

Emerging Trends and Inclusive Growth: Leveraging ESG for Sustainable Growth and Risk Management

This case study explores the Environmental, Social, and Governance (ESG) strategy implemented by XYZ Bank, one of India's leading public sector banks, as it seeks to align its operations with global sustainability principles. Amid growing regulatory and stakeholder pressure, XYZ Bank embarked on a comprehensive ESG journey aimed at enhancing its sustainability footprint, mitigating environmental risks, fostering social responsibility, and ensuring strong governance practices. A crucial component of this journey was the integration of change management principles with the organizational goals to ensure smooth adoption of the new ESG framework across the organization. The study begins by outlining the bank's motivation for adopting ESG principles, driven by increasing global awareness of climate risks, the Indian government's push for sustainable growth, and the rising expectations of institutional investors. It delves into the bank's internal restructuring to create an ESG-focused framework encompassing three main pillars: environmental impact reduction, inclusive social practices, and robust governance policies. This transformation required significant organizational change, particularly in mindset shifts, process realignment, and stakeholder engagement, making effective change management vital to the success of the initiative. A key element discussed in the study is how XYZ Bank applied structured change management practices, including leadership involvement, stakeholder communication, and employee training. The bank established a dedicated ESG task force, ensuring leadership commitment from the top. Communication strategies were deployed to align all stakeholders, including employees, investors, and regulatory bodies, on the importance of sustainability and how it impacts the bank's long-term vision. Additionally, employee training programs were rolled out to foster a culture of sustainability, ensuring that the ESG principles were embedded in day-to-day operations and decision-making processes. The environmental focus of XYZ Bank includes initiatives in green banking, carbon footprint reduction, and financing projects aimed at renewable energy. Socially, the bank emphasized financial inclusion, diversity, and community engagement, playing a pivotal role in rural development through microfinance and SME support. Governance reforms centered around transparent reporting, anti-corruption policies, and ethical business conduct, positioning the bank as a leader in responsible finance. The case study also examines the challenges XYZ Bank faced during this ESG transformation, including resistance to change, regulatory hurdles, and balancing short-term profitability with long-term sustainability goals. To address resistance, XYZ Bank implemented strategies like regular feedback loops and recognition of early adopters to build momentum for change. It also evaluates the measurable outcomes of the ESG initiatives, such as enhanced brand reputation, improved risk management, and alignment with global sustainability benchmarks like the UN Sustainable Development Goals (SDGs). By incorporating both ESG and change management principles, the study offers a holistic view of how financial institutions can drive sustainable growth while managing organizational transformation. The lessons learned from XYZ Bank's experience provide valuable guidance for other organizations aiming to integrate ESG principles into their core operations.

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Abstract

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A. Overview of XYZ Bank

Founded in 2005, XYZ Bank initially focused on serving small and medium-sized enterprises (SMEs). It later expanded to corporate funding and retail banking, attracting deposits from the salaried class. In 2015, the bank pivoted toward integrating ESG principles, motivated by the Paris Climate Agreement of the same year, which compelled global action against climate change. This shift positioned XYZ Bank as a pioneer in green finance, offering products and services that align with global sustainability trends and address growing environmental and social challenges.

B. ESG Overview

1. **Environmental:** This involves issues like carbon emissions, energy use, water conservation, and waste management.
2. **Social:** These factors address societal impacts, including diversity and inclusion, labor relations, health and safety, and community engagement.
3. **Governance:** Governance principles relate to corporate governance, including executive compensation, transparency, compliance, and accountability.

The Bank's Board had a first meeting in which it entrusted its Risk Management Department to come out with the challenges the bank can face with the ESG transition. For this, a Task Force Committee headed by Executive Director (Risk) was formulated which submitted its findings before the Board.

The Key Challenges have been summarised as below:

- **Governance:** The bank did not have any formal governance framework that should define the governance structure and roles and responsibilities at the Board & Senior Level. This is required to bring in transparency and accountability. The ESG transition can be inculcated from Top to Bottom.
- **Environmental Risks:** Since Bank was a major player in Corporate and MSME funding it had high exposure to industries with significant environmental impact, such

as fossil fuels, industries emitting harmful gases, and non-sustainable agriculture etc. It had its major presence in Urban and Metro Areas. Majority of the customers belonging to retail segment were the staff working in these sectors. How to offload this risk and shift the focus to environmentally friendly finance and not to lose business was one of the major challenges.

- **Social Gaps:** Limited penetration in rural areas, contributing to financial exclusion among marginalized communities.

The risk of foraying into a new area and losing business was the major challenge for the Board. However, the Bank was committed to fulfilling its responsibility towards sustainable development.

