



Seetharaman receiving the 'Green Economy Visionary Award'.

Doha Bank CEO honoured with 'Green Economy Visionary Award'

Doha Bank CEO Dr R Seetharaman yesterday received the "Green Economy Visionary Award" during the two-day "2016 Union of Arab Banks International Banking Summit" held in Italy.

The award was given for his outstanding contribution to environment-friendly activities spanning close to two decades, and for promoting "green" economies. Seetharaman is a recipient of multiple doctorates, including a PhD in "Green Banking and Sustainability" from India's Sri Sri University in 2015.

Seetharaman received the award from Union of Arab Banks chairman Mohamed Jarrah al-Sabah in the presence of Union of Arab Banks secretary-general Wissam H Fattouh, Lebanon's Minister of Environment Mohamed Machnouk, and Federal Reserve Board adviser Sarkis Yoghourtdjian, among other dignitaries.

Recently, Seetharaman was also recommended for the Nobel Peace Prize by the United Nations High Representative for the Alliance of Civilisations Nassir Abdul-Aziz al-Naseer.

Seetharaman dedicated the award to HE the Qatar Central Bank governor Sheikh Abdullah bin Saud al-Thani, Doha Bank chairman of the board Sheikh Fahad bin Mohamed bin Jabor al-Thani, Doha Bank managing director Sheikh Abdul Rahman bin Mohamad bin Jabor al-Thani, other members of the bank's board of directors and families.

During the event, Seetharaman said "green banking" promotes environmental-friendly practices and reduces carbon footprint of banking activities.

"The global financial crisis has made me rethink green banking. Banks, as socially responsible citizens, should earmark capital for green banking apart from capital for regulatory requirements," he said.

According to Seetharaman, the banking environment operates within the global standards of lending or investing "and such standards have been revised after the global financial crisis both in terms of liquidity and capital adequacy."

"Banks have a role to play in protecting the environment and contribute to sustainable development, hence every bank should earmark a minimum 10% of Tier 1 capital subject to a cap of 10% of risk weighted capital towards green banking or clean development mechanism (CDM) or any sustainable development projects taking into consideration the carbon emissions prevailing in the economy in which the bank operates," he explained.

He said greenhouse gas emissions need to be estimated for major economic sectors in areas of operation to determine carbon footprint. Based on the carbon footprint in various economic sectors, he said various initiatives should be proposed to promote green economies such as lending for green projects, CDM schemes, and paperless banking.