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Corporate Social Responsibility in the context of International Financial Institutions¹

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Abstract

The term Corporate Social Responsibility (CSR) is becoming more and more often spelled out in various contexts of the academic and corporate life. The concept of CSR is rather broad and the term CSR could be defined in various ways, as there has been no unified definition established so far. Yet the word ‘corporate’ in the term could indicate that CSR is exclusive matter of private companies. However, as demonstrated in this paper, the non-corporate institutions, in particular the International Financial Institutions (IFIs) are implementing CSR in their strategies as well. The paper provides an overview of different types of the CSR activities undertaken by the IFIs with the two main objectives; (i) to provide an insight into the CSR practices of the IFIs and (ii) to identify the main reasons why the IFIs are socially responsible and why are they promoting their social responsibility. As one of the conclusions of the paper, it is discovered that IFIs are by their CSR activities setting up an example and the best practices to be followed in this field, therefore they act as a responsible leader for both corporate and non-corporate organizations.

Keywords: corporate social responsibility, corporate responsibility, international financial institutions, responsible leadership, best practices

JEL classification: M14, F39, Q01

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1 Introduction

Corporate Social Responsibility (CSR) is a term that draws attention of many corporations, entrepreneurs, CEOs, researchers, students, consumers, investors and many others. Despite of all these considerations, the definition of this term has not been united, nor has any united description of its concept been agreed upon. Different stakeholders in different geographical zones and different time periods would understand this term differently and they will apply CSR policy in various ways. The root cause of this phenomenon is explained by Argandoña and Hoivik (2009), who argue, that especially the various cultural, social, historical and socio-political factors and the concrete conditions in the individual time periods would impact the developments of the CSR concept. Furthermore, results of the research conducted by Welford (2005) show that there is a relationship between the CSR concept and the economic development of individual countries and the individual implementation of CSR is reflecting the local cultural traditions and communities' problems.

Within this background of the multiple definition of the term and its different implementations, some of the international financial institutions (IFIs) are very much supporting and promoting application of CSR principles, either by enforcing various conditions to their clients and contractors or by providing assistance and consultancy services or by employing the CSR principles directly within their own business administration and strategy. Their CSR practices are more and more frequently disclosed to public via various sources, especially via their publicly available webpages, annual reports and stand-alone CSR reports. Recently, there has been a growing trend of disclosing the CSR principles and practices applied within the management of their own resources. Such a public disclosure of CSR information is very common among private corporations. By disclosing CSR information, private corporations are trying to satisfy their more and more CSR aware and CSR demanding stakeholders, mostly their customers, providers and investors. It could be argued that this effort from the side of private corporations is done in the view of better relation with their stakeholders, resulting in better performance and finally in sustainability of their businesses.

It is however a valid question to be asked, why the IFIs are disclosing those practices as well. This paper considers answering this question. The aim of this paper is to analyze the situation in the main IFIs with regards to their own identification of CSR policies and its presentation towards the broader stakeholders, especially towards public. By doing so, the main motivation factors behind these disclosures are identified.

2 Definition of the terms CSR and IFI

In order to be able to analyze the involvement of IFIs in CSR activities, it is necessary to define the both terms. This chapter provides brief reflection on those definitions.

2.1 Definition of CSR

The definitions of the term CSR is believed not to be unified until now, however, there have been several initiatives undertaken in order to achieve an agreement over the CSR definition. European Commission put forward in 2011 a new definition of CSR after being active in this field in terms of research and discussions with various stakeholders. The CSR according to the Commission is “the responsibility of enterprises for their impacts on society”. According to the World Business Council for Sustainable Development (1999) CSR is “the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”. This definition points out that the main goal of the companies involved in CSR activities should not be profit maximization, but rather sustainable development of the company in the long-run. Expectation that corporates (private and public enterprises alike) behave ethically towards a broad group of stakeholders - employees and their families, communities and the wider society is a definition put forward by World Bank.

