

# Corporate Social Responsibility in Latin America: The Financial Services Perspective

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# Executive summary

## Banks reviewed:

- **Banco Galicia**
- **Bancolombia**
- **BBVA**
- **Citigroup**
- **Credit Suisse**
- **Deutsche Bank**
- **Goldman Sachs**
- **Itaú Unibanco**
- **JPMorgan Chase**
- **Morgan Stanley**
- **Santander**
- **Scotiabank**
- **UBS**

## Introduction<sup>1</sup>

This report delivers in-depth research on Corporate Social Responsibility (CSR) among a selection of financial institutions in Latin America and highlights key takeaways. Our research approach involved desk research of competitors' websites, CSR reports, and external communications; online research of studies, reports, and white papers on the status of CSR in Latin America; and meetings and conversations with regional agencies and BofA team members.

Our conclusions are based on CSR benchmarking from a review of global CSR standards and the activities of development banks and multilateral institutions; research of major international and local banks' global and Latin American CSR strategies; and a survey of the bank's employees regarding the CSR expectations of Latin American customers.

## Global landscape

We reviewed an array of international CSR frameworks and agreements to determine which were most commonly accepted and adhered to by competitors. The Carbon Principles (CP), Carbon Disclosure Project (CDP), Equator Principles (EP), Global Reporting Initiative (GRI), and UN Global Compact were identified as particularly important.

## Institutional analysis

We closely examined competitors' Latin American CSR initiatives, identifying strengths among varying banks in international memberships, employee engagement, communications, alignment of CSR efforts with business objectives, as well as coherence and impact of programs. We identified the following key takeaways:

- Most banks do a little bit of everything in Latin America.
- Competitors most frequently highlight philanthropy and volunteer programs.
- Financial education and environmental sustainability efforts are the most common focus areas among Latin American competitors.
- Microcredit and microfinance are often considered elements of banks' CSR approach.
- Local banks have more specific/niche programs than international banks.
- Banks do a mediocre job communicating their CSR programs, either due to a lack of effort or an overabundance of details.
- Levels of disclosure vary widely among competitors.

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<sup>1</sup> This independent research was conducted by graduate students from Columbia University's School of International and Public Affairs from January – April 2012 and does not reflect the views nor imply endorsement of the findings by Bank of America.

# Introduction

## Scope

This report delivers in-depth research on Corporate Social Responsibility (CSR) among a selection of financial institutions in Latin America. We analyze, compare, and contrast the CSR programs of large financial services companies operating in the region's major markets.

### Banks reviewed:

- Banco Galicia
- Bancolombia
- BBVA
- Citigroup
- Credit Suisse
- Deutsche Bank
- Goldman Sachs
- Itaú
- JPMorgan Chase
- Morgan Stanley
- Santander
- Scotiabank
- UBS

## Research approach

In developing this report, the team has performed the following research:

1. **CSR benchmarking:** The team conducted research on CSR initiatives in Bank of America's key Latin American markets (Argentina, Brazil, Chile, Colombia, Mexico, and Peru) and reviewed other resources to learn about global CSR standards.
2. **Institutional research:** The team evaluated the activities of development banks and multilateral institutions in the CSR sector (including the United Nations, World Bank, International Finance Corporation, and Inter-American Development Bank).
3. **Institutional analysis:** The team examined international and major local banks' global and Latin American CSR strategies.
4. **Market needs:** The team conducted research on the expectations of customers in CSR in the region and globally.
5. **CSR frameworks:** The team reviewed a number of academic and popular CSR frameworks. One of the most helpful was *Corporate Social Responsibility: Doing the Most for Your Company and Your Cause*, by Philip Kotler and Nancy Lee.

## Global & regional landscape

### Global CSR landscape

During the last two decades, the international community has increasingly acknowledged the importance of CSR as a fundamental element of business practices and a means to advance social good as well as sustainable development. Many leading multilateral organizations have established important frameworks, shaping the global discourse and establishing standards and precedents for organizations.

Memberships	GRI	UN Global Compact	Equator Principles	CDP	Carbon Principles
BofA	✓		✓	✓	✓
Banco Galicia	✓	✓	✓	✓	
Bancolombia	✓	✓	✓	✓	
BBVA	✓	✓	✓	✓	
Citi	✓	✓	✓	✓	✓
Credit Suisse	✓	✓	✓	✓	✓
DB	✓	✓		✓	
Goldman Sachs	✓	✓	✓	✓	
Itaú	✓	✓	✓	✓	
JPM	✓		✓	✓	✓
Morgan Stanley				✓	✓
Santander	✓	✓	✓	✓	
Scotia Bank	✓	✓	✓	✓	
UBS	✓	✓		✓	

### Global Reporting Initiative (GRI)

The GRI is a set of standards set by the United Nations and Ceres, an American non-profit. The GRI mandates reporting data related to economic performance, environmental performance, and social performance.

### United Nations Global Compact

The UN Global Compact is a voluntary agreement established in 2000 that asks participating members to uphold 10 core principles related to human rights, labor, the environment, and non-corrupt practices. The Global Compact publishes guidelines on CSR and offers a network that companies, NGOs, labor groups, and UN agencies use to share ideas about enhancing corporate citizenship.

Today, the Global Compact is the world's largest corporate citizenship and sustainability initiative, with over 8,000 participants, including over 6,000 businesses in 135 countries around the world. Approximately 1,500 of these participants are financial service providers, comprising 20-30% of total membership.

The ten principles of the UN Global Compact	
Human rights	Support and respect the protection of internationally proclaimed human rights
	Do not be complicit in human rights abuses
Labor	Uphold the freedom of association and the effective recognition of the right to collective bargaining
	Eliminate all forms of forced and compulsory labor
	Effectively abolish child labor
	Eliminate discrimination with respect to employment and occupation
Environment	Support a precautionary approach to environmental challenges
	Undertake initiatives to promote greater environmental responsibility
	Encourage the development and diffusion of environmentally friendly technologies
Anti-corruption	Work against corruption in all its forms, including extortion and bribery

### Carbon Disclosure Project (CDP)

The Carbon Disclosure Project works with 3,000 companies and cities around the world to measure and disclose their greenhouse gas emissions, water strategies, and climate change risk. Through measurement of this data and transparency about environmental impacts, the CDP is able to help corporations better manage carbon and protect themselves from future environmental risk. Participating companies benefit by increasing awareness of their greenhouse gas hotspots and how to reduce them, demonstrating leadership on these crucial issues, learning how to generate revenue from sustainable products and services, and future-proofing their businesses from threats related to climate change and water scarcity.

### Equator Principles and Carbon Principles

The financial industry has pursued several initiatives to mitigate the risks associated with its lending and project financing activities. The Equator Principles and Carbon Principles were launched in 2003 and 2007, respectively, to evaluate and address project financing risks associated with major infrastructure, industrial, and carbon-related projects. These voluntary guidelines demonstrate a commitment to responsible financing. Bank of America adheres to both the Equator Principles and the Carbon Principles.

