

Discussion on the Social Responsibility of Financial Institutions in the Development of Low Carbon Economy

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Abstract

Review Article

The low-carbon economy is a form of economic development that seeks to reduce high-carbon energy consumption, greenhouse gas emissions, and achieve economic and social development and ecological environmental protection. The social responsibility of financial institutions in a low-carbon economy is mainly to protect the environment and promote the sustainable development of society. Specifically, in addition to pursuing low-carbon environmental protection, it is necessary to pay due attention to the low carbon and environmental protection elements of the project and build a green financial service system marked by “carbon finance”. The fulfillment of social responsibility of financial institutions is also inseparable from the financial ecological environment. A good financial ecological environment is an important guarantee for financial institutions to fulfill their social responsibilities.

Keywords: financial institution corporate social responsibility attention obligation carbon finance financial ecology.

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LITERATURE REVIEW

Foreign research status

Research on corporate social responsibility has been around for a long time. In 1924, American scholar Oliver Sheldon proposed in his book *The Philosophy of Management* that companies should fulfill their social responsibilities^[1]. For a long time, it has been widely believed that financial institutions are low-energy, low-pollution, low-emission economic entities, and financial institutions have little to do with environmental protection. However, due to the particularity of financial institutions, and the fact that a large number of facts have proved, financial institutions should pay more attention to the protection of the environment and assume their social responsibilities. Therefore, at first, many scholars focused on the social responsibility of financial institutions, mainly on their environmental responsibility.

Scholars discuss the environmental responsibility of financial institutions from two aspects: necessity and motivation. Bino Catusus and Maths Lundgren analyzed the role and impact of commercial banks on the natural environment, taking into account environmental factors^[2]. Bert Scholtens argues that finance as a “lubricant” of the economy has a major impact on corporate social responsibility and economic sustainability^[3]. It has a great impact on corporate social responsibility and sustainable economic development.

Therefore, financial institutions that are mainly bank-based can no longer use mediators to circumvent environmental obligations, but should fulfill environmental responsibilities. Simply relying on external forces to make enterprises fulfill their environmental responsibilities is not satisfactory, and the fulfillment of environmental responsibilities cannot be separated from the internal strength of enterprises. Ella Joseph argues that when companies get returns from the market, the inherent drivers of economic performance will enable corporate resources to take action to assume these environmental responsibilities^[4]. When conducting research on the path of environmental responsibility of commercial banks, Mark A. White proposed that financial decisions should be divided into three steps when considering environmental risks: First, identify the risks or the possibility of obtaining profits through tools such as environmental assessment and ecological balance analysis. Secondly, use risk assessment, cost-benefit and other methods to identify various possible paths that can add or reduce risks; finally, a comprehensive analysis to make investment decisions^[5]. And for commercial banks to avoid environmental risks and undertake environmental responsibility, Marcel Jeucken begins with two aspects: internal and external: Internally, it mainly refers to the internal environmental management of banks, such as reducing the environmental burden of bank operations by reducing energy consumption, reducing waste generation and using green buildings; The external

refers mainly to the environmental impact assessment and transparency of the bank in the process of investment and financing, the disclosure of the corporate environmental report and the implementation of the environmental audit system^[6].

Research state in China

The domestic research on the social responsibility of financial institutions is mainly from the perspective of the financial industry's responsibility for its own development, the introduction of the equator principle, and the reflection of China's financial industry based on this principle and the evaluation methods of social responsibility of financial institutions. In discussing the role of financial institutions in taking social responsibility to the development of financial institutions, Zhu Wenzhong believes that many well-known commercial banks abroad take active social responsibility as a common value orientation, the opportunities and challenges of China's commercial banks coexist. Under the new situation, commercial banks must actively undertake social responsibility in order to develop themselves^[7]. When it comes to the "speciality" of state-owned commercial banks in China, Liu Haiying and Xing Shiyan proposed that in order to survive and better develop, state-owned commercial banks must constantly adapt to the strategic development and implement strategic operations. Practice of social responsibility is one of the inevitable strategic choices of state-owned commercial banks^[8]. Yin Shibo et al. analyzed the correlation between corporate social responsibility development index and business performance by establishing a "four-in-one" corporate social responsibility system, obtaining a conclusion: although the implementation of corporate social responsibility in the short term has little effect on the performance of Chinese financial institutions, it has long had a positive impact on the sustainable development of Chinese financial institutions^[9].

