

Carbon footprint service - Fight against climate change with financial data

Droughts, heatwaves, floods and rising sea levels. The EU and its members states agree that climate change must be stopped as quickly as possible.

Europe aims to cut emissions by at least 55% by 2030 and be carbon-neutral by 2050. In many sectors, the adoption of ambitious plans to reduce emissions is underway and financial institutions can play a key role in achieving a climate resilient world. The transition towards green banking is happening now.

At equensWorldline, we have created a platform which allows users to track the environmental impact of every single bank transaction in real-time.

"More than 50% of customers would like to get more information on sustainable products offered by their bank."

European commission
Eurobarometer

"71% would be more likely to choose a bank or credit union with a positive environmental and social impact."

The Financial Brand,
Ecofriendly sustainable
strategies neobanks

Since financial institutions look out for trusted partners to support them in their efforts to meet these new customer expectations, we strongly focus on carbon footprint issues in the hope of enabling them to evaluate their clients' emissions based on banking transactions.

Open banking gives banks new opportunities to increase awareness on the environment beyond green banking by using financial data. Calculating the personal environmental impact of transactions does not only create awareness for the consumer, but it also helps the consumer make an informed decision in what to invest their money, e.g. electro mobility projects or renewable energies, helping to shape the future they want to see.

HOW DOES IT WORK?

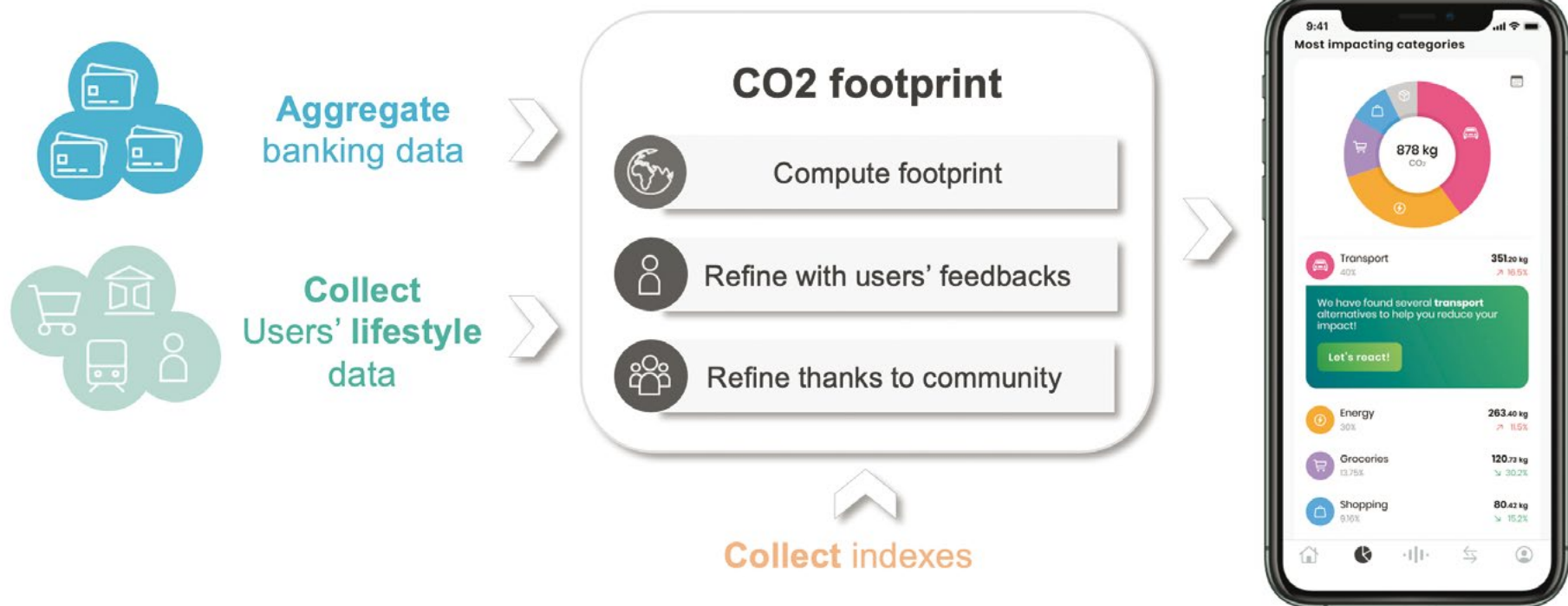
By aggregating the transaction data directly from end customer bank accounts, it is possible to track the impact of every expense, quantify the environmental impact per purchase, categorize the spending and present the results in a dashboard in order to support the customers in reducing their carbon footprint.