### **Bloomberg Sustainability Index**

The Bloomberg Sustainability Index's metrics include the ratio of men to women employed, employee turnover rates, environmental impact, greenhouse gas intensity per sales, water usage, employee fatalities, and approximately 100 other measures. Bloomberg terminals now report the economic, social, and corporate governance (ESG) performance of companies that disclose this information. Bloomberg has 300,000 customers who view this information daily.

### **Inter-American Development Bank**

The Inter-American Development Bank (IDB) developed a program, *Beyond Banking*, to promote sustainable environmental, social, and corporate governance principles among Latin American and Caribbean financial intermediaries through financial and technical cooperation. *Beyond Banking* focuses on six strategic areas of importance for the Latin American region: financial deepening, corporate governance, innovative technologies, equality, financial literacy, and the environment. The program seeks to contribute to the development of the "Bank of the Future," a banking model with four main objectives:

- Combine financial profitability with social and environmental returns
- Mainstream transparency, responsibility, and integrity
- Utilize diverse channels to reach and engage more people
- Incorporate respect for the environment and local communities

In 2010, IDB launched the first regional survey to gain insights about environmental, social, and corporate governance among banks in Latin America. The survey included responses from 55 banks in 19 countries across the Latin America and Caribbean region.

The survey examined ESG issues for banks in Latin America. It found that corporate governance principles are well established among financial institutions in the region, but social development and environmental sustainability are underdeveloped. These findings serve as a valuable benchmark and management tool for banks to measure their CSR relative to competitors.

The *Beyond Banking* program also presents awards in nine categories that recognize the "most sustainable environmental, social and corporate governance initiatives by financial intermediaries in Latin America and the Caribbean." The awards are bestowed by the IDB president during the bank's annual meeting and receive significant media coverage. In the 2011 awards ceremony, BBVA Bancomer won in two categories, "Fostering Financial Literacy" and the "Most Popular Initiative." All other winners were local banks.

### **International Finance Corporation (IFC)**

The IFC released its *Banking on Sustainability* report in 2006, providing practical information about financial institutions' sustainability practices to help make the business case for sustainable banking. The report also described global and regional trends in social and environmental sustainability for financial institutions in emerging markets. A number of

frameworks developed by the IFC are specifically tailored to help members make strategic, socially responsible financial and investment decisions.

### **ISO certificates**

ISO certifications measure corporations' international environmental management standards. They identify and help control environmental impacts while contributing to improved performance through a systematic approach toward environmental objectives and targets. ISO certifications are audited annually and recertified every three years by the Société Générale de Surveillance.

### **United Nations Environment Programme (UNEP) Statement of Commitment by Financial Institutions on Sustainable Development**

This Statement of Commitment evolved from the UNEP Finance Initiative, a joint effort between UNEP and a number of financial institutions to raise the industry's awareness of environmental issues in the late 1990s. Evolving throughout the 2000s, the UNEP Statement of Commitment by Financial Institutions on Sustainable Development was finalized in 2011 and commits its members to frameworks of sustainable development. Bank of America and a number of its competitors are current UNEP FI members. UNEP FI and the Latin American Federation of Banks, FELABAN, began a recent partnership that will launch a pan-regional study on banking sustainability, surveying activities and trends among Latin American banks. This report is scheduled to be completed in June 2012.

### **World Bank**

The World Bank has made CSR a priority since the 1990s through the formal establishment of entities dedicated to advancing CSR. The World Bank's Corporate Social Responsibility Practice, established within the Private Sector Development Vice Presidency, provides training and advises developing countries on ways to deploy and encourage CSR practices.

### **CSR in Latin America**

CSR is an evolving, relatively nascent concept in the Latin American financial services sector. Our research indicated that the landscape is fundamentally different from the more developed markets found in the United States and Europe in several important ways, particularly regarding client and NGO expectations. Many Latin American CSR efforts are conceived reactively, often in response to government mandates. The number of NGOs present in Latin America, as well as their resources and societal influence, is more limited than in some other regions. As well as different cultural tendencies and development challenges facing each country in the region vary significantly, creating challenges for an organization navigating the landscape from a centralized strategic business perspective.

Despite these challenges, banks are coming to realize that developing and implementing CSR initiatives can create business opportunities, cost savings, and reputational advantages. BofA is in a strong position to leverage its effective global CSR strategy and tailor it to meet the unique needs of its primary markets in Latin America.

## Institutional analysis takeaways

- **Most banks do a little bit of everything in Latin America.**  
Our research showed that many of BofA's competitors spread their philanthropic efforts across a wide array of different issues rather than choosing a few areas on which to focus.
- **Philanthropy and volunteer programs are the most frequently touted "accomplishments" by competitors.**  
Philanthropy and volunteer programs are easiest to measure and communicate to stakeholders, so competitors often focus on these initiatives, particularly on their website and in marketing materials.
- **Financial education and environmental sustainability efforts are the most common focus areas among Latin American competitors.**  
A large proportion of BofA's competitors offered financial education programs and initiatives targeted at environmental sustainability.
- **Microcredit and microfinance are often considered elements of banks' CSR approach.**  
Even though this is a profitable business for many banks, competitors in the region often tout microfinance and loans to SMEs as socially responsible business practices.
- **Local banks have more specific/niche programs.**  
Perhaps because they are smaller in scale and more culturally attuned, local banks tend to pursue less-wide-ranging programs. For instance, Banco de Chile focuses on disability issues because one of Chile's leading celebrities has raised the profile of that issue.
- **Banks do a mediocre job communicating their CSR programs, either due to a lack of effort or an overabundance of details.**  
Some competitors do not report separately on Latin American CSR activities, while other banks report so much information that their main initiatives are overshadowed. For example, few CSR reports have discrete sections covering Latin America. At the other extreme, Itaú's report is unnecessarily long at 148 pages.
- **Levels of disclosure vary widely among banks in the region**  
Certain banks, such as BBVA, released considerable information about activities in the region.





## Best practices

### International memberships

Nearly all the banks surveyed participate in the Global Reporting Initiative and follow the voluntary Equator Principles and the Carbon Principles. Several of the banks, notably UBS and JPMorgan Chase, go significantly further in signing on to an array of other international agreements. Credit Suisse and UBS are also adherents to stringent environmental certification programs like the ISO 14001.

### Employee engagement

Most local and international banks in Latin America successfully engage employees and encourage participation in CSR initiatives. Almost all of them emphasize volunteer programs on their websites, and the majority publish the number of volunteer hours clocked by corporate employees. Notable banks in this area are Itaú and Santander. Itaú has a very well organized online portal through which volunteer programs are promoted internally. Santander excels in its external communication about volunteer projects, particularly through its website.

