Tracking your carbon footprint in banking

Constructing an online carbon footprint tracker to work alongside the transactions in your bank account

Santander achieved this using
• SAS® Viya® on Microsoft Azure • Machine learning •
SAS Hackathon 2023 • Industry Winner for Banking • Banking Track

Challenge

Global warming affects all of us in every part of the world. However, it is difficult for individuals to assess the impact of their actions, or identify ways in which they can reduce that impact.

- What if you could see the effect of each financial transaction you made?
- What if you could make informed choices about where you spent your money, based on the impact on global warming?
- What if you could receive advice about how to reduce, mitigate or offset your impact?

Innovation

The solution from Santander combines several techniques within SAS® Viya® with information about merchants to provide a transaction score.

Santander:

- Created a model to help inform bank customers of the impact of their transactions in real time.
- Combined S&P Global ESG Scores drawing on more than 1,000 datapoints with merchant category codes.
- Each transaction receives a score based on individual vendors and their categories, to measure the impact of that transaction.
- Customers will receive suggestions to mitigate or offset their impact.

Impact

It is becoming clearer that global warming needs action from all of us, not just governments or large corporations. This solution:

- Provides banking customers with information to help them make better decisions about where they spend their money.
- Will put pressure on merchants to improve their carbon footprints.
- Could be adopted across the banking sector.

> "We hope to be a pioneer in this field not only to benefit the banking sector, but the world and the environment overall."
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> Christine Creed • Team lead • Team Santander