Our solution promotes different challenges for different use cases – for instance, a home cooking challenge. 82% of GHG (Greenhouse gas) emissions from EU food consumption come from animal products (Institute for Climate Economics, 2019).

End customers are able to control their sustainability by reducing meat consumption, purchasing local products and reducing waste.



equensWorldline's open banking platform provides access to data coming from more than 3500 banks in 18 countries across Europe.



LESSONS LEARNED

Green Banking is a relatively new concept. Along the way, we have experienced many challenges. Besides finding the right partners, we also needed to work on the right solution which brings value to the whole ecosystem and has a great impact on the environment. We have quickly realized of specific platforms which exchange and stimulate new ideas and innovation are of the utmost importance in order to create a valuable product. We find setting up challenges helps us to bring good ideas to a fruitful conclusion.

In the e-Payment Challenge, organised by Worldline, we ask our clients to come up with real challenges and ask Fintechs to provide a solution for them. This is a good way to meet the market demands, providing us the opportunity to select the right technical partner and work with proven winners to build something with a long-term relationship. Furthermore, our involvement in the Impact Challenge, hosted by #TechQuartier, is a unique opportunity to foster innovation. Students from around the world are teaming up to compete and create a winning sustainable business model and prototype. We are happy to be a part of this and cannot wait for the selected teams to present their ideas in front of investors and business leaders during the Impact Festival in September 2021.

Moreover, we have also realized it is not only banking data (Open Banking) that can be used as a game-changer to support climate action, but also other technologies combined with blockchain. This is currently being explored by our R&D team. We are talking with them about opportunities Blockchain technology can offer to create trusted compensation models. The collaboration with

other departments and team members developing new skills in our company are great side-effects of this whole project. We also work hand-in-hand with our Corporate Social Responsibility (CSR) department for this project. As part of the new TRUST 2025 Programme¹, our company committed to generate 3,036 € million of revenue which will contribute to the Sustainable Development Goals. This project represents a practical implementation of Worldline's company purpose, namely by enhancing customer experience through a positive impact solution and by contributing to carbon neutrality.

Another positive side-effect is that the team working on this topic is highly motivated. This is because the environmental impact of our consumption habits is a global concern that each and every one of us can identify with. The work is deeply purposeful for many and, with this solution, we are able to help people change their behaviour and use the banking data in a meaningful way. Fun fact: some people in the company have even started to categorize their own banking data with this solution in order to learn more about their environmental footprint.

LET'S CHANGE THE WORLD FOR BETTER

Interesting times are ahead and it will take some time to educate/make people aware of their environmental impact. We are confident that, with a carbon footprint tool which presents the consumption in real-time, the behavioral change towards sustainable practices can be achieved much faster.

Incentives and reward mechanisms can further accelerate this development. Financial service providers and banks are playing an important role in incentivizing ecological consumerism by investing in socially responsible and sustainable products. They further do so by encouraging their customers to be socially responsible and be part of sustainable initiatives such as green bonds.

For the years to come, we intend to leverage on partnerships to strengthen our position in the field of green banking and to secure new business opportunities to provide solutions with a positive impact for the environment and wider society.

For more information please contact us:
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