### Communications/PR

Citigroup serves as a strong model for communicating CSR strategy to internal and external stakeholders. Through concision and visually striking images, Citigroup powerfully communicates its corporate citizenship story. On its website, Citi strategically uses case studies and statistics highlighting accomplishments to clearly present its core initiatives and strategy. It's branding of CSR as "global citizenship" is consistent and clear.

Citi's CSR communications materials include:

- A web page dedicated to Global Citizenship with distinct pages for its core initiatives, including regional overviews
- An easy-to-read, relatively concise, compelling Global Citizenship report with a designated section on Latin America
- Creative marketing materials, including a Citi Report Card that quantitatively and qualitatively evaluates its CSR efforts

### Alignment of business objectives and CSR

An effective CSR strategy closely aligns with business strategy and branding, so a bank's CSR strategy should link to financial services that strengthen the economies where it operates. Many underdeveloped communities struggle to develop due to weak financial systems and a lack of financial knowledge. Banks provide financial literacy programs in order to inform their clients of the services they offer and teach them how to responsibly manage money. Scotiabank and Santander are two banks that are particularly strong in linking their business and CSR strategies.

Scotiabank solicits feedback annually from stakeholders including suppliers, governments, businesses, non-profits, trade and investor organizations, academia, and indigenous organizations. Scotiabank ties managers' performance evaluations to CSR goals in order to assure the commitment of



top executives. The bank's core purpose is "To be the best at helping customers become financially better off by providing practical advice and relevant solutions." In addition to its conventional banking services, it offers microfinance for small-scale entrepreneurs and micro-business owners.

Santander believes that, "Investment in higher education... is the best way to support countries' economic and social progress," thereby creating healthy economies where the bank operates. It also has prizes for innovation to foster entrepreneurial cultures in Argentina, Brazil, Chile, Colombia, Mexico and Uruguay. A focus on university programs also builds a recruiting pipeline and ensures that talented youth have positive associations with the Santander brand.

### **Coherence and social impact**

Banks striving for a coherent CSR strategy tend to replicate their global initiatives in all their markets served. This is particularly true of international banks like BBVA, Santander, and Citi. These firms consistently integrate their global CSR activities with local needs. However, even when banks' CSR strategies are focused, they do not eliminate discretionary philanthropic contributions that satisfy clients or serve their business interests.

Local banks have a competitive advantage in CSR because they are better positioned to consistently meet the needs of all their stakeholders, and they maintain a closer connection with and clearer understanding of their communities. Banamex and Bancolombia carry out initiatives in areas much more closely aligned with the market needs of Mexico and Colombia than an international bank would be likely to achieve.

Some banks choose to concentrate their initiatives into one narrowly defined issue area and implement the same policies across all markets. This is particularly effective for a bank like UBS, which has a limited presence in the region, so concentrates largely on initiatives related to health and the eradication of diseases that affect indigenous groups in Latin America.

UBS projects include collaborations with the following organizations:

- *Save the Children* in Colombia to prevent violence and sexual abuse
- *University of Bern* in Brazil to fund research on dengue fever
- *Queensland University* in Mexico to supplement nutrition

Santander follows another model. Though it has a main focus on higher education, the bank also addresses myriad other areas including environment, health, infrastructure, arts, and disaster relief. The bank has a larger presence in the region, allowing a more diffuse approach.

Beyond its higher education programs, Santander projects include collaborations with the following organizations:

- *UNICEF* in Mexico to teach literacy to 15,000 children in the Oaxaca
- *Papa-Pilhas* in Brazil to collect used batteries
- *Amigos de Valor* in Chile to support children with learning disabilities

## Individual analyses

### Banco Galicia

#### **Galicia emphasizes education, culture, volunteerism, and health**

Banco Galicia spent a total of \$2,467,280 on philanthropy in 2010, donating to 46 projects in 14 regions across its home country of Argentina. Most of Galicia's CSR efforts related to education, culture, volunteerism, and health.

In Argentina, Galicia's funds financial education programs, job growth initiatives, microcredit, and health activities. Each year, the bank solicits proposals from non-profits across Argentina. In order to address the region's microfinancing needs, Banco Galicia works with the Argentinean government to provide microcredit loans. In 2010, the bank issued \$1,768,000 in loans.

Since 2009, the bank has increased its paper recycling by 14%, its electronics recycling by 14%, and lowered its usage of water and electricity by 20%.

#### Banco Galicia's 2010 philanthropic highlights in Argentina:

- *Argentinean Red Cross*, providing scholarships for nursing students.
- *Fundacion Marista*, a program to promote college education for students in poor areas.
- *Asociación Civil Conciencia*, a financial education provider.
- *Fundación CUBA*, a program to educate poor parents in order to help guide their children's education.
- *Asociación Amigos del Museo Nacional de Bellas Artes*, a foundation supporting the National Museum of Fine Arts in Buenos Aires.
- *Fundación Teatro Colón*, to support the Buenos Aires opera house's children's theater program.
- *Cáritas Comisión Nacional*, a microfinance training institution.
- *Fundacion Junior Achievement*, a program working with university students to help engage and grow their ideas.
- *Fundacion Social para el Bienestar de la Gente*, an organization offering training programs for women and children in the La Boca neighborhood of Buenos Aires.
- *Sociedad Argentina de Diabetes*, which supports diabetes research.

## **Bancolombia**

### **CSR efforts are guided by “Responsible Finance” initiative**

Bancolombia’s CSR efforts are guided by the bank’s commitment to its stakeholders: clients, investors, employees, the community, suppliers, and regulatory/governmental authorities. The bank focuses its CSR strategy on the development and well being of the communities where they work, prioritizing social, economic and environmental issues.

Bancolombia uses its financial education programs to contribute to development. Initiatives targeted at banking for the low income and unbanked populations shape their economic responsibility efforts. Finally, Bancolombia’s environmental goal is to reduce the impact of its business on the environment by minimizing social and environmental risks.

Employees of Bancolombia volunteered a total of 17,502 hours in support of social impact projects, contributing efforts valued at 3,557 million pesos and benefiting 25,188 people in different social institutions across the country.

### **Bancolombia 2010 CSR highlights in Colombia:**

- 48,035 students benefited from classes in financial education sponsored by the Bancolombia Foundation. 1,660 instructors were trained to offer these programs to students.
- *Bancolombia Mi Negocio*, a program for SMEs inclusive of microcredits, banking products, and insurance for small businesses.
- *Las Letras van por Colombia*, a financial education program that serves 65 institutions and has delivered 12,000 books benefiting 40,000 students.
- *Colegio Fundación Colombia*, which was initially created for the children of employees and now offers education with a focus on banking and finance in technical education.

