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HSBC Vietnam launches the first recycled plastic cards in Vietnam

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(Ho Chi Minh City) – HSBC Bank (Vietnam) Ltd. (HSBC Vietnam) has just introduced Vietnam’s first card made from recycled Polyvinyl chloride (rPVC) plastic. This roll-out is part of a programme launched by HSBC Group to introduce sustainable cards across all its global locations, underpinning the bank’s strategy to reduce its carbon emissions and achieve net zero in its operations and supply chain by 2030 or sooner. Its ambition is eliminating single-use PVC plastic by the end of 2026, in favour of rPVC.

The rollout starts in January 2022 with its Premier MasterCard Credit card, Premier Debit card and Classic Debit card. It will then extend across further card products from May 2022 tentatively. The first rPVC cards will be issued to customers who requires new or replacement cards. To preserve the life of their existing cards for as long as possible, recycled plastic cards will be issued as their old cards naturally expire.

The new cards are made from 85% recycled plastics originating from industrial waste. Being one of the leading card issuers in Vietnam, HSBC’s move to rPVC cards will help reduce CO₂ emissions by nearly half a tonne a year, and save 0.2 tonne of plastic per year. Collectively, HSBC Vietnam together with other markets where HSBC Group operates can help reduce CO₂ emissions by 161 tonnes a year and reduce 73 tonnes of plastic waste per year globally.

The move to rPVC underpins HSBC’s global ambition to build a thriving and resilient future, and is part of the bank’s transition to be a net zero business. The switch is a first step in a gradual transition to issue cards made from sustainable materials, and HSBC will continue to evaluate other alternative materials too.

“New sustainable materials, such as rPVC, offer the financial services industry a clear way to accelerate its efforts to build a more sustainable future, and we’re proud to be part of a movement which is gathering momentum across the world. Replacing our cards will be another step as to help the bank and our customers make a positive impact on the environment.”, said Pramoth Rajendran, Head of Wealth and Personal Banking at HSBC Vietnam.

“There is no doubt that environment is of prime importance to Vietnam. The country is too familiar with the threats from climate change. The move towards recycled cards enables HSBC and our customers to join hands together for a greener Vietnam, supporting the country’s climate action commitment at the COP26 which is reaching its net-zero carbon emission target by 2050. So let’s continue to write a story that we are proud to tell the next generations”, he added.

The World Bank believes Vietnam is one of the top five countries likely to be affected by climate change. It estimates that climate change will reduce the country's national income by up to 3.5% by 2050. Its commercial hub, Ho Chi Minh City, is among many cities in Asia (besides Mumbai, Shanghai, Bangkok and Jakarta) that are being increasingly threatened by rising sea levels. Such facts and figures shows sustainability and climate change are no longer distant from people's everyday lives.

This move towards recycled cards is just one amongst many initiatives that HSBC is driving globally and in Vietnam in particular. Previously, to help retail customers reduce carbon emissions and contribute to shaping a zero-carbon future for the world, HSBC has enhanced and expanded its range of green loan products in Vietnam, offering preferential loans on green construction and rooftop solar energy, and more green lending to come in the near future.

Last year, Noel Quinn, Chief Executive Officer at HSBC Group, had a close meeting with Vietnam's Prime Minister Pham Minh Chinh at the UN Conference on Climate Change, a session on the sidelines of COP26 in Glasgow. Their discussion focused on green ambitions of Vietnam and both leaders pledged their willingness of bilateral cooperation to support the country in its sustainable development journey. As a leading international bank in Vietnam, HSBC is well positioned to contribute expertise, knowledge and network to build a greener Vietnam.

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Notes to Editors:

HSBC Bank (Vietnam) Ltd.

HSBC has been in Vietnam for over 150 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank's current network includes two branches and five transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and two full-service branches in Binh Duong and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.