Comparison and contrast

On Bank’s Corporate Social Responsibility Traditionally, business organizations are solely concerned on the achievement of their main goal—profitability. Nowadays, however, companies and the financial institutions which finance them are now recognizing their social and environmental impacts; thanks to civil groups which keep an eye to these issues. The two articles, Banks Go for Green by Matthew Yeomans and Big Banks’ Green Goof by Fraser Sietel, focus on the discussion of the banks’ newly installed policies regarding the protection of the environment. The articles reveal that the new direction taken by financial institutions draws two different responses from individuals. While Sietel directly and openly opposes the banks decision adhere to advocacy groups, Yeoman is more affirming as he recognizes the role of banks in the pursuit of sustainable development. Yeomans begin his discussion by recalling how activist groups were able to make JP Morgan Chase, the second largest bank in the US, adhere to environmental and social policies. The article bring to light how financial institutions, which were not the typically targets of environmentalists, contribute to the degradation of the environment as they fund the projects of “ air polluters” and “ illegal loggers.” The author also describes how banks have incorporated corporate social responsibility in their strategies. In the case of Citigroup, “ the bank committed to banning investment in firms that logged primary tropical forests, and it pledged to invest in renewable-energy projects” (Yeoman 2). The institution of the Equatorial Principle further formalizes the banks’ adherence for a more sustainable operation. However, Yeomans also recognized that banks and other companies often fail to deliver their lofty promises. Though business organization vowed to adhere on environmentally and socially sound policies, companies often fail to apply these policies on their every project.

In contrast, Sietel voices out a strong criticism against the move of the banks to cooperate with environmentalist. It should be noted that the article express its approval on " corporate concern for environment." However, he stresses that joining activist groups on their thrusts may post complicacies for business organizations as most of their goals are not in line with their environmental partners.

In conclusion, the two articles give light to the current issue of incorporating environmentally responsible policies for banks. Yeoman analyzes the issue by exposing both positive and negative aspects of " green banking." On the other hand, Sietel's personal disapproval of social activism makes him wary on banks " sleeping with the enemy." Looking further, it is apparent that the average reader will gain more benefit and information by reading Yeoman's article. Unlike Sietel's, Banks Go for Green is more authoritative, informative, and unbiased.