The Board advised its Risk Management Department to form a working group involving officers from the Strategy, IT, Business, Risk, HR, and Corporate Communication Departments. This working group was allocated three months to come out with various strategies to address the challenges and work on the transition strategy.

The status was to be placed every fortnight before the Board. The strategies were discussed, and the board promptly adopted and rejected the strategy if any after deliberations. The quick decision-making contributed to clarity for the Working group(WG). The Working group had representations from senior and middle management. Efforts were also made by HR to inculcate members having requisite qualifications in environment sciences etc.

The Bank started with an investment in upskilling/hiring of the bank's personnel with required competencies to ensure adequate board-level governance and managerial oversight. Bank on-boarded various certification agencies who provided training/insights on the various environmental/climate risks.

The WG also prepared policy documents laying down the focus area and targets. the strategy was adopted as a part of 5 year Roadmap (2015-2020) to make **XYZ :Bank which cares for the world, a safer place to bank in.**

The policy document was a clear directive from the Board containing a climate risk management policy detailing the governance structure, role of the board and senior management, and internal mechanisms towards managing climate-related risks and opportunities. This paves the way for the bottom line to be focused on what the Bank requires from its stakeholders.

The bank also published its goal clearly in its public disclosures. This step was welcomed by various customers, climate enthusiasts, and firms dealing in environmentally friendly projects.

The next step was to work on their business model, risk appetite, portfolio composition, and key financial indicators. Internal Assessment of the various climate risks, the bank is exposed to, was of utmost importance.

This was required to strategize the transition as the Bank had to retain its revenue along with the existing customers' trust. **After all, for the bank the existing clientele was as important as new relationships.**

C. ESG Transition Strategy: Key Initiatives

1. Upskilling and Governance:

To ensure the bank's leadership could oversee the ESG transition effectively, XYZ Bank invested in upskilling and hiring personnel with environmental and sustainability expertise. The board established a clear climate risk management policy, outlining governance structures, senior management roles, and climate-related risk management mechanisms.

2. Green Finance and Social Inclusion:

- **Green Bonds:** In 2016, XYZ Bank issued a 100 crore green bond in INR to fund renewable energy projects like wind and solar farms, reducing reliance on fossil fuels.
- **Sustainability-Linked Loans:** These loans offered lower interest rates to companies that met specific ESG criteria, encouraging clients to adopt sustainable practices.
- **Eco-Savings Accounts:** XYZ Bank launched these saving accounts, offering higher interest rates to customers who had reduced their environmental footprint, such as lowering energy consumption and using public transport.
- **The banks team visited their corporate clients and industries that had high emissions and offered them free counselling sessions and arranged energy consultants.** Bank along with the renewal documents, also collected their energy consumption, and emission reduction data, and offered a discount on the renewal fees based on that.
- **Affordable Housing Finance:** The Bank offered lower fees/ROI for houses having solar panels, and certificate from environmental rating agencies for eco-friendly designs.
- **Green Deposits:** The deposits sourced as green deposits was used by banks for financing green projects only /investments by treasury in companies dealing with environmentally friendly projects. A certificate of appreciation was offered to the customers, Bank also wrote to the regulator to reduce the TDS on such deposits, which is under consideration.

3. Digital Lending and Paperless Banking:

- Paperless Operations: Internally, the bank transitioned to digital workflows, eliminating printouts for meetings and using e-statements for customers.
- Digital Signatures and E-Banking: Customers were migrated to online platforms for document submissions and digital banking services.
- Corporate Gifts: The Bank changes its focus from mortal customary gift items to immortal items like saplings. The same was used for distributions amongst staff and customers. The Bank adopted the slogan : **Each One – Plant One – Adopt One** to re-enforce the green planation drive amongst the organisation.

D. Leveraging Employee Engagement for ESG Awareness and Reinforcement

XYZ Bank actively engaged its employees in promoting awareness and reinforcing green initiatives. These activities included:

- Green Ambassadors: Staff members were appointed as green ambassadors to lead ESG initiatives in their respective departments.
- Workshops and Training Programs: Regular workshops on sustainability, climate risks, and green finance were conducted for employees.
- Incentivizing Employee Performance: The bank introduced reward programs for branches and departments that successfully met environmental benchmarks, such as reducing energy consumption and promoting green loans.
- Environmental Committees: Employee-driven committees were created at various levels to spearhead grassroots environmental efforts within the bank.
- Family Inclusivity Programs: Awareness driven programs were arranged for the employees including their family and kids to ensure the idea of green initiatives is reinforced right upto each employees' households and to create the long lasting impact sensitizing the younger generation towards achieving the desired outcome.