The Equator Principles are the first international social responsibility benchmark for financial institutions. Zhang Changlong mentioned in the introduction of the Equator Principles that the Equator Principles require financial institutions to exercise due diligence in investigation and investigation of environmental and social issues in project financing^[10]. Zhang Wenya called the Equator Principles a new paradigm for social responsibility of financial institutions; it can play a regulatory role in financial institutions for corporate finance, circumvent the implementation of harmful projects for the social environment, and better promote the harmonious development of human, society and nature^[11]. Based on the principle of equator, scholars also reflected on the fulfillment of social responsibility of financial institutions in their own countries, for instance, Hooper *et al.* believe that China's current green credit system has a huge gap in environmental protection concepts and legal system design compared with the Equator

Principles. It should coordinate the relationship between various regulatory authorities, clarify financing procedures, and coordinate the relationship between the Equator Principles and green credit, reconstructing the environmental and social responsibilities of China's financial institutions, making the Equator Principles the strategic choice and development direction of China's financial institutions' environmental and social responsibilities^[12].

The construction of the evaluation system of social responsibility of financial institutions has always been an important aspect of scholars. Guan Zhiqiang constructed a multi-level evaluation index of financial institutions and stakeholders, and used fuzzy mathematics to design a social responsibility evaluation model for financial institutions^[13]. Yang Cheng used the analytic hierarchy process and the standard method to establish a social responsibility evaluation system for rural financial institutions, which provided theoretical support for promoting rural financial institutions to guide the development of green industries and promote the sustainable and sound development of the overall environment in rural areas^[14]. Zhang Zhisi established a set of financial institution social responsibility evaluation index system, carried out quantitative evaluation and analysis of financial institutions' fulfillment of social responsibility status, and put forward suggestions for the implementation of social responsibility of financial institutions from the aspects of concept, system and mechanism^[15].

In addition, domestic scholars are also involved in the implementation of social responsibility of financial institutions, social responsibility of rural financial institutions, and social responsibility of small and medium-sized financial institutions.

Throughout the study at home and abroad, scholars have achieved fruitful results in the discussion of social responsibility of financial institutions. Scholars have carried out rich theoretical analysis and empirical research on the identification of financial institutions' environmental responsibility, the role of financial industry social responsibility, and the construction of financial institutions' social responsibility evaluation system. However, although the current research on the social responsibility of financial institutions has many achievements, there are still problems in the construction of the theoretical system. The division of social responsibility is still controversial. Financial institutions should focus on social responsibility in different stages of economic development; In the process of promoting financial institutions to fulfill their social responsibilities, there is not enough attention to the internal and external financial ecological environment in which financial institutions are located. There are still many problems in actually fulfilling social responsibilities. The author believes that the social responsibility of financial

institutions will be different at all stages of social and economic development. In the context of a low-carbon economy, financial institutions must establish social responsibilities for protecting the environment and using financial leverage to promote sustainable social development. At the same time, we must pay attention to the construction of the financial ecological environment and provide a strong guarantee for the effective implementation of social responsibility.

Corporate Social Responsibility Overview

Regarding the definition of corporate social responsibility, the EU believes that “CSR is a voluntary basis for companies to integrate social and environmental concerns into their business operations and the relationship between the company and its stakeholders”^[16].