In some cases the term CSR is being interchanged for the terms such as corporate responsibility, corporate citizenship, social enterprise, social responsibility, sustainability or sustainable development, triple-bottom line, corporate ethics, and in some cases, corporate governance. In general, the concept of CSR is reflected by the integration of positive attitudes, practices or programmes into the strategy of the institution. It requires the shift of the perception about the social responsibility of the institution from the level „profit only“ to the level in the context of 3P „people, planet, and profit“. 3P concept represents the functioning of the company with respect to the triple-bottom-line, where the company is not only focused on its economic growth, but it respects the environmental and social aspects of its activities (Trnková, 2004). Based on the concept of „tripled responsibility“, the CSR activities could be divided into the three main categories:

- Economic responsibility: Code of Codex, Ethical Codex, Transparency, Corporate Governance, Fight against corruption and bribery, Good relationship with shareholders and customers, providers and investors, Sustainable development, Innovation, etc.

- Environmental responsibility: Corporate environmental policy, Minimization of the impacts on environment, Decreasing of the energy and material usage in the production process, Waste management, Protection of resources, Protective working environment, etc.
- Social responsibility: Health and security of employees, Communication, Corporate Philanthropy, Human resources management and development, Protection of special groups of employees, Work-life balance, Equality in opportunities and non-discrimination, Human rights, Support for fired employees, etc.

2.2 Definition of IFI

In general, all financial institutions operating on international level, not established on the basis of any national law, rather falling under the subject of international law that are focus on financial matters, are called international financial institutions. These institutions have different main functions ranging from development banks, such as World Bank or monetary authorities, such as International Monetary Fund. Their owners are national governments or other organizations. Based on their function and main goal, those institutions are commonly divided into these groups; (i) multilateral development banks, (ii) sub-regional development banks and (iii) other multilateral financial institutions².

Multilateral development bank (MDB) is an institution, created by a group of countries or other institutions and it provides financing, professional advice and support to various projects for the purpose of enhancement of the economic development in developing or emerging countries. The members of MDBs are usually both, the developed countries and the countries that are receiving resources. MDBs finance projects in the form of long-term loans either at market rates or at below market rates. Furthermore, they could provide grants and guarantees, as well as advice and consulting services as well. In most cases, the invested resources are provided by the developed countries in the form of their membership payment or as donors; however, some institutions raise the resources they invest at the international financial markets (EIB) as well. In some case are more MDB co-financing common projects. Most commonly known example is World Bank.

Sub-regional multilateral development banks are similar institutions to the MDBs; however, their members are mostly only the borrowing nations, with the capital being raised on the international capital markets (e.g. Eurasian Development Bank). Furthermore, multilateral financial institutions belong to the group of IFIs; however, they differ from development banks by the focus of their financing activities, as well as by the limited membership (European Commission, OPEC Fund for International Development, etc.).

² http://en.wikipedia.org/wiki/International_financial_institutions

This paper focuses on the CSR practices that are published at the publicly available sources of the following twelve multilateral development banks:

- World Bank Group
 - International Bank for Reconstruction and Development (IBRD)
 - International Development Association (IDA)
 - International Financial Corporation (IFC)
 - International Centre for the Settlement of Investment Disputes (ICSID)
 - Multilateral Guarantee Agency (MIGA)
- International Fund for Agricultural Development (IFAD)
- European Investment Bank (EIB)
- Asian Development Bank (AsDB)
- European Bank for Reconstruction and Development (EBRD)
- Development Bank of Latin America (CAF)
- Inter-American Development Bank Group (IBD, IADB)
- African Development Bank (AfDB)
- Islamic Development Bank (IDB)

The main reason for selecting the above mentioned IFIs for the purposes of this paper lies in the fact that they are having an enormous influence on the economy and public in general. The economic influence is evident from their financial support of the promising projects and businesses in the most vulnerable economies. Their influence on general public is mostly related to their provision of a knowledge hub, very often providing free resources of knowledge to be used by anyone, especially providing various reports, research papers and other publications, as well as statistical data and other valuable information. Further details and information about the selected IFIs are provided in Annex 1.