This approach empowered staff to become active participants in the bank's ESG efforts, ensuring that the initiatives were deeply embedded within the organizational culture.

E. Financial Support to National Green Tribunal (NGT) Projects

As part of its social responsibility, XYZ Bank partnered with the National Green Tribunal (NGT) by providing financial support to environmentally-focused legal initiatives. The bank:

- Offered concessional funding to clients involved in NGT-approved projects focused on environmental conservation, such as waste management and pollution control.
- Facilitated project finance for NGT-backed sustainable development projects, ensuring compliance with environmental laws and standards.

This strengthened the bank's position as a partner in legal and regulatory frameworks for environmental sustainability.

F. Implementation of ADKAR Model for Change Management

Using the PROSCI ADKAR* model of change management, the bank guided its transformation by building awareness, fostering desire, providing knowledge, enabling ability, and reinforcing sustainable behaviours. This structured approach ensured a smooth transition, positioning XYZ Bank as a leader in sustainable banking while driving long-term ethical growth. It envisaged the following aspects:

i). Awareness:

- XYZ Bank raised awareness among employees and stakeholders about the importance of ESG, using internal communications and leadership messaging to highlight the need for sustainable practices.

ii). Desire:

- The bank fostered a desire for change by aligning ESG initiatives with personal and corporate goals, offering incentives and recognition for contributions to sustainability.

iii). Knowledge:

- Staff were trained on ESG frameworks, equipping them with the necessary knowledge to implement sustainable banking practices, such as green financing and responsible lending.

iv). Ability:

- Specialized teams were formed to give employees the tools and capacity to integrate ESG principles into their daily operations, ensuring they had the resources to apply their learning effectively.

v). Reinforcement:

- XYZ Bank reinforced the changes through ongoing updates, performance metrics tied to ESG goals, and celebrating achievements to ensure long-term adoption of sustainable practices.

This approach enabled XYZ Bank to successfully integrate ESG principles, ensuring both compliance and leadership in sustainability.

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G. Role of AI in ESG Implementation

Artificial intelligence (AI) has been instrumental in XYZ Bank's ESG transformation. XYZ bank also allocated funds for doing Research & Analysis in AI. Some key applications include:

- **Data Analytics for Risk Assessment:** AI-powered data models helped the bank assess environmental risks, evaluate the ESG performance of clients, and optimize loan portfolios. This allowed for more accurate assessments of climate risks and better alignment with ESG goals.
- **Carbon Footprint Tracking:** AI was used to monitor the carbon footprints of corporate clients and individual customers, enabling personalized recommendations for reducing emissions.
- **ESG Reporting and Compliance:** AI streamlined the collection and reporting of ESG data, helping the bank meet regulatory requirements and maintain transparency. It also ensured compliance with emerging regulations related to sustainability and social responsibility.

AI provided the technological foundation for scaling ESG initiatives, automating repetitive processes, and enabling data-driven decision-making.

H. Key Outcomes of the ESG Strategy

1. **Green Finance Growth:** Over 100 renewable energy projects financed, reducing CO2 emissions by 1 million tons annually.
2. **Sustainability-Linked Loans:** ESG-linked loans grew to 20% of the total loan portfolio by 2023.
3. **Financial Inclusion:** The Green Access initiative established over 1,000 micro-branches in remote areas, bringing over 2 million people into the formal banking sector.
4. **Women Empowerment Loans:** Support for 50,000 women entrepreneurs and SHGs through concessional-interest-rate loans.
5. **Operational Efficiency:** Reduced energy consumption and paper use, along with increased digital banking, enhanced productivity due to 24*7 availability and employee satisfaction.

I. Risk Assessment and Governance

1. **ESG Governance Committee:** A dedicated committee oversaw the integration of ESG principles and ensured regular stakeholder engagement.
2. **Strengthened Governance:** XYZ Bank improved transparency and accountability through regular sustainability reporting and ethical leadership training programs for staff.
3. **Scenario Analysis for Climate Risks:** The bank's risk management team introduced climate scenario analysis into its Internal Capital Adequacy Assessment Process (ICAAP), using AI to simulate climate risks and evaluate potential impacts across various time horizons. For

example, it could demonstrate to its Board for relocation of its Data Center as the present building/location posed hazards in terms of being in a high seismic zone. Bank Data Center team has started working towards relocating the Data Center.

