

**UTILIZING CSR TO ACCOMPLISH SDGS: AN ANALYSIS ON
SELECTIVE BANKS OF BANGLADESH**

FARYANA RAFIQ

Lecturer, Department of Economics
Faculty of Arts and Social Sciences (FASS)
Bangladesh University of Professionals (BUP)
Mirpur Cantonment, Dhaka-1216, Bangladesh.

<https://doi.org/10.37602/IJSSMR.2020.3415>

ABSTRACT

The impact of sustainable action goes beyond development, and for banks, it is much more rewarding than profitability. The SDGs might be an opportunity for the banking industry to establish sustainability principles. The banking sector in Bangladesh can play a dynamic role in assisting the government to design and implement the goals of sustainable development. So, considering the aims and coverage, this paper establishes a positive interconnection between 'UN Sustainable Development Goals' and 'Corporate Social Responsibility' practices done by the banking sector of Bangladesh. The paper also highlights the recent trends of CSR disclosure by ten selected banks and finds that commercial banks' contribution to CSR is increasing every year with innovative areas supporting sustainable growth.

Keywords: Sustainable Development, Corporate Social Responsibility, Banks, Bangladesh.

1.0 INTRODUCTION

Corporate social activity or corporate social responsibility means organizations integrate social and environmental concerns in business operations and their interaction with business-relevant groups on a voluntary basis. By incorporating corporate social responsibility policies, organizations usually secure their accountabilities towards the environment, employees, suppliers, communities, consumers and the other members of the community and perform social obligation by enhancing community development and eradicating the practices which harm it. Undeniably, for the past few years, one of the fastest-growing sectors of Bangladesh is the banking sector. At present, there are fifty-nine domestic commercial banks out of the six state-owned commercial banks and nine foreign commercial banks are operating their business activities in Bangladesh. Since the numbers of banks are increasing, the competition among these banks is also increasing. CSR is a daily task for the scheduled commercial banks like deposit currency, account opening, providing loan and they have gained a lot of success in this field. Every year each and every bank incurs a good amount of money for the CSR purposes. Today, not only the commercial banks are concerned with the CSR activities but also Bangladesh Bank as a regulatory body is rendering its strong focus to

facilitate CSR in the banking industry to ensure sustainable banking. The concept of sustainability in banking has evolved from the idea of making banking social and environment-friendly. 'Sustainable development' is an integrated concept of 'Sustainable Banking' and is associated with three aspects: economic, social and environmental. Thus, a number of sustainable banking activities are clearly associated with the UN Sustainable Development Goals (SDG) to be attained by 2030 for ensuring economic, social and environmental wellbeing worldwide. The paper aims to provide a bird's eye view of how CSR engagements are being structured and dissect the CSR activities of the banking sector. It will further analyze the way these efforts are contributing to address social issues and promote overall sustainable development.

2.0. SUSTAINABLE DEVELOPMENT GOALS AND ITS TARGETS

The Sustainable Development Goals are the outline to achieve a better and more sustainable future for all. It addresses the global challenges that countries face, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. The SDG agenda calls for civil society, the private sector, and governments to translate their shared vision into national development plans and strategies. UN's 2030 SDG agenda, their 169 targets and 230 indicators are shown in Table1. The 17 Goals are all interconnected, and in order to leave no one behind, it is important that the countries achieve them all by 2030.

Table 1: SDGs, Targets and Indicators

Goals	No. of Targets	Indicators
Goal 1. End poverty in all its forms everywhere	7	12
Goal 2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture	8	14
Goal 3. Ensure healthy lives and promote well-being for all at all ages	13	26
Goal 4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	10	11
Goal 5. Achieve gender equality and empower all women and girls	9	14
Goal 6. Ensure availability and sustainable management of water and sanitation for all	8	11
Goal 7. Ensure access to affordable, reliable, sustainable and modern energy for all	5	06
Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	12	17
Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	8	12
Goal 10. Reduce inequality within and among countries	10	11
Goal 11. Make cities and human settlements inclusive, safe, resilient and sustainable	10	15(2)
Goal 12. Ensure sustainable consumption and production patterns	11	13(2)
Goal 13. Take urgent action to combat climate change and its impacts	5	7(3)
Goal 14. Conserve and sustainably use the oceans, seas and marine resources for sustainable development	10	10
Goal 15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	12	14(2)

Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	12	23(2)
Goal 17. Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development Finance	19	25
Total	169	241(11)

Note: Number in parentheses indicates repeat indicators that can be excluded to get total number of indicators without repetition.

Source: United Nations (2016), Final list of proposed Sustainable Development Goal indicators.

2.1 Dimensions of Corporate Social Responsibility

Corporate social responsibility usually refers to the objectives or motives that should be given weight by the business in addition to those dealing with an economic performance like profits. It implies that business decision-makers recognize some obligations to protect and improve the welfare of society as a whole along with their interests. Its net effect is to enhance the quality of life and bring about harmony between business actions and society's welfare. According to the United Nations Industrial Development Organization (UNIDO), "Corporate social responsibility is understood as being the way through which a company achieves a balance of economic, environmental and social imperatives (Triple-Bottom-Line-Approach), while at the same time address the expectation of shareholders and stakeholders". Corporate social responsibility is a concept whereby companies integrate social and environmental concerns in their business operations and their interactions with their stakeholders on a voluntary basis. Broadly, CSR can be well understood and categorized based on the following perspectives:

- Internal aspects: These are human resources management, health and safety at work, adaptation to change and management of environmental impact and natural resources.
- External aspects: Which includes local communities, business partners, suppliers and customers, human rights, and global environmental concerns.

