

Nedbank achieves carbon neutrality goal

Following Nedbank's announcement in September 2009 of its commitment to work towards carbon neutrality, it announced on 13 July 2010 that it has achieved this goal.

The accomplishment, which sees carbon neutrality attained across the group's 13 head office and regional buildings and more than 490 branches, reportedly makes the group the first African financial services organisation to achieve effective zero carbon status and further cements the bank's reputation as one of the country's and continent's environmental sustainability leaders.

"When we first indicated our intention to aim for carbon neutrality, we committed that we would strive to achieve it, as far as possible, by means of behaviour change, reduction targets (including paper, water, electricity, travel and waste), as well as operational efficiencies," explains group chief executive, Mike Brown, "and we have managed to deliver on that commitment with thanks, in large part, to the commitment of our staff.

Deforestation project

Brown explains that this 'reduce first and offset only where necessary' approach was born of Nedbank's determination not to 'buy' its neutrality. "We have used carbon credits to offset our unavoidable emissions, and these were obtained from a sustainable project called Rukinga, which is based in Kenya and delivers both environmental and social benefits."

The Rukinga project is Africa's first large-scale Reduced Emissions from Deforestation and Degradation (REDD) initiative. In addition to restoring the natural environment and ecosystem in Kenya's Kasigau Corridor, the project is bringing substantial financial and social benefits to local communities, particularly through education, job creation, and accessible healthcare.

"What is particularly encouraging is the support from the bank's leadership. They are actively behind the intensity reduction targets, which makes a huge difference to the success of its green endeavours," says Richard Worthington from WWF-South Africa. "We look forward to the next five years where we will continue to engage with them in driving ever more innovative practices towards a low carbon economy."