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# Caught between path-dependence and green opportunities – Assessing the impetus for green banking in South Africa

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ABSTRACT

As investors and financial intermediaries, private banks are increasingly confronted with climate change concerns. But to what extent do banks identify as the changemakers driving climate alignment forward? To advance this question, this paper analyzes the South African banking sector with a specific focus on Standard Bank and Nedbank as exemplary case studies. Relying on the concept of 'climate mainstreaming', we critically assess the banks' annual reports and compare their self-portrayal with publicly available sources on the bank's business practices, chiefly provided by non-governmental organizations and media. We find that Nedbank pushes a holistic narrative of climate change as an inevitable business opportunity. Standard Bank, in turn, relies on a 'narrative of balance' between climate change and other profit-oriented investments to safeguard its stakes in the fossil industry. In so doing, this paper sheds light on greenwashing practices within disclosure specifically and the lack of binding corporate regulation more generally.

## 1. Introduction

Private banks increasingly align themselves with Sustainable Development Goals (SDGs) and Environmental, Social and Governance (ESG) criteria. Beyond being affected by climate change, they are also encouraged to enter into the increasingly polycentric global climate change governance (Bulkeley et al., 2018). As a consequence, private banks have become major decision-makers in implementing mitigation and adaptation projects through capital allocation and debt provision (Caby et al., 2020).

Nonetheless, greenwashing is well-established in the sector. Especially voluntary greening, i.e. through corporate social responsibility (Richardson, 2009; Vogel, 2005), has been identified as an insufficient driver for mainstreaming climate alignment (see also Bowman, 2015, for a broader discussion around climate finance). Banks themselves have been implicated of disguising their fossil investments (Harvey, 2023). In this paper, we therefore ask through which narratives banks themselves identify as changemakers in their annual reports. Given its oligopolistic makeup and deep entrenchment in fossil industries, South Africa's banking sector serves as a suitable case to assess its banks' impetus to go green.

Methodologically, we borrow from the concept of climate mainstreaming (Methmann, 2010, 2014). We apply it to the latest annual reports of South Africa's two most active banks in the climate sphere, Nedbank and Standard Bank. We analyze their uptake of climate speak and contrast their claims with existing reports on the banks' investment portfolio, provided in newspaper articles and non-governmental organizations (NGOs) operating as financial watchdogs. In disaggregating their claims of aligning with the country's sustainable transition endeavors, we find differing lines of argumentation behind the banks' positioning with regards to climate change, its risks, and the banks' respective investment decisions. Furthermore, we find that the notion for mainstreaming climate action brought forth by The World Bank (2021) is visible in annual reports but shows mixed results when it comes to the action of the banks. Overall, our results suggest that there is limited impetus to greening the banking sector in South Africa. This throws into question existing regulatory and policy incentives for climate mainstreaming and the widely held belief of the private sector as first-mover and risk-taker to address the climate crisis. Thus, we argue that climate mainstreaming itself is a favorable development in financial institutions, the threat of window-dressing and overshadowing fossil activities remain. In a last step, we therefore advance promising avenues to better position the banking sector in the struggle to mitigate and adapt to climate change.

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The next section will revisit recent developments in addressing climate change through financial institutions and introduce a critical perspective on climate mainstreaming as our theoretical framework. We then briefly review the corporate policy landscape in South Africa. After spelling out the research methods, we delve into the annual reports, present the empirical results, and discuss these afterwards.

## 2. Climate mainstreaming – greening or greenwashing the financial sector?

The main avenues through which financial market actors pursue greening are threefold: divestment from 'dirty industries', such as fossil fuels; investment in sustainable low carbon solutions, i.e. renewable energy; and, lobbying for green regulation through platforms (Rempel and Gupta, 2020). And, indeed, all three strategies have gained momentum, driven in large part through decentralized and voluntary commitments to reducing climate footprints. According to the Global Divestment Commitments Database, 1.500 institutions have committed to divest from fossil fuels as of July 2022, comprising an approximate total of US$ 40.43 Trillion in value (Global Divestment Commitments Database, 2022). Lipman (2021) estimate that there has been a rise in number of institutional commitments to fossil fuel divestment of about 300 institutions from 2020 to 2021, demonstrating the impetus of banks like Allianz, La Banque Postale and AIA group to leave behind fossil industries (Lipman, 2021). Furthermore, numerous voluntary initiatives targeted at the banking sector such as the ESG indicators have been floated globally over the last few years (Mutua, 2020). Caby et al. (2020) cite the Global Reporting Initiative, the Global Compact Carbon Disclosure Project, the Banking Environment Initiative, the Principles for Sustainable Banking, the Paris Pledge on Coal Financing, and the Montreal Carbon Pledge as major examples. In this regard, the World Bank has launched an initiative to raise awareness among investors and financial institutions for mainstreaming climate action according to five voluntary principles (The World Bank, 2021; Climate Initiatives Platform, 2022).

