



Don't Bank on Plastics campaign FAQs

July 2023

What is the campaign about?

[Don't Bank on Plastics](#) is JustMoney Movement's campaign targeting banks and the financing of plastic pollution. We are currently focusing on HSBC, inviting people to sign an [open letter to HSBC's Chief Executive](#).

Why is JustMoney Movement campaigning on plastics financing?

We equip Christians to campaign for more ethical, transparent financial and corporate behaviour, as part of our vision of a world where money is used to shape a fairer, greener future. As a member of [Break Free from Plastic](#) - the global movement envisioning a future free from plastic pollution - we are mobilising Christians to hold banks to account for their role in the plastic waste crisis.

What is the problem with plastics?

The vast amount of plastic produced globally is a huge threat to God's creation - polluting oceans¹, harming human health² and fuelling the climate crisis³. 99% of plastic is made from fossil fuels, and only a small percentage gets recycled. We need lasting solutions to the plastics crisis, like re-use and zero waste schemes.



What is the link between banks & plastic pollution? Why are you targeting banks?

Banks provide finance to companies at all levels of the plastics industry - from polymer producers to consumer goods companies. Plastic production is projected to grow but very few banks are paying attention to the nature and climate risks associated with financing plastics. We want banks to put policies in place to restrict their financing of the biggest plastic producers and polluters. Banks need

¹ <https://www.citytosea.org.uk/the-problem-with-plastic-pollution>

² <https://www.tearfund.org/campaigns/rubbish-campaign>

³ <https://www.ciel.org/wp-content/uploads/2019/05/Plastic-and-Climate-FINAL-2019.pdf>

to shift money towards solutions to the global plastics crisis, not fuel the expansion of plastic production.

Why are you focusing on HSBC?

HSBC – the UK’s biggest bank – is significantly involved in the plastics industry. Research by Minderoo Foundation’s Plastic Waste Makers Index 2021 found that HSBC has lent an estimated US\$4.7 billion to single-use plastic polymer producers since 2011⁴. HSBC is also in the top 10 financiers of plastic packaging companies⁵. HSBC is a member of the Net-Zero Banking Alliance and has made a commitment to Net Zero in their financing by 2050 but the bank has yet to include plastics – a major source of carbon emissions – in its climate strategy.

What action do you want HSBC to take?

We want HSBC to:

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

We raised a question at [HSBC’s AGM](#) this year and secured a meeting with them to discuss our campaign asks. We will be following this up with another engagement meeting in the autumn.

How can I get involved in the campaign?

You can add your voice to the campaign by signing our open letter to HSBC’s Chief Executive, which can be found on the [Don’t Bank on Plastics](#) campaign page.

I’m not an HSBC customer, can I sign the letter?

Yes, it’s an open letter to HSBC’s chief executive, and anyone is welcome to sign it.

Can my church or organisation sign the letter?

Yes, please contact us via info@justmoney.org.uk to sign the letter. If you’d like to hear more about the campaign first, or would like to invite a JustMoney speaker, do get in touch.

⁴ https://www.banktrack.org/article/revealed_businesses_and_banks_behind_global_plastic_waste_crisis

⁵ <https://portfolio.earth/campaigns/bankrolling-plastics/>

JustMoney Movement is a trading name of the Ecumenical Council for Corporate Responsibility (ECCR), a company limited by guarantee (registered in England) number 02764183, registered charity number 1139618. ECCR is a Body in Association with Churches Together in Britain and Ireland.

Can I contact my own bank?

Yes, you can send or adapt this [template letter](#) to find out more about your own bank's policies on plastics financing and urge them to take action. Please let us know via info@justmoney.org.uk if you receive a response.

Which UK banks are taking positive action on tackling plastic pollution?

The Co-operative Bank's [ethical policy](#) states that they will not *provide banking services to any business or organisation whose activity contributes to global climate change or the destruction of ecosystems, (...) via the manufacture of chemicals that are persistent in the environment, bio-accumulative in nature or linked to long-term health concerns*. They informed us in the early stages of this campaign that this means they would refuse banking services (including business accounts and loans) to any business involved in the manufacture of plastics.

How can I find out more about the campaign?

If you have a question that is not answered here, please contact info@justmoney.org.uk