainability of the planet

CaixaBank is one of the leading financial institutions in the struggle against climate change on a global level. In 2007 this commitment led CaixaBank to join the group of financial institutions associated with the Equator Principles to guarantee that the projects to which it provides funding and consultancy are carried out in a socially responsible way.

Conversely, since 2016 it has been on the board of directors of the Spanish Green Growth Group, which fosters economic growth linked to a low-carbon economy. Furthermore, in May this year it joined the United Nations Environment Programme - Finance Initiative (UNEP FI), which has three main goals: commitment to sustainable development, sustainability management and public awareness. Similarly, the institution is also part of the Forética Climate Change Cluster.

The environmental organisation CDP has, for the fourth consecutive year, included the bank in the Climate A List index, a selection of the companies that have obtained the best assessments worldwide. Recently, and for the seventh consecutive year, CaixaBank has been included in the Dow Jones Sustainability Index (DJSI), the world's main index assessing the behaviour of companies under social, environmental and corporate governance criteria.

CaixaBank supports environmentally friendly projects and initiatives that prevent, mitigate and try to respond to climate change. In fact, in 2017, the institution invested 929 million euros set aside for funding projects developed using renewable energies and the volume of the MicroBank Ecological Fund stood at 11.1 million euros.