However, many development banks and private banks which have proposed fossil fuel phase out policies in media-savvy fashion still payroll fossil projects (Finance Watch, 2022).

In order to critically engage with this climate mainstreaming notion, we rely on Methmann (2010, 2014) who analyzed the efforts of International Organizations (IOs) and NGOs to realign their strategies with climate objectives. Similar to gender mainstreaming (Hafner-Burton and Pollack, 2002), climate concerns are generalized as targets and appropriated by an ever-widening array of actors. And, similarly to gender mainstreaming, this mainstreaming arises out of political opportunities (Methmann, 2014). Methmann (2014) notes two striking features in these developments. First, that these actors – seemingly with ease – re-orient themselves towards greener pastures. And second, that this comes as no surprise, given the rampant deadlock in international politics to address climate crises concertedly (Methmann, 2014, 225f). Given the growth in demand for environmentally sustainable solutions, 253 funds switched to an ESG focus in 2020 alone, with 87% of them rebranding themselves with terms as "sustainable", "green", "ESG" or "socially responsible investment" (Elwin, 2021). There are indications that private actors redirect their strategy on paper rather than shifting fundamental modes (Financial Times, 2023). This suggests that reporting on climate action might devolve into an "empty signifier" or "window-dressing", meaning the integration of climate responses into the prevailing order without changing the very structures underpinning it (The Guardian, 2023). In the private sector, this is usually referred to as greenwashing and, similarly, grapples with the gap between sustainable outcomes claimed versus those actually achieved (Mahoney et al., 2013).

Through the narrative turn, a bourgeoning literature on financial communication strategy has emerged (Beattie, 2014), shifting annual reports of financial actors more readily into scientific scrutiny. But this field often argues in terms of market-inherent premises, such as effects of voluntary disclosure on investors' sentiments or stock prices (Demers and Vega, 2011; Loughran and McDonald, 2011; Schumaker, 2010). Donoher et al. (2007), for example, flag that discretionary disclosure may be subservient to biased and distorted communication and serves as impression management (Merkl-Davies and Brennan, 2007). Still other research scrutinizes the link disclosure and financial performance (see for example Busch and Lewandowski, 2018; Wu and Shen, 2013).

More recently, however, pertinent criticism against a focus on disclosure and ESG criteria has been raised. Dafermos et al. (2021) argue that the lack of penalties for non-compliance with ESG indicators helps little to divest from dirty assets. Since the 'watershed Paris Agreement' the biggest global banks have sunk USD 2.7 trillion in fossil fuels (Kirsch et al., 2020). To speak of a greening of the financial system, thus, seems rather premature. To make matters worse, Yu et al. (2020) find that companies selectively disclose information and overemphasize environmental-friendly investments while scarcely reporting on environmentally detrimental activities. Caby et al. (2020) noted, that the propensity to disclose climate activities at banking level, heavily depends on the national country contexts. Especially fossil path-dependence and technological lock-ins (Brown and Sovacool, 2011; Unruh, 2002) heavily impede transition endeavors. This holds true for South Africa's fossil-based economy as well. The country is the heaviest carbon emitter on the continent (AfDB, 2022). Given that the climate concerns in the South African banking sector have hardly been researched (see Ganda and Ngwakwe, 2014 for an exception), we hope to contribute to filling this gap.

By drawing on the Nedbank and Standard Bank's annual reports, we want to assess through which narratives the main South African banks mainstream their climate concerns. Before outlining the methods underpinning the inquiry into the annual reports, a brief recap of the corporate governance context is in order.

