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HSBC partners with WRI and WWF to scale next generation solutions to climate change

The US\$100m global initiative aims to accelerate efforts to build a net zero global economy, forms part of HSBC's climate strategy

HSBC, in partnership with World Resources Institute (WRI) and WWF, unveiled their Climate Solutions Partnership to unlock barriers to finance for companies and projects that tackle climate change. The partnership's three workstreams focus on start-up firms developing carbon-cutting technologies, projects that protect and restore biodiversity, and initiatives to help transition energy growth to renewables in Asia.

The partnership aims to bring emerging climate solutions to commercial viability and scale. It will do this by supporting sustainable projects that would otherwise face barriers to finance due to insufficient policy and regulatory frameworks, gaps between demand and supply, or a lack of mature measurement tools and business cases. By focusing on on-the-ground projects, it will help to catalyse systemic solutions to address climate change, while also delivering for people and nature in key markets.

The global initiative is backed by US\$100 million of philanthropic funding over five years from HSBC to support the projects. It forms part of HSBC's ambitious climate strategy, first announced in October 2020. HSBC aims to align its provision of finance to net zero by 2050 or sooner, in line with the Paris Agreement goals, and expects to provide between US\$750 billion and US\$1 trillion of finance and investment by 2030 to support its customers in the net zero transition. The bank has also pledged to work across the financial sector and beyond to accelerate solutions that will help avoid catastrophic climate change.

The Climate Solutions Partnership will work to remove barriers and create incentives in three focus areas:

- **Business Innovation:** Utilising WWF's Impactio collaboration platform, the partnership will help support business innovations to scale, in collaboration with leading universities, research institutes, incubators and accelerators. The first pilot challenge, involving 18 start-ups from 5 markets, has just been completed, and the first live challenge commences later this year.
- **Nature-based solutions and NBS Accelerator:** Supporting more than 20 projects globally to protect and revitalise wetlands, mangroves and forests, and to promote sustainable agriculture. Working with a network of local partners, these projects will contribute to net zero goals by better enabling natural CO2 capture, while increasing social and environmental resilience in markets most at risk from climate change.
- **Energy transition:** The partnership includes renewables and/or energy efficiency programmes in Bangladesh, China, India, Indonesia and Vietnam – who combined account for more than 35% of the world's power consumption*. These aim to support Asia's energy sector to shift towards renewables, and scale efficiency initiatives in key sectors - such as healthcare, textiles, and apparel.

CEO HSBC Greece Peter Yeates said:

“Businesses and governments across the world are making pledges to reduce their environmental footprint. Greece is not an exception to this trend with energy transition being one of the pillars of the country’s recovery plan. Many Greek corporates are interested in launching sustainable projects and looking for sustainable financing.

It’s also important to find ways to make innovative sustainable solutions commercially viable. This will reduce the barriers to finance, and access to the widest possible range of financial resources will be another important driver of the transition to a zero carbon economy. This partnership with the World Resources Institute (WRI) and WWF is a great example of how the financial sector can contribute in accelerating the pace of change towards a more sustainable future. This partnership showcases HSBC commitment to making commercially viable solutions that promote the transition to net zero economy”.

HSBC Group Chief Executive Noel Quinn said:

“The transition to net-zero must be driven by cutting edge science and innovation - and also collaboration. Finding the best solutions for clean energy, clean transport and environmental protection is vital, as is making them commercially viable. Our Climate Solutions Partnership with the World Resources Institute (WRI) and WWF will make a tangible contribution towards those goals, combining our knowledge and resources to accelerate the pace of change towards a more sustainable future.”

Interim President and CEO, WRI Manish Bapna said:

“Financial institutions have the reach and resources to advance climate solutions and policies to put the world on a more inclusive and sustainable trajectory. HSBC, with its high-profile and global presence, can set an example by shifting its portfolio toward net zero and nature positive investments.”

Chief Executive of WWF-UK Tanya Steele said:

“As HSBC moves to align its lending and investments to a sustainable world, we will accelerate progress through this partnership by scaling up clean, renewable technologies and nature-based solutions – some of the key building blocks to a net-zero future.”

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The HSBC Group

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, 959bn at 31 March 2021, HSBC is one of the world’s largest banking and financial services organisations.

In Greece, HSBC operates since 1981 with presence in Athens and Thessaloniki. HSBC offers banking services to individuals as well as to corporate and institutional clients.

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