

# Co-op Bank is Overall Winner of the KBA 2017 Sustainable Finance Catalyst Award

Co-operative Bank has emerged as the Overall Winner of the Kenya Bankers Association (KBA) 2017 Sustainable Finance Catalyst Award. The Awards were created to recognize institutions that practice sustainable finance which has a direct positive impact on the financial sector, the economy, the environment and the society at large. Sustainable Finance Principles require financial institutions to balance their quest for financial returns with the economy's future priorities and social-environmental concerns.

Co-op Bank beat 13 other banks that had been shortlisted to showcase their progressive stance in integrating sustainability practices in their respective institutions.

Businesses were appraised on whether they have covered the essential indicators which included the impact to the Gross Domestic Product (GDP), the growth of the business, job creation and support of minority groups including women and the youth.

## Co-op Bank Citation

Co-op Bank emerged winner as a result of building a sustainability strategy that enables people, businesses and society to grow in a way that is sustainable in the long-term.

### Quotes;

*“Sustainability is fully integrated in our business model that stands on the three pillars of Economic sustainability, Social sustainability and Environmental stewardship.”*

*“As a bank that is predominantly-owned by the 14 million-member Co-operative Movement, we are inclusive by design that has not only enabled us to deliver shared prosperity today, but also helped us build an awareness and prudence to avoid putting future generations in jeopardy.”* Dr. Gideon Muriuki, Group Managing Director & CEO Co-operative Bank.

Co-op Bank was hailed for solely financing the iconic Two Rivers Shopping Mall project to a tune of USD. 80Million resulting in impressive economic, social and environmental development. Key contributions include Shs.889M taxable income, installation of a 2,000 kW grid-connected solar system, economic re-generation of the neighbourhood, and over 1000 direct jobs created with 90% of them going to women and youth.

Co-op Bank also stood out for championing Green Finance, by financing investments in the fields of energy efficiency and renewable energy worth in excess of USD50 Million. These

include financing of mini-hydro power plants such as the 6 megawatt Gura Power project of KTDA that replaced the use of fuelwood in tea factories, and the 600 kilowatt solar plant by Strathmore University that supplies all energy needs of the campus with surplus sold to the grid, the first solar plant connected to the grid.

## This year's judges are:

1. Mr. Tumurkhu Davaakhuu, the Vice President of the Mongolian Bankers Association (MBA)
2. Engineer Dan Likuyi Ndenga, co-founder of energy advisory firm Miltec Engineering Limited
3. Mr. Edward Mungai, the Chief Executive Officer of the Kenya Climate Innovation Center (KCIC)
4. Dr. Peter Muriu, a Financial and Monetary Economics lecturer at the University of Nairobi
5. Ms. Rosemary Mutunkei, a Corporate Sustainability and Social Investment practitioner
6. Ms. Anne Macharia, a Senior Compliance and Enforcement Officer at the National Environment Management Authority (NEMA)

## The Award categories include:

### **Category 1**

- Best Practice in Sustainable Finance
- Sustainability Through Policy & Governance

### **Category 2:**

- Client Case Study – Financing Micro, Small & Medium-Sized Companies
- Client Case Study – Financing Commercial Clients
- Bank Case Study – Bank Operations & Policy

### **Special Category:**

- Best Overall Award