



HSBC Indonesia Reveals Progress of the Climate Solutions Partnership Program, a Multistakeholder Collaboration in Accelerating Indonesia's Energy Transition

Jakarta, 29 February 2024 – Today PT Bank HSBC Indonesia (“HSBC Indonesia”) together with the World Resources Institute (WRI) Indonesia and WWF-Indonesia shared the progress of the Climate Solutions Partnership (“CSP”) program in Indonesia. HSBC Group’s comprehensive five-year program aimed at accelerating the adoption of renewable energy and mobilizing private sector investments to support Indonesia’s clean energy transition with a particular focus on the commercial and industrial sectors, which was launched in 2021.

Entering its third year, HSBC Indonesia, WRI Indonesia, and WWF-Indonesia unveiled the achievements of this program at a media event titled “The Climate Solutions Partnership (CSP): Scaling Climate Solutions by Combining Financial Strength and Expertise in Sustainability.” The event featured notable speakers including **Francois de Maricourt, President Director, HSBC Indonesia, Nuni Sutyoko, Head of Corporate Sustainability, HSBC Indonesia, Clorinda Wibowo, Senior Manager of Energy and Sustainable Business, WRI Indonesia, and Dewi Lestari Yani Rizki, Chief Conservation Officer, WWF Indonesia.**

During his opening remarks, **Francois de Maricourt, President Director, HSBC Indonesia**, stated that the progress represents a crucial step in a journey to support Indonesia’s industrial and commercial sectors in transitioning to renewable energy. “The learnings we had so far can serve as recommendations for policies and incentives needed for the large-scale commercialization of renewables in Indonesia. Through the program we will aim to bring together our combined knowledge, insight, and global network to support Indonesia move the needle in its transition to net zero,” he added.

Accelerating energy transition through an ecosystem comprised of financial solutions, technical expertise, and policy advocacy

The demand for clean energy sources, both at the global and national levels, is rapidly growing. At the global level, there is an initiative called RE100, which is a commitment from 400 companies, with 96 of them originating from Indonesia, to achieve 100% renewable electricity in their operational areas. Responding to the high demand for this green power, the CSP Program has been supporting Indonesia’s leading utility company in developing green power products called Green Energy as A Service (GEAS) since 2023.

Clorinda Wibowo, Senior Manager of Energy and Sustainable Business at WRI Indonesia, stated, “The CSP program promotes collaboration among industries, supply chains, and policymakers to collectively accelerate the energy transition. In addition to GEAS, we also accelerate the use of environmentally friendly alternative fuels such as waste biomass. Collaborating with one of the supply chain partners of a leading apparel company, our CSP program has successfully conducted a pilot test for converting feedstock boilers from coal to waste biomass. However, the usage of waste biomass still requires further examination. Recognizing this, we also provide relevant policy recommendations and



collaborate with the Directorate of Bioenergy in the Ministry of Energy and Mineral Resources, analyzing guidelines for biomass use in industries covering technical aspects, analysis on feedstock availability, as well as financial and investment options for alternative heat sources such as sustainable biomass."

In addition, CSP also believes that energy efficiency still presents a huge untapped opportunity in accelerating just energy transition. Although it is judged as the low-hanging fruit, many still perceive it as not worth the effort—even more that compels them to bear an upfront expense. Hospitality and retail sectors could utilize energy efficiency measures to achieve net zero targets. As the sector continues to grow, it is paramount to decouple its energy consumption and emission intensity from its growth. CSP Program assists companies in these sectors reduce GHG emissions by leveraging energy efficiency as the primary solution.

Speaking in the same forum, **Dewi Lestari Yani Rizki, Chief Conservation Officer, Yayasan WWF Indonesia**, emphasized that achieving net zero should be in parallel with nature's positive attainment. "Biodiversity element could not be sidelined in advancing net zero in Indonesia. As one of the world's richest, Indonesia is well-positioned to maintain and strive for the existing natural condition whilst still accelerating the urgent energy transition." Indonesia faces the dilemma of ensuring the construction of renewable energy infrastructure is not threatening the key biodiversity areas—as both in many cases are in tangent. Addressing this is crucial to not only protecting the biodiversity itself but also accelerating renewable energy development. Lowering the risk will spur the needed investment that is currently severely inadequate.

Moreover, as a comprehensive approach is imperative to pursue the transition, supporting the way finance provides its services would enable the industrial sector towards the necessary direction. Hence, we are promoting viable business cases to be promoted and incorporated into their transition plans.

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About HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$3,039bn on 31 December 2023, HSBC is one of the world's largest banking and financial services organisations.

About PT Bank HSBC Indonesia

HSBC has operated in Indonesia since 1884 and now the Bank serves its customers throughout Indonesia. Today PT Bank HSBC Indonesia is a member of HSBC Group, 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.

About World Resources Insitute (WRI) Indonesia



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HSBC

WRI Indonesia is an independent research organization dedicated to contributing to the socioeconomic development of Indonesia inclusively and sustainably. Our work is focused on five portfolios: forests, climate, energy, cities and transportation, as well as ocean. We turn big ideas into action at the nexus of environment, economic opportunity, and human well-being. For more information, please click <https://wri-indonesia.org/en>.

About Yayasan WWF Indonesia (WWF-Indonesia)

is a civil society organisation with a local legal entity and global network, supported by more than 100,000 supporters. Our mission is to stop the degradation of the earth's natural environment and to build a future in which humans live in harmony with nature, by conserving the world's biological diversity, ensuring that the use of renewable natural resources is sustainable, and promoting the reduction of pollution and wasteful consumption. For the latest news, visit www.wwf.id and follow us on X (Twitter) @WWF_id | Instagram @wwf_id | Facebook WWF-Indonesia | Youtube WWF-Indonesia