



## CASE STUDY: SCOTIABANK PERU'S ENVIRONMENTAL STRATEGY

Founded in 1943, Scotiabank Peru is the third largest bank in the country, with 182 branches and 507 automated banking machines. According to Fiorella Ceruti, Corporate Social Responsibility Manager, Scotiabank Peru, "The spirit of our approach is to have an overall commitment to the environment integrated into operations. We do this in three ways: donations to environmental causes, reducing our carbon footprint and building environmental awareness through education. All of this is backed by the Bank's environmental policy, which we have adapted to the context of Peru."

One of the most interesting projects has been the development of a recycling system. "Recycling was not always part of our culture," says Ceruti. Starting in April 2009, Scotiabank Peru began piloting Grupo Scotiabank Ecoeficiente, an internal program to promote environmental practices such as reducing the consumption of paper, electricity and water, as well as recycling paper, glass, plastic, cans, and organic waste in nine Scotiabank buildings in Lima, with more than 4,000 employees participating. The Bank formed an alliance with the non-profit organization Ciudad Saludable whose work consist of formalizing independent street labourers into small businesses, collecting and selling recyclable materials. Scotiabank set up recycling stations in its offices and encourages participation in the program through training workshops for cleaning and maintenance staff and Bank leaders, who promote the program among their peers.

On a corporate level, Scotiabank Peru has trained over 250 employees in sessions on risks and opportunities. "We now see so many more great business opportunities in environmental markets and the green economy than we ever did before," says Ceruti. Scotiabank Peru has also been a groundbreaker in carbon credits. In fact, Scotiabank was the first bank in Peru to go carbon neutral, the first company in Peru to purchase carbon credits and the first bank in Peru to measure and reduce its carbon footprint. Scotiabank purchased carbon credits from Maderacre, a sustainable forest management firm that operates in the Iñapari communities in the Amazon.

Scotiabank Peru has also been focusing on projects that help mitigate or adapt to climate change – particularly in rural farming communities. For example, one project the Bank financed helped farmers develop new strategies and alternative businesses to cope with reductions in water available for irrigation. The target was to help farmers increase their income by 25%, but now that the project is in its third year, the 250 families that are participating have seen a 100% increase in income.

As Ceruti explains, "We are passionate about real, sustainable change so we look for projects that build long-term skills that will help people confront not just current, but future challenge