3 How are IFIs engaged in CSR?

The term CSR could be sometimes misleading, especially when translated into other languages; and it could be understood that only companies or enterprises could actually apply the CSR principles in their business. For example the definition of corporation itself could vary in different English speaking countries, as according to Wikipedia³ “in American English the word corporation is most often used to describe large business corporations. In British English and in the Commonwealth countries, the term company is more widely used to describe the same sort of entity while the word corporation encompasses all incorporated entities.” However, in the wider meaning of the word corporate, this could be perceived as the internal corporate management and internal business administration of any organization, where

³ <https://en.wikipedia.org/wiki/Corporation>

even IFIs do manage their own corporate operations such as the management of their buildings, staff, and communities that host their offices.

This paper is not trying to assess whether the individual IFIs are socially responsible or not. However, as from their main mandate it appears that they are socially responsible by default (Annex 1). The aim of this paper is to compare the situation in the main IFIs with regards to their own identification of CSR policies and its presentation towards the broader stakeholders, especially towards public. It tries to answer the questions why and how are IFIs engaged in CSR and why are they presenting this information towards public.

In general, it could be argued that IFIs are engaged in social responsibility from two perspectives, **external** and **internal**. The external perspective captures the fact that most of the IFIs are already by their core activities and functions promoting social responsibility to their external stakeholders, such as their clients and members. Their mandate is actually reflecting CSR principles and those are applied in their products, by

- Providing sustainable products;
- Ensuring that their partners are applying CSR principles, etc.

Within the category of external practices, CSR practices could be presented by IFIs either **explicitly** as their socially responsible actions, or rather **implicitly**, assuming that their social responsibility is already clear from their mandate. The results of our analysis are provided in Annex 1 with graphical presentation in Annex 2. Based on these results, it could be perceived that once the IFIs belong to the group of development institutions, they are already doing enough good just following their mandate. As stated in the e-conference summary on Public Policy for Corporate Social Responsibility (Petkoski and Twose, 2007), “*public sector agencies that do not use the expression corporate social responsibility are not necessarily doing any less than those that do.*” This is perfectly fitting to the situation in the IFIs and their CSR practices. However, as those institutions are generally very often taken as a best practices example, the explicit expression would even more support the CSR idea to be spread and implemented around the global economy.

As per our analysis, half of the selected IFIs publish their CSR information on their websites (Annex 2). This explicit presentation of their actions as socially responsible could further spread the importance for such actions among their stakeholder and among the general public. This could encourage further expansion of those practices in the global economy, especially if those CSR practices and activities are revealed to public either via the IFIs’ webpages or via various types of reports and publications. The annex 1 represents results of the analysis of the information provided by the IFIs on their CSR. It reflects the details on the explicit and implicit presentation per individual IFI.

In order to be able to follow their mandate, IFIs do manage their own corporate operations such as management of their buildings, staff and other resources. Even within this **internal** corporate environment they could apply CSR principles on this corporate level, within their internal organization or business administration. This could be done by employing:

- Internal environmental policy
- Internal employment and development policy
- Voluntary activities towards the community, etc.

It could be perceived that once the IFIs belong to the group of development institutions, they are already doing enough good just following their mandate. However, more and more of the IFIs realized the importance of their leadership responsibility in this area and of the importance of leading by good example. Therefore, they follow the CSR even within their own internal organization, as expressed by the president of World Bank Group while speaking to his staff in 2014: *"The World Bank Group is committed to reducing extreme poverty and promoting shared prosperity in a sustainable manner. This includes striving to manage the planet's resources for future generations, ensuring social inclusion, and adopting fiscally responsible policies. We are equally committed to this in how we operate on a daily basis [...]. I want us to lead by example as we manage our triple bottom line -- environmental, social, and economic impacts [...]. The wellbeing of the people and the communities where we operate is just as important as the wellbeing of our staff."*⁴ Further example could be the statement on the MIGA webpage: *"We lead by example. Through our Footprint Commitment, we live up to the same high standards that we ask of our clients."*⁵

In the case of internal CSR practices, similarly as in the case of external practices, those could be promoted and **presented to public** by the IFIs website, special reports or other publications. The results of our analysis show that 42 % of the selected IFIs are actually presenting explicitly their internal CSR activities (Annex 2).