There is no unified conclusion in the academic world about the connotation of corporate social responsibility. Carroll, a professor at the University of Georgia in the United States, proposed the “pyramid” model of social responsibility (CSR), namely economic responsibility, legal responsibility, ethical responsibility and charity responsibility^[17], among them, economic responsibility is the foundation of CSR, on the basis of which social responsibility of law, ethics and charity is constructed. The US Economic Development Board (CED) believes that social responsibility (CSR) consists of three levels: The innermost layer is the basic responsibility for achieving economic functions—product, work, and economic growth responsibilities; the intermediate level of responsibility is the responsibility that the enterprise generates in the process of performing economic functions; The responsibility of the outermost layer is related social responsibility for the improvement of the social environment^[18]. From the perspective of comprehensive scholars, the author believes that corporate social responsibility is to regard the enterprise itself as a member of the social citizen, guided by the concept of sustainable development; enterprises assume responsibility for social rights from the perspective of stakeholders (including shareholders, investors, governments, customers, employees, communities, etc.). The idea of modern corporate social responsibility originated in the United States in the 20th century. Due to the continuous expansion of the scale of enterprises at that time, it caused more and more serious social problems, prompting people to re-examine the relationship between enterprises and society. In 1924, scholar Oliver Sheldon first proposed that enterprises should fulfill their social responsibilities, that is, enterprises not only need to realize profits for shareholders but also bear certain social responsibilities. Through the continuous development and evolution, the idea of corporate social responsibility has developed from the “profit-oriented” pursuit of commercial profits in the 1950s to today's stakeholder theory and corporate citizenship theory. At present, corporate social

responsibility (CSR) has become a hot topic in business activities. Both Fortune magazine and the Financial Times have used CSR as an important indicator for evaluating good companies, Dow Jones also set up a CSR index for listed companies^[19]. It can be seen that contemporary society attaches importance to corporate social responsibility. As a kind of operating currency, a financial institution that accepts credit is also required to assume social responsibility.

The basis for financial institutions to assume social responsibility in a low-carbon economy

Whether it is from the characteristics of financial institutions, or from the actual development needs of financial institutions, or from the international norms of conventions, it is decided that financial institutions must bear corresponding social responsibilities in a low-carbon economy.

The characteristics of financial institutions determine that they should assume social responsibility in a low-carbon economy.

Finance is the hub of economic activity and can play a guiding role in the allocation of resources. Financial institutions have intensive business outlets, large asset scales, and a professional talent team. They are special enterprises that operate currencies. It controls the transmission mechanism of interests and its behavior has a leverage effect. The development of a low-carbon economy is inseparable from the financial support of the financial industry. If financial institutions provide financial support to non-green industries, the result of financing is that more projects that should be eliminated are funded; this kind of wrong incentive will cause more social capital to continue to enter the industry, making the degree of environmental pollution continue to increase. Therefore, compared with general industrial enterprises, the social responsibility of financial institutions must make their own low-carbon environmental protection on the one hand, and assume social responsibility on the other hand to promote low-carbon environmental protection for stakeholders.

The real needs of financial institutions to achieve sustainable development

The development of low-carbon economy has brought about economic structure, industrial structure, and changes in economic development mode, consumption pattern and even life mode, and also brought huge market space. It is estimated that by 2020, the global banking industry will only receive \$15 billion in revenue from carbon trading, infrastructure financing and consulting services, which is equivalent to 6% of the current investment and financing business of all banks^[20]. Financial institutions' social responsibility in a low-carbon economy is consistent with the pursuit of low-carbon environmental protection and sustainable goals in society. This kind of responsiveness to social needs helps financial institutions to establish a good

corporate image, form their own competitive advantages, and promote the sustainable development of financial institutions.

