



## **OCBC BANK, PARTNERING WITH ECO-BUSINESS, LAUNCHES OCBC CLIMATE INDEX TO MEASURE ENVIRONMENTAL SUSTAINABILITY AWARENESS AND CLIMATE ACTION IN SINGAPORE**

Singapore, 17 Aug 2021 – Partnering with Eco-Business, OCBC Bank launched the inaugural OCBC Climate Index, a measurement of the current levels of environmental sustainability awareness and climate action among Singaporeans. Eco-Business developed the approach and framework for the Index given its expertise in environmental sustainability. OCBC Bank developed the research methodology.

The approach and framework for the OCBC Climate Index is based on an individual's climate action conversion journey across key aspects of urban living. There are three pillars in the journey – knowledge of environmental issues (Awareness), how much and how often one adopts green practices (Adoption), and how often one encourages others to adopt green practices (Advocacy).

To represent the main aspects of urban living, four lifestyle themes were chosen: Transport, Home, Food and Goods. These were weighted based on how they impact an individual's carbon footprint – Transport (45%), Home (25%), Food (15%) and Goods (15%).

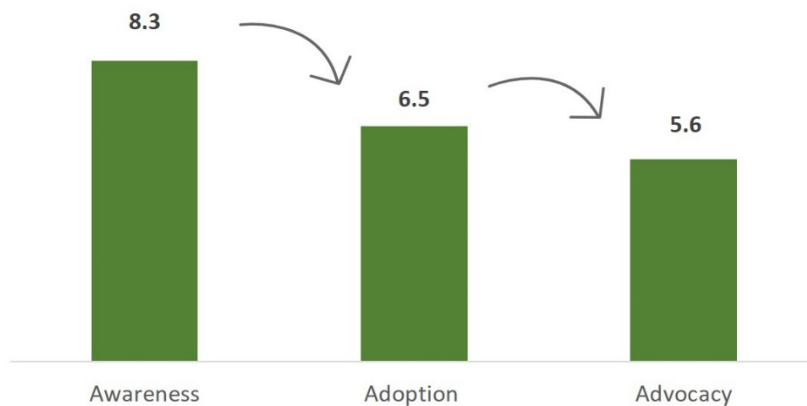
The Index is derived from a survey sent to a nationally representative demographic sample of Singaporeans. From 19 May to 3 June 2021, 2,000 Singaporeans aged between 18 and 65 were surveyed online on 106 questions relating to the three key pillars across the four themes.

Based on how the respondents answered the questions, a score for each pillar and then an overall score, duly weighted, are derived. The overall score can range from 0 to 10.

AWARE / ADOPT / ADVOCATE FOR					
	Almost no green practices <b>0 – 1.9</b>	Only a few green practices (Rarely) <b>2 – 3.9</b>	Some green practices (Inconsistently) <b>4 – 5.9</b>	Many green practices (Some of the time) <b>6 – 7.9</b>	Almost all green practices (Most of the time) <b>8 – 10</b>
AWARENESS	NOT aware of MOST environmental issues	Aware of a FEW environmental issues	Aware of SOME environmental issues	Aware of MANY environmental issues	Aware of ALMOST ALL environmental issues
ADOPTION	DO NOT adopt ANY green practices	Adopt a FEW green practices rarely	Adopt SOME green practices inconsistently	Adopt MANY green practices some of the time	Adopt ALMOST ALL green practices most of the time
ADVOCACY	NOT advocating MOST environmental issues	Advocating FEW environmental issues	Advocating SOME environmental issues	Advocating MANY environmental issues	Advocating ALMOST ALL environmental issues

The inaugural OCBC Climate Index national average was 6.7 – with Singaporeans scoring an average of 8.3 in the ‘Awareness’ pillar, 6.5 in ‘Adoption’ and 5.6 in ‘Advocacy’.

Breakdown of OCBC Climate Index



This means that the average Singaporean is highly aware of environmental issues, adopts many green practices some of the time and advocates some of these issues and practices to their families and friends. About 54% of respondents, had scores of between 6 and 7.9.

The highest score was 9.5; with about 15% of respondents scoring between 8 and 10. The lowest score was 3.1; just 1% had scores of 2 to 3.9. Around 30% of respondents had scores of 4 to 5.9.