3.0 LITERATURE REVIEW

The existing literature identifies that CSR practices differ from country to country (Adams, Hill & Roberts, 1998) and between the types whether the countries are developed or developing in nature (Imam, 2000). According to the studies of Gray, Javad, Power & Sinclair (2001) the nature and patterns of CSR vary between types of industry as well. Azim et al. (2011) in a study named "Corporate Social Disclosure in Bangladesh: A Study of the Financial Sector", stated that corporate social responsibility is not the only ethical dilemma that financial institutions face in an atmosphere of corrupt corporate practice. These institutions are also concerned with a commitment to sustainable development. A well-functioning finance sector in any country can contribute directly to a healthy economy as the sector plays an important role in a country's economic development. SDGs and CSR thematic development areas share a lot of correspondence in terms of activities needed to achieve both. The CSR regulation sets a broad framework and gives direction for a better sustainable future and the SDGs set tangible well-defined targets to measure the outcome of activities (KPMG,

2017). According to Samina (2012) banks all over the world, in developed as well as in developing countries, are adopting various social activities for socially sustainable developments. Therefore, CSR disclosure studies have been carried out both in developed and developing countries, however, according to Ahmad et al. (2003), studies in developing countries are limited.

Few advocates of CSR identified strong interdependence between CSR and sustainable development and proposed sustainable development as a justified basis for CSR- at the corporate level only (Ebner & Baumgartner, 2006). In their study, Dyllick & Hockerts (2002) defined sustainable development from a corporate point of view as "meeting the needs of a firm's direct and indirect stakeholders without compromising its ability to meet the needs of future stakeholders as well". Despite the opinion of Korhonen (2003), that CSR laid its foundation on the basis of the sustainability concept, which is also supported by Gauthier (2005), Morimoto et al., (2005) concluded CSR specifically as the social dimension or pillar of sustainable development. Effectiveness of the CSR in some selective areas of SDGs such as poverty alleviation, zero hunger, creating employment, ensuring good health and well-being, gender equality, providing quality education, women empowerment and clean water and sanitation has been tested and found feasible (Sultana & Rahman, 2019). But, Economist Milton Friedman, argued that only social responsibility of a business is to maximize its profit utilizing all its resources and CSR is purely goodwill generating tool. Similar thought has also been shared by Banerjee (2008) as he denied the role of business in long run social welfare despite how efficient it is.

4.0 THE OBJECTIVE OF THE STUDY

- To know about the CSR activities being performed by selected commercial banks.
- To identify and explore the trend of the major areas of CSR practice by selective banks.
- To analyze the nexus between CSR practised by scheduled commercial banks in Bangladesh and SDG goals in order to develop a cohesive sustainable growth path.

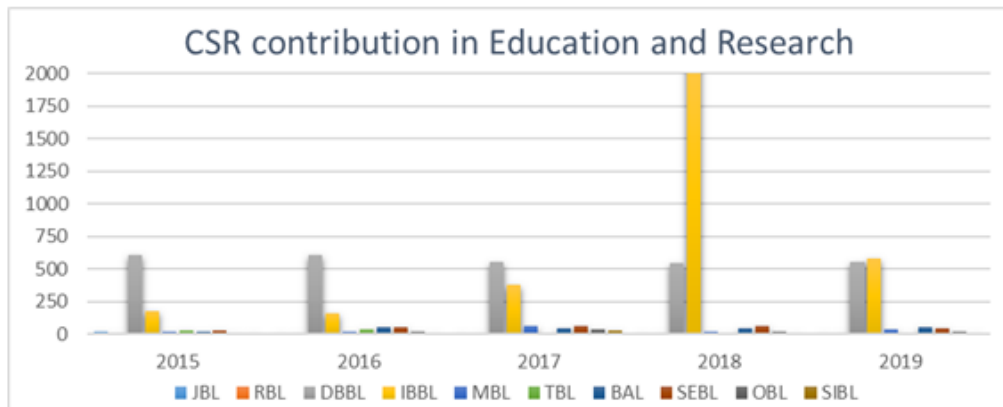
5.0 METHODOLOGY

The study in the paper is based on secondary data extracted from Bangladesh Bank's publications and respective banks' websites. Ten commercial banks discussed here are chosen randomly on the basis of their salient CSR activities and availability of the data. Out of these ten banks, Janata Bank Limited (JBL) and Rupali Bank Limited (RBL) are two state-owned commercial banks (SCBs). And other eight are private commercial banks (PCBs) which include Dutch Bangla Bank Limited (DBBL), Islami Bank Bangladesh Limited (IBBL), Mercantile Bank Limited (MBL), Trust Bank Limited (TBL), South East Bank Limited (SEBL), Social Islami Bank Limited (SIBL), One Bank Limited (OBL) and Bank Asia Limited (BAL). CSR data of the selected banks have been analyzed for a period of 5 years from 2015 to 2019.

6.0 CSR CONTRIBUTION BY SELECTED COMMERCIAL BANKS

In Bangladesh, commercial banks generally contribute as CSR expenditure to education, health, humanitarian & disaster management, culture & sports, rehabilitation, poverty reduction & social development, environment, information technology and miscellaneous sector. Comparison among selected 10 banks according to their prevalent CSR category is described in this section.

