



Developing a Successful Sustainable Payment Card Strategy: A Guidebook



Executive Summary

As issuers align products within the framework of their greater organizational goals, there are a number of factors to consider along the path to sustainability to ultimately, create more value for consumers. CPI Card Group's "Guidebook to Developing a Successful Sustainable Payment Card Strategy" explores the finer details of how to pivot debit and credit card programs to more sustainable options, including information needed to evaluate the latest material choices and best practices to consider when making a case for your specific institution.

In a CPI® survey conducted by an independent research firm, **73% of respondents indicated that it is important that their financial institution is environmentally-conscious.** In fact, of the 2,303 credit and debit card users surveyed, **85% of respondents indicated that they would switch** to a recovered ocean plastic card if it were offered by their current issuer, while **53% indicated that they would switch to a different issuer** to obtain a card made with recovered ocean plastic with the same features and benefits of their current card¹. Other key takeaways featured for a pivot towards sustainability include:

- **80% of card executives** reported that they believe consumers are more environmentally conscious today compared to five years ago²
- **64.3% of consumer respondents** reported that reducing plastic use was a top priority³
- **7 in 10 consumers** say that it's at least moderately important that brands offer "clean" products, and, of those, **7 in 10 are willing to pay** a premium for brands that support recycling, practice sustainability, and/or are environmentally responsible⁴

Learn more about recycled **materials and a comparison** of their benefits, ways to introduce more sustainable choices into card issuance strategies that **go beyond the card body**, and **seven considerations** for the successful incorporation of eco-focused products into your card program. Additionally, a list of important questions for program managers to ask during an eco-focused card proposal is featured at the end of the guide.

CPI Card Group® successfully launched its first eco-focused card product featuring recovered ocean-bound plastic in 2019. Currently, CPI has a full suite of eco-focused card products and is the market leader with over 33 million Earth Elements™ eco-focused cards in market.

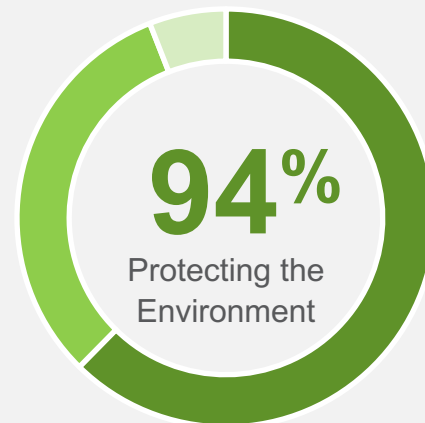


Card portfolios, card issuance, and fulfillment are important ways to meet consumer demand in products and the overall cardholder experience.

Developing a Successful Sustainable Payment Card Strategy

Since the pandemic, consumers have increased interest in companies that reflect a concern for the environment and offer more environmentally-friendly products. Consumer shopping habits reveal a higher empathy for brands with a strong sense of social responsibility. According to a survey published in January 2021 for Passport, Euromonitor International's market research database, reducing plastic use was top priority for 64.3% of consumers⁵.

In a CPI survey conducted by an independent research firm, debit and credit cardholders indicated they are "concerned" about the environment and specifically about plastic waste:



63% "Very Concerned"

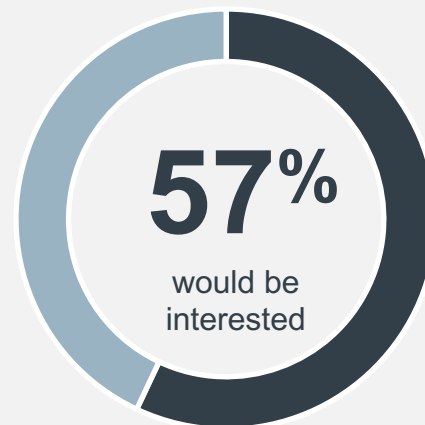


64% "Very Concerned"



54% "Very Concerned"

More than half of consumers are interested in having a card "made with recycled materials" in their wallet. Interest in a card made with recycled materials is significantly more appealing than any other type of card we tested (top 3 choices for card embellishments, after a card made with recycled materials).



+25 pts higher than a card with a hologram (25.5%)

+26 pts higher than metal (24.8%)

+19 pts higher than a card where they choose a graphic or picture (38.3%)

For issuers just beginning the journey towards a more environmentally-focused card portfolio, there are several considerations to be made such as understanding consumers' values and reflecting them in your offerings. It is also important to choose eco-focused cards that match your corporate initiatives and brand. Thinking beyond your card offerings to create a more eco-focused consumer experience is also becoming a necessity.

Environmental Awareness is Here to Stay

Consumers and Companies Are Pivoting Towards Sustainability

Now that consumers are tuning in to issues such as plastic use and the environmental impacts of their purchases, the market for more sustainable and environmentally-focused products is growing and the payments industry has a strong role to play. In fact, in a February 2020 CPI survey of 2,303 credit and debit card users conducted by an independent research firm, 73% of respondents said that it was important that their financial institution is environmentally conscious. Of those, 35% answered that it was “very important”⁶.

