



**Dear Noel Quinn (HSBC Group Chief Executive)**

**CC: Dr Celine Herweijer (HSBC Group Chief Sustainability Officer)**

As concerned citizens and supporters of JustMoney Movement's Don't Bank on Plastic campaign, we urge HSBC to take action now to tackle the global plastics crisis.

The whole plastics lifecycle poses a serious and growing threat to life on earth – driving climate change, harming human health and overwhelming our oceans.

Plastics are a product of the oil and gas industry. Plastic production, use and disposal contributes about 1.8 billion tonnes of carbon emissions annually<sup>1</sup>. This means the plastics crisis cannot be treated separately from the climate crisis.

The world is getting behind the solutions to the plastic crisis, such as the new Global Plastics Treaty, and we need banks to play their part too.

Since 2011, HSBC has lent over US\$3 billion to plastic polymer producers<sup>2</sup>, the sector that is the source of single-use plastic waste. This puts you in the top 5 banks globally financing the single use plastics industry. Despite its considerable carbon emissions, the plastics industry is not yet mentioned specifically in HSBC's net zero plans. Growing consumer demand and new regulations could put HSBC at risk – financially and reputationally – if you continue to finance the companies behind plastic pollution.

The UN Environment Programme Finance Initiative has made it clear that banks need to support the transition to a net-zero economy through their lending and financing decisions and through facilitating their clients' transition.<sup>3</sup> As the largest bank in Europe by assets and a member of the Net-Zero Banking Alliance, HSBC can play a key role in stopping plastic pollution for good.

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<sup>1</sup> <https://www.oecd.org/environment/plastics/increased-plastic-leakage-and-greenhouse-gas-emissions.htm>

<sup>2</sup> <https://www.minderoo.org/plastic-waste-makers-index/pwmi-2021/data/indices/banks>

<sup>3</sup> UNEP-FI-Guidelines-for-Climate-Change-Target-Setting, April 2021, <https://www.unepfi.org/net-zero-banking>

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HSBC states that you seek to ensure that your financial services do not result in an unacceptable impact on people or the environment<sup>4</sup>. We call on you to put this into practice by committing to take action now to tackle the plastics crisis, specifically by:

- 1. setting targets for reducing financed emissions in the plastics industry as part of HSBC's climate strategy*
- 2. withdrawing from financing the expansion of single-use plastic production*
- 3. engaging with companies that use plastics intensively (notably, plastic packaging) to reduce their consumption of plastics at source in absolute terms and invest in business models to achieve this.*
- 4. urgently scaling up finance to companies providing solutions to address overconsumption of plastics at source, such as reuse systems.*

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<sup>4</sup> <https://www.hsbc.com/who-we-are/esg-and-responsible-business/managing-risk/sustainability-risk>

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