Low carbon environmental responsibility has become an international consensus

Developed countries and regions such as the United States, Japan, and the European Union have long recognized the importance of a low-carbon economy for future development. The concept of “low carbon economy” was put forward in the energy white paper published by the British government in 2003. The development of a low-carbon economy is inseparable from the support and promotion of financial institutions. Financial institutions can optimize the allocation of financial resources and provide guarantees for energy conservation and emission reduction and the elimination of backward production targets. Robert Napier, executive director of WWF UK, said: “Financial institutions have a responsibility to consider the social and environmental standards when considering project loans and to ensure that they are fulfilled in the process of approving loans [1]”.

In the practice of financing, there are also many cases in which financial institutions have suffered losses due to their failure to implement their environmental protection responsibilities. A typical case is the Baku-Tbilisi-Ceyhan (BTC) pipeline project, Sakhalin II oil and gas project (Sakhalin II oil and gas project), India's Narmada Dam project. When ICBC participated in the Gibe three-level dam loan in Ethiopia in Africa, it was also criticized by stakeholders because of its social responsibility.² Facts have once again proved that under the premise that the low-carbon economy has become an international consensus, it is necessary for financial institutions to effectively assume their social responsibilities.

Norms and constraints of international standards

The internationally recognized benchmark for social responsibility of financial institutions is the Equator Principles, it is a financial industry benchmark established by the world's leading financial institutions based on IFC and World Bank policies and guidelines to determine, assess and manage environmental and social risks in project financing. The Equator Principles require financial institutions to classify projects based on environmental and social risks (including categories A, B, and C). The requirements for social and environmental assessment reports (SEA) and action plans (AP) vary depending on the type of project and the country in which it is located. The Equator

Principles are a milestone in the history of international financial development. For the first time, it establishes the minimum industry standard for environmental and social financing of international project financing. It is the first international social responsibility benchmark for financial institutions^[21], become a consensus accepted by financial institutions in various countries. In order for financial institutions to gain development space in the fierce global market competition, they must accept international standards and assume their social responsibilities.

Social Responsibility and Realization Path of Financial Institutions in a Low Carbon Economy

Financial institutions must assume social responsibility for environmental protection and sustainable development in the development model of low-carbon economy.

The environmental protection responsibility of financial institutions is to reduce the negative impact of their daily operations on the environment, in addition to the low carbon and environmental protection of their own business processes, for example, through the implementation of paperless office and online banking. But also on the project or enterprise to do the duty of care (Due Diligence) when issuing loans, including information collection and information reporting obligations, is also required for loans to projects or businesses^[22]. According to this requirement, financial institutions must conduct due diligence on low carbon issues of projects or enterprises before signing a loan agreement. If the project or the company knows that the project does not meet the loan requirements and still issues the loan, or because the due diligence has not been implemented, the project or the enterprise has a major pollution accident, the financial institution may have to bear the joint legal responsibility.

Due diligence prior to the signing of the loan agreement, the project can be scientifically classified. In conducting due diligence, financial institutions must act independently and cannot decide to issue loans based solely on the findings of the project sponsors or other financial institutions. The due diligence obligations of financial institutions are also reflected in the review of loan agreements. The loan agreement also provides an opportunity for lenders to require borrowers to address low carbon issues during the agreement cycle. In the context of a low-carbon economy, low-carbon content must be added to the terms of the loan agreement, the environmental agent's terms, the statement and warranty terms, the special guarantee clause, and the default event clause.

In a low-carbon economy, the development of carbon finance and financial institutions is in line with social responsibility for promoting sustainable development. The responsibility of carbon finance is not only to create commercial profits, but also to

¹ "WWF calls on financial institutions to pay attention to environmental issues", <http://www.wwfchina.org/pressdetail.php?Id=108>.

² Zhang Changlong. Corporate Social Responsibility Benchmark of Financial Institutions: Equator Principles [J]. International Finance Research, 2006, (06): 14-20

promote the sustainable development of financial institutions themselves, but also to pay attention to the ecological environment of the society, taking into account economic benefits and social environmental benefits. The development of carbon finance by financial institutions is a combination of social responsibility and the business of financial institutions, by providing excellent green financial products and business services, other industries will be encouraged to fulfill their social responsibilities and promote the harmonious and sustainable development of the natural environment and social environment^[23].

