



Press release: HSBC must stop financing plastic pollution, say campaigners

Christian campaigning organisation [JustMoney Movement](#) attended HSBC's AGM in Birmingham on Friday 5th May, calling on the bank to take urgent action to stop financing the biggest plastic producers and polluters. Supporters gathered for prayer in central Birmingham before challenging the bank on their record of plastics financing.

Sarah Edwards, JustMoney Movement's Director, asked HSBC's Board to take action on reducing emissions in the plastics industry as part of their climate strategy and to withdraw from financing the expansion of plastic production. She also asked the Bank to engage more with companies to reduce their consumption of plastics, and to urgently scale up finance to companies providing solutions, such as reuse systems.

HSBC's Chairman responded by committing to meet with JustMoney Movement to discuss the issue further.

Plastic production, use and disposal contributes about 1.8 billion tonnes of carbon emissions annually¹ which means it is driving climate change, as well as accelerating biodiversity loss, and hampering attempts to create a fairer, more sustainable world for future generations.

Despite this, since 2011, HSBC has lent over US \$3Billion to plastic polymer producers², the sector that is the source of single-use plastic waste. This puts it in the top 5 banks in the world financing single-use plastic production.

JustMoney Movement Director, Sarah Edwards said:

"We were pleased to hold HSBC to account for their role in financing the global plastics crisis at their AGM today. We are called to care for God's creation but the way we produce and dispose of plastics is fuelling the climate crisis, polluting oceans, and endangering people's health. Many individuals and church communities are taking steps to cut down on single-use plastics, but major High Street banks continue to invest in the crisis we're trying so hard to tackle. HSBC is the largest bank in the UK and has a responsibility to take urgent action to address the crisis."

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

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

Money Makes Change Manager, Rosie Venner said:

“99% of plastic comes from fossil fuels. If we are serious about tackling the climate crisis we must stop financing the expansion of plastic production and shift money towards companies that are committed to ending plastic pollution. UN member states are working towards a Global Plastics Treaty. The world is getting behind the solutions to the plastic crisis, and we need banks like HSBC to play their part too.”

JustMoney Movement is encouraging individuals to take action by signing an [open letter to HSBC](#) calling on them to:

1. *set targets for reducing financed emissions in the plastics industry as part of HSBC’s climate strategy*
2. *withdraw from financing the expansion of single-use plastic production*
3. *engage 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 scale up finance to companies providing solutions to address overconsumption of plastics at source, such as reuse systems.*

Please contact us to arrange an interview, to request a written article for your publication or any further engagement.

Queries to:

Bryn Lauder

bryn.lauder@justmoney.org.uk

Twitter: @JustMoneyMvt

Notes to editors

1. JustMoney Movement (Formerly The Ecumenical Council for Corporate Responsibility) is an ecumenical Christian charity campaigning and educating around the just and fair use of money. **Find out more** <https://justmoney.org.uk>
2. JustMoney Movement is a member of #BreakFreeFromPlastic, a global movement working to achieve a future free from plastic pollution. <https://www.breakfreefromplastic.org>
3. Campaign Photos: Attached photos are copyright JustMoney Movement, the images are free to use but please credit JustMoney Movement when doing so.
4. Visit the Don’t Bank on Plastics campaign page here. <https://justmoney.org.uk/speak-out/dont-bank-on-plastics/>

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