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HSBC Korea restores urban forests in partnership with Seoul City and Forest for Life

Part of HSBC Group's commitment to the transition to net zero economy

HSBC Korea signed an agreement with the Seoul Metropolitan Government (SMG) and Forest for Life, an environmental NGO, to create urban forests applying the concept of Nature Based Solutions (NBS) to fight climate change.

Eunyoung Jung, President & CEO, HSBC Korea, Yunjong Choi, Director General, Green City Bureau, SMG and Samgman Huh, Chairman of the board, Forest for Life, joined the signing ceremony held in Seoul City Hall on 8 June.

After announcing its ambitious climate strategy in October 2020, HSBC, in partnership with World Resources Institute (WRI) and WWF, launched "Climate Solutions Partnership" in May 2021 to unlock barriers to finance for companies and projects that tackle climate change. The Urban Forest Restoration is a local project to be implemented in Korea as part of the global initiative. Under the project, forests will be created over the next three years in 3 damaged green spaces or open lands in Seoul. HSBC is responsible for planning and funding, SMG, setting basic directions and supporting administrative work, and Forest for Life, planning, designing, implementation and maintenance. The project amount is 300 million won.

As the first phase of the project this year, a damaged green area in Yeongdeungpo Mullaek Park has been selected. This area will be turned into a forest in the second half of the year.

The concept of NBS will be applied to the project to increase natural resilience of urban forests, reduce urban heat islands, promote biodiversity, and offset carbon emissions. Importantly, a research will be conducted to estimate the impact of urban forests on transition to net zero future using performance indicators and measurement tools.

Eunyoung Jung, President and CEO, HSBC Korea, said, "HSBC has long been at the forefront of fighting climate change. Most recently, HSBC joined Net Zero Banking Alliance as a founding member, and in Korea, HSBC has implemented a number of environmental projects, and is a leading player in the growth of the sustainable finance market. We will give our full support to this project so that it can set a new benchmark for public private cooperation for net zero economy."

Backed by US \$100 million of philanthropic funding from HSBC, the partnership aims to remove barriers and focus on three areas:

- **Nature based solutions:** Supporting projects to protect and revitalize wetlands, mangroves and forests, and to promote sustainable agriculture, while increasing social and environmental resilience. More than 20 projects are planned worldwide.
- **Energy Transition:** Work with our partners to support the shift toward renewables and scale energy efficiency initiatives in sectors like textiles and healthcare, with programmes in Bangladesh, mainland China, India, Indonesia and Vietnam.

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- Business Innovation: Start up firms and next generation technologies offer the potential to develop new approaches to cutting carbon emissions. Using WWF's impact collaboration platform, the partnership will support business innovations to scale, in collaboration with universities, research institutes and incubators.

HSBC Korea has sponsored various community projects to protect the environment and support the youth including, "Youth Vision Support Project", "Startup Education Program for the Youth" and "Environmental Protection Program." HSBC also rolled out a COVID 19 Micro Enterprise Assistance Program last year.

Media inquiries

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HSBC

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