But what are the benefits of reporting about CSR activities to the outside world? It could bring potential costs related to the publishing, creation and update of the websites and writing of the reports. However, once the CSR activities are known by the broader stakeholders, they have an effect of serving as an example for the industry, they serve as responsible leadership and they provide a benchmark for the other institutions. This will only reinforce their social leadership and help to motivate further institutions, companies and other entities to apply CSR principles in their internal processes and management of their resources. By this action, the IFIs publishing their internal CSR practices will serve as a benchmark for the other institutions.

⁴ KIM, J. Statement of the president of the World Bank Group. October 2, 2014. Available at: <http://crinfo.worldbank.org/wbcrinfo/node/300>

⁵ <http://www.miga.org/projects/index.cfm?stid=1946>

As mentioned above, the IFIs could play important role in promoting and engaging in CSR practices, based on their role and their status in the world economy. By presenting their CSR activities to public, the IFIs are perceived to have the free main tasks in this respect.

- Responsible leadership
- Serving as a best example
- Benchmark for other institutions

As per the tools used by the IFIs to present their CSR activities, the most common is presentation in the annual report that is used by 75 % of the selected IFIs. The second most common tool is a stand-alone CSR report, used by 67 % of the selected IFIs. An individual page on the IFIs website is used by half of the analyzed IFIs. Graphical representation is available in Annex 2.

3.1 IFIs roles in the context of CSR

The World Bank's CSR baseline study (2002) identified four key public sector roles in strengthening CSR, that are in this chapter practically applied to the CSR activities of IFIs:

- Mandating
- Partnering
- Facilitating
- Endorsing

In the view of IFIs, in their **mandating** role, some of them are establishing certain frameworks, minimum standards and limits related to the CSR embedded in their product rules. That implies that their partners or clients need to be either compliant with those rules in order to become eligible for receiving the IFIs products or they should commit to comply with them on the best effort basis. Some of the institutions are compiling special CSR reports for each project they are supporting. To demonstrate this, an example of the mandating role of one of the members of the World Bank Group is provided in the Box 1.

Box 1: CSR Mandating role of International Financial Corporation (IFC)

IFC Sustainability Framework

The Sustainability Framework articulates IFC's strategic commitment to sustainable development and is an integral part of our approach to risk management.

Our Sustainability Framework helps our clients do business in a sustainable way. It promotes sound environmental and social practices, encourages transparency and accountability, and contributes to positive development impacts. IFC's Performance Standards, which are part of the Sustainability Framework, have become globally recognized as a benchmark for environmental and social risk management in the private sector.

Source: www.ifc.org

IFIs in their role of **facilitating** stimulate the engagement of their stakeholders in the CSR activities. This is in particular happening by rising awareness, organizing various CSR related events and conferences, providing available materials or and doing research focused on CSR topics. **Publishing** its own CSR activities and practices is falling under the facilitating role as well. Example of Asian Development Bank facilitating role is provided in the Box 2 below.

Box 2: CSR Facilitating role of Asian Development Bank (ADB)

Enhancing Corporate Social Responsibility



Post-event Statement

This conference was held in Tokyo from 17-19 October 2007. Nineteen participants learnt about issues, challenges and best practices of corporate social responsibility (CSR) and socially responsible investments (SRI) activities and cases in Asia. ADBI collaborated with other partner institutions – CSR Asia, ASrIA AIM, Japan Research Institute, as well as private corporations to conduct this conference.