## 3. The regulatory context in South Africa

In South Africa, transparency and disclosure at the state-business nexus were largely absent during the Apartheid years. This was due to the corporate power being vested among a small circle of elites on the one hand (Cox and Rogerson, 1985; Hart and Padayachee, 2013) and the lack of necessity to comply with international best practices ensuing the divestment campaign in protest of the Apartheid rule on the other (Padayachee, 2013). At the end of Apartheid, six conglomerates – including Nedbank's and Standard Bank's parent companies SA Mutual and Liberty Standard – essentially dominated an economy characterized by its deep ties between mineral extraction, coal-based energy generation and domestic finance. Fine and Rustomjee (1996) coined this idiosyncratic setup the Minerals-Energy Complex, which still holds powerful sway over the economy today (Baker, 2015; Karwowski et al., 2018; Van der Merwe, 2016).

The corporate governance structures evolved after independence. Initiated by the Institute of Directors in South Africa (IODSA) a year before independence, four successive corporate governance guidelines called King Principles were published, named for their progenitor Supreme Court Judge Merwin King. This has resulted in four successive guideline reports. The second introduced the so-called triple-bottom line in investment decision making, expecting companies to report on *environmental* and *social* aspect beyond *financial* metrics. King III expanded on this, recommending the integration of environmental, social and governance criteria according to the Global Reporting Initiative's Sustainability Reporting Guidelines instead of producing separate sustainability reports (Makiwane and Padia, 2013). Since the establishment of the Company's act in 2011, the corporate governance system is considered a hybrid version between legislative and voluntary components. Propelled by the Paris Agreement, the South African government adopted climate legislation to support mitigation and adaptation measures. In April 2016, South Africa became the first country to include a 'just transition' as a goal in its nationally determined contributions (NDCs) to reducing carbon emissions (Department of Environmental Affairs, 2016).

To make the country's NDCs a reality, however, the AfDB (2022) estimates South Africa's investment needs to range from \$55 to \$59 billion between 2020 and 30. Beyond reporting guidelines and climate target, several financial regulations encourage the greening of South Africa's financial sector. This includes the revised Regulation 28 of the Pension Fund Act and the Code for Responsible investing in South Africa (CRISA), both of which were adopted in 2011 (Deloitte, 2014) and encourage ESG consideration when making investment decisions. The government also introduced a carbon tax of R120 per ton of $CO_2$ equivalent and is currently implementing the Just Energy Transition Strategy with the aim for cleaner energy (AfDB, 2022). To provide additional visibility to green shifts in the capital markets, the Johannesburg Stock Exchange has opened a green segment in 2017, to allow for green bonds to be explicitly floated there (Ngwenya and Simatele, 2020). The segment has since widened to a sustainability segment to enhance visibility to other sustainability-linked and social bond labels (JSE Press, 2020). With the Green Finance Taxonomy, that the Treasury developed in close collaboration with domestic stakeholders (including representatives from Nedbank and Standard Bank) and international consultants, the country also developed a standardized framework for green investments (National Treasury, 2022). Quite similar to global tendencies, the inclusion of climate change aspects into corporate governance in South Africa is characterized by a hybrid, yet predominantly voluntary system, marked rather by lofty targets than concrete levies. It will, therefore, be interesting to see, whether the banks themselves see the need to green their portfolios to account for adverse effects of climate change. The disclosure reports will indicate to what extent divestments from an economy deeply entrenched in fossil modes of production have occurred or whether other steps to price in climate concerns have been taken.

The South African banks still operate in a system with relatively little global competition (Simatele, 2015). As Fig. 1 indicates, the 'Big Four' banks, including Nedbank and Standard Bank, still dominate the South African banking space in terms of the total assets market share. For the economy at large, this sector contributes not only 154,000 jobs, but also 20% to overall GDP (BASA, 2020). Having overcome the global financial crisis relatively unscathed (BASA, 2020; Southall, 2012), the banking space is rather conservative on risk-taking with banks holding adequate capital—15.8% in March 2020 and 18.07% in January 2022, — and thus well above the 10.5% minimum regulatory requirement (AfDB, 2022).

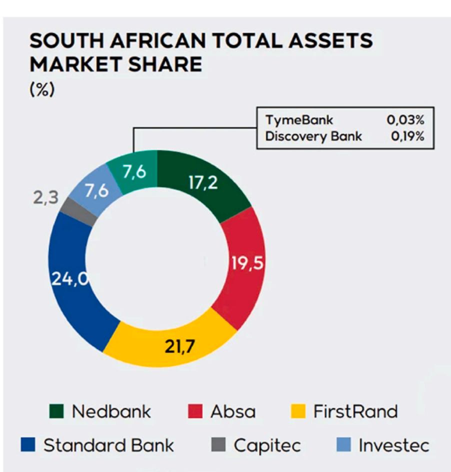


**Fig. 1.** South African Banks Total Assets Market Share 2019 Businesstech, 2023.

## 4. Methods chapter – assessing climate mainstreaming in annual reports

Our research seeks to assess to what extent climate mainstreaming (Methmann, 2010, 2014) takes place in annual reports and how banks self-portray themselves through the development of a specific narrative displayed in annual reports with regard to sustainable activities in their annual reports. As such we start from the assumption that annual reports can function as a good proxy for the narrative a bank strives to bring forth.

