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HSBC Malta's sustainability efforts in 2021 deliver significant progress

HSBC Bank Malta has made significant progress towards achieving its sustainability goals in 2021 and has ambitious plans for the future.

The transition to a low-carbon, sustainable economy is one of the greatest challenges of our time and this transition presents both risks and opportunities. As a bank with a global presence, and a sizable market share here in Malta, we have both the potential and the responsibility to make a significant impact by helping our customers and the community to become more sustainable.

In 2021, the HSBC Malta Foundation teamed up with The Malta Chamber to launch its first sustainable finance project designed to help achieve national climate goals and assist in the transition to a net zero carbon environment. The Foundation also supports the 'Establishing Malta's Framework for a Net Zero Carbon Building' project, which targets the country's building and construction sector with the goal of raising standards in energy efficiency and conservation.

Beyond supporting customers and the Malta community, HSBC Malta recognises the need for change in its operations, and has committed to becoming a net-zero organisation, including its supply chains, by 2030. Within this framework, HSBC Malta launched the Climate Action Network (CAN) in 2021, which is an employee-led network that drives sustainable projects both internally and externally. In 2021, CAN focused on forestation, recycling and responsible consumption. As education is essential in meeting sustainability targets, the bank launched several awareness raising and technical skill development programmes for all employees.

The bank has also set up the Climate Business Council (CBC), in 2021, to facilitate collaboration and knowledge sharing throughout the bank and to drive the implementation of its sustainable finance strategy. The CBC, which is chaired by the Chief Executive Officer, is action-orientated and is strongly focused on delivering tangible results.

Additionally, HSBC Malta launched several education campaigns for retail clients and SMEs on how to transition to a greener business model and launched student campaigns offering attractive student loans to acquire more environmentally friendly modes of transportation.

HSBC Malta accelerated its retail sustainable solutions by providing attractive rates on green loans, launching a range of responsible investment funds managed by HSBC Global Asset Management and replacing over 100,000 debit cards using recycled plastic. Both the HSBC Group and HSBC Malta have targeted to have 100% of their supply chain signed up to the bank's Carbon Net Zero Charter by 2030. Regarding energy consumption, HSBC's target is to cut electricity consumption (measured in 2019) by 50 per cent by 2030. The bank is also targeting to source as much energy as possible from renewable sources by 2030.

John Bonello, Chairperson of HSBC Bank Malta, said 'Corporate Sustainability is a priority strategic imperative at HSBC Malta. We see sustainability as an urgent call to action and we will make the biggest difference by financing our customers to transition to net zero. However, to succeed in these Sustainability ambitions, we believe that a cultural transformation needs to happen to ensure that we have a solid and enduring foundation upon which we, our customers and the wider local community can build more sustainable practices and behaviours.'

HSBC Bank Malta p.l.c.

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