

First in Indonesia: HSBC Launches Recycled Credit and Debit Cards

Sustainability is HSBC's commitment to both business and society. This new initiative will reduce 161 metric tons of carbon emissions annually

Jakarta, 7 June 2021 – Celebrating the World Environment Day, PT Bank HSBC Indonesia has announced plans to phase out use of debit and credit cards made of single-use PVC plastic. The move underpins HSBC's global commitment to build a sustainable and resilient future for people and businesses; and it's a pivotal part of HSBC's plan to prioritise financing and investment that support the transition to a global economy with net-zero carbon emissions.

Working with global cards manufacturer IDEMIA, the bank will introduce new cards made from 85% recycled plastics gradually across its locations, including Indonesia, starting mid-2021. As customers' existing cards naturally expire, they will receive new cards made from rPVC. HSBC is the first global bank to partner with IDEMIA to roll out rPVC cards on a global scale.

President Director of PT Bank HSBC Indonesia François de Maricourt says, "At HSBC, we have a responsibility to our customers, employees and the communities in which we serve. We recognise that economic growth must also be sustainable if we are to achieve success in the long term. HSBC's sustainability initiative which is aligned with environment, social, and governance (ESG) principles and our new recycled plastic credit cards are part of our efforts to be a leading sustainable bank that can deliver positive environmental and social impacts."

As HSBC produces 23 million cards a year, switching to the new material will save the bank 161 metric tonnes of carbon emissions annually; and by the end of 2025, the switch to rPVC will have saved 805 metric tonnes of carbon emissions – that's about seven-and-a-half times as heavy as a Blue Whale.

Compared to a standard plastic payment card, each rPVC card the bank issues will save 3.1g of plastic waste; so the switch to rPVC will collectively save 71 tonnes of plastic per year (as heavy as the Space Shuttle) and 356 tonnes of plastic in five years (60 times as heavy as an elephant).

Wealth & Personal Banking Director of PT Bank HSBC Indonesia Edhi Tjahja Negara says, "Replacing credit and debit cards with new ones that use recyclable materials will allow customers to take part in the fight against climate change and is expected to inspire other companies to think of ways to contribute. We produce millions of cards a year – they're such small things but they have the power to make such a big difference, in terms of reducing the volume of plastic we produce. We are proud to be a pioneer in the shift to recycled payment cards."

A global research conducted for HSBC by Mintel found a majority (77%) of consumers agree that 'financial services firms have an important role to play in creating a more sustainable society'. A separate global survey, conducted for IDEMIA by Dentsu found that most people (92%) think their bank should actively contribute to preserving the planet; and a majority (87%) expect their banks to offer eco-friendly cards.

Throughout 2021, HSBC will continue evolving its global payment cards to sustainable materials – moving from 85% rPVC to 100% rPVC; and continuously review its card materials over the next five years, to considering alternatives such as corn-based cards for example.

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About PT Bank HSBC Indonesia

HSBC has operated in Indonesia since 1884 and now the Bank serves its customer throughout Indonesia. Today PT Bank HSBC Indonesia has grown into Indonesia's international bank, offering services in Commercial Banking and Global Banking for Corporate and Institutional Banking, Global Markets for treasury capital Markets as well as Wealth and Personal Banking.

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