## Global Financial Literacy Plan

€26 million of investment

111,362 beneficiaries of workshops

334,333 Spanish student participants

1,725 participating centers

## BBVA Microfinance Foundation

499,961 customers

44% increase in customers

\$1,000 average microloan

12,000 new points of sale in Mexican (non-banking) correspondents

\$450 million total volume of microcredits

## Community Involvement

€79.1 million funding

1.88% of net attributable profit

39% of all resources for education

56,178 beneficiaries of the *Niños adelante* program in Latin America

## Responsible Banking

35% increase in operations adhering to Equator Principles

2.92% SRI funds out of managed funds

714,398 customers participating in *Paga bien, paga menos*

48% female employees

3,000 employees trained in human rights issues

3.22% reduction in CO<sub>2</sub> emissions per employee

5,193 volunteers

## BBVA

### Corporate responsibility stresses

#### “Working toward a better future for people”

Since 2009, the BBVA Group has centered its corporate responsibility policy on four areas: financial literacy, financial inclusion, responsible banking, and community involvement. BBVA is also committed to transparency in its business operations and to the social advancement of the communities where it operates. Since 2005, BBVA has produced separate CSR reports for their banks in Mexico, Colombia, Peru, and Chile.

In 2009, BBVA launched a three-year program called the Global Financial Literacy Plan, aimed at improving people’s financial situations through the support of financial literacy initiatives. This program has an allocated budget of €26 million. It benefits individuals and institutions through workshops and other programs in Spain. In 2010, the program continued its efforts by launching *Valores del Futuro* in Portugal and implementing the *Adelante con tu Futuro* program in Mexico.

The BBVA Microfinance Foundation is responsible for implementing the financial inclusion component of BBVA’s efforts. Since 2007, this nonprofit has used microfinance to promote social and economic development. It was founded with €200 million in capital.

To support community involvement, BBVA contributes to the development of societies by promoting education and research. Six BBVA foundations located in Spain and countries throughout Latin America implement the bank’s education efforts. Combined, these foundations have allocated more than €79 million for community involvement initiatives. Latin America receives 69% of BBVA’s total education funding.

### Investing in communities in Latin America

The Community Investment Plan in Latin America is a policy launched by BBVA in 2009 with the objective of allocating a minimum of 1% of the previous year’s profit in each country where the Bank operates. The central program under this policy is *Niños Adelante* (Forward, children), which consists of a scholarship program for social integration. BBVA allocated €12 million to this initiative in 2009. It serves Argentina, Chile, Colombia, Mexico, Panama, Paraguay, Peru, Puerto Rico, Uruguay, and Venezuela.

BBVA’s *Ruta Quetzal* is a training and immersion program sponsored by the Bank for young people. Its mission is to share knowledge and inspire interest in international cooperation. Since 1993, the program has served over 8,000 people and has been declared of cultural interest by UNESCO.

### BBVA 2009 CSR highlights

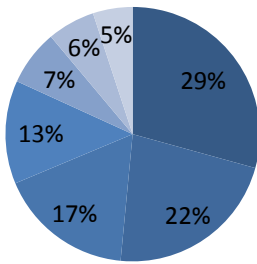
#### Mexico:

- *Adelante con tu futuro*, which promotes financial literacy.

#### Region-wide

- *Niños Adelante*, which provides scholarships in Argentina, Chile, Colombia, Mexico, Panama, Paraguay, Peru, Puerto Rico, Uruguay, and Venezuela.

### Citi Foundation International Philanthropic Activities



- Financial Capability & Asset Building
- College Success (US Only)
- Enterprise Development
- Neighborhood Revitalization (US Only)
- Youth Education & Livelihoods
- Microfinance
- Other

### Citigroup (Citi)

#### CSR efforts are guided by Responsible Finance initiative

Citigroup’s non-profit foundation, the Citi Foundation, donated nearly \$68 million in 2010. Of this total, 59%, or approximately \$40 million, was devoted to organizations within the United States. The remaining \$28 million was distributed among the numerous other regions in which Citi operates. Citi did not identify a specific figure for Latin American donations.

Citi’s Responsible Finance initiative consists of its environmental impact, corporate governance, approach to stakeholders, and handling of ethics and human rights. These focus areas have led Citi to direct its international philanthropy toward financial capacity and asset building, enterprise development, youth education and livelihoods, and microfinance initiatives.

By 2015, Citi plans to reduce its greenhouse gas emissions by 25% from a 2005 baseline. From 2009 to 2010, the firm reduced emissions by 6.4%.

#### Latin American CSR focuses on education and the environment

Citi has a significant footprint in Latin America, employing more than 70,000 employees in 23 countries. While Citi’s Latin American CSR efforts are limited, its subsidiary, Banamex (see below), is Mexico’s second largest bank and has a major presence in the region. Citi also owns a sizable, though non-controlling, stake in Banco de Chile.

In 2009, Citi spent a total of \$1.36 million on financial education in Latin America with partners including ProLiteracy and Junior Achievement. The firm also spent \$1.26 million on microfinance and microenterprise grant programs and \$500,000 on small business development through partners like the Rainforest Alliance, Conservation International, Root Capital, and the World Wildlife Fund. For the most part, its activities are limited to Mexico and Brazil.

Citi was a lead sponsor of the first Latin American Financial Education Conference in Sao Paulo and sponsored the Central American Finance Meeting. The firm engages in a cause-related marketing program with the Ayrton Senna Institute. Citi’s “social card” allows its 200,000 users to allocate a point for each dollar spent to purchase products from or donate to the Institute, which helps to create educational opportunities for Brazilian children. The collaboration has generated \$40 million since 1996.

Citi sponsors a Global Community Day each year in which employees volunteer their time for socially worthwhile projects. In Mexico, more than 2,000 volunteers collected mobile phones, batteries, and additional items for recycling, while other employees collected food for food banks and beautified a city park. In Brazil, more than 1,200 employees collected trash and renovated a day care center, among other activities.

Citi has three ENERGY STAR recognized buildings in Mexico and one in Argentina. Its Santa Fe building in Mexico City is the most energy efficient of all Citi’s 12,500 facilities worldwide. In Brazil, Citi signed the Ministry of Environment’s Green Protocol for sustainable development.

### **Banamex CSR emphasizes its home market**

Banamex follows Citi's emphases on education and financial literacy while adding other programs targeted toward its Mexican retail banking business. The bank has four main philanthropic divisions:

- *Fomento Cultural* promotes cultural investment and preserves traditional Mexican culture. It supports research, promotion of Mexican customs locally and abroad, and sponsors conservation of historic and artistic heritage.
- *Fomento Social* promotes social welfare and entrepreneurship through programs providing institutional support, community development, and disaster management services.
- *Fomento Ecologico* focuses on environmental protection through conservation, water management, biodiversity protection, environmental education, and other urban environmental initiatives. It also promotes employee engagement with the environment through tree planting and other activities.
- *Saber Cuenta*, or "to know matters," is a financial education initiative that promotes financial inclusion through publications, online training, workshops, exhibits, plays, and other tools.

### **Banco de Chile focuses on disabilities and education**

Banco de Chile's CSR efforts are limited to its home market of Chile. The bank's two key areas for giving are disabilities and education. Banco de Chile has a number of cause promotions raising awareness about disabilities, including its sponsorships of the Wheelchair Tennis Tour, Chilean wheelchair tennis player Robinson Mendez, and *SuperArte*, an arts organization for disabled people. The firm has also supported *Fundacion Teleton* for over 30 years, helping to fund rehabilitation services for people living with disabilities.