The financial services sector is taking notice. In a 2020 Aite Group study commissioned by CPI, **80% of card executives reported that they believe consumers are more environmentally conscious today compared to five years ago**⁷. The January 2021 Euromonitor report supports this belief with 69% of professionals expecting consumers to be more concerned about sustainability than they were before COVID-19⁸.

Changing corporate decision-making within U.S. financial institutions also reflects the awareness of environmental issues. It is now more common for financial organizations to establish roles like “Chief Sustainability Officer” and “Director of Sustainability”. In addition, the 2020 Aite Group study found that of the top 25 U.S. banks and credit unions by asset size, all are promoting environmental sustainability goals on their websites⁹.

Many issuers are committing to work with suppliers to reduce their carbon footprints and increase the use of recycled, repurposed, and renewable materials. These environmental initiatives have begun to influence the decisions surrounding debit and credit card portfolios as well. Card payment programs have the unique ability to offer financial institutions a way to make their values visible for their cardholders. Some examples include reducing the use of paper or using recycled products in cards, card mailers and collateral, or encouraging their cardholders to “go green” by accepting electronic statements. Other issuers have attached card usage or card purpose with donations to a charity or a social cause that appeals to their customers or supports the community in which they serve.



Card Materials: Understanding the Options

Including a more sustainable card body offering in your payments strategy can align with cardholders' environmentally-conscious mindset.

In general, card materials fall into two broad categories:

Virgin (first use) materials

Products made using resources extracted from nature in their raw form¹⁰. Regardless of whether the material is plastic or paper based, materials manufactured from natural resources are considered a first-use material and require energy to convert it from a natural state into a usable state. When virgin or first-use plastics are used, the overall amount of plastic in circulation increases.



Petroleum Sourced Plastics

Made with building blocks derived from petroleum

First-use PVC (polyvinyl chloride)
PVC has been the go-to for payment cards for nearly 70 years due to its low-cost durability and design versatility. Unfortunately, the life story of PVC is problematic, as it is created by combining fossil-fuel based ethylene with chlorine to create vinyl chloride. Vinyl chloride is considered a carcinogen¹¹.

First-use PET-G (polyethylene terephthalate glycol)
PET-G is created by adding glycol (G) to the plastic polymer (PET) commonly used to make water bottles and polyester fabrics. The manufacture of PET-G does not involve the toxic element chlorine. In a report from ABI Research, one hundred percent (100%) PET-G is described as "biodegradable in a much shorter time frame than that of PVC and does not release harmful or toxic elements when degrading¹².



Biosourced Plastics

Made from substances derived from living matter¹³

PLA (polylactic acid)
Plastic polymer typically made from fermented plant starches such as corn, rice, or wood pulp. Bio-sourced materials do reduce the use of petroleum-based products, and in controlled environments, can biodegrade. In biodegradable plastics, the organic polymeric materials can be broken down by naturally occurring processes¹⁴.



Other Biosourced Materials

When paper and paperboard are manufactured from virgin wood pulp, they are first-use materials.

Recycled Materials

Products made from materials that are reclaimed or reused¹⁵.



Plastics Commonly Recycled into Material for the Payment Card Industry

- rPVC (recycled polyvinyl chloride)
- rPET-G (recycled polyethylene terephthalate glycol)
- rHDPE (recycled high-density polyethylene)



Biosourced Materials

Paper and paperboard, when incorporating a percentage of recycled wood pulp into a product would fit in the Recycled Materials category.

Recycled Materials Used in Payment Cards

Upcycled Plastic:

The term “upcycled” refers to creating new products from waste materials, such as post-industrial or post-consumer plastic waste that might otherwise end up in a landfill. Issuers can choose from a selection of upcycled content amounts in their card stock - from high to low content - to meet their cardholders’ preferences, card aesthetic considerations, and strategic and budgetary objectives.

Of course, there are various sources of plastic waste worthy of recycling. Here are three to consider as you chart your journey toward eco-friendly payment cards:

Recovered Ocean-Bound Plastic



Recovered ocean-bound plastic is a subset of ocean plastic and is defined as plastic waste that is highly likely to end up in the ocean due to its proximity to the seashore or to streams and rivers that lead to the ocean.

For those cardholders that care deeply about the health of our world’s oceans, cards made with recovered ocean-bound plastic send a powerful message while helping to divert first-use and single-use plastic from entering the world’s oceans, waterways and shorelines.

PET-G (polyethylene terephthalate glycol)



Considered to be a cleaner plastic “cradle to grave”, PET-G does not release harmful or toxic elements when degrading¹⁶. Also, since PET-G does not use vinyl chloride in its original formation, it is free from chlorine.

In their 2020 research entitled “Sustainable Materials for Payment Cards,” ABI Research was enthusiastic about the future of rPET-G for payment cards: “A higher recycle rate and less environmentally toxic manufacturing and disposal process than PVC, coupled with a more accessible price point than PLA points to PETG becoming a mainstay in the payments card market¹⁷.”

PVC (polyvinyl chloride)



Another option to reduce first-use PVC is to substitute with a post-industrial recycled version of PVC. The recycling of PVC scrap into another form factor extends the useful lifecycle of this material, delaying a need to incinerate or add it to a landfill and allows for new cards to be manufactured with a reduction in first-use PVC. Another advantage of rPVC is