To analyze the narratives in the annual reports, we rely on the five principles (see Table 1) found in the database 'mainstreaming climate' for our coding strategy (Mainstreaming Climate in Financial Institutions, 2022; Visscher et al., 2020; The World Bank, 2021). This allows us to examine the narratives banks employ to communicate their efforts in addressing climate-related risks and promoting sustainable practices or to justify slow progress. By analyzing the language used in these reports, we can gain a deeper understanding of how banks position themselves in the context of climate change and evaluate the extent to which their actions align with their stated commitments.

For our dataset, we skimmed through the 2019 Integrated Annual reports of the 'Big Four' banks (Standard Bank, First Rand, Absa, and Nedbank). For in-depth comparison, we then zoomed in on the annual reports from 2019 to 2020 of Nedbank and Standard bank, given their most extensive coverage of climate related issues. Relying on MAXQDA, we coded the two 2019 and 2020 reports of both Standard Bank and Nedbank (see Annex). To sift through the reports and adequately categorize the banks' responses, a classification system of 'climate mainstreaming' is key. Visscher et al. (2020) and The World Bank (2021) refer to the database 'mainstreaming climate' (Mainstreaming Climate in Financial Institutions, 2022) as a knowledge sharing pool, offering the following five principles of climate mainstreaming, which we used as codes.

This coding process allowed us to examine the form of communication the banks used with regard to climate change. In a second step we juxtaposed the reports' claims with newspaper articles and critical assessments by NGOs active in the intersection between banking and climate change, chief among them, JustShare, Coalpolicy.org and Banktrack. However, this analysis also bears limitations since South African banks lack transparency about their climate related operations and thus we had to rely on NGO reports to account for the actual portfolios of the banks. While another limitation of the paper is the

**Table 1**
Coding system, Authors' own creation (2023) with reference to the principles brought forth in Mainstreaming Climate in Financial Institutions (2022).

| Code | Explanation |
|---|---|
| First Principle: Commit to Climate Strategies | Institutional commitments to address climate change, e.g. climate target setting for whole organization, divestment policy |
| Second Principle: Manage Climate Risks | Emphasize the importance of understanding and addressing climate change related risks, e.g. disclose climate risks attached to portfolio |
| Third Principle: Promote Climate Smart Objectives | Promote approaches to generating instruments, tools and knowledge on how best to overcome risks and barriers to low carbon and resilient investments. E.g. green bonds, creation of green funds, risk sharing, blended finance |
| Fourth Principle: Improve Climate Performance | Set up operational tools to improve the climate performance of activities. Financial institutions track and monitor indicators tied to climate change priorities, including GHG reporting, lending and advisory volumes supporting green investment, asset allocations, and the institution's own climate footprint. |
| Fifth Principle: Account for your climate action | Actual reporting of the organization's activities including "clean and dirty" activities with regard to climate change |

deliberate focus on Nedbank and Standard Bank, both banks also serve as *exemplary cases* of differing understandings and self-portrayals of green finance as well as different shades of greenwashing.

Furthermore, it was the attempt of this paper to analyze the public self-portrayal of banks in terms of climate mainstreaming and greenwashing. Thus, we refrained from conducting expert interviews and focused on the coding of the annual reports with MAXQDA using the aforementioned climate mainstreaming typology. Based on the coding procedure and the analysis of the banks practices through newspaper articles and NGO reports, we then discussed the role of each bank with regard to climate mainstreaming practices in the results chapter.

## 5. Results

The results paint a diverse picture of climate mainstreaming practices and the respective greenwashing attempts the banks engage in. The findings of coding each bank's annual report are recapitulated and juxtaposed – if applicable – with pertinent evidence from news paper articles and NGO reports. Both annual reports took place in the same *setting* within the South African banking system as highlighted in previous chapter on the regulatory context in South Africa.