Financial institutions bear the protection of social responsibility

To ensure that financial institutions can effectively assume social responsibilities in the development of low-carbon economy, in addition to the need for financial institutions to actively assume social responsibilities and establish the concept of sustainable development, it is necessary to improve the financial ecological environment. In December 2004, Zhou XiaoChuan, governor of the People's Bank of China, first proposed the concept of financial ecology^[24]. Financial ecology refers to the dynamic balance system that has certain structural characteristics and performs certain functions through the division of labor and cooperation in the long-term close relationship and interaction between various financial organizations and their living environment and internal financial organizations^[25]. The financial ecological environment is an indispensable aspect of the financial ecology. It has broad and narrow meanings. Broadly speaking, it refers to the sum of social and natural factors that have an interactive relationship with the survival and development of the financial industry, including political, economic, cultural, geographical, and population aspects that interact and interact with the financial industry. It is the basis for the survival and development of the financial industry. In a narrow sense, it refers to the financial environment at the micro level, including the legal, social credit system, accounting and auditing standards, intermediary service system, the progress of enterprise reform, and the relationship between banks and enterprises^[26].

The financial ecological environment can be divided into internal and external environments. In terms of improving the internal environment, first, change the concept and establish a corporate social responsibility concept that is consistent with the sustainable development of China's financial industry. Financial institutions should be seen as "environmental economic man". It not only pays attention to the acquisition of its own economic interests, but also pays attention to the coordinated and sustainable development with society and the environment, and changes the development mode that is not in line with the sustainable development goals, such as extensive management in the past, blind pursuit of business scale

and vicious competition. Second, establish an internal supervision system for financial institutions, strengthen the internal control system of financial institutions, and improve the governance structure. The internal supervision system of financial institutions is to combine internal control and governance structure to form pressure and supervision on financial institutions from both internal and external directions. Internal control system of financial institutions, including business policy, organizational structure, authorization and approval system, internal audit, etc. Internal control system cannot allow a mere formality, we must really play its risk prevention, the role of mutual restraint, in order to achieve the purpose of self-regulation; Improve financial institutions governance structure, need rational allocation of corporate control and the remaining distribution rights to ensure the provision of services and products do not harm the interests of consumers^[27]. Second, establish an internal supervision system for financial institutions, strengthen the internal control system of financial institutions, and improve the governance structure. The internal supervision system of financial institutions is to combine internal control and governance structure to form pressure and supervision on financial institutions from both internal and external directions. The internal control system of financial institutions, including the management policy, organizational structure, authorization and approval system, and internal audit, cannot allow the internal control system to flow in the form, and must truly play its role in risk prevention and mutual restraint, thereby achieving the purpose of self-discipline. To improve the governance structure of financial institutions, it is necessary to rationally allocate the company's control and residual distribution rights to ensure that the services and products provided do not harm the interests of consumers.^[28]Third, in terms of institutional setup, a special social responsibility promotion agency is set up. The establishment of specialized agencies provides a channel for the expression of stakeholder appeals, and is very beneficial for the formation of a benign interactive relationship between financial firms and stakeholders. Fourth, the staffing, recruitment of experts with expertise to form a team of consultants, business training in credit, legal, project financing, etc., to improve the ability to deal with low-carbon related issues. Fifth, adhere to the concept of low-carbon and environmental protection, and develop specific operating procedures and guidelines. In the actual operation of financial institutions, it is inevitable to encounter low-carbon problems of enterprises, and to avoid being at a loss, it is naturally necessary to implement the operating rules and guidelines of environmental protection concepts.