4. Bank improved upon its scoring models and by introduction of impact of climate/environmental risks it captured the riskiness of the borrower which in turn impacted the credit score/risk rating of the borrower. It imbibed the culture of Go-Green in the borrower which worked as a double benefit both in terms of inclusivity as well as handling future credit risk. For quantitative measurement, the risk management team devised a score card and annual disclosures/ data were collected from the client for analysis.

5. The risk management department also worked on various Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs) for its staff which had parameters for managing environmental risk. Major KRIs/KPIs are : Energy Appetite and Threshold monitoring of Data Center, Air Quality Index inside Data Center to prevent recirculation of air from IT systems, Consolidation of servers ,Moving to Digitisation of loan documents.

J. Challenges in ESG Integration

While XYZ Bank made significant progress in integrating ESG principles, it encountered challenges such as:

1. Data Availability: Accessing reliable data for ESG assessments was difficult, particularly in the social and environmental domains.
2. Cultural Resistance: Some employees resisted the ESG shift, perceiving it as burdensome or misaligned with business goals.
3. Regulatory Compliance: Keeping up with evolving ESG regulations was challenging.
4. Technological Investment: Adapting to new tools for measuring emissions, tracking social performance, and ensuring compliance was costly and required significant training efforts.
5. Limited Availability of certifications and courses on ESG/managing climate risks in India : The certifications available are majorly US based which are costly as well the design of the course as per their socio economic conditions.

Despite these challenges, the bank remained committed to achieving its ESG goals.

Facilitation Note

Problem Statement:

XYZ Bank's rapid growth and its high exposure to multitude sectors posed significant challenges, especially with its focus on corporate and MSME funding. The Board identified gaps in its governance framework and the environmental risks associated with its portfolio. Furthermore, limited penetration in rural areas resulted in financial exclusion, particularly among marginalized communities. The bank faced the challenge of balancing revenue retention and portfolio enhancement while transitioning towards an ESG-aligned framework.

Solutions:

The bank developed a comprehensive ESG transition strategy focusing on strengthening governance, mitigating environmental risks, and driving financial inclusion. Key measures included:

- 1) Formation of a Task Force to identify challenges, assess their significance in Banking parlance, create policy and suggest solutions.
- 2) Quick implementation as the Banks Board was dedicated towards attaining ESG sustainability
- 3) Introduction of green finance products, sustainability-linked loans, and eco-savings accounts.
- 4) Investment in upskilling personnel and integrating AI for better risk assessment and management.
- 5) Adoption of ESG principles into the bank's culture and operations through employee engagement programs.
- 6) Usage of Scenario Analysis tool to forecast future impact
- 7) Strengthening its Risk Scoring Models
- 8) Identification of KRIs and KPIs which act as a quantitative tool for measurement of progress and to enhance decision making capability.

Questions and Answers

Q1: Why did XYZ Bank adopt ESG principles, and what impact did the 2015 Paris Climate Agreement have on this decision?

A1: The Paris Climate Agreement of 2015 marked a global commitment to addressing climate change, and XYZ Bank saw an opportunity to align with these international goals. The bank adopted ESG principles to manage risks related to environmental impact, promote inclusive growth, and strengthen its position in green finance. By doing so, the bank aimed to mitigate its exposure to high-risk industries while promoting sustainable development.

Q2: What were the main challenges XYZ Bank faced during the ESG transition?

A2: The primary challenges included:

- i. Governance gaps: The bank lacked a clear governance framework to oversee ESG integration.
- ii. Environmental risks: High exposure to environmentally damaging industries posed financial and reputational risks.
- iii. Financial inclusion: Limited reach in rural areas contributed to financial exclusion.
- iv. Cultural resistance: Some employees were resistant to the ESG shift.
- v. Data availability and regulatory compliance: Ensuring accurate data for ESG assessments and navigating evolving regulations was difficult.

Q3: How did XYZ Bank address governance issues during the transition?

A3: XYZ Bank established an ESG Governance Committee to oversee the integration of ESG principles into its operations. The bank also worked to define clear roles and responsibilities at the board and senior management levels, ensuring accountability and transparency in ESG-related decision-making. Additionally, ethical leadership training was introduced to foster a culture of responsibility across all levels.

Q4: What initiatives did XYZ Bank undertake to promote financial inclusion and environmental sustainability?

A4

- i. Green Finance Initiatives: XYZ Bank introduced green bonds, sustainability-linked loans, and eco-savings accounts, incentivizing both corporate and retail clients to adopt sustainable practices.
- ii. Social Inclusion: The bank expanded access to financial services in rural areas through micro-branches, targeting underserved populations. Initiatives like Women Empowerment Loans supported women entrepreneurs, while affordable housing loans provided financing for eco-friendly homes.
- iii. Employee Engagement: The bank reinforced its ESG commitment through staff training programs on sustainability, environmental awareness, and financial inclusion.

