

DFCC Bank Embarks On A Sustainable Journey With A Robust Strategy

Posted on



Supporting education



Financing renewable energy



Empowering entrepreneurs



Protecting environment

As part of its pledge towards contributing towards a resilient Sri Lanka, DFCC Bank has announced its all-new Sustainability Strategy 2020 to 2030, developed to become the leading sustainable bank in Sri Lanka by 2030.

The Bank's Sustainability Policy, Strategy, and Plan for the period up to 2030 builds on its historical achievements. It stems from a belief the Bank holds that it must contribute towards strengthening resilience among its stakeholders and strength in Sri Lanka, given the greater likelihood of uncertainties and challenges across the globe during the next decade. The Bank aims to create long-term stakeholder value through sustainability.

The Bank's new Sustainability Strategy seeks to strengthen sustainable business practices, greater accountability, and inclusive value creation with all its stakeholders.

It incorporates sustainable best practices across all business verticals and processes to lessen any negative environmental and social impact and engages all stakeholders across its value chain in implementing the Strategy.

The Bank adopts a triplebottom line (TBL) value creation framework taking care of People, Planet and Profit simultaneously which entails conducting its business responsibly and inclusively and ensuring economic, environmental, and social value addition to all stakeholders.

DFCC Bank's Sustainability Strategy has three key pillars. Firstly, 'Resilient Business' contributing to sustainable economic growth involves extending support to Green Financing and Sustainable & Social Entrepreneurs' including renewable energy projects and providing SMEs, exporters, and selected sectors with customized concessionary financial schemes. This also includes implementing the Social and Environmental Management System (SEMS) that ensures the projects funded by the Bank meet required local and international environmental and social regulations and address any environmental and social risks.

The second pillar, 'Impact for Resilience,' is one through which the Bank hopes to increase its efficiency while reducing its environmental impacts significantly. The Bank will work to improve resource efficiency while minimizing waste and improving resource productivity to achieve carbon neutrality by 2030.

The third pillar revolves around building 'Resilient Communities' and developing a sustainable culture to ensure staff and customer wellbeing.

The strategy also highlights its multi-thematic focus areas that contribute towards resilience, known as the 6Es. They are Education, Elderly, Entrepreneurship, Environment, Emergency Relief, and Exercise.

The Bank has already rolled out several projects under these focus areas including the 'Samata English' Education Programme, 'DFCC Vyapara Sahaya' Skills Development Programme for Entrepreneurs, the recently conducted 'DFCC Digital Dansala' to provide relief to communities affected by the Pandemic and Wellness initiatives for the staff. Many other projects are in the pipeline to be implemented in the near term.

Several key enablers are driving the operationalizing of the Strategy; collaboration, digitizing, empowerment, innovation, and inclusivity.

In implementing the new Strategy, the Bank has formed an Executive Sustainability

Management Committee and several cross functional internal task forces and committees to educate staff and operationalize the Bank to achieve its goals by 2030.

Lakshman Silva, the Chief Executive Officer, DFCC Bank stated, “DFCC Bank is proud to announce the integration and implementation of its long term sustainability strategy. This is the result of ongoing stakeholder engagement and showcases our drive to develop a resilient, sustainable future for all while cementing our position as a leader in sustainable banking. The long-term strategy incorporates elements of our current Vision 2025 Strategy, and sets broad targets to be achieved by 2030, with the end goal of being a Carbon Neutral bank. We pledge to place prime importance on ensuring inclusivity and creating economic, social, and environmental value for all stakeholders a crucial element within the Bank’s journey to becoming the most customer centric, digitally enabled bank in the Country.”

The new Sustainability Strategy highlights DFCC Bank’s efforts to align with the United Nation’s Sustainable Development Goals (SDGs) and enhances the country’s efforts to achieve them. DFCC Bank is also a pioneering signatory to the 11 Sustainable Banking Principles, developed and initiated by the Sri Lanka Banks’ Association (SLBA), under its Sustainable Banking Initiative (SBI).

DFCC Bank was ranked amongst Business Today’s Top 30 Corporates in Sri Lanka.