



# **HSBC World Heritage Sites and Ramsar Wetlands Policy**

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This document is one of HSBC's sustainability risk policies. It should be read in conjunction with Introduction to HSBC's Sustainability Risk Policies, which is available on the [Sustainability risk page of the bank's corporate website](#), and explains common features and technical terms.<sup>1</sup>

### Introduction

The 1972 World Heritage Convention protects sites of outstanding international significance. As of 2019, 1121 World Heritage Sites ("Sites") in 167 countries have been listed for their cultural or natural significance, ranging from the Iguacu National Park in Argentina and Brazil to the Kremlin in Moscow. Sites may be threatened by events and development such as civil wars, property, roads, mining or oil/gas exploration.

The Convention on Wetlands is an inter-governmental treaty to protect wetlands of international importance, signed at Ramsar in Iran in 1971. It is commonly called the Ramsar Convention. There are, as of 2019, 2,375 "Ramsar Wetlands". Some are threatened by development and may be listed on the Montreux Record.

### HSBC's approach

HSBC does not wish to support projects which could result in:

1. A World Heritage Site being placed on the "In Danger" list, unless the World Heritage Committee specifically agrees in advance to that project; or
2. The special characteristics of a Ramsar Wetland being threatened

### Scope

The policy relates to all business customers involved in major projects. The risks are particularly high in the forestry, agriculture, mining, energy, property and infrastructure development sectors.

### Prohibited Business

HSBC Global Businesses must make appropriate enquiries and not knowingly provide financial services directly supporting projects which threaten the special characteristics of UNESCO World Heritage Sites or Ramsar Wetlands.

### Restricted business

Global Businesses must make further enquiries where aware that customers have or support projects in, immediately adjacent to or potentially impacting UNESCO World Heritage Sites or Ramsar Wetlands.

They must assess whether the projects are inconsistent with HSBC's objective (a) not to knowingly support companies which threaten the special characteristics of those sites and (b) to avoid reputational damage. Sustainability risk clearance must be obtained.

### Additional Information

The following extracts from HSBC's internal Guidance Notes provide additional relevant information.

#### General

- ◆ Low-impact businesses which are consistent with preserving the unique or special characteristics of the Sites and Wetlands are not covered by this policy – for example, a scuba diving business on the Great Barrier Reef, tourist trips to the Great Wall of China or an eco-friendly visitor centre at a Wetland

1. The policy is made public for information only. HSBC's sustainability risk policies are for HSBC's use only and HSBC shall owe no liability to third parties in relation to them.

- ◆ Projects which pre-date the listing of a Site or Wetland (for example, a long-established mine in a national park) are accepted by the relevant Conventions
- ◆ Global Businesses must proceed cautiously where a change in the boundary of a Site or Wetland is proposed to accommodate a new project. This can be controversial and is Restricted Business
- ◆ This policy prohibits knowingly providing finance to certain projects. The use of the word “knowingly” does not imply that Global Businesses can limit their enquiries so as not to reveal adverse information. Global Businesses must adhere to both the wording and the spirit of this policy

#### **Ramsar Wetlands**

- ◆ Some projects may have mitigating factors – for example, a new road on the edge of a Wetland may take existing traffic away from the most sensitive part of the Wetland. This may be either Prohibited or Restricted Business. If a Global Business considers this may be Restricted Business, it must summarise the situation and provide its recommendation under the clearance process
- ◆ Independent confirmation of the nature of the impacts may be required where mitigating factors are present. This may be from a reputable environmental consultant or from one of Ramsar’s “International Organisation Partners”: BirdLife International, IUCN (International Union for the Conservation of Nature), IWMI (International Water Management Institute), Wetlands International and WWF.

