Contemporary Environmental CSR Strategies in the Banking Sector:
The Case of Piraeus Bank

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EXECUTIVE SUMMARY

The chapter explores how a financial institution can effectively implement environmental CSR strategies that contribute to the wellbeing and sustainable development of the global community. In particular, the case of Piraeus Bank, a leading player of the banking sector in Greece, has been extensively analyzed. The analysis demonstrates that by immediately and effectively responding to environmental and other social issues, Piraeus Bank is fully aware of the imperative need for an organization to integrate CSR notion in its strategy and business activity.

COMPANY PROFILE AND ACTIVITY

Piraeus Bank is one of the major financial institutions in Greece. Established in 1916 with its headquarters in Athens, Greece, Piraeus Bank provides a wide range of financial products and services to its customers in Greece and abroad. It holds a leading position in the Greek market with a market share of 30% on loans and 29% on deposits. Piraeus Bank's stocks are listed on the Athens Stock Exchange (ATHEX) since January 1918.

Table 1. Piraeus bank financial profile

Total Assets	€ 58.4 billion
Loans after Provisions	€ 39.8 billion
Deposits	€ 41.4 billion
Total Equity	€ 7.8 billion
CET-1 capital	€ 7.0 billion
Pro-forma Common Equity Tier 1 ratio	14.4%

The bank serves approximately 5.2 million customers while its workforce entails more than 12.9 thousand employees. The entire network is composed of 597 units and 2005 ATMs in Greece with a concurrent presence in southeastern Europe, London and Frankfurt. In particular a network of 131 branches operate in Ukraine, Serbia, Bulgaria and Albania. Moreover, customers can be served by the bank's innovative winbank digital banking platform. Taking into account the superior standards of customer service, the bank formed an innovative concept for the Greek market, the electronic branch, known as "*e-branch*", which operates since 2016. Hence, 4 e-branches offer customers were transaction services with speed, security and convenience.

Piraeus Bank main fields of expertise are medium-sized businesses, the agricultural sector, consumer-housing credit and green banking. Its vision is *"to be the most trusted bank in Greece, creating value for its shareholders, clients and employees"*. In order to achieve this, Piraeus Bank has focused on four main strategic principles: customer focus, management accountability, performance-driven culture, and sustainability of its business model. Moreover, strong emphasis has been put on the creation of an effective working environment by promoting team spirit, idea exchange, creativity and innovation among employees, while fair evaluation systems, distributive justice and strong incentives are used to improve employee performance. All the above aim to make the Piraeus Bank, a financial institution that is both "human and dynamic".

Based on the combination of business development and social responsibility, Piraeus Bank incorporates corporate social responsibility (CSR) strategies, and aligns its business goals with the social progress and solidarity. Compared to other business sectors, the banking sector started to incorporate CSR strategies in the last few years, by responding initially to environmental and then social issues, (Vigano-Nicolai, 2009). However, Piraeus Bank has achieved a lot in this field. In particular, CSR strategies have been incorporated into eight strategic pillars; human resource management, cooperation relations with shareholders and partners, support of the knowledge society, cultural heritage, environmental protection, promotion of green entrepreneurship, support of the new generation, promotion of innovation.

Involvement in International Sustainability Initiatives

Piraeus Bank is actively engaged in international initiatives and indicators of corporate sustainability assessment. Since 2004 Piraeus Bank participates voluntarily in the "UN Global Compact" by supporting and promoting its basic principles about respecting human and labor rights, protecting the environment and combating corruption. Moreover, Piraeus Bank is a member of the United Nations Environment Programme Finance Initiative (UNEP FI). According to this, the Bank recognizes that economic growth

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