The bank's educational efforts include financial support for *Fundacion Astoreca*, which provides education in impoverished areas, and the PSU scholarship, for students who score highly on their university entrance examinations (PSU). Banco de Chile also supports youth sports initiatives and a partnership with Fondo Esperanza, Harvard University, and the Universidad de Chile to study Micro-Saving in Chile.

### **Citi 2010 CSR highlights**

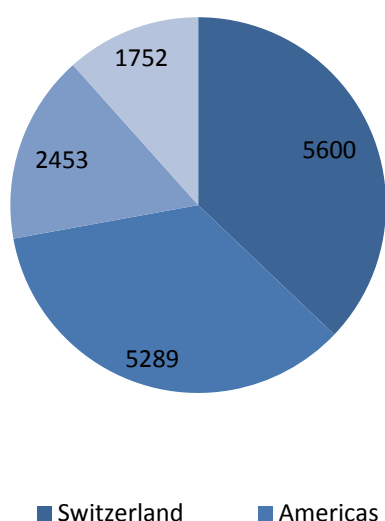
#### **Brazil:**

- *Projeto Familia no Azul*, a partnership with Arrastao and the Foundation for Educational Development that teaches financial literacy.
- Created a Sustainable Leaders Program and signed onto the Ministry of Environment's Green Protocol.

#### **Mexico (through Banamex):**

- *Fundacion Incluyeme's* Vida Adulta Independiente project, which promotes social inclusion for people with cognitive disabilities.
- *Fundacion UNAM* supports a National University scholarship program.
- *Ecotweet* is a social media program promoting conservation and environmental protection.

## Employee Participation in Credit Suisse Projects Worldwide



### Credit Suisse

#### Four-part strategy of corporate responsibility

Credit Suisse defines its understanding of CSR as “Responsibility in Banking,” “Responsibility as an Employer,” “Responsibility for the Environment,” and “Responsibility in Society.” The first element, “Responsibility in Banking,” relates to governance and due diligence. The second, “Responsibility as an Employer,” focuses on diversity, leadership development, and employee engagement.

#### Responsibility for the Environment

Credit Suisse became carbon neutral across all its operations in 2010. The bank boasts that it is a global market leader in wind and solar investment banking. In 2009, Credit Suisse held the Green Business Initiative forum, which convened thought leaders in the clean technology field.

#### Responsibility to Society

Credit Suisse defined its three CSR focus themes as education, microfinance, and employee engagement. its Global Education Initiative partners with non-profits including CARE, Camfed, and Teach for All, a program that trains teachers.

The bank’s Microfinance Capacity Building Initiative works with ACCION International, FINCA International, Opportunity International, and Swisscontact. In 2010, 8,000 local staff members were trained.

Credit Suisse is a lead investor of the “ResponsAbility Base of the Pyramid Fund,” which received the G-20 SME Finance Challenge Award for best approach to financing SMEs in developing economies. The bank’s microfinance initiatives include three investment funds and one private equity fund for SME businesses.

#### Latin American CSR efforts are primarily philanthropic

Credit Suisse has a relatively limited CSR presence in Latin America, compared to its activities in its home market of Switzerland and elsewhere in Europe, North America, the Asia/Pacific region, and Africa. The Credit Suisse Americas Foundation supports the bank’s education and microfinance efforts through charitable donations to non-profit partnerships.

In the Americas, 5,289 employees volunteered 59,466 hours, but this total was not broken down by continent and the overwhelming majority of this volunteering likely occurred in the United States.

### Credit Suisse 2010 CSR highlights

#### Brazil:

- Partnership with *Worldfund* to improve math and science skills in Brazilian youth.

#### Colombia:

- Partnership with *Opportunity International* on their Electronic Wallet Program, which increases financial access in impoverished communities through mobile technology.

#### Peru:

- Partnership with *CARE* to further bilingual intercultural education in the Andes.

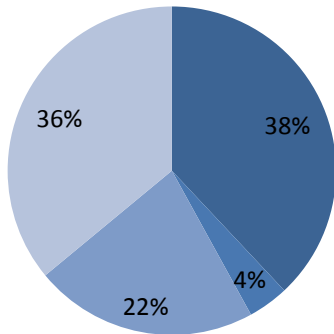


## Deutsche Bank (DB)

### Five core initiatives: Sustainability, Education, Social Investments, Art & Music, and Corporate Volunteering

In 2010, Deutsche Bank invested €98.1 million in CSR. DB has five core initiatives: sustainability, corporate volunteering, art and music, education, and social investment. Social investments and education received the most funding, and approximately half of all philanthropic resources were allocated to Germany. Roughly, 22% of investments were devoted to the Americas, but the majority of this spending occurred in the United States. Philanthropic grants to Latin America totaled \$523,000 in 2009.

### Deutsche Bank Social Investments



- Social Investments
- Corporate Volunteering
- Art & Music
- Education

### Latin American CSR, while limited, follows global priorities

In the Latin American region, DB's CSR efforts primarily consist of philanthropy and volunteer programs. Its philanthropic footprint extends across Brazil, Argentina, and Chile. DB's Latin American activities are consistent with its global priorities but heavily emphasize education and social investment.

Two major volunteer initiatives took place in Mexico and Brazil. In Mexico, employees and their families gathered to revitalize the grounds of a Mano Amiga school in a working-class community. In Brazil, employee volunteers provide assistance to early childhood education initiatives, job training programs, and shelters for abandoned children.

DB collaborated with the Ford Foundation and local businesses to create Mexico's first microfinance investment fund, Equinoccio. DB contributed \$500,000 in seed capital.

### DB 2009 philanthropic highlights

#### Argentina:

- *Escuelas del Bicentenario, an initiative that promotes reform of the Argentine public school system.*
- *Fundación ANDARES, which works to diminish poverty and social exclusion by supporting the development of the microfinance sector.*

#### Brazil:

- Partners with *Fundacao ABRINQ* to sponsor "Maos Empreendedoras," an entrepreneurship-training program for women.
- Grants supported educational and environmental causes such as the *Atelia Acaia Institute*, *Cidades San Fome*, the *Nova Esperança Recycling Cooperative*, and the *Sao Paulo Family Support Association*.

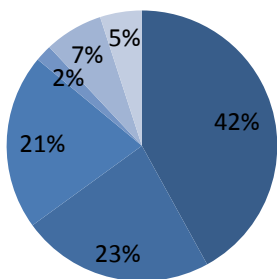
#### Chile:

- *Enseña Chile*, Chile's version of Teach for America, is funded in part by a two-year grant from DB.

#### Mexico:

- Grants supported cultural organizations like the *Ballet de Monterrey* and *Rufino Tamayo Museum* as well as educational projects like the *125 AGES Project* and *Boys Hope Girls Hope*.