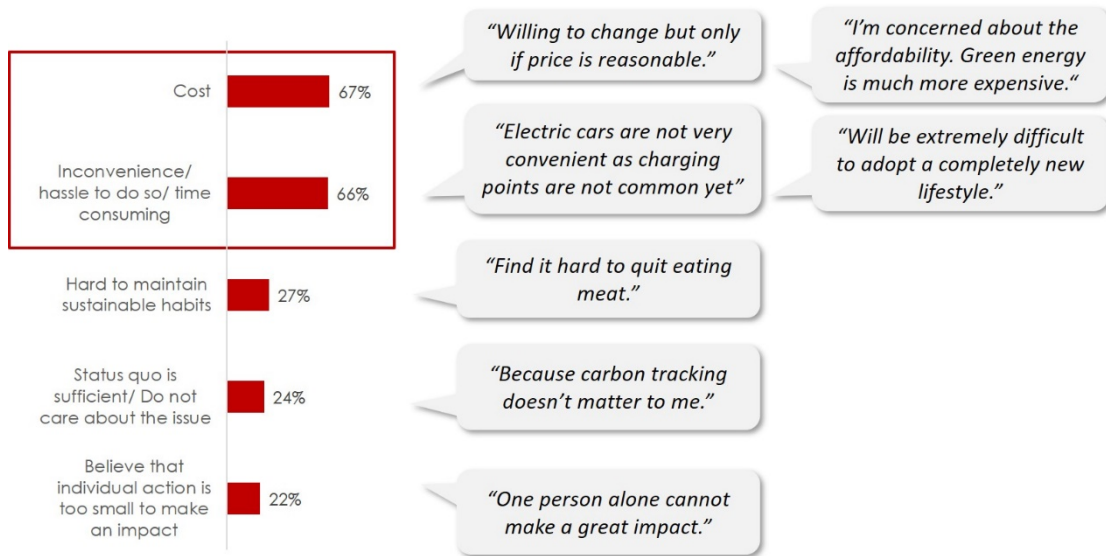
The OCBC Climate Index showed that Singaporeans had high awareness of the environmental issues across the four lifestyle themes but that this was not reflected in terms of their adoption of green practices.

- Transport: Of the drivers surveyed, 95% were aware that travelling by car generates 12 times more CO<sub>2</sub> emissions than travelling by train. Yet 78% of them drive for over 30 minutes a day, on average.
- Home: 87% of respondents said they know that air-conditioning units emit the most CO<sub>2</sub> emissions of all household appliances. Yet 34% of them use air-cons at home for more than 7 hours a day, on average.
- Food: Of the respondents who eat meat, 76% were aware that their choice of food has a huge impact on the environment, yet almost half of them consume red meat more than twice a week, on average. Fortunately, 77% of red meat-eaters reflected a willingness to reduce their consumption.
- Goods: 81% know that one plastic bag takes 500 years to degrade. Yet 78% of them do not bring reusable bags with them whenever they go shopping.

### **Top reasons for not adopting climate action: Cost and inconvenience**

The OCBC Climate Index found that the top two reasons for not adopting green practices were cost and inconvenience, followed by reasons such as finding it hard to maintain sustainable habits, feeling that the status quo is sufficient and not caring about the issue, and believing that individual action is too small to make an impact.

## Top 5 reasons for not adopting climate actions



It seems to follow that that Singaporeans are more likely to adopt sustainable practices that are convenient and have cost-saving benefits. For example, 77% of the respondents frequently switch off their appliances at power sockets if not in use and 80% buy new items (apart from food and household items) once a month or less.

The Index also found that the level of adoption of green practices is likely to be affected by the respondents' life stages.

- Millennials (aged 25-40 years old): The highest proportion of Singaporeans to drive a car with a likelihood of owning larger cars above 1,600cc. Given the age range of this demographic, they are the most likely to have young kids aged 12 and below. Millennials cited inconvenience as the top reason for not choosing green practices.
- Gen Z (aged 18 – 24 years old): Do not fare as well in adopting green practices at home. For example, Gen Z comprise the highest proportion of respondents who use air-conditioning at home for more than 7 hours a day – close to twice the percentage of Baby Boomers. A possible reason for this is because Gen Zs are not yet responsible for household electricity bills and hence have a lower understanding of the cost associated with the usage of air-conditioning.

- Baby boomers (aged 57 and up): The least likely to purchase eco-friendly products if they cost more. This is likely because many are planning to retire or are retired and keep a closer eye on their budgets. 76% of this demographic are concerned about costs.

Singapore has long recognised that climate change is an existential threat. It has unveiled the Singapore Green Plan 2030, a nation-wide approach towards sustainable development. Under the Paris Agreement, Singapore is committed to halving emissions by 2050.

Ms Koh Ching Ching, Head of Group Brand and Communications, OCBC Bank, said, “The latest Intergovernmental Panel on Climate Change report delivered stark warnings about how human-induced climate change is affecting the planet, and how damaging the impact might get.

