

26 November 2008

**AUSTRALIAN CONSENSUS:  
LESS TALK, MORE ACTION  
TIME TO AGREE ON CARBON 'FAIR SHARE'<sup>1</sup>**

- *Climate change is a key concern for most Australians despite the current economic crisis*
- *Four out of five Australians believe Australia should reduce its emissions by Australia's 'fair share' or more*
- *More action demanded from government and business; Australians see individuals and NGOs as shouldering too much of the burden.*

The economic crisis has not dampened desire for government action to tackle climate change, according to global research results released today by the HSBC Climate Partnership.

HSBC's 2008 *Climate Confidence Monitor* surveyed 12,000 consumers across 12 markets on their attitudes towards climate change: Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Malaysia, Mexico, UK and the US (1,000 respondents in each market).

Nearly half of people surveyed in Australia (49 per cent) ranked climate change as a greater concern than the global economy, despite the turmoil in financial markets in the fortnight before the research was conducted<sup>2</sup>. This sentiment was mirrored across the globe, with 43 per cent of people worldwide rating climate change as a more pressing issue.

In a clear call for resolution to the debate on emission targets, 79 per cent of Australians believe Australia ought to reduce its emissions by Australia's national 'fair share' or more, in order to allow less developed economies to grow. More broadly, the majority (over 65 per cent) of Australians believe richer and developed markets and those with the highest per person carbon emissions should face the greatest constraints to meet future CO<sub>2</sub> emission reductions. This contrasts with China, where almost 45 per cent believe developing countries and countries with fast-growing populations should face the greatest constraints.

As the global community prepares to gather in Poland for the United Nations Climate Change conference, consumers want governments to focus more on direct action. In Australia, twice as many people say that the government should invest in renewable energy (57 per cent) than participate in international negotiations on climate change (26 per cent).

**Lord Nicholas Stern, adviser to HSBC on economic development and climate change**, said: "This research demonstrates the need for decisive action on climate change. The urgent challenge is to build a framework for a global deal so that consensus can be reached in Copenhagen next year and the discussions in Poznan are a critical stepping stone to achieving this. Now is the time to lay the foundations of a new form of growth that can transform our economies and societies."

## **Australian consensus: less talk, more action/2**

The Australian findings come against a global backdrop of consumer reluctance to take more personal responsibility for climate change. Individuals' willingness to make further changes to purchasing decisions or lifestyles is falling (figures dropped by 19 per cent and 29 per cent respectively compared with 2007).<sup>3</sup> Some 40 per cent of Australians say they are prepared to spend extra time to help reduce climate change, while less than 20 per cent are prepared to spend extra money.

Almost two thirds of Australian consumers (60 per cent) want the government to take the leading role on tackling climate change with only 28 per cent believing it is currently doing so. In contrast, almost one third of Australians surveyed felt that Non-Government Organisations (NGOs) were bearing too much of the burden.

**Stuart Davis, chief executive officer of HSBC Bank Australia**, said: "Finding the solutions to climate change requires a concerted international effort involving governments, NGOs, intergovernmental institutions, the public and, of course, the business community. The HSBC Climate Partnership is an example of how different types of organisations can work together and has already been a catalyst for change in how we do business."

**Rupert Posner, Director Australia, The Climate Group**, said: "This research demonstrates that, despite the current economic crisis, climate change remains an urgent issue for our generation. It shows that Australians want, and will support a government that allocates significant spending to decisive measures on climate change. It is crucial that we do not continue to waste time we don't have. People across the globe want action now and it's time for all governments to take the lead."

The launch of the Climate Confidence Monitor is part of HSBC's broader strategy to tackle climate change. The **HSBC Climate Partnership** is a US\$100 million five-year partnership between HSBC and The Climate Group, Earthwatch Institute, Smithsonian Tropical Research Institute and WWF. Other initiatives include the **Global Environmental Efficiency Programme**, a US\$90m commitment to reduce its own direct environmental impacts; the **Climate Change Centre of Excellence** which assesses the financial implications of climate change and the **Climate Change Research Facilitation Programme** which provides fund managers access to climate change research from a number of specialist providers.