## Community TeamWorks Office Participation by Region



### Goldman Sachs

#### Emphasizes efforts in employee engagement, SMEs, philanthropy, and the environment

Goldman Sachs seeks to make a difference through financial support, volunteering endeavors, and partnerships with nonprofit organizations. Established in 2007, Goldman Sachs Gives is a donor-advised fund from which partners recommend grants to non-profit organizations. In 2010, total contributions by Goldman Sachs equaled \$320 million. However, it is unclear how much of this was allocated to Latin America.

In 2011, over 26,500 Community TeamWork (CTW) volunteers from 43 offices around the world partnered with 905 nonprofit organizations on a diverse array of community projects. Of the 43 offices represented, only Buenos Aires and Sao Paulo are from the Latin American region. In recent years, however, other Latin American offices such as Mexico City were also represented, but not on a regular basis.

In all philanthropic investments, Goldman Sachs adheres to four guiding principles:

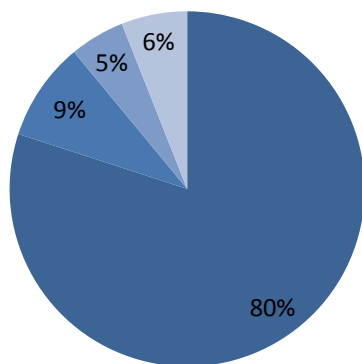
1. Align with the core business by focusing on economic growth and community engagement.
2. Establish networks of nonprofit and educational partners who have world-class expertise and experience.
3. Measure results.
4. Engage the time and talent of the people of Goldman Sachs at all levels of the firm.

#### Focusing on women and the environment

In Latin America, Goldman Sachs' CSR efforts mostly follow global priorities. Internationally, women, SMEs, partnerships with nonprofit organizations, and employee engagement are strongly emphasized. However, little to no information exists regarding SME support in Latin America.

The 10,000 Women initiative to educate women in emerging markets has reached Brazil, but no information is available regarding other countries in the region. Similarly, partnerships with respected institutions are touted, but only the partnership between the Wildlife Conservation Society and the Goldman Sachs office in Chile is highlighted. Finally, several offices in Latin America have participated in the Community TeamWorks volunteer initiative, though participation is inconsistent.

## Itaú's Philanthropic Activities



- Education
- Volunteer Work
- 3rd Sector Management
- Health

## Itaú Unibanco (Itaú)

### Emphasizes ten attitudes and values that guide its internal and external relationships

Itaú adopted a new philosophy embracing ten core attitudes and values in 2010, beginning with the principle of *Todos pelo Cliente*, or “All for the Client.” Itaú spent a total of R\$241 million on philanthropy in 2010. The majority of spending was directed to education, arts and culture, volunteerism, and health. Itaú’s philanthropy is overwhelmingly concentrated in its home country of Brazil.

Itaú was the 2010 winner of *Financial Times’* award for “Most Sustainable Bank in Latin America” and was ranked by *Latin Finance Magazine* as one of the “Most Sustainable Banks” in the region.

### Itaú’s CSR priorities

In Brazil, Itaú’s CSR activities focus on three areas: philanthropy, the environment, and corporate governance. Cause promotion is a key feature of the bank’s CSR, most notably two online TV shows about financial education produced by the bank, which have been viewed by approximately 90,000 people. Itaú also provided internal e-learning training programs on sustainability and financial education for 207 employees.

More than 10,000 people participate in Itaú’s volunteer program, including employees as well as their friends and family. The bank provides an online portal to promote programs of interest.

In order to address the region’s microfinancing needs, Itaú works with the Getulio Vargas Foundation, MIT, and UCLA to incorporate smart phone technology in banking. In 2010, the bank added 4,300 new microfinance customers and a total of R\$14.9 million in new credit.

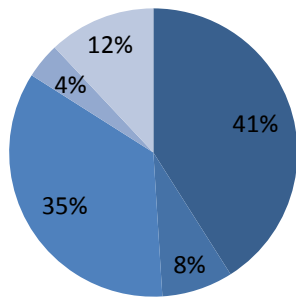
### Addressing environmental concerns

In 2010, Itaú launched a number of awareness campaigns to promote the sustainable disposal of technological devices among its workforce. The bank collected over 3,200 items, including mobile phones, chargers, videogames, computers, printers, keyboards, computer mice, and other components, amounting to a total of approximately three metric tons.

### Itaú’s 2010 CSR highlights in Brazil

- *PIC Capitalization Plan*, which granted R\$2.1 million to the Association for Assistance to Disabled Children.
- *Itaú Social Excellence Fund*, a social investment fund with R\$320 million in equity as of December 2010.
- *Fundo Social Itaú Personalite Futura DI*, a partnership with the Roberto Marinho Foundation that dedicates 30% of revenue from management fees to the educational “Future Channel.”
- *Carbon Credit Fund*, with R\$190 million in equity as of 2010.
- A grant supporting *Gastromotiva*, a social enterprise that prepares young people to seek culinary jobs or start their own culinary businesses.

## JP Morgan Global Giving



- Community Development
- Art & Culture
- Education
- Employee Programs
- Other

### JPMorgan Chase & Co. (JPM) Emphasizes education and community development in the United States and globally

JPMorgan Chase spent \$190 million on sponsorships and philanthropy in 2010, but a significant majority of that funding was devoted to causes in the United States. JPM spread its international philanthropy efforts across more than 25 countries, so the total sum allocated to Latin America was comparatively small.

JPM's three main global priorities include community development, education, and arts and culture funding. In early 2011, it announced an initiative to benefit United States military veterans by increasing their hiring at JPM and its vendors.

As of 2010, JPM had reduced global greenhouse gas emissions by 13% from a 2005 baseline. The firm committed to achieving a 20% reduction from this baseline by the end of 2012.

### Latin American CSR loosely follows JPM's global priorities

In the Latin American region, JPM's corporate social responsibility efforts emphasize philanthropy and volunteer programs. Its philanthropic footprint extends across all the countries within the scope of our analysis.

JPM's Latin American activities are broadly consistent with its global priorities, but with an increased emphasis on microfinance initiatives and other forms of economic development.

Major volunteer efforts included support for *Un Techo para Mi País* and the firm's sponsorship of TechnoServe's Latin America Business Plan Competition in Chile, Colombia, and Peru.

In 2010, JPM invested in two social finance funds. The bank committed \$5 million to IGNIA, a social venture capital fund supporting early-stage social enterprises in Latin America, and \$10 million to the LeapFrog Financial Inclusion Fund, which invests in microinsurance for the poor in emerging markets worldwide.

### JPM 2010 philanthropic highlights Argentina

- *Fundación Leer*, which promotes literacy and education through partnerships with schools, local communities, non-profits, and governments.