Source: www.adb.org

Partnering role of IFIs in the context of CSR could be determined as an activity where the IFIs provide some skills and inputs helping to support CSR. IFIs could for example engage in a certain consultative body, join a certain research project or even provide grants for projects promoting CSR. The latter serves as an example of partnering role of Inter-American Development Bank, providing grant for project promoting CSR, as reflected in the Box 3.

Box 3: CSR Partnering role of Inter-American Development Bank (IDB)

Overview

Details

Financial Information

Documents

Map

TC0211011 : Promoting Corporate Social Responsibility

Project Description

The goal is for companies to implement corporate social responsibility (CSR) as a means to be more competitive. The purpose of this project is to develop the capacity of local CSR service providers and to foment the adoption of CSR measures among companies, especially SMEs.

[Procurement Information](#)

[Project at a glance](#)

Source: www.iadb.org

Endorsing role of IFIs could be reflected in their support and acknowledgement of CSR practices and activities. Endorsement role could be exercised through various forms. Probably the most visible way of endorsing CSR is through providing different award schemes. An example of Islamic Development Bank endorsing role is provided in the Box 4.

Box 4: CSR Endorsing role of Islamic Development Bank	
Islamic Development Bank (IDB) Prize for Women's Contribution to Development 10th Edition	
<p><u>Introduction</u> The Islamic Development Bank established the IDB Prize for Women's Contribution to Development in 2006 to draw international attention to the vital role women play in developing their communities and the world.</p> <p><u>Objectives</u> The Prize aims to RECOGNIZE, ENCOURAGE, INSPIRE and REWARD women's participation in the socio-economic development process.</p>	<p>How</p> <p>>> B</p> <p>>> A</p> <p>fc</p> <p>○</p> <p>>> Δ</p>

Source: www.isbd.org

As it is obvious from the different examples provided, the lines between these four roles, defined by World Bank (2002) and applied to the IFIs, are not firm. On the contrary, the activities undertaken within those roles are overlapping and sometimes they could be reflecting not only one, but two or more roles.

4 Conclusion

As the results of our analysis show, International Financial Institutions seem to be socially responsible already by default, by following their mandate. This social responsibility could be perceived as external form of CSR. It could be implicit, without explicit mentioning of the relation between CSR and their activities at all, however, if it is explicit, it could help spreading the CSR activities and practices further in the global economy. This could have a wide reach especially if those activities are clearly published via the publicly available media. As shown in our study, most of the selected IFIs are already presenting their CSR publicly. Furthermore, it is shown that more and more IFIs go with regards to CSR even further and they promote their internal CSR practices as well. This study is categorizing all those CSR activities under the specific roles of IFIs they have in the respect of CSR. Based on this study it is obvious that IFIs are surely a rich body of experience in terms of CSR and it provides a rich source of CSR information. This however seems not to be explored and exploited to the limit possible in order to achieve the best possible results in promoting and implementing CSR in the global economy.

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- [17] www.ifc.org
- [18] <http://www.isdb.org/>
- [19] <http://www.islamic-banking.com/csr.aspx>
- [20] <http://www.miga.org/projects/index.cfm?stid=1946>

Annexes

Annex 1 – Table: Overview of the IFIs’ presentation of their CSR practices to public

