



Sparekassen Danmark:

An eco-minded bank
makes a difference

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Payment Services

Denmark is leading by example.

The country stands as a climate pioneer and frontrunner. According to the latest Environment Performance Index ([EPI](#)) released by Yale University, it's the first most eco-friendly nation. What makes Denmark so special is a fruitful combination of forward-looking policies, institutional trust and a high level of climate awareness and participation from public and private actors. Denmark also stands firm against greenwashing. In other words, unsubstantiated green claims, and misuse of terms such as «sustainable» or «planet-friendly», known as greenwashing, may result in sizable fines. But more about the greenwashing crackdown later.

Today, we illustrate this sense of collective with a remarkable initiative [Sparekassen Danmark](#) savings bank just launched. The company is replacing its former payment plastic cards with a more sustainable and nature-friendly alternative. What's unique in the country is that the cards are **100 % carbon neutral** as the company compensates for their total life-cycle CO2 emissions. We'll explore Sparekassen Danmark's new identity and how the new card family effectively contributes to the bank's focus on sustainable development. We'll also present Thales' contribution behind the scenes. But first, let's discover Sparekassen Danmark.



Who is Sparekassen Danmark?

Sparekassen Danmark results from [a merger](#) in September 2021 between Sparekassen Vendsyssel and Jutlander Bank A/S.

The savings bank is a full-service financial institution with over 300,000 customers and 1,200 employees in 2022. It focuses on local anchoring and local social responsibility.

Moreover, the bank has a distinctive capital structure.

Sparekassen Danmark has only guarantors and no other owners who expect to receive an annual profit share. This **socially-sustainable model** provides an opportunity to invest much of the earnings in developing the local communities where Sparekassen Danmark runs its business.

The 2021 merger was both a challenge and an opportunity



The newly-born savings bank faced the urgent need to replace the two former banks' payment cards with a single family of newly branded cards.



Beyond fulfilling customers' payment needs and reflecting the bank's identity, the new cards should also contribute to the bank's focus on sustainable development.

And the new cards walk the talk of sustainability.

Compared with the former cards, the bank is replacing 84 % of the plastic with a plant-based material called Polylactic Acid ([PLA](#)), primarily made of non-edible corn starch.

It's a non-fossil-fuel biodegradable substitute for plastic credit cards that reduces the carbon footprint. It also leads to a smaller carbon footprint compared to current PVC card (could be up to 72% of the plastic material).

But there's more.

The bank is going one step further with a unique selling proposition in Denmark.

The bank's payment cards are **100 % carbon neutral**.

To rebalance the entire carbon footprint, the bank has invested in a carbon offset programme.

More precisely, Sparekassen Danmark, through **Thales Gemalto Carbon Offset Programme**, calculates, monitors and compensates for the CO2 emissions of the issued cards.

The new cards are instrumental in positioning the bank as a financial institution that wants to make a difference regarding the sustainable development agenda.

Besides, the bank experienced that more and more customers care about the environment. They expect their bank to be responsible and do all it takes to minimise its carbon footprint.

To top it off, a November 2021 [survey](#) revealed how seriously Danish consumers are taking the threat of climate change and indicated they are ready to change brands to support a cause they believe in.

With some of the most **sustainable payment cards** in the country, Sparekassen Danmark is helping eco-conscious citizens stay with a bank that shares their values and effectively creates a real, positive impact on society.



According to the bank's project leader:
"After all, our payment cards are our only physical product, so if we cannot prioritise sustainability here - where can we? "

Sparekassen Danmark's new identity

The new name

First, the new name signals a new position in the market: Sparekassen means "THE savings bank." It suggests Sparekassen Danmark's ambitions to become the reference brand for savings banks, the one and only.

"Danmark" portrays a national footprint and broader aspirations (Danmark is Danish for Denmark).

Reality is that the bank now covers a much wider geographic area with 55 branches in northern, western and eastern Jutland and Copenhagen. After the merger, the company ranks among Denmark's ten most prominent financial institutions.



The cards obtained Visa and Mastercard certifications.

The new company logo

Secondly, the green circle, part of the new bank's visual identity, is not incidental either.

Green suggests a connection with nature and the earth, making perfect sense for an environmentally-conscious brand.

The **circle** reminds us of the process of life, the ecosystem, growth and sustainability.

It also stands as a symbol for a **circular economy**. It echoes the bank's role as a provider of sustainable services and a guardian of the planet's resources.

And, yes, it's a commitment.

Let's discover how the company is putting sustainability at the heart of its operations.



The bank's strategy for the green transition

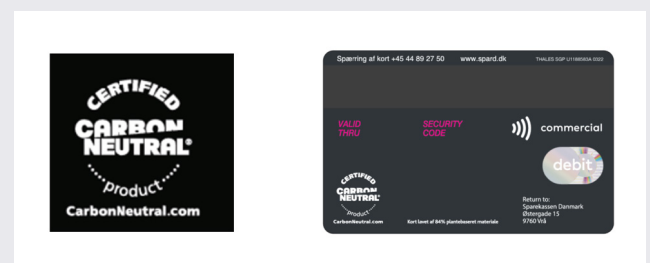
This move is part of broader Environmental Social and Governance (ESG) commitments outlined in the company's [ESG strategy](#).

The bank is actively working to contribute positively to the green transition through a threefold strategy (ESG report page 17) that focuses on:

1. Reducing the company's CO2 emissions
2. Financing green conversion for Danish households and businesses
3. Contributing to the global green transition via sustainable investments

The new cards naturally emerged as an immediate opportunity to reduce the company's carbon footprint (target 1).