“In line with the push for greater climate action, the OCBC Climate Index gives an indication of where Singaporeans are in terms of our knowledge and lifestyle habits that affect climate change. We hope that the Index can raise Singaporeans’ awareness on the carbon emissions driven from human activities and to nudge more environmentally sustainable behavioural change.”

She added: “Indeed, it is all in our hands. Each and every one of us can do our part for our future generations.”

Ms Jessica Cheam, founder and managing director of Eco-Business, notes that the average Singapore resident generates over 8,000kg of carbon emissions annually according to SP Group’s My Carbon Footprint calculator. That is more than twice the world’s average and far above the target to maintain a sustainable footprint.

“As even small actions accumulate and contribute to a rise in global carbon emissions, every individual has a key role in reducing their own emissions by adopting more sustainable practices,” said Ms Cheam.

“This inaugural Climate Action Index provides an intimate look at the attitudes and behaviour of Singapore residents towards climate change.

We are delighted to have worked with OCBC Bank on this ground-breaking index which will from now on provide an annual snapshot of changing climate attitudes in our country.”

“The data generated from this Index will help inform policy, business and consumer decisions for years to come, and help us achieve our shared national targets on sustainability and the Singapore Green Plan,” she said.

### **Key milestones in OCBC Bank’s environmental sustainability journey**

OCBC Bank actively champions environmental sustainability in the different communities it serves.

In 2019, OCBC Bank made a commitment to no longer finance new coal-fired power plants, becoming the first bank in Southeast Asia to do so. Later that year, the Bank announced that it was aiming to build a S\$10 billion sustainable finance portfolio by 2022 – a target that was surpassed 2 years ahead of schedule in Q1 2020 amidst the Covid-19 pandemic. A new sustainable finance target of S\$25 billion by 2025 was then set.

To grow its sustainable finance portfolio, OCBC Bank has ramped up support for renewable energy projects and works closely with its customers on sustainability-linked loans and green loans. In addition to lending, the Bank assists its customers’ fund-raising efforts through green bonds,

As part of this green push, OCBC Bank adopted the Equator Principles in 2020. An internationally-recognised risk management framework, the Equator Principles serves as a guide how the Bank determines, assesses and manages environmental and social risks in projects.

On the consumer front, the Bank has launched OCBC Eco-Care Loans, including the home, renovation and car loans, which incentivise individuals to own electric vehicles and to build more environmentally sustainable homes.

The #OCBCCares programme is also important in getting the community involved in the fight against climate change. Under this programme, we launched the OCBC Environment Fund to support ground-up initiatives that enhance Singapore's sustainability landscape. From 2017 to 2019, S\$265,000 has funded 15 such initiatives. Under the #OCBCCares programme, we also supported the OCBC Arboretum, a landmark project at the Singapore Botanic Gardens which conserves and studies 200 species of dipterocarp trees. The 2,000 trees at the arboretum can store 80 million kg of CO<sub>2</sub> over their lifetimes. Research at the Arboretum can also improve future forestation and carbon storage projects.


Take the OCBC Climate Index survey and get more insights from the survey at [www.ocbc.com/climateindex](http://www.ocbc.com/climateindex).

#### SOCIAL MEDIA ASSETS

**Official hashtags:** #ocbcbank #ocbcclimateindex #ecobusiness #environmentalsustainability

**Keywords:**

OCBC, OCBC Climate Index, environmental sustainability, Eco-Business

 **Suggested tweet:** OCBC Bank, in partnership with Eco-Business, launch Singapore's inaugural Index on climate action

 **Suggested Facebook post:** Partnering Eco-Business, OCBC Bank has launched the inaugural OCBC Climate Index, a measurement of the current levels of environmental sustainability awareness and climate action among Singapore residents.

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#### About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with Aa1 by Moody's and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 460 branches and representative offices in 19 countries and regions. These include over 220 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 70 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).

### **About Eco-Business**

Established in 2009, Eco-Business is an independent media and business intelligence company dedicated to sustainable development and ESG performance. It publishes high quality, trusted news and views in multimedia formats on business and policy developments around the world with a sustainability and ESG-focused lens. Eco-Business provides



research and consulting on a wide range of issues which create strategic value for our partners and clients. It owns and creates thought-leadership platforms which inform policymaking, improve business practices and foster collaboration among different sectors. Eco-Business is headquartered in Singapore, with a presence in Manila, Beijing, Kuala Lumpur, Zurich, New York, and correspondents in major cities across the world. Visit [www.eco-business.com](http://www.eco-business.com)

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