### 5.1. Nedbank

Though only the fourth biggest bank in terms of assets, Nedbank clearly commands the top position as South Africa's greenest bank and develops its narrative as such. This becomes evident from surveying its annual reports, where it most thoroughly practices climate mainstreaming underpinning its core slogan 'creating value by using our financial services to do good' (Nebank, 2019; frontpage). The services of the bank include "wholesale and retail banking services as well as insurance, asset management and wealth management" (Banktrack, 2023a).

#### 5.1.1. In terms of committing to climate strategies

Nedbank's annual reports suggest significant work has been put into framing its business practices as contributing towards a selective set of Sustainable Development Goals (SDGs), including SDG7 on clean energy (Nedbank, 2020, p. 64, 65). Each SDG is allocated to a management executive that reports on respective ESG achievements. The "transformation of society within environmental constraints" (Nebank, 2019, p. 11) is identified as "a risk and opportunity" (Nebank, 2019, p. 35) and a "key driver of change" within which their business model unfolds. The annual report portrays the bank's role as not only business-oriented, but also social and environmental.

Still, climate change is largely framed as a business opportunity through the SDGs rather than a trade-off. This also becomes apparent in the bank's Thermal Coal policy, which is frequently mentioned (Nebank, 2019, pp. 11, 39, 60–61) as a means supporting the transformation of South Africa's energy systems towards greener futures. Since the report, the policy has been superseded by Nedbank's so-called Energy policy, tabled as its own shareholder resolution by the board and adopted in April 2020 (Nedbank, 2021). The finance policy effectively excludes thermal coal mines outside South Africa and any new coal plants – regardless of technology or jurisdiction. The energy policy also contains Nedbank phasing out coal worldwide by 2045 (Just Share, 2021). Though more forward-looking than any other South African bank (Just Share, 2021), its project exclusion criteria don't consider coal infrastructures or coal companies or developers (Reclaim Finance, 2020). Confronted with mounting public pressure, the bank withdrew funding for coal based independent power producers Thabametsi and Khanyisa, though there is no mentioning of the two in the annual report (Fin24, 2019).

#### 5.1.2. In terms of managing climate risks

Nedbank often invokes its "strategic portfolio tilt" (Nebank, 2019, p. 39) in line with the SDGs. In this vein, climate-related risks and its effects on business are covered in global as well as country-specific terms, spelling out different climate scenarios and possible effects. Discursively, the report highlights the intricate interdependence between human and environmental well-being and the threat business-as-usual scenarios pose particularly in modern economies.

According to Chair Mpho Makwana (Nebank, 2019, p. 85), the bank's approach to climate-related risks and the development of the bank's sustainable finance offering will be the focus for 2020 and beyond, especially since several institutions request more action on disclosure (Nebank, 2019, p. 64) and the prevailing poor understanding of climate risks more generally. Indeed, the expertise at the board – though King IV complying as pointed out several times – yields more expertise in mining than in climate change (3 board members versus 2, respectively), mirroring the distribution of expertise in a fossil-based economy such as South Africa's. To improve its management of climate-related risks in the future, the bank promises to operationalize a 'Climate Management Framework', keep "climate resilience as a key strategic priority with the client at the heart", and adapt to evolving climate related client preference, legislation and regulation (Nebank, 2019, p. 64).

#### 5.1.3. Nedbank repeatedly promotes its climate smart solutions

Its flagship move was to launch a green bond (raising R1.7bn for renewable energy projects) on the JSE as the first South African commercial bank in April 2019, which they highlighted 18 times and a subsequent issuance of another bond at R1bn for similar RE projects at the end of 2019 (Nedbank, 2020). Through their charity program Greenbacks, clients can contribute to a range of social and environmental projects in the country (Nebank, 2019, p. 76). A figure with Corporate Social investment is also given with 15% of R130million allocated to green projects. Nedbank also mentions its lead in renewable energy financing and green bond issuance in the 2020 report (Nedbank, 2020, p. 10).

#### 5.1.4. In terms of improving climate performance

In terms of improving climate performance by quantifying, tracking, and monitoring indicators, Nedbank provides both internal as well as external tracking statistics. Internally, they claim carbon neutrality since 2010 and a 'reduce-first, then offset' approach (Nebank, 2019, p. 84). They bolster these claims with detailed absolute and relative GHGs emission stats (Nebank, 2019, p. 84). The annual report, further, lists a set of environmental indices listing Nedbank's environmental performance, ranging from MSCI ESG rating (improved from A to AA), the Dow Jones Sustainabilty Emerging Market Index Nedbank is part of since 2004 and provides rankings in comparison to peer group, generally underscoring Nedbank's relatively good climate performance.