6.1. Education

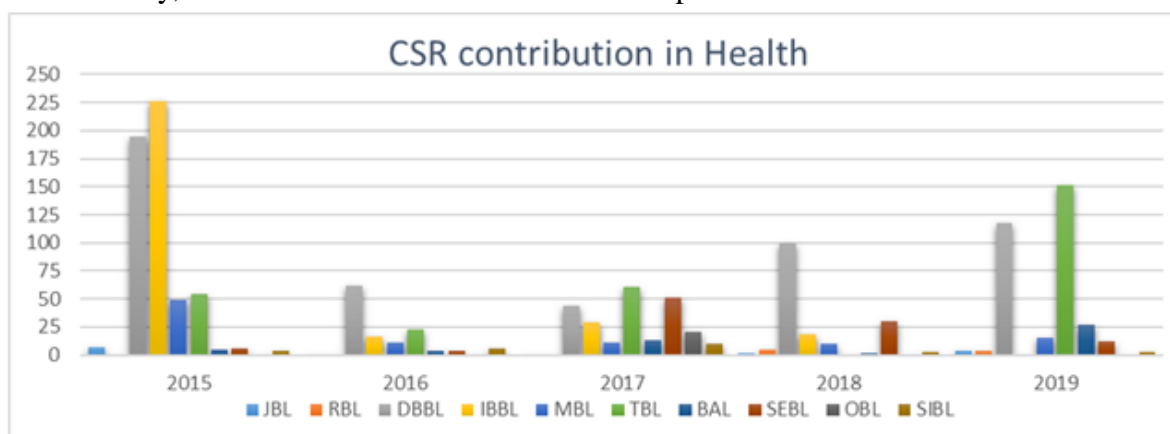


Sources: Bangladesh Bank’s CSR reports of Banks and FIs

Education is the most important CSR area in Bangladesh (Table 2). All the banks actually contribute more or less in the education sector but DBBL shows a strong and consistent contribution followed by IBBL. They contributed the highest amount of money in education sector in the last 4 years. Noticeably, IBBL in 2018 has spent an enormous amount of 2000 million in education purpose. While MBL, JBL, RBL, and SIBL& OBL contributed a relatively insignificant amount.

6.2. Health

The health sector is another priority area in CSR after education, practised by the commercial banks in Bangladesh (Table 3). All commercial banks work for ensuring better medical service to the helpless people side by side they also provide a personal donation for medical treatment of poor people but when compared to other sectors and the given population growth of the country, contribution in this sector is still not up to the mark.

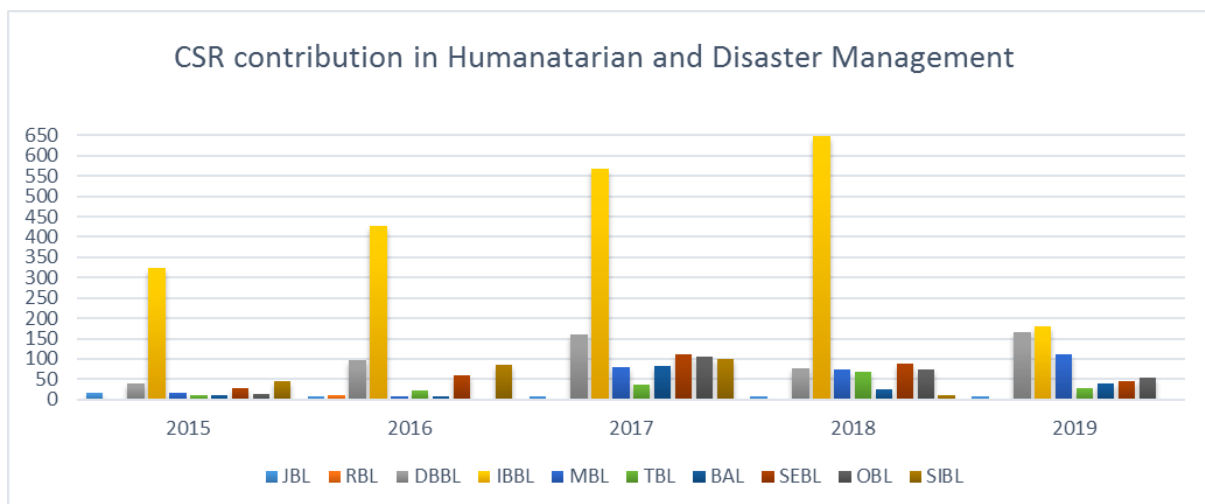


Sources: Bangladesh Bank's CSR reports of Banks and FIs

Similar to education, in health sector contribution, DBBL ranks top among the other sample banks. But recently, TBL has emerged as a significant contributor of this sector making enormous expenditures each year. Contribution of IBBL, BAL, SEBL and MBL are also worth mentioning.

6.3. Humanitarian & Disaster Management.

Disaster relief and rehabilitation is the segment where the highest number of banks participate to help ease the sufferings of the affected people. During the time of natural calamities commercial banks come forward to help the affected people for humanitarian reason.

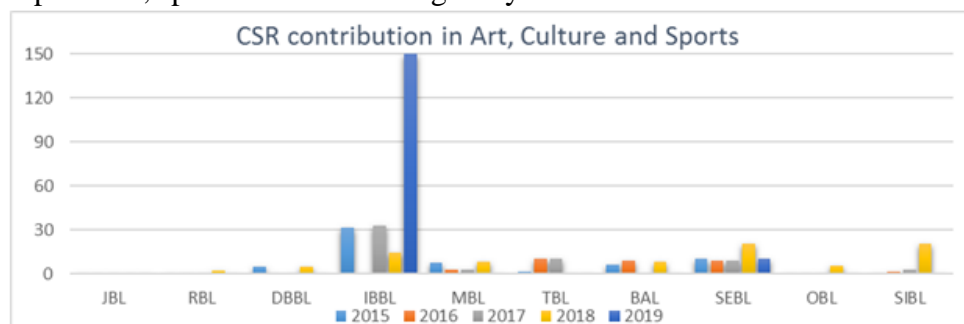


Source: Bangladesh Bank's CSR reports of Banks and FIs

In this area almost every bank has participation. IBBL is comparatively ahead than others, DBBL, SEBL, MBL & SIBL also showed good participation over the years. TBL and BAL are seen as small contributors in this area (Table 4).