In terms of improving the external environment, first, we must accept international standards. For the internationally developed norms, we must actively accept and achieve international standards. At the same time, actively participate in the

formulation of international rules. The rule maker will be the beneficiary of the rule. The Industrial Bank, which became the first Equator Bank in China, has experienced a surge in its business due to the acceptance of the Equator Principles. It has tasted the sweetness from actively accepting international standards. The Industrial Bank, which became the first Equator Bank in China, has experienced a surge in its business due to the acceptance of the Equator Principles. It has tasted the sweetness from actively accepting international standards^[29]. Second, improve the construction of the domestic legal system. Although in recent years, China's legislative work on social responsibility has made a breakthrough, however, the level of legislation is low, mostly normative documents or guidance documents issued by regulatory agencies or industry associations. It is not clear from the legal level the importance of social responsibility of banking financial institutions. It lacks legal and institutional constraints in fulfilling its social responsibilities and relies more on self-discipline and moral constraints. Therefore, it is necessary to gradually formulate laws and regulations related to social responsibility of financial institutions, clarify the concept, connotation, implementation and supervision of social responsibility of financial institutions, detail the rights and obligations of financial institutions, and refer social responsibility to the height of the "law" to ensure its authority and implementation^[30]. Third, develop industry standards. In the case of immature legislative conditions, it is a good idea to supervise the financial institutions' implementation of social responsibilities, to set industry standards, and to implement industry self-discipline. However, although China set the benchmark for China's first socially responsible enterprise as early as the end of 2005, it is not satisfactory in terms of implementation. Therefore, as far as the mandatory law is concerned, the key to the industry standard is to implement it in order to truly fulfill its social responsibilities. Fourth, develop a unified corporate social responsibility reporting framework for the financial industry. The disclosure of the financial enterprise social responsibility report has been carried out in China's practice. In June 2006, Shanghai Pudong Development Bank, as the first Chinese-funded commercial bank, published the "Corporate Social Responsibility Report" on the website, explaining the specific content of the bank's fulfillment of corporate social responsibility^[31]. However, China does not have a unified financial enterprise social responsibility reporting principle guideline and corresponding industry responsibility index system. Social responsibility reports prepared with reference to international relevant principle guidelines and indicator systems are difficult to meet the needs of information users. Therefore, it is necessary to formulate a unified corporate social responsibility reporting guideline framework and responsibility target system in the industry, and improve the comparability of the

performance information of different enterprises in the industry while embodying the applicability^[32].

In addition, we must pay full attention to the supervisory role of social forces. It is necessary to build a multi-level supervision system involving the news media, the public and non-governmental organizations to form an effective supervision of financial institutions in fulfilling their social responsibilities. Give full play to the role of the media, not only to expose the social financial institutions, but also to the financial institutions that actively undertake social responsibility, to form incentives for other enterprises; Give full play to the role of media public opinion, not only to expose the social financial institutions to the public, but also to dig out financial institutions that actively undertake social responsibilities, and to form incentives for other enterprises; Public participation in the supervision of financial institutions in fulfilling their social responsibilities, expanding the scope of social supervision, and further urging financial institutions to effectively assume social responsibilities. The role of NGOs in supervising financial institutions in fulfilling their social responsibilities cannot be underestimated. Non-governmental organizations can use their strong social influence and credibility to influence financing activities and correct improper behaviors of banks and other financial institutions. Under such a system of checks and balances, financial institutions and social interests tend to be consistent.

CONCLUSION

The low-carbon economy is essentially to pursue energy-saving emission reduction and sustainable economic development models. Financial institutions must effectively assume corresponding responsibilities in a low-carbon economy: Pay attention to low-carbon environmental protection of its own business; conduct due diligence on low-carbon environmental protection issues of enterprises, collect feedback on low-carbon environmental protection information of enterprises, and exercise a one-vote veto of environmental protection; Develop a financial service system marked by carbon finance, and use financial leverage to guide the flow of social funds. Paying attention to the internal and external environment of the financial ecology will be an important guarantee for financial institutions to fulfill their social responsibilities.

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