#### 5.1.5. With regard to their climate action

Nedbank supports the diversification of the energy sector and thus its negative impact on the environment or "natural capital" (2019, p. 60–61) by spending 3.9% of advances on renewables in 2019 (4.9% in 2018, 2.7% in 2017). Nedbank reminds the reader several times (Nebank, 2019, pp. 4, 8, 9, 39, 60, 61), that this makes them a leader in renewable energy financing in South Africa and also provide more detailed information on absolute funding under the REIPPP and other environmental projects (Nebank, 2019, p. 82). Thermal coal funding stood at 0.7% in 2019, with no other funding information other than the target for 2030 (0.5%) provided.

#### 5.1.6. In comparison to its peers

Nedbank relies most heavily on climate mainstreaming practices and its narrative to strategically align itself to the SDGs and thus also environmental outcomes. Though at times over-signposted, the main climate mainstreaming decision and actions are clearly identifiable. While NGOs monitoring the greening of banking see quite some ways to go, Nedbank still features top in comparison to its South African peers. Certain contradictions around mining versus climate expertise prevail, though the report promises further improvements at that end. To fully align with the Paris declaration, however, the bank's coal-phaseout needs to be hastened and additional criteria developed and met to render the environmental impact of its finance policies more effective. This includes for example, the exclusion of coal developers and companies on the list of exclusion (Reclaim Finance, 2020). Despite some promising developments, Nedbank is at the crossroads of using climate mainstreaming in their annual report to either overshadow their fossil engagements or to virtually embark on a greener future.

### 5.2. Standard bank

Standard Bank is the largest bank by assets and earnings throughout Africa and focuses on operations in emerging markets (Banktrack, 2023b). The bank is present in 30 countries worldwide and operates "in three key segments: Consumer & High Net Worth Clients, Business & Commercial Clients and Corporate and Investment Banking" (Standard Bank, 2023). In general, Standard Bank portrays climate change as a separate issue among others. In comparison to Nedbank who use an interconnected framing, Standard Bank speaks of trade-offs between different business areas with the implication that targeting climate change issues harms other business areas and as such a balance is important. This narrative continues even further in 2020 with a notion on just transitions which could function as a justification narrative for a slower transformation (Standard Bank, 2020, p. 55).

#### 5.2.1. Regarding their commitment to climate strategies

Standard Bank strongly refers to its Social Economic and Environmental (SEE) management approach with the pledge to align business, clients and shareholders interests with the needs of African societies (Standard Bank, 2019, p. 84). As such, the bank has identified seven impact areas, among them 'Climate change and sustainable finance'. However, the 'Trade-offs' box on the same page in the report sets the scene for the main argument evolving around climate change, namely the need for *"balancing the challenges posed by climate change, and the need to facilitate access to affordable energy to* support *economic growth and poverty alleviation"* (Standard Bank, 2019, p. 84). Thus, although the bank identifies climate change as an issue where engagement is needed, this area is one of many. The denomination of several SDGs, the African Union Agenda 2063 and the South African National Development plan underlines this argument of 'finding the balance' between areas such as job creation, trade and investment and climate change.

Standard Bank established a fossil fuel financing policy as well as a coal-fired power finance policy although the latter was only adopted after shareholders overruled the board in 2019 (Standard Bank, 2020, p. 13). However, the bank also stated that they *"will not report prematurely (…). In accordance with our values it is important to us that we report on, and manage, climate change with integrity and scientific rigour"* (Standard Bank, 2019, p. 11). This fits into the bank's 'finding the balance' narrative and is again reproduced in the 'Fossil Fuels Financing Policy', equally demanded by shareholders and adopted in late 2020. According to JustShare, the policy only explicitly excludes 'low hanging fruits'-activities such as tar sand, tight oil and engagement in the Arctic or the Amazon (Just Share, 2020). Furthermore, the policy stays rather blurry when stating that business partners must commit to reducing emissions while giving no clear numbers or indications when this is in fact the case. Finally, the policy itself seems to be an example for ineffective climate mainstreaming when acknowledging the goals of the Paris agreement while still being involved as co-advisor for a $2.5 billion project loan for the East African Crude Oil Pipeline (EACOP) (Just Share, 2020; Reuters, 2023). According to BankTrack, the EACOP is embroiled in serious human rights and environmental issues with communities, wildlife and other natural environment being negatively affected (Just Share, 2020). As such, this project is likely to contradict with the pledges by Standard Bank indicated in the Human Rights statement or the Principles for Responsible Banking (Standard Bank, 2019, p. 101).