6.4. Culture & Sports

Culture & sports represent a country to the world and commercial banks in our country being socially responsible, sponsor this sector regularly.

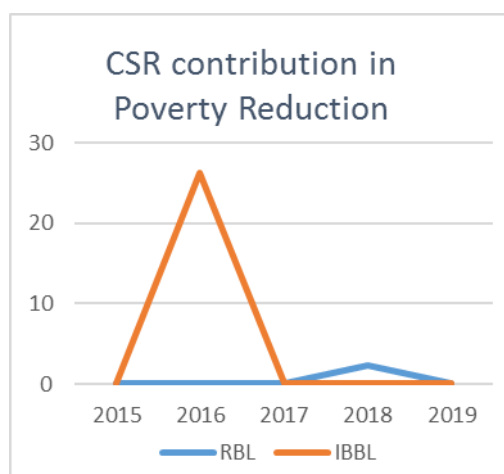


Source: Bangladesh Bank's CSR reports of Banks and FIs

IBBL is the highest contributor in this area. SEBL also has a good contribution followed by TBL and BAL. Surprisingly DBBL has almost no expenditure in this area is the top contributor of CSR in the total amount. RBL, JBL and OBL also follow the trend of DBBL having somewhat no contribution in the promotion of arts and culture (Table 5).

6.5. Poverty Reduction

Commercial banks of Bangladesh play an imperative role in rehabilitation, poverty reduction and social development through their CSR contribution which is assumed to be executed more under the head of humanitarian crisis or explicitly from other welfare projects rather than a direct expenditure. They try to help the disabled families, urban/rural poor, minorities, farmers and contribute to the socio-economic development of the country both by providing collective aids and by individual donations.



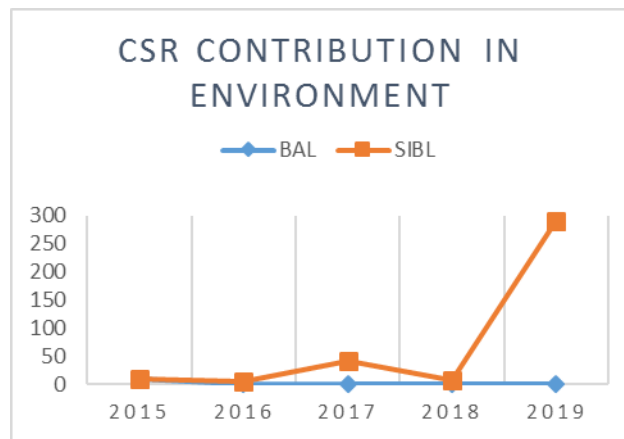
Source: Bangladesh Bank's CSR reports of Banks and FIs

Out of the selected 10 banks, only RBL and IBBL are the two banks who contributed in this specific head over the last five years. Between them, in 2016 the contribution made by IBBL was very significant whereas the others didn't contribute any amount at all (Table 6). Though the data is not offering satisfactory result it is factual that the banking community of Bangladesh is concerned about social welfare development and they always prioritize to reduce societal poverty through their CSR activities.

6.6. Environment

Environment, the most concerned sector connected to every aspect of the economy. Commercial banks are committed to improving the environmental situation like every other concerned institution. From previous 5 years data, it can be seen that only two banks have contributed under the tag of the environment which is disappointing (Table 7). One probable explanation to this can be the introduction of green banking by the commercial banks that

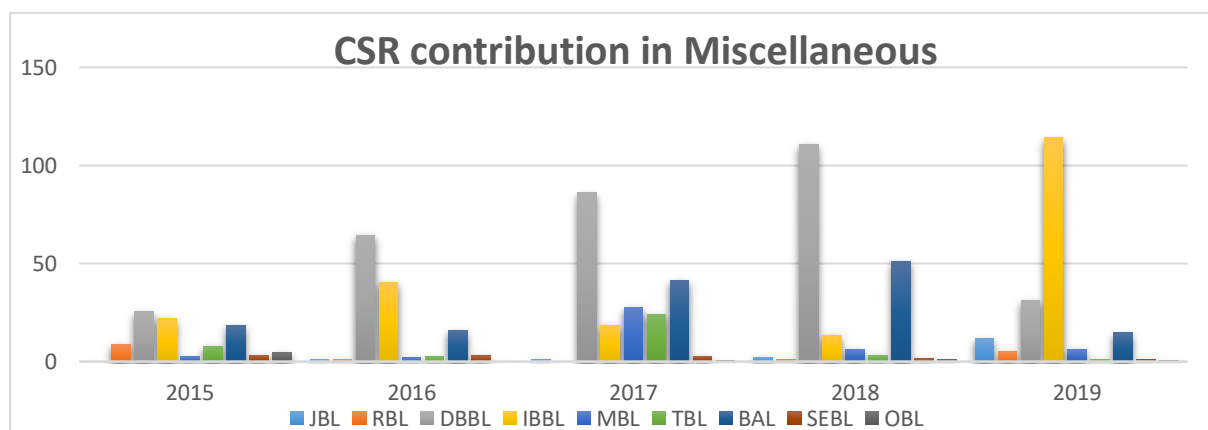
accelerate the deployment of clean energy technologies. As a result, banks tend to expend less under the specific head of “environment” while conducting CSR.



Source: Bangladesh Bank’s CSR reports of Banks and FIs

6.7. Miscellaneous

There are many CSR expenditures which may not fall under any specific category or may actually cover a number of categories which are very hard to separate due to the presence of interlink. Miscellaneous expenditures mainly include specific financial aids, donations and grants. From the data (Table 8) we can see that almost every other bank contributes to this sector. DBBL and IBBL having the largest share of them all indicates to their extensive CRS activities conducted entirely over the nation.



