Central Bank of India becomes a signatory to Partnership for Carbon Accounting Financials (PCAF)

Central Bank of India, a prominent financial institution since 1911 with a nationwide presence of more than 4600 branches has taken a significant leap towards its commitment to climate sustainability by becoming a signatory to PCAF. As one of India's largest public sector banks, it recognizes its responsibility to society, beyond just profitability, and actively works towards sustainable banking practices.

As a PCAF signatory, the Bank joins an international network of 780+ signatories and is committed to measuring and disclosing emissions associated with its financial activities, thus addressing climate change through robust GHG accounting practices. This association offers the Bank, access to technical support, industry-leading training, and emission data. Further, the Bank will adopt globally harmonized methodologies for GHG accounting, aligning with international best practices in the financial industry. Moreover, PCAF provides valuable guidance for enhancing data quality, further enhancing the precision of emissions assessments.

As a part of this initiative, the bank will measure and disclose the greenhouse gas (GHG) emissions, categorized under scope 3 (Category 15 emissions) associated with its financial activities based on PCAF methodologies.

Further, in the words of our esteemed MD & CEO, Shri Kalyan Kumar,

" The Central Bank of India envisions a future where banking is synonymous with sustainability, inclusivity, and ethical governance. Becoming a signatory is a testimony to that vision. Further, measurement and disclosure of emissions associated with financial activities will allow us to better understand climate-related risks within our portfolio and to support our customers through the transition to a low-carbon economy. This step strengthens the analytical foundation on which our climate initiatives are built and reflects our commitment to global best practices in climate risk management and disclosure."

Thus, by joining PCAF the Bank aspires to create a banking ecosystem that empowers individuals and communities, while minimizing ecological footprint.