#### 5.2.2. In terms of managing climate risks

Standard Bank acknowledges that climate change may threaten the goals (Standard Bank, 2019, p. 64). However, this is only partially due to climate change itself through extreme weather events (Standard Bank, 2019, p. 67) but rather more through indirect effects such as carbon tax and pricing or the divestment from fossil fuels due to a change in the public opinion (Standard Bank, 2019, p. 67). In order to address those challenges, Standard Bank stays rather general when stating that new metrics and strategies should be developed (Standard Bank, 2019, p. 67) or that collaboration with business partners for mitigation purposes is required (Standard Bank, 2019, p. 85). In terms of crises identified by the bank, climate change is one among many other such as poor economic performance, digital change, social inequality, gender inequality or the stability of the internal IT system.

#### 5.2.3. With regard to the promotion of climate smart objectives

Standard Bank has founded a specialized sustainable finance team and assisted the Acorn Group in establishing the first green bond in East Africa with the purpose of financing a green certified student accommodation (Standard Bank, 2019, p. 46). Furthermore, the bank states that they were the first who established an ESG-linked fund in Africa (Standard Bank, 2019, p. 13). They also started to work on a Sustainable Bond Framework for finding suitable purposes for green bonds (Standard Bank, 2019, p. 91). The overarching discursive theme regarding this principle is that the bank 'recently started' to work on those issues.

#### 5.2.4. In terms of improving the climate performance

Standard Bank pledges to report accurately and reduce unsustainable activity in their balance sheet. With reference to the additional ESG report, the annual report goes even further by stating that "*we reduce our own carbon footprint as much as possible each year*" (Standard Bank, 2019, p. 13). In discursive terms this framing is rather interesting since it underscores the narrative of finding a balance between climate objectives and social as well as business requirements. Furthermore, the bank communicates that they are simply not able to do more; going any further would be beyond reasoning. As a tool, the annual report mentions the development of metrics for reporting, risk analysis and climate change (Standard Bank, 2019, p. 68). Again, the coal and fossil fuel policies the bank was forced to adopt by its shareholders in 2019 should be mentioned here, since they are another new development in the sphere of environmental reporting (Standard Bank, 2019, p. 71). Furthermore, stress testing and scenario planning as part of a new climate related risk strategy is emphasized (Standard Bank, 2019, p. 71).

#### 5.2.5. Finally, with regard to accounting for climate action

The bank emphasizes at several points its engagement in the climate related sector, especially when arguing on (Reclaim Finance, 2020, p. 13) that *"we have* funded *far more renewable energy generation than coal-fired power"*. In terms of *actions* and compared to its peers, Standard Bank indeed has a relatively low engagement with the coal sector with $747 million from January 2019–November 2021 (Reclaim Finance, 2020). However, the statement neglects the fact that Standard Bank is the biggest lender for oil and gas resources in Africa as previously mentioned (Just Share, 2020). In discursive terms it is interesting that Standard Bank celebrates this as a success showing the possibility of incorporating SEE issues into the portfolio (Just Share, 2020, p. 46). This generates the impression that it is immensely difficult to do so and simultaneously putting SEE financing in a place where it is in general hard to align with other business interests.

Meanwhile the report also mentions the funding of oil and gas power infrastructure (Standard Bank, 2020, p. 46) as well as coal financing although with more stringent internal rules (Standard Bank, 2020, p. 71). Finally, in terms of legitimizing investment decisions, the bank reinterprets the term "just transition" when saying that *"it is unfair to force transitions towards environmental sustainability without providing real alternatives to the people affected. (…) the transition from coal must be a just transition*" (Standard Bank, 2020, p. 13). Essentially this builds on the balancing argument when emphasizing the need to be cautious when transitioning away from fossil fuels (Standard Bank, 2020, p. 54). Effectively, the bank calls for a slower transition, pitting social against climate demands in an attempt to justify its fossil investments. Indeed, the big South African banks still payroll fossil projects (Rumney, 2022).