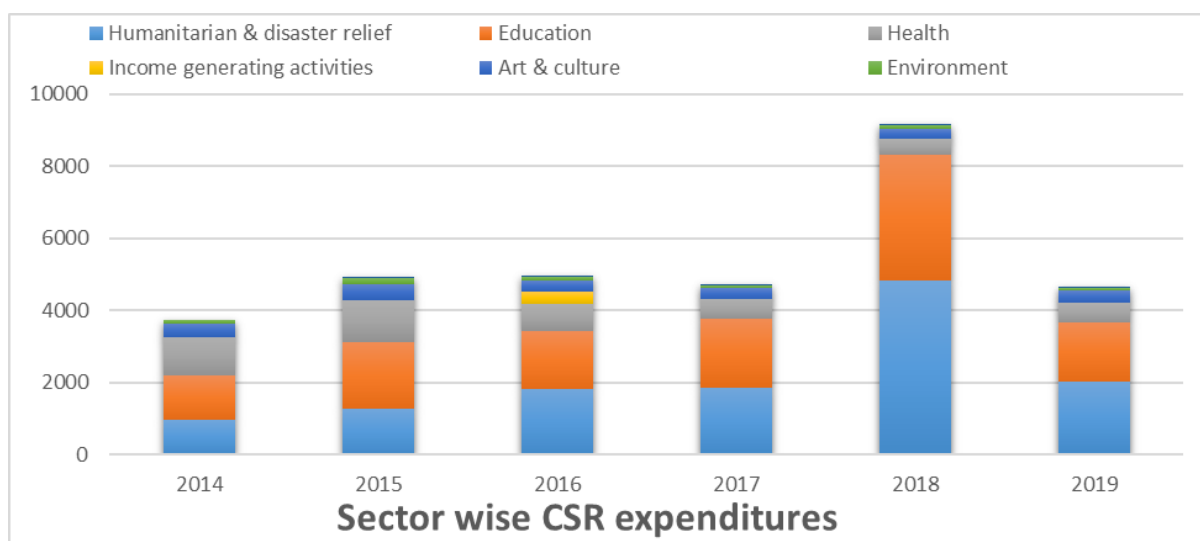
Source: Bangladesh Bank’s CSR reports of Banks and FIs

7. NEXUS BETWEEN CSR EXPENDITURES BY BANKS AND SUSTAINABLE DEVELOPMENT:

7.1. Aggregate CSR Expenditures by the Banking Sector of Bangladesh

The banking sector of Bangladesh has a long history of involvement in benevolent activities like donations to different charitable organizations, to poor people and religious institutions,

city beautification and patronizing art & culture, etc. Recent trends (from last 6 years) of this engagement indicate that banks have organized these involvements in more structured CSR initiative format. Table 9 presents the sectoral pattern of CSR expenditure reported by the banking sector. The aggregate data also represent analogous result like that of the selective banks as all banks contribute a major share of CSR in education, health and disaster management. On the other hand, sports, art and culture, the environment get very less attention relatively.



Source: Sustainable Finance Department, Bangladesh Bank

Following are some prominent features observed from the CSR activities carried out by the banks in recent years and their alignment to the SDGs:

- In a natural calamity-prone area like Bangladesh, there remains an existing and distinctive CSR agenda focused on the business contribution to tackling social crises in the affected areas. Disaster risk reduction is a cross-cutting issue in the context of sustainable development. This covers activities aimed at reducing disaster risk and increasing resilience to natural hazards in different development sectors, which has multiplier effects and is projected to accelerate the achievement of the SDGs. Disaster risk reduction relates to SDG target 13.1 (Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries) and Goal 11 (Make cities and human settlements inclusive, safe, resilient and sustainable).

Bangladesh Bank's first policy instruction titled 'The Guidelines on Environmental Risk Management' (ERM) for all banks was revised to "Environmental & Social Risk Management" (ESRM) in 2017. As per guidelines, the banks were to be compliant in climate risks and are expected to have a minimum of 5% in green finance of its total loan portfolio. Disaster relief and rehabilitation became the segment where the highest number of banks participated to help ease the sufferings of the affected people. In the current context, it can be considered a desired move from the traditionally popular fields of education or health.

- In the education segment, more and more banks have taken long-term or renewable scholarship programs for underprivileged but meritorious students for the persuasion of their studies instead of providing one-time recognition awards to good performers. Whereas, achieving inclusive and quality education for all (Goal 4) reaffirms the belief that education is one of the most powerful and proven tools for sustainable development. Children from the poorest households are up to four times more likely to be out of school than those of the richest households. It aims to provide equal access to affordable vocational training, to eliminate gender and wealth disparities, and achieve universal access to a quality higher education.

A few banks have taken steps to introduce Interest-free Education Loan to poor and meritorious students to help bear monthly educational expenditure including food, accommodation etc. The loan is distributed to the selected students in monthly instalments until their completion of studies up to the Master Degree level. In 2010, Bangladesh Bank instructed all commercial banks to open school banking branches. The primary aim of the school banking program is to inspire and encourage the habit of saving among school-going students. Till December 2017, the number of school banking accounts in Bangladesh has increased to 1.46 million with a deposit amount of Tk13.629 billion.

