

HSBC's Eco-Friendly Commitment: Genuine Efforts or Greenwashing?

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HSBC's advertising campaign highlights their substantial \$1 trillion commitment to eco-friendly initiatives, showcasing their dedication to environmental responsibility. This includes tree planting and efforts to reduce greenhouse gases, preserve biodiversity, promote sustainability, and enhance ecosystem health [1]. This comprehensive approach positions them as leaders in addressing climate change and environmental stewardship, aligning with the principles of an eco-surplus culture [2].



Illustration. Retrieved from <https://www.thedrum.com/news/2022/10/19/hsbc-ads-among->

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Their overarching goal in this context is to create a net positive environmental impact, emphasizing a proactive stance in mitigating climate change. However, the Advertising Standards Authority (ASA) discovered that HSBC continued to finance businesses emitting substantial carbon dioxide and greenhouse gases. The divergence between the campaign's communication and its financial backing has ignited worries about the genuineness of its dedication and the possibility of engaging in "greenwashing." This involves projecting a misleading, often as a means to divert attention from environmentally detrimental actions or to allure environmentally conscious consumers.

The ASA's critique underscores the importance of organizations transparently addressing and mitigating their negative environmental impacts. In an eco-surplus culture, organizations are expected to go beyond surface-level actions and take comprehensive measures that consider both their positive contributions and the reduction of their negative impacts on the environment. Through its financial support of businesses emitting substantial carbon dioxide and greenhouse gases, HSBC faces the potential of eroding the impact of its positive initiatives and encountering backlash from stakeholders and the public [1,2].

The ASA's criticism serves as a reminder that organizations must align their actions with their environmental claims to contribute to environmental betterment genuinely. Otherwise, that will not be a pursuit of eco-surplus culture but a greenwashing culture that keeps distancing the business sector from achieving the environmental semiconducting principle [2,3].

References

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