

SAVING THE PLANET - GOOD FOR BUSINESS SAYS CO-OPERATIVE BANK

Saving the planet can be good for business says The Co-operative Bank as the world again turns its attention to global warming with the Johannesburg Summit later this month.

The Manchester-based bank, famous for its ethical and ecological policies, has consistently demonstrated that being green can impact on the bottom line and it has discovered novel ways to reduce its carbon dioxide emissions, including purchasing electricity produced from raw sewage.

Last month it also called on the Government to introduce legislation which would require large companies to report on their social and environmental performance.

It's recently published Partnership Report, an independently audited 'warts and all' ethical and ecological health check, showed that the Bank's green stance contributed more than £20m, about 20 per cent of the Bank's pre-tax profit of £107.5m, last year.

This value analysis reflects the annual cost of the Bank turning away business on ethical and ecological grounds (£3.5m), the costs associated with undertaking various ecological initiatives (£1m) and the resources invested in community development (£3.5m).

Set against this is the value of the Bank's brand reputation - for example, 31 per cent of personal current account customers say that the Bank's ethical and ecological policies are the most important reason for them opening and maintaining an account. In addition, the Bank generated annualised cost savings of over £3.5m from improved eco-productivity processes (e.g. reduced paper usage).

The Bank now purchases 98 per cent of all its electricity from renewable sources. For example its landmark Pyramid building in Stockport is run on electricity generated from sewage whilst its head office in the centre of Manchester uses power produced by a turbine on the Manchester Ship Canal. Other locations use hydro-electricity

Paul Monaghan, the Bank's Ecology Unit Manager said: "We are proud of our efforts in reducing carbon dioxide emissions which are the main cause of global warming. As the attention turns to what business can do to help governments meet the Kyoto targets we have shown that the use renewable energy can be both practical and profitable."

80 MPs recently backed the Bank's call for legislation which would require large companies to report on their social and environmental performance.

An Early Day Motion put down by Adrian Bailey, MP for West Bromwich West, supports the Bank's suggestion that the Government should consider introducing legislation requiring large companies to report on their social and environmental performance.

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