Q5: What role did employee engagement play in reinforcing XYZ Bank's ESG strategy?

A5: Employee engagement was central to XYZ Bank's ESG strategy. The HR department worked to upskill staff through environmental awareness programs and climate risk training. Incentives, such as awards for the most environmentally friendly branch, motivated staff to contribute to the bank's sustainability goals. Regular training sessions helped employees understand the importance of ESG and aligned their actions with the bank's green initiatives.

Q6: How did XYZ Bank leverage AI to support its ESG framework?

A6: AI played a crucial role in XYZ Bank's ESG integration. AI-driven tools helped the bank assess environmental risks in its loan portfolio, enabling more accurate scenario analysis and risk management. The bank used AI to analyze climate-related risks, predict customer

behavior, and assess the environmental impact of client businesses. Additionally, AI was utilized to streamline compliance with ESG regulations and improve data collection for more informed decision-making.

Q7: What was the role of the National Green Tribunal (NGT) in supporting XYZ Bank's green finance initiatives?

A7: The NGT, a specialized environmental court in India, helped create a favorable regulatory environment for XYZ Bank's green finance initiatives. By collaborating with the NGT and aligning its policies with environmental protection guidelines, the bank was able to secure regulatory support for its green bonds and eco-friendly products. The NGT also provided a platform for the bank to engage in environmental impact assessments, ensuring that its lending practices supported national sustainability goals.

Q8: What are some of the measurable outcomes of XYZ Bank's ESG strategy?

A8: Key outcomes included:

- i. Environmental Impact: Financing over 100 renewable energy projects, reducing CO2 emissions by 1 million tons annually.
- ii. Sustainability-linked loans: Increasing from 5% to 20% of the total loan portfolio between 2017 and 2023.
- iii. Customer Growth: Attracting over 500,000 eco-savings account holders within two years.
- iv. Financial Inclusion: Inclusion of over 2 million previously unbanked individuals, primarily in rural areas.
- v. Governance: Receiving an A+ rating from independent ESG rating agencies.

Q9: How did XYZ Bank raise awareness about ESG, and how did it motivate employees to support the initiative?

A9: Implementing ADKAR model of change management, the bank used internal communications and leadership messaging to raise awareness. To foster desire, they aligned ESG goals with individual performance metrics and offered incentives like recognition programs.

Q10: What steps were taken to equip employees with the knowledge and tools for ESG practices, and what challenges arose?

A10: XYZ Bank provided ESG training and created specialized teams to guide employees. Challenges included ensuring consistency in application, addressed by ongoing support and resources.

Q11: How did XYZ Bank reinforce ESG adoption, and how did performance metrics contribute to long-term success?

A11: The bank used regular updates and tied performance metrics to sustainability goals, rewarding achievements. Celebrating milestones helped sustain engagement and long-term changes.

Q12: What strategies did the bank employ to overcome cultural resistance during the ESG transition?

A12: Using ADKAR model, bank introduced various internal awareness campaigns and regular training sessions to educate employees on the importance of ESG principles. A change management approach was applied to address resistance, involving staff at all levels in decision-making and incorporating their feedback into the ESG strategy. Incentive programs, such as recognition awards for sustainability efforts, further encouraged staff to support the bank's green initiatives.

Q13: What future strategies could XYZ Bank employ to enhance its ESG initiatives?

A13: Moving forward, XYZ Bank could focus on the following strategies:

- i. Expanding the use of AI and data analytics for more comprehensive ESG assessments.
- ii. Collaborating further with government bodies like the NGT to secure incentives for green finance.
- iii. Increasing engagement with rural communities to drive deeper financial inclusion.
- iv. Continuously evolving its governance frameworks to stay ahead of regulatory requirements and improve transparency.

Summary: This case study of XYZ Bank demonstrates how a financial institution can integrate ESG principles to foster sustainable growth, mitigate risks, and promote inclusive development. By leveraging governance reforms, employee engagement, systematic model of PROSCI Change management and technological tools like AI, XYZ Bank successfully navigated the challenges of ESG integration. The bank's journey serves as an example for other institutions seeking to balance profitability with social and environmental responsibility.

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CERTIFICATE OF ORIGINALITY

This is to certify, that the Case Study and the Facilitation Note submitted by us are an outcome of our independent and original work. We have duly acknowledged all the sources from which the ideas and extracts have been taken. The project is free from any plagiarism and has not been submitted elsewhere for publication / presentation.

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