

BankMed becomes the first Lebanese bank to offset its greenhouse gas emissions

As part of its “Happy Planet” program, BankMed has taken another major step to ensure a better world for tomorrow’s generation by assigning Sustainable Environmental Solutions (S.E.S) to audit and offset the Bank’s direct and indirect emissions of greenhouse gases (GHG).

BankMed is the first Lebanese bank to have taken a commitment to assess, measure, and offset its Corporate Headquarters’ carbon footprint. By becoming carbon neutral, BankMed solidifies its position as a leader in Lebanon in taking environmentally friendly initiatives.

The “Happy Planet” campaign has increased the awareness of environmental concerns while advocating healthy living to maintain a clean, pure and beautiful environment for all Lebanese.

BankMed has proven its commitment to social and environmental activities by sponsoring or initiating events, across the Lebanese territory. Our environment friendly initiatives aim for a better and more promising future for our coming generations.

Mr. Salah Tabbara, S.E.S’ Managing Director, said “working with BankMed on quantifying and balancing its carbon footprint was gratifying given the bank’s interest in taking a proactive and responsible role in addressing climate change.” He added that “S.E.S will work closely with BankMed and EcoSecurities to communicate the concept of carbon balancing to all its stakeholders ... and will aspire to use the BankMed example as a template for further carbon balancing within the Middle East financial sector.”

S.E.S, a Lebanese leading environmental and energy development firm, measured BankMed’s Headquarters’ carbon footprint, and assessed the GHG emissions that resulted from a range of business activities, including diesel usage for power generation, petrol usage for the bank-owned vehicles, senior managers’ air travel and paper usage. S.E.S then sourced Verified Emission Reductions (VERs) from UK-based EcoSecurities’ project portfolio to neutralise BankMed’s carbon footprint.

VERs, also known as carbon emissions offsets, effectively reduce GHG emissions at a project-specific site, and are verified by UN accredited bodies. By purchasing these offsets, BankMed not only neutralises its GHG emissions, but also encourages new eco-friendly technologies, and contributes to the sustainable development of small communities in developing countries.

EcoSecurities’ Middle East regional director, Mr. Souheil Abboud, commended BankMed’s commitment to combat climate change by adopting a global perspective. Mr. Abboud added that “BankMed’s pioneering vision will become a model for the financial sector in the Middle East for carbon footprint balancing”.