### Brazil

- *Gastromotiva*, a social enterprise that prepares young people to seek culinary jobs or start their own culinary businesses.
- *Instituto Social Para Motivar e Reconhecer Talentos* (ISMART), which identifies talented low-income youth and connects them with the opportunity for quality formal education.
- *Junior Achievement*, an international non-profit that provides business, economic, and entrepreneurship education.
- *Turma do Bem*, a non-profit that offers free dental treatment to economically disadvantaged young people.

**Chile**

- *Fundación de Beneficencia Ayuda y Esperanza*, a large microfinance solidarity institution that promotes small business creation through loans and entrepreneurial education.

**Colombia**

- *Fundación para el Apoyo Social y Empresarial*, which offers credit and education to economically disadvantaged people.

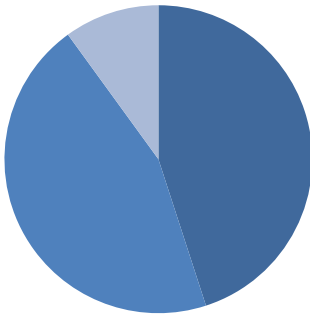
**Mexico**

- Funding and volunteer assistance for *Un Techo para Mi País*, a non-profit that constructs transitional housing and provides social assistance for families in extreme poverty throughout Latin America.
- Participation in *Bécalos*, an alliance of major Mexican and international banks – including Bank of America Merrill Lynch – that facilitates donations through ATM machines in order to support high school, college, and teacher education through scholarships.

**Peru**

- *Enseña Peru*, which recruits young professionals to teach for two years at schools located in economically disadvantaged areas.

## Morgan Stanley Foundation 2010 Giving



■ Children's Health ■ Employee Driven  
 ■ Diversity

### Morgan Stanley (MS)

#### Focuses on the environment, social finance, and community development

In 2010, Morgan Stanley and its employees committed \$80 million to charitable causes. However, most of its focus was on the United States, followed by the UK and China. Consequently, resources allocated to Latin America were limited.

Morgan Stanley's three main global priorities include the environment, social finance, and community development. The bank committed to reducing greenhouse gas emissions 15% by 2013 from a 2006 baseline. Morgan Stanley has intermediated over \$550 million of microfinance securities in the last five years. While the bank pursues environment and social finance initiatives on a global scale, its community development efforts are concentrated mostly in the United States. It has committed up to \$500 million to small businesses in the US and \$5 million to fight child malnutrition.

#### A minor presence in Latin America

In Latin America, Morgan Stanley's CSR efforts are virtually non-existent. Its few philanthropic initiatives are directed toward Brazil and Mexico.

Morgan Stanley's Latin American activities are consistent with its global priorities, emphasizing children's health and social finance.

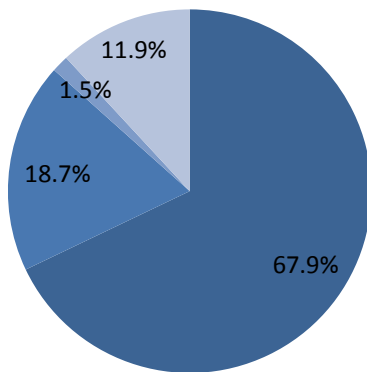
The firm's partnership with Novo Lar Betania and Banco De Alimentos to fight malnutrition was one of its more notable efforts. MS also serves as a joint book runner on Financiera Independencia's issuance of \$200 million worth of 5-year Senior Guaranteed Notes.

### MS 2010 Philanthropy highlights

#### Brazil

- *Step Up To the Plate*, which provides nutritional meals to children. Partners include Novo Lar Betania and Banco De Alimentos.

## Santander Investments in CSR



- Universities
- Social Actions
- Environment & Other
- Art & Culture

### Santander

#### Strengthening communities and gaining new customers through the engagement of universities and stakeholders

Santander's CSR rhetoric places great importance on conducting business responsibly. In 2010, Santander invested €148 million in CSR projects, €100 million of which was invested in worldwide higher education through Santander Universities, a strategic alliance with local universities.

Santander's sustainability strategy focuses on higher education, the environment, and a long-term commitment to stakeholders. Globally, Santander has more than 900 cooperative agreements designed to enhance education and research. It provided 14,293 scholarships and grants to students, teachers, researchers, and projects in 2010.

Santander sponsors *Universia*, a global consortium of universities in Spanish-speaking countries. It will invest €600 million in these universities between 2010-2015. In Latin America, Santander offers university scholarships in all relevant markets.

Santander's other strategic priority is the environment. In 2011, Bloomberg Markets named Santander the "Greenest Bank in the World." Santander's environmental investments included a \$324 million loan for a US wind farm developed by BP Plc and Sempra Energy as well as \$243 billion in clean energy investments in 2010, a 30% increase from the previous year. Santander also aims to reduce greenhouse gas emissions by 9% from 2011 to 2013.

#### University partnerships, volunteering, and financial literacy in Latin America

In Latin America, Santander's global strategic imperatives manifest primarily through university partnerships, volunteer activities, and financial literacy efforts.

Demonstrating its commitment to university partnerships, Santander sponsored 2010's Meeting of *Universia* Rectors in Guadalajara, which involved the participation of 1,057 universities from 33 countries. At this event, Santander announced a program of 15,000 exchange and international travel scholarships between Latin America countries, each worth €3,000.

The *Emprendia* network promotes innovation at universities in Brazil, Mexico, and Argentina (as well as Spain and Portugal), including issuing 4 million university ID cards in the region. These cards provide access to financial services and other daily necessities such as meals and printing. Santander has supported almost 6,000 scholarships for international travel between Latin American countries.

Santander's volunteer efforts include support for *Un Techo Para Mi Pais* to rebuild homes in Argentina; 26,000 employees volunteering to help needy children with *Amigo do Valor*; rebuilding homes in Chile with *Un techo para Chile*; and 6,400 Mexican employees participating in programs with *Trust for Children*.

In Brazil, Santander Microcredit finances over 93,000 customers with more than €53 million of loans. Santander's Fundo de Investimento em Participacoes FIP Caixa Ambiental has invested €172 million in Brazilian

infrastructure projects. The bank's Fundo Ethical Brasil is the first SRI fund in Latin America, and manages €170 million.

Fundación PROhumana named Santander the "Most Responsible Company in Chile" in 2008.

## **Santander's 2010 CSR Highlights**

### **Argentina**

- Enhances educational opportunities through partnerships with universities and programs like *Becas Escolares*, an initiative that enables poor children to attend school.

### **Brazil**

- Developed *Brincando na rede*, online games teaching children entrepreneurship skills and saving techniques.
- Created an entrepreneurship prize for projects dedicated towards preserving the Amazon.
- Offered 103 scholarships for Brazilian students to study in China as part of its partnerships with local universities.
- *Santander Cultural Brazil* has funded 20 large art exhibitions in the last decade.
- *Papa-Pilhas* program collects and manages used batteries via branches.
- Launched *Santander Sustainability Challenge* at local universities, asking students to identify and propose a solution to a sustainability problem at their university.

