

SEB HENBEST

GROUP HEAD OF CLIMATE
TRANSITION, HSBC



Where are you currently at on your transition journey?

I think it's safe to say that we're at the beginning of our transition journey. We're doing a lot but there's such a long way to go and it's a 30-year journey. We've committed to getting our financed emissions in line with net zero sector by sector across the economy and across our operations. We've committed to supporting the development of new technologies through a number of different initiatives and partnerships, and we've also committed to engaging with our customers one by one to talk to them about their transition plan because of course, a bank like HSBC achieves its transition objectives if our customers achieve theirs.

How are you working with others to deliver the transition?

So, we need to forge the right partnerships with critical players to help us all get there, and get there in the right timeframe. Some of that is about supporting new technologies and the development the scaling of nascent technologies which we know will need to be part of the solution but aren't commercially viable. And we're also very, very active in the financial sector. Whether that is the Net Zero Banking Alliance or GFANZ, we're working with those institutions, with the industry, to develop the methodologies, the standards, that help us all progress.

What has been the main challenge in driving the transition within your company?

The main challenge is making this core business not something that is nice to have. To make it a must-have, it has to embed in all the processes inside the bank. It needs to be reflected in how we assess risk, how we allocate capital. How we make decisions to finance our customers. This has to be front and centre, and that's a really big challenge because we have very sophisticated processes they're across the globe, and they all have to adjust slightly. If we can line them all up with this mission, then we've got a chance in achieving it.