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## **Notes to editors**

<sup>1</sup> All participants answering ‘all countries’ CO<sub>2</sub> emissions should be reduced by the same proportion’ as our contribution to global emissions or ‘my country’s CO<sub>2</sub> emissions should be reduced by more than average to allow less developed economies to grow’ from a list of options relating to sharing the burden of reducing global CO<sub>2</sub> emissions.

<sup>2</sup> The Australian research was conducted 23SEP – 1OCT. In the two weeks prior, the US government had taken over Fannie Mae and Freddie Mac and American International Group, Lehman Brothers had declared bankruptcy, Merrill Lynch was sold to Bank of America and the US administration had announced the \$700 billion TARP.

<sup>3</sup> All consumers who agreed ‘strongly agree’ or ‘agree’ to: ‘I am prepared to spend extra money to help reduce climate change’; and ‘I am prepared to make changes to my lifestyle to help reduce climate change’. Australia was not surveyed in 2007.

### **1. HSBC Climate Partnership**

The HSBC Climate Partnership is a five-year partnership between HSBC and The Climate Group, Earthwatch Institute, Smithsonian Tropical Research Institute and WWF. The partnership aims to combat the urgent threat of climate change by inspiring individuals, businesses and governments worldwide.

Working with these partners, and engaging its 330,000 employees, HSBC hopes to counter climate change impacts for people, forests, water and cities. Achievements include:

- The Climate Group has launched the Together campaign, which helps all Australians to do their bit to address climate change by providing cheap and easy ways for consumers to reduce their carbon footprint.
- Earthwatch has opened three forest Climate Centres in Brazil, the UK and US to research how forests can be better managed in a changing climate. Climate Centres will open in India and China in 2009. Earthwatch has designed and implemented an innovative training programme on climate change for HSBC’s global workforce.
- The Smithsonian Tropical Research Institute has reforested over 100 hectares in the Panama Canal Watershed with 140,000 seedlings.
- WWF has helped 22 nature reserves in China join together to jointly manage 12,000 square kilometres of protected area to help tackle the threats of increased flooding, reduce pollution and safeguard endangered species in the central and lower regions of the Yangtze River.

### **2. Background on the research**

The research was carried out for the second year by Lightspeed and was based on a twenty-minute Internet survey with closed-end answers and one free text question. 12,000 respondents were surveyed in total – 1,000 in each of 12 markets: Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Malaysia, Mexico, UK and the US. Research consultancy Lippincott was responsible for the analysis.

The survey was conducted between mid September and early October 2008. The specific dates for each market were as follows: Australia 23/09 – 01/10; Brazil 18/09 – 02/10; Canada 24/09 – 02/10; China 22/09 – 29/09; France 16/09 – 26/09; Germany 22/09 – 24/09; India 18/09 – 23/09; Hong Kong 16/09 – 29/09; Malaysia 24/09 – 02/10; Mexico 18/09 – 02/10; UK 15/09 – 22/09; US 15/09 – 29/09.

### **3. HSBC Bank Australia**

In Australia, the HSBC Group offers an extensive range of financial services through a network of 35 branches and offices. These services include personal and commercial financial services, financial planning, trade finance, treasury and financial markets, payments and cash management and securities custody. Principal HSBC Group members operating in Australia include HSBC Bank Australia Limited (ABN 48 006 434 162) and The Hongkong and Shanghai Banking Corporation (ABN 65 117 925 970). HSBC is marketed worldwide as ‘the world’s local bank’.

### **4. HSBC Holdings plc**

HSBC Holdings plc serves over 100 million customers worldwide through around 9,500 offices in 85 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of some US\$2,547 billion at 30 June 2008, HSBC is one of the world’s largest banking and financial services organisations. HSBC is marketed worldwide as ‘the world’s local bank’.

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