- Some banks choose to provide continued financial support for maintaining operating costs of health care organizations. Developing countries like Bangladesh needs to strengthen investments in health systems to expand service provision in order to reach Goal 3 health targets. In view of resource constraints, each country needs to prioritize equitably, plan strategically, and cost realistically its own path towards SDG 3. DBBL undertook a continuous program called 'Smile Brighter Program' to perform as many operations possible per year on cleft-lipped boys and girls to bring back smile on their face. However, banks are supposed to spend 20% of their CSR fund in the health sector, in reality they spent less than half of it there.
- Several banks have taken steps and introduced investment schemes to cater the needs of self-employment and poverty alleviation under which micro-finance is channeled to the target groups, such as poor farmers, landless peasants, women entrepreneurs, rootless slum people, handicapped people, etc. Recently, about Tk. 3.1 billion was disbursed among 2, 70,802 sharecroppers. To make the agriculture inputs available and agriculture credit disbursement easy among the farmers, 18.2 million agro-input assistance cards have been distributed across the country and savings accounts of almost 10 million farmers have been opened accepting Tk.10 only as an initial deposit. Banks have disbursed credit at 4% concessional interest rate to promote the cultivation of different varieties of pulses, oilseeds, spices especially ginger, turmeric, onion, chilly, cumin and maize. Banks are being compensated against the low lending rate with 6% govt. subsidy disbursed by Bangladesh Bank. An SCB extended interest-free agricultural loans to marginal farmers in modest volume under a pilot project, compensating the lending branches for the cost of fund from the bank's CSR expenditure.

- The sustainable development goal to “End hunger, achieve food security and improved nutrition and promote sustainable agriculture” (SDG 2) recognizes the interlinkages among supporting sustainable agriculture, empowering small farmers, promoting gender equality, ending rural poverty, ensuring healthy lifestyles, tackling climate change, and other issues addressed within the set of 17 Sustainable Development Goals. Extreme poverty and hunger are predominantly rural, with smallholder farmers and their families making up a very significant proportion of the poor and hungry. Thus, eradicating poverty and hunger are integrally linked to boosting food production, agricultural productivity and rural incomes.
- To restore electricity and gas deficiency through using environment-friendly alternative energy sources and for maintaining natural stability and preserving public health, banks have started financing of setting up the solar panel in remote rural areas of the country. Banks are financing projects for energy generation from biomass processing (cow dung, poultry waste, garbage etc.) accelerating the process of achieving “Goal 7: Affordable and Clean Energy”. One of the banks has financed the first Compost Plant under CDM. Some banks have specially designed project for the vulnerable areas affected by climate change.
- All banking activities including energy-efficient financing & incentives, green credit cards, green loans, green savings accounts, green checking accounts, green money market accounts, green mobile banking accounts, online banking, remote deposit, waste management, roof gardening, green financing and more fall under the umbrella of sustainable banking for overall sustainable development.
- A good number of banks have created separate Foundation/Trusts as non-profitable, nongovernmental organization, solely devoted to the cause of charity, social welfare and other benevolent activities towards the promotion CSR objectives. These banks are providing a certain percentage of the pre-tax profit/net profit each year towards its CSR activities and contributing to ensuring sustainable development at mass platforms.

7.2. Priority Areas of CSR

Initiated by Bangladesh Bank in 2008, the CSR mainstreaming campaign in Bangladesh's financial sector has enthused all banks into a broad range of explicit and implicit CSR engagement. From the analysis of the aggregate expenditure pattern made in this paper, it is reasonably evident that CSR activities conducted by the banks are on the right track of marking a positive impact in achieving sustainable development throughout the country. Under the SRO No. 270-Ain/2010, there are 22 areas of CSR activities for enjoying 10% tax rebate but there might be other areas as well on which the banks can choose to spend their CSR. By intervening in these sectors banks can enjoy lower tax and endorse sustainable development simultaneously, which will also generate goodwill for the bank in the long run. Table 10 aims to summarize the relationship between these popular activities with adjacent sustainable development goals (SDGs). It provides a good scope to converge and achieve a bigger impact by collaborative investment.

	Priority CSR Areas by Banks	Associated Sustainable Development Goals
1	Engaged in clean water management	GOAL 6: Clean Water and Sanitation
2	Engaged in afforestation	GOAL 13: Climate Action GOAL 15: Life on Land
3	Beautification of cities	GOAL 11: Sustainable Cities and Communities
4	Waste management	GOAL 6: Clean Water and Sanitation
5	Natural calamities	GOAL 13: Climate Action GOAL 11: Sustainable Cities and Communities
6	Old persons homes	GOAL 11: Sustainable Cities and Communities
7	Mentally or physically handicapped people	GOAL 3: Good Health and Well-being
8	Education of rootless children	GOAL 4: Quality Education
9	Accommodation for the slum dwellers	GOAL 11: Sustainable Cities and Communities
10	Women's rights and anti-dowry practices	GOAL 5: Gender Equality
11	Rehabilitation of orphan/rootless children	GOAL 11: Sustainable Cities and Communities
12	In research on independence war, regaining and expansion of the consciousness of the independence war and the act of honorable living of the freedom fighters	GOAL 10: Reduced Inequality
13	Health and home sanitation in Chittagong Hill Tracts, char areas and areas surrounding breaking up of bank of river	GOAL 6: Clean Water and Sanitation GOAL 10: Reduced Inequality
14	Engaged in treating cleft lips, cataract, cancer, and leprosy	GOAL 3: Good Health and Well-being
15	Engaged in treating acid victims	GOAL 3: Good Health and Well-being
16	Hospitals engaged in providing free medical treatment to poor patients	GOAL 16: Peace and Justice Strong Institutions GOAL 17: Partnerships to achieve the Goal
17	Birth control products with a view to solving the population problem and to conduct camps for voluntary sterilization	GOAL 3: Good Health and Well-being
18	Grants to Public Universities	GOAL 9: Industry, Innovation and Infrastructure
19	Technical and vocational education for meritorious poor students	GOAL 4: Quality Education
20	Training on computer or information technology and in establishing infrastructure or in purchasing educational materials for implementing English education in public/private educational institutions	GOAL 9: Industry, Innovation and Infrastructure GOAL 4: Quality Education
21	Technical and vocational training to unskilled or semiskilled labor for export of human resources	GOAL 8: Decent Work and Economic Growth
22	Sports and provision of training at national level	GOAL 11: Sustainable Cities and Communities

Source: Author's own compilation

8.0 FINDINGS

This study has found out that most scheduled commercial banks practice CSR because of their business enlargement or for promoting organizational recognition and SCBs are still

lagging behind in the process. However, common CSR practices in Bangladesh by different banks are centred mainly on disaster management, healthcare, education, charity activities and cultural enrichment. Though very few banks from the sample study have been found as consistent contributors the trend of CSR reports of last 5 years clearly indicates that existing banks are gradually increasing their volume of expenditure every year and they are concentrating more on innovative practising areas with a view to foster sustainable development.