### **Chile**

- Sponsors a national prize for a female micro-entrepreneur.
- Donated €1 million to earthquake disaster relief.

### **Colombia**

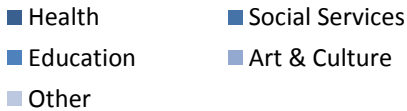
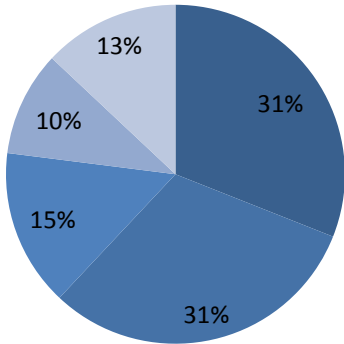
- Partners with local universities.

### **Mexico**

- Partners with *UNICEF* on a joint effort in which volunteers teach literacy to 15,000 Oaxacan children.
- Supports the *Becalos* program, which provides scholarships to local universities.



## Scotiabank Corporate Donations 2011



## Scotiabank

### Focuses on health, social services, education, and arts & culture

In 2011, Scotiabank devoted approximately CDN\$50 million to donations, sponsorships, and other forms of assistance. The bank identifies its CSR priorities as Corporate Governance and Shareholders, Customers, Employees, Environment, and Communities.

Scotiabank devotes the bulk of its philanthropic resources to health and social services, with education and arts and culture also receiving funding. The firm did not break down its giving geographically, but 45% of its employees are located in Canada, with roughly one-third in Latin America (primarily Mexico and Peru).

Scotiabank has not identified specific targets for greenhouse gas emission reductions. However, the bank offers a number of eco-friendly products and services including a Scotia Global Climate Change Fund, an EcoEnergy Financing Program, and discounts on home insurance premiums for LEED-certified buildings.

### CSR is organized under the “Bright Future” umbrella

Scotiabank directs its philanthropic giving through the “Bright Future” Program. Scotiabank also released a “Bright Future” magazine chronicling its philanthropic efforts, though publication has lapsed since winter 2010/2011. In Latin America, its focus areas follow the global CSR emphasis on health, social services, and the environment, but with an added priority on children.

Globally, Scotiabank employees volunteered 360,000 hours in 2011, but much of that occurred in Canada. Scotiabank began a pilot collaboration with CUSO International on an Employee Fellowship Program, which provides employees training and offers them a six-month to year-long leave to volunteer on international development projects. The program began in Canada and will expand to Mexico, Chile, and Peru in 2012.

Scotiabank Peru has partnered with Ciudad Saludable, a non-profit that organizes independent street laborers into small businesses that collect and sell recyclable materials. The bank is also active in microfinance, providing CDN\$458 million to 124,000 customers in Peru and CDN\$60 million to over 20,000 micro-business owners in Chile along with credit cards, personal loans, and financial literacy programs.

## Scotiabank 2011 “Bright Future” highlights

### Chile

- Supports the *Gabriela Mistral Cultural Centre*, the new home of the Museo de Arte Popular Americano of the Universidad de Chile.

### Mexico

- *Un Kilo de Ayuda*, an organization that fights malnourishment.
- *Bécalos*, a non-profit that offers financial support to high school students, undergraduates, and teachers.
- *CONFES*, which supports people with intellectual disabilities.

### Peru

- *Agua Limpia* (Clean Water), a non-profit that helps rural local governments increase access to clean water and promotes education about hygiene, nutrition, and conservation.

## **UBS**

### **Global priorities include the environment, education, culture, and community empowerment**

In 2010, UBS donated a total of CHF 27.6 million to non-profit partners, including CHF 3 million to organizations providing disaster relief in Haiti. In Switzerland, UBS' community investment efforts are directed through the UBS Culture Foundation and the UBS Foundation for Social Issues and Education.

UBS is carbon neutral in Switzerland. By the end of 2012, UBS aims to reduce worldwide greenhouse gas emissions by 40% from 2004 levels. About 85% of UBS's purchased electricity comes from renewable energy sources. UBS purchases renewable energy credits and has offset all its carbon emissions from business air travel by purchasing credits through the Voluntary Carbon Standard and Gold Standard.

### **Latin American philanthropy through the Optimus Foundation**

The bulk of UBS' philanthropy is directed through the UBS Optimus Foundation, which protects and educates children in need. The foundation's administration and salaries are covered by UBS, and UBS clients have provided CHF 100 million in donations over the last ten years. Most of the foundation's grants have been made to European and North American institutions to carry out projects benefiting children in the developing world, though some of the projects help children in more prosperous nations and several grants were made directly to organizations in Latin America.

Other Latin American CSR efforts include volunteer efforts and UBS' sponsorship in Mexico of a Social Entrepreneurship Award tied to financial, social, and symbolic capital. Winning ideas have included an organ donation company, organic agriculture, and a sustainability consulting firm.

### **UBS Optimus Foundation philanthropic highlights**

#### **Mexico**

- *Queensland University* to support nutrition supplementation.
- *Juconi* to support prevention of violence and sexual abuse.

#### **Brazil**

- *University of California, Berkeley* for malaria and TB research.
- *Swiss Tropical Institute* for disease modeling and mapping.
- *University of Bern* for dengue research.
- *London School of Hygiene and Tropical Medicine* for health systems research.

#### **Argentina**

- *Fundacion Cruzada Patagonica* for the promotion of education.

#### **Colombia**

- *Save the Children* for prevention of violence and sexual abuse.

#### **Peru**

- *London School of Hygiene and Tropical Medicine* to support nutrition improvements.
- *Swisscontact* for the promotion of education.

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# Appendices



## Financial Institutions: A Snapshot of CSR Initiatives in Latin America

	Banamex	Banco de Chile	Banco Galicia	Bancolombia	BBVA	CITI	Credit Suisse	DB	ITAU	Goldman Sachs	JPM	Morgan Stanley	Santander	Scotia Bank	UBS
Financial education	✓		✓	✓	✓	✓	✓		✓		✓		✓		
Microfinance				✓	✓	✓	✓	✓			✓	✓	✓	✓	
Environment	✓			✓	✓	✓		✓		✓	✓	✓	✓	✓	
Education		✓		✓	✓			✓		✓	✓	✓	✓	✓	✓
Community engagement	✓			✓	✓	✓		✓		✓	✓	✓	✓		
Universities					✓						✓		✓		
Children				✓	✓			✓	✓		✓	✓	✓	✓	✓
Arts and Culture	✓			✓	✓	✓		✓			✓	✓	✓		
Entrepreneurship	✓										✓		✓		✓
Financial inclusion				✓	✓	✓	✓	✓			✓	✓			
Disabilities		✓										✓			
Employee participation				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Health initiatives								✓	✓		✓	✓		✓	✓
Disaster prevention					✓	✓		✓							
SMEs				✓	✓			✓		✓					