It stands as one of the many examples of how the savings bank stops running "business as usual" and reduces its carbon emissions.



The bank's cards are not only carbon neutral but also feature a carbon-neutral logo to demonstrate its green credentials to its customers.

Carbon neutral certification for Sparekassen Danmark new cards

According to [VOX](#), carbon neutrality is proving to be the business solution that works right now and sets the long-term transformation needs in motion. It's a powerful method to ensure that emissions are being cut down now.

The [CarbonNeutral logo](#) on the back of the new payment cards shows that the bank has completed the CarbonNeutral certification for their cards.

This carbon-neutral framework has created a clear set of guidelines for businesses aiming to reach carbon neutrality. It's a transparent process, well documented and substantiated by experts.

In other words, the new cards' carbon footprint has been independently measured, validated, reduced and compensated according to The CarbonNeutral Protocol, recognised as the global standard in this field.

For Sparekassen Danmark, shifting to 100 % carbon neutral cards is a tangible step toward more sustainable solutions which will help foster a circular economy.

And the best part?

It's one of the immediate changes customers will see and a message of transparency and accountability.

Greenwashing and Denmark

The Kingdom has been continuously implementing new laws that significantly protect the environment and nurture a better quality of life for the Danes.

The authorities have been taking false green claims (aka greenwashing) very seriously, as well.

Initially, in 2014, the Danish Consumers Ombudsman issued the "Guidance on the use of environmental and ethical claims".

It concluded that a review of the environmental impacts of a product (or a service) across its value chain would be required to back companies' green claims.

If businesses marketed items as "sustainable" or "climate-friendly" **without satisfactory documentation**, the [Ombudsman](#) could consider the claim a violation of the [Marketing Practices Act](#), leading to hefty fines.

On 22 December 2021, the Danish authorities gave complementary [guidelines](#), warning businesses that any sustainability claims should be based on life-cycle analysis data.

Similarly, **CO2-reduction claims** are only permitted if the organisation has a reduction plan.

In essence, organisations must be able to prove their marketing claims. If a product does not measure up to the messages, it will be misleading marketing.



The selected Thales Gemalto Bio-sourced (PLA) card is [certified](#) by UL® for its bio-based material claim.

UL® stands for Underwriter Laboratories, one of the oldest safety certification companies worldwide. They certify products, facilities, processes or systems based on industry-wide standards.

Where does Thales fit in?

For this new re-engineering venture in the Danish payment card industry, Sparekassen Danmark chose Thales DIS, building on a solid relationship built over the years.

Thales Gemalto Bio-sourced cards

The savings bank selected [Thales Gemalto Bio-sourced](#) (PLA) Card and its related issuance services.

Its unique specifications provide high sustainability standards for payment cards.

The Thales PLA cards allow Sparekassen Danmark to support its commitment to only use cards produced with eco-friendly materials.

Thales Gemalto Carbon Offset Programme

Additionally, the bank decided to leverage [Thales Gemalto Carbon Offset Programme](#) for the entire life cycle of their cards to reach **carbon neutrality**.

Thales supports the bank with an ongoing programme for the calculation, monitoring and compensation for the carbon footprint of the cards.

THE SOLUTION CONSISTED OF THREE STEPS:

Step 1: Calculating the Sparekassen Danmark cards' total carbon footprint

The whole life-cycle of the cards (from the material and packaging, through production and transportation till the end of life) was taken into account. An external accredited consultant validated the calculation.

Step 2: Initiating the compensation plan

The bank pays the fees, which are ultimately transferred to an NGO for carbon mitigation.

More precisely, the carbon offset fees directly go to six carbon reduction programmes across North America, Latin America, Africa and Asia-Pacific.

Step 3: Delivering the CarbonNeutral certification

The CarbonNeutral® logo can be displayed on the cards as they received the certification.

The logo demonstrates that Sparekassen Danmark has set and met its target for carbon neutrality.

Thales is proud to support the savings bank in delivering eco-friendly payment cards to its customers and responding to the increasing social requirement to offer solutions genuinely respectful of the environment.

Thales focuses on collaboration, eco-design and innovation, as illustrated here.

We help more than 3,000 financial institutions, retailers, and other players meet the challenges of payments.

More precisely, we support banks in every aspect of a bank card's life -from green credit cards to recycling and carbon offsetting programmes - and enable our clients to build a coherent, environmentally sustainable strategy.

More resources on sustainability, carbon neutrality and payment cards

- What does sustainability mean in business? [Harvard Business School](#)
- The Danish Climate Policies - [The Danish Energy Agency](#)
- What is carbon neutrality? [The European Parliament](#)
- [Eco-sustainable credit cards for Italy](#): Findomestic selects PLA
- [Eco-friendly alternative](#) to plastic cards – The bio-sourced substitute.
- [Carbon neutrality](#): Offsetting the carbon footprints of your cards
- [Eco-innovative cards for a cause](#): Parley for the Oceans and Thales
- Revisiting eco-friendly credit cards – [Doconomy](#)
- [Eco-friendly bank card's life cycle](#): supporting positive change
- [Innovative card bodies and design](#)
- [Card personalisation services](#)
- Mobilise our Bank consultants and payment experts

Now it's your turn.

We believe that Sparekassen Danmark's initiative is one of the many outstanding examples of how banks, fintechs, and other financial institutions can drive change.

We'll be delighted to talk with you about your eco-projects. Don't hesitate to contact us.