Some of the top national priorities stated by the government of Bangladesh include health, education, skill development, clean environment etc. and banking CSR tendencies show that there has been a significant increase in the activities that are aligned with national priorities. It has also been observed that in some cases, the number of projects undertaken has reduced but the scale of the projects has inflated. This clearly indicates the strategic focus to create bigger impacts than scattered influences. In Bangladesh, the achievement of the SDGs is not possible with government initiative alone, it needs a high level of policy harmonization between government, private sector and the civil society. Such that, the banking community can strategize itself more for attaining SDGs through CSR as a catalyst of shared growth.

9.0 CONCLUDING REMARKS

CSR is gaining fast global acceptance as a standard to assume environmentally sustainable and socially equitable business practices. With increased globalization, the role of business worldwide and specifically in the developed economies have evolved from classical 'profit-maximizing' approach to a 'social responsibly' approach, where businesses are responsible to stakeholders in a broader inclusive sense. As a member of the global economy, Bangladesh is also aware of the need to take a positive initiative to establish an image of environmentally and socially sustainable productions. The banking sector of Bangladesh has been actively participating in various social activities. However, these efforts are hardly recognized and labelled as CSR activities since most of the financial institutions have not integrated CSR in their routine operation rather these are in the form of occasional charity or promotional activities. As alternative development funds, CSR can contribute to poverty reduction and supplement the government's efforts towards achieving the SDGs. In a country like Bangladesh with modest resources, it is important to deploy resources most usefully, and hence, policymakers should make an effort to have an overall national policy on CSR that starts from building an understanding of CSR incentives, improving strategic interactions and alignment between public policy goals and the CSR-related activities of businesses.

10.0 APPENDIX:

Table 2: CSR contribution in education by sample banks (amount BDT in million):

Year	JBL	RBL	DBBL	IBBL	MBL	TBL	BAL	SEBL	OBL	SIBL
2015	21.4	0	610.1	175.3	16.9	29	24.1	32	12.4	4.7
2016	0.00	0.05	603.8	160.9	17.6	33.8	52.8	59.2	15.6	6.8
2017	0.00	N/A	557.33	382.8	63.7	12.7	45.7	65.4	37	31
2018	0.1	3.4	544.7	2118.6	22.8	5.6	43.3	66.5	18.9	3.3
2019	0.1	3	551.3	585.7	33.8	0	55.8	44.9	19.6	4.6

Source: Bangladesh Bank's CSR reports of Banks and FIs

Table 3: CSR contribution in the health sector by sample banks (amount BDT in million):

Year	JBL	RBL	DBBL	IBBL	MBL	TBL	BAL	SEBL	OBL	SIBL
2015	7.3	0	194.7	226	49.2	54.2	5	6.1	0.7	3.3
2016	0	0.1	61.8	16.8	10.9	23.2	3.9	4	0.8	6.1
2017	0	N/A	43.7	29	11.4	61	13.2	51.7	20.7	10
2018	1.8	4.5	99.5	18	10.1	0	1.6	29.6	0.2	2.2
2019	3.4	3.9	117.9	0.9	15.1	151	26.8	11.7	0.3	3

Source: Bangladesh Bank's CSR reports of Banks and FIs

Table 4: CSR contribution in disaster and humanitarian management sector by sample banks: (amount BDT in million)

Year	JBL	RBL	DBBL	IBBL	MBL	TBL	BAL	SEBL	OBL	SIBL
2015	15.8	0	39.7	323.9	17.3	12.1	9.7	26.7	14.1	45.5
2016	7.9	10.1	96.5	426	8.85	22.5	7.5	59.1	1.4	84.8
2017	6.95	N/A	159.8	568.4	80.9	36.9	82.6	111.9	106	98.9
2018	9	0	76.6	647.7	74.4	67.8	26.4	89.1	75.3	12
2019	7.2	2.5	164.7	180	111.7	28	40.7	46.3	52.6	0

Source: Bangladesh Bank's CSR reports of Banks and FIs

Table 5: CSR contribution in Art, Culture and Sports by sample banks: (amount BDT in million)

Year	JBL	RBL	DBBL	IBBL	MBL	TBL	BAL	SEBL	OBL	SIBL
2015	0	0	4.5	31.7	7.3	1.5	5.9	10.1	0	0.6
2016	0	0	0	0.2	2.7	10	8.9	8.6	0	1.2
2017	0	N/A	0	32.5	2.6	10	0.7	9.2	0	2.6
2018	0	2.24	4.5	14.6	8.5	0.6	8.4	20.2	5.4	20.4
2019	0	0.3	0	150	0.6	0	0.7	10.2	0	0.4

Source: Bangladesh Bank's CSR reports of Banks and FIs

Table 6: CSR contribution in poverty reduction by sample banks: (amount BDT in million)

