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HSBC launches Sri Lanka's first recycled plastic payment cards to support net zero ambitions

HSBC today announced the rollout of sustainable payment cards made from 85% recycled plastic in Sri Lanka. The new cards, with a vertical design, will be initially issued to HSBC's Premier customers in April and subsequently to all other credit/debit card customers, later this year.

The rollout is part of a new programme launched by the bank to introduce sustainable payment cards across all its global locations. By the end of 2026 HSBC will eliminate single-use PVC plastic, in favour of recycled PVC plastic (rPVC).

The programme - which includes HSBC's debit, credit and commercial cards - is part of the bank's strategy to reduce its carbon emissions and achieve net zero in its operations and supply chain by 2030 or sooner.

Working with global cards manufacturer IDEMIA, the bank will introduce new cards gradually across its locations. Rollout started in Malaysia in January 2021, and will continue in Sri Lanka this month; followed by the UK this summer. It will then extend across further countries and markets by the end of 2021, including Australia, Canada, Indonesia, Macau, Mexico, Singapore, UAE and US.

Based on the current volume of cards issued by HSBC globally per year (23m), the move to rPVC will reduce CO² emissions by 161 tonnes a year. Each card will also reduce plastic waste - 73 tonnes per year, that's the weight of over 40 cars.

Nadeesha Senaratne, Country Head of Wealth & Personal Banking, HSBC Sri Lanka said, *"Climate change is real and is gaining momentum across the world. As the leading international bank in Sri Lanka, we are proud to take the lead in driving change by becoming the first in the local banking industry to issue recycled plastic payment cards. This move underpins our global ambition to become a net zero business. By evolving our payment cards to eliminate single-use plastic cards and transforming banking for our customers, we are actively taking responsibility together, to tackle climate change. We want our customers to feel that they are truly making a positive impact on the environment."*

Customers requiring new or replacement cards will be the first recipients. To preserve the life of their existing cards for as long as possible, recycled plastic cards will be issued as their old cards naturally expire. The availability of rPVC cards will vary by location, as each country joins the programme.

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'; when it comes to their appetite for payment cards made from sustainable materials, over two-thirds (67%) showed high levels of interest. A separate global survey, conducted for IDEMIA by Dentsu Data Labs 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.

The move to rPVC underpins HSBC's global ambition to build a thriving and resilient future, and is part of the bank's transition to be a net zero business. The switch is a first step in a gradual transition to issue cards made from sustainable materials, and HSBC will continue to evaluate other alternative materials too.

IDEMIA's Executive VP Financial Institutions Amanda Gourbault said: *"IDEMIA is proud to be a long term global partner of HSBC and to be supporting its sustainability goals with our GREENPAY solution - part of our portfolio of sustainable solutions for financial institutions. We fully share HSBC's goals of sustainability - we believe bank cards shouldn't cost the earth; and we look forward to working with HSBC as it migrates its card portfolio worldwide to rPVC. Manufactured from waste materials, rPVC cards significantly reduce plastic waste, which is one of the most pressing problems of our modern world. Migrating to recycled plastic also saves energy, limits oil consumption and reduces greenhouse gas emissions, to help mitigate global warming and reduce air pollution."*

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Note to editors:

1. By Q4 2026, payment cards issued by HSBC will move from single-use PVC plastic to recycled PVC plastic; starting at 85% rPVC in the first half of 2021, and rising to 100% rPVC later in the year; this includes debit, credit and commercial cards.
2. HSBC is the first global bank to partner with IDEMIA to roll out rPVC cards on a worldwide scale. The majority (99%) of HSBC's payment cards are produced by IDEMIA.
3. HSBC currently issues 23m payment cards globally per year, to customers in 52 countries/markets.
4. All carbon and plastic savings based on cards made from 85% rPVC originating from industrial waste. Compared to a standard PVC plastic card, each rPVC card will save 7g of carbon and save 3.18g plastic (source: IDEMIA).
 - Reduction of carbon dioxide emissions: each card = 7g x 23m = 161 tonnes CO²
 - Plastic waste reduction: each card = 3.18g x 23m = 73 tonnes of plastic
 - 73 tonnes = 40 times heavier than an average car, e.g. a 2009 Ford Taurus weighs 1.6520 tonnes (source: www.themeasureofthings.com/singleresult.php?comp=weight&unit=tns&amt=73&i=1)
5. Research methodology:
 - Mintel: online survey in August 2020 among 10,450 people aged 18+ who own financial products, in UK, Canada, Mexico, China, Hong Kong, and Singapore;
 - Dentsu: online survey conducted for IDEMIA by Dentsu Data Labs with 2,791 people from 12-25 March 2020 in 10 countries: Brazil, France, India, Japan, Malaysia, Mexico, South Africa, UAE, UK, USA.
6. Replacement cards refers to cards that need to be reissued when they are lost or stolen.

About HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,984bn at 31 December 2020, HSBC is one of the world's largest banking and financial services organisations.

About IDEMIA

IDEMIA is the global leader in Augmented Identity. It provides a trusted environment enabling citizens and consumers to perform their daily critical activities (such as pay, connect and travel), in the physical as well as digital space. It provides Augmented Identity for international clients from Financial, Telecom, Identity, Public Security and IoT sectors. With almost 15,000 employees around the world, it serves clients in 180 countries. More information: www.idemia.com.