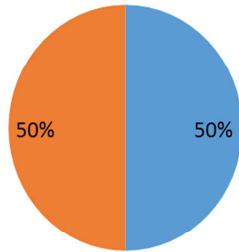
#	International Financial Institution	Ab.	Mandate	CSR on the website	CSR in the annual report	Stand-alone CSR report	Presented to public CSR implicit external	Presented to public CSR explicit internal	Terminology used	Terminology used II	Source
1	World Bank (International Bank for Reconstruction and Development and International Development Association)	IBRD IDA	To fight poverty and promote shared prosperity by fostering the income growth by providing loans, credits and grants to the governments of developing countries	Yes	No	Yes (Sustainability Review report* complementing the annual financial report)	Yes	Yes	Corporate Responsibility (CR programmed - internal)	Sustainability	Link
2	International Financial Corporation (World Bank Group)	IFC	To support private sector of developing countries	Yes	Yes	*Yes (incl. in the WB Sustainability Review report)	Yes	Yes (commitment)	Sustainability	Footprint	Link
3	Multilateral Guarantee Agency (World Bank Group)	MI- GA	To promote foreign direct investment into developing countries	Yes	Yes	*Yes (incl. in the Sustainability Review report)	Yes	No	Environmental and Social Sustainability		Link
4	International Centre for the Settlement of Investment Disputes (World Bank Group)	IC- SID	To provide facilities for conciliation and arbitration of international investment disputes.	No	No	*Yes (incl. in the Sustainability Review report)	Yes	No			Link

#	International Financial Institution	Ab.	Mandate	CSR on the website	CSR in the annual report	Stand-alone CSR report	Presented to public CSR implicit external	Presented to public CSR explicit internal	Terminology used	Terminology used II	Source
5	International Fund for Agricultural Development	IFAD	Rural poverty reduction, by supporting poor rural populations	No	No	No	Yes	No			Link
6	European Investment Bank	EIB	To provide finance and expertise for sound and sustainable investment projects which contribute to furthering EU policy objectives	Yes	Yes	Yes (Sustainability Report, former CSR report)	Yes	Yes	Corporate Responsibility Governance		Link
7	Asian Development Bank	ADB	To invest into projects to free the region from poverty	No	Yes	Yes	Yes	Yes (corporate footprint)	Sustainability	Footprint	Link
8	European Bank for Reconstruction and Development	EBRD	To use investment as a tool to build market economies	Yes	Yes	Yes (Sustainability Report)	Yes	No	Environmental and Social Sustainability		Link
9	Development Bank of Latin America	CAF	To provide sustainable development and regional integration through an efficient mobilization of resources	No	Yes (CAF promoting CSR and Sustainable Development)	No	Yes	No	Corporate Social Responsibility	Sustainable Development	Link

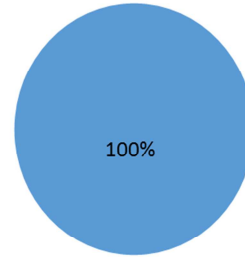
#	International Financial Institution	Ab.	Mandate	CSR on the website	CSR in the annual report	Stand-alone CSR report	Presented to public CSR		Terminology used	Terminology used II	Source
							implicit external	explicit internal			
10	Inter-American Development Bank Group	IDB, IADB	To support reduction of poverty and inequality	Yes	Yes	Yes (CSR and Sustainability Report)	Yes	Yes	Corporate Environmental & Social Responsibility	Sustainability	Link
11	African Development Bank	AfDB	To promote sustainable economic growth and reduce poverty in Africa	No	Yes	No	Yes	No	Social & Environmental safeguards	Sustainable Development	Link
12	Islamic Development Bank	IsDB	To foster the economic development and social progress	No	Yes	No	Yes	No	Sustainable Development		Link

Annex 2 – Chart: Overview of the IFIs' presentation of their CSR practices to public

IFIs presenting their CSR on the website

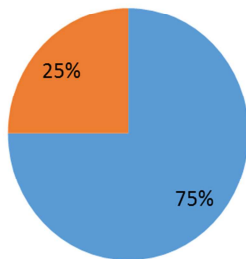


IFIs' CSR is implicit external

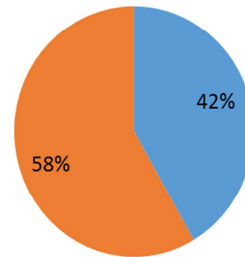


■ Yes ■ No

IFIs presenting their CSR in the annual report



IFIs' CSR is explicit internal



IFIs presenting their CSR in the stand alone report