Year	RBL	IBBL
2015	0	0
2016	0	26.3
2017	N/A	0
2018	2.3	0
2019	0	0

Source: Bangladesh Bank's CSR reports of Banks and FIs

Table 7: CSR contribution in the environment by sample banks: (amount BDT in million)

Year	BAL	SIBL
2015	9.7	1.1
2016	0.1	6.1
2017	0	40.8

2018	0	8.6
2019	0	289.2

Source: Bangladesh Bank's CSR reports of Banks and FIs

Table 8: CSR contribution in miscellaneous sectors by sample banks: (amount BDT in million)

Year	JBL	RBL	DBBL	IBBL	MBL	TBL	BAL	SEBL	OBL
2015	0	8.739	25.3	22	2.6	7.8	18.6	3.2	4.5
2016	1.23	1.2	64.4	40.5	2	2.5	15.7	2.9	0
2017	1.08	N/A	86	18.6	27.6	24.2	41.3	2.8	0.4
2018	2.33	1	110.7	13.3	6.3	3.2	51	1.6	1
2019	11.7	4.9	31.4	114.1	6	1.2	14.6	0.9	0.5

Source: Bangladesh Bank's CSR reports of Banks and FIs

Table 9: CSR expenditure by entire banking sector: (amount BDT in million)

Year	Humanitarian & disaster relief	Education	Health	Arts & culture	Environment	Income generating activities	Infrastructural Development
2014	949.47	1238.6	1058.2	368.2	128.5	-	-
2015	1257.2	1845.2	1165.3	445.0	189.6	4.0	27
2016	1802.7	1611.4	755.0	306.7	106.9	339.2	22.7
2017	1836.6	1915.7	566.2	286.7	99.1	1.9	7.1
2018	4821.7	3482.6	443	294.6	78.4	9.0	18.2
2019	2030.6	1639.2	538.3	347	51.2	4.4	21.8

Source: Sustainable Finance Department, Bangladesh Bank.

REFERENCES

- Azim, MI, Ahmed S & Islam, MS (2009), "Corporate social reporting practice: evidence from listed companies in Bangladesh", *Journal of Asia-Pacific Business*, vol. 10, no. 2, pp. 130-145
- Azim, M., Ahmed, E., & D'Netto, B. (2011). Corporate social disclosure in Bangladesh: A study of the financial sector. *International Review of Business Research Papers*, 7 (2).
- Banerjee, S. B. (2008). Corporate social responsibility: The good, the bad and the ugly. *Critical Sociology*, 34(1), pp. 51-79.
- Barua, Suborna & Ahamed, Hasib. (2016). *ROLE OF FINANCIAL SECTOR TO SUPPORT SDGs IN BANGLADESH (Draft Version)*.
 Bank Asia Limited (BAL), Annual Report 2019.
 Bangladesh Bank, Annual Reports (2015-2019).
 Bangladesh Bank, CSR reports of Banks and FIs.
 Bangladesh Bank, Sustainable Finance Department.

Dutch Bangla Bank Limited (DBBL), Annual Report 2019.

Ebner, D., & Baumgartner, R. J. (2006, September). The relationship between sustainable development and corporate social responsibility. In Corporate responsibility research conference (Vol. 4, No. 5.9, p. 2006). Queens University, Belfast Dublin.

Friedman, M. (1970), The Social Responsibility of Business is to Increase its Profits. The New York Times Magazine, pp.1-6.

Gray, R., Javad, M., Power, D. M., & Sinclair, C. D. (2001). Social and environmental disclosure and corporate characteristics: a research note and extension. *Journal of business finance & accounting*, 28 (3-4), 327-356.

Gauthier, C. (2005). Measuring Corporate Social and Environmental Performance: The Extended Life-Cycle Assessment. *Journal of Business Ethics*, Vol. 59, 1-2, pp. 199-206.

Islami Bank Bangladesh Limited (IBBL), Annual Report 2019.

Janata Bank Limited (JBL), Annual Report 2019.

KPMG (2017), Sustainable Development Goals (SDGs): Leveraging CSR to achieve SDGs.

Korhonen, J. (2003). On the Ethics of Corporate Social Responsibility - Considering the Paradigm of Industrial Metabolism. *Journal of Business Ethics*, 48(4), pp. 301-315.

Md. Arif Hassan, "Corporate Social Responsibility in the Banking Sector: A Comparative Study on Some Commercial Banks in Bangladesh" *Daffodil International University Journal of Business and Economics*, Vol. 7, No. 1 June, 2013.

Mercantile Bank Limited (MBL), Annual Report 2019.

One Bank Limited (OBL), Annual Report 2019.

Rahman, Md Ataur & Islam, Md. (2019). Corporate Social Responsibility and Sustainable Development: A Study of Commercial Banks in Bangladesh.

Rupali Bank Limited (RBL), Annual Report 2019.

Samina Quazi S. (2012) —Practice of Corporate Social Responsibility in Islamic Banks of Bangladesh, *World Journal of Social Sciences* Vol. 2. No. 6. September 2012 Issue. Pp. 1– 13.

Sultana, N., & Rahman, A. (2019). Social Business for Sustainable Development: A Developing Country Perspective. In *The Components of Sustainable Development* (pp. 179-192). Springer, Singapore.

South East Bank Limited (SEBL), Annual Report 2019.

Social Islami Bank Limited (SIBL), Annual Report 2019.

Trust Bank Limited (TBL), Annual Report 2019.

United Nations. 2016. Final list of proposed Sustainable Development Goal indicators.

United Nations Industrial Development Organizations. 2020.

We shall overcome 2014, review of CSR activities of Bangladesh bank, commercial bank and financial institutions, June 2015 published by Bangladesh bank.

Zimmermann, S. (2019). Same Same but Different: How and Why Banks Approach Sustainability. Sustainability.