

Green banking

Not surprisingly, 16 development banks are at the forefront of environment protection or the double bottom line in Asia. Basically, this means the banks will prefer to lend to companies, which can show both profit potential and some sort of environment program in place or about to be put in place.

These development banks are all members of the Manila-based Association of Development Financing Institutions in Asia and the Pacific (ADFIAP), which is currently chaired by Planters Development Bank chairman and chief executive officer Jesus Tambunting. In all, ADFIAP has 80-plus members in 23 countries, including Jamaica in the Caribbean and Canada.

To encourage more members to go green, ADFIAP has come up with a "green book" series. Initially, the first three books funded by a P22-million grant from the European Commission will help banks in the internal application of environment policies and practices and in the assessment of environmental risks when evaluating loan proposals from borrower-clients.

The next step for ADFIAP under Tambunting and secretary-general Octavio Peralta is the triple bottom line where corporate citizenship is encouraged.