

ZENITH BANK IS “BEST INSTITUTION IN SUSTAINABILITY REPORTING” IN AFRICA

This year’s Sustainability, Enterprise and Responsibility Awards (SERAS) held on Friday November 17, 2017 at the Muson Centre, Lagos.

Zenith Bank emerged as the “Best Institution in Sustainability Reporting in Africa”, an award that is indeed well deserved.

Zenith Bank’s 2016 Sustainability Report titled “Creating Wealth Sustainably” is the first Sustainability report in Nigeria, and indeed, the first from Africa’s financial services sector to have adopted the new GRI Standards. The new Standards is designed to replace the older GRI G4 reporting guidelines, which was the reporting standard Zenith Bank adopted in its 2015 Sustainability report.

The GRI Standards was unveiled in October 2016 by the Global Sustainability Standards Board (GSSB). The timeframe set by the GSSB for institutions to comply with the new Standards is July 2018. Zenith Bank however emerged as one of the first institutions in the world to have mastered and adopted the new Standards one year ahead of schedule.

As shown in the reporting database of the Global Reporting Initiative (GRI), over 100 companies have so far adopted the new GRI Standards worldwide, including major brands such as Accenture, Bank Audi, Citi Bank, Commonwealth Bank of Australia, European Investment Bank, Ford Motor Company, ING Group, Johnson & Johnson, Royal Bank of Canada, Singapore Airlines Limited, The Coca-Cola Company, Target, UPS, and so on. Zenith Bank is one of these global early birds.

Sustainability reporting provides a great tool for measuring progress in the adoption of Sustainable business principles. These principles require organizations to adopt responsible environmental and social policies and practices, in line with the UN Sustainable Development Goals, the Nigerian Sustainable Banking Principles, the IFC Performance Standards, the UNGC Sustainability principles, among others. As a responsible corporate citizen, Zenith Bank takes seriously, its environmental and social responsibilities in all the communities where it operates. And reporting progress in the adoption of these best practices to stakeholders, is also a major corporate responsibility.

Sustainability reporting compels transparency, accountability and good corporate governance. It is also a major self-assessment tool that enables reporting institutions to see the gaps in their sustainability implementation with a view to closing them. This is why reporting has become a key performance indicator, especially among leading global brands.

Zenith Bank has scored many firsts in its Sustainability journey so far. In addition to being one of the global early birds in adopting the new GRI Reporting Standards, the Bank is also the first in the financial services industry to have audited its carbon footprints (Greenhouse Gas emission) using the Greenhouse Gas Protocol Corporate Standards, a globally certified GHG audit procedure.

With its 2016 Sustainability Report, Zenith Bank has, true to its pedigree, raised the bar in Sustainability Reporting within and outside the financial services sector, while setting the pace in the adoption of global best standards in reporting. The report has been widely acknowledged in the global Sustainability arena, with the GRI featuring it on the homepage of its official website: <https://www.globalreporting.org/>, out of the over 44,000 reports by over 11,000 organizations that are hosted on that database.

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