### 5.2.6. *In comparison to its peers*

Standard Bank's overarching argument of 'finding the balance' between sectors differs significantly from Nedbank's perspective, which emphasized the interdependence between human and environmental well-being and thus portraying the whole climate change theme in a more holistic way. When comparing the Standard Bank's self-perception in the annual report with the actions with regard to fossil fuel financing, the balancing narrative acts as a legitimization for the business activities. Finally, the discursive twist of reframing the term 'just transition' is a noteworthy communicative method. Simultaneously, it underscores the argument of a slower transition which would give Standard Bank more time to adjust to climate change. This is in line with recent attempts in the fossil fuel industry and others to combine climate discourses and the just transition narrative. Therein, the argument that the transition should not harm the poorest in a society is used as a "Trojan horse" for slowing down ambitious green policymaking. As such, we identified Standard Bank as an exemplary case for the strategy to use climate mainstreaming in their annual report to overshadow their extensive fossil fuel engagements.

## 6. Conclusion

We examined how two South African banks self-identify as change makers in the fight against climate change in their annual reports. By drawing on climate mainstreaming and the five analytical principals, we added to the scarce literature on the role of environmental issues in the South African banking sector.

We found tremendous differences between the two banks in their identification and treatment of environmental issues as well as the narratives they convey. Nedbank, on the one hand, understands climate change as a key challenge for society and portrays a low-carbon transition as inevitable. They put a green transformation and the SDGs at the center of their report and conclude that the risks emerging from climate change offer an opportunity for business. Still, Nedbank overemphasizes its green contributions and has yet to put its climate actions on par with the image it actively promotes, especially regarding its planned coal phaseout, which remains under-ambitious. In comparison, Standard Bank, South Africa's largest bank by assets, identifies climate change merely as one of seven impact areas for future business. They argue that a balance between these areas should be kept especially between profit-driven business and climate change related investments. They thus understand climate change as a burden rather than opportunity for future profits, emphasizing the trade-offs with existing business models. Most importantly, Standard Bank reinterprets the 'just transition' as a justification for inaction. By arguing that a transition to a greener economy must include all parts of society, they create a smoke screen to continue investing in fossil incumbent industries, essentially delaying a (just and urgently needed) transition. In terms of action, Standard Bank has yet to scale back its oil and gas investments as it is still the biggest lender for oil and gas in Africa. This paper, thus, seconds literature confirming the difficulty of banks to align their profit-driven portfolios with climate concerns and the greenwashing that oftentimes result from that (Harvey, 2023).

However, this paper also showed that different shades of greenwashing exist among banks with Nedbank's attempt to align its profit-driven business with green investments. To further nurture this development, there are several promising mutually reinforcing levers that could be pulled to counter non-sustainable practices, namely through regulation and stakeholder engagement. The lack of laws, independent benchmarks, and monitoring hinder banks from formulating ambitious policies (Parker and Sheedy-Reinhard, 2022) – international and national regulators need to step in to impose stricter requirements beyond disclosing climate risks, i.e. by setting emission reduction targets for the bank's overall portfolio. South Africa's Ministry of Finance recently launched a national green finance taxonomy providing an official classification system for green investments. Though leaning into the fossil industry through its transition component (Neumann, 2023), it nonetheless offers a framework to clarify green investments, an important first step for the government to chart out more bindings commitments. The South African Reserve Bank (SARB) announced its intentions to step up climate-related supervision (Clarke, 2022). This is an important step that needs to be undergirded by training and employing staff capacitated to address these hurdles.

Finally, civil society organizations are important actors to get shareholder attention for climate concerns. JustShare, for example, lobbied Standard Bank shareholders to table and deliberate a climate policy at an annual general meeting, even against the management board's intention (JustShare, 2022). Though yielding sub-optimal outcomes when rigorously assessing the policy (Just Share, 2022), it nonetheless points into the right direction. To nudge, enable and force banks to arrive there sooner, this paper offered both valuable research insights into the bank's current use of climate mainstreaming as well as promising avenues going forward.

## CRediT authorship contribution statement

**Carsten Elsner:** Methodology, Validation, Formal analysis, Conceptualization, Writing – original draft, Writing – review & editing. **Manuel Neumann:** Conceptualization, Methodology, Validation, Formal analysis, Investigation, Writing – original draft.

## Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

## Data availability

Data will be made available on request.

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## Appendix A. Supplementary data

Supplementary data to this article can be found online at https://doi.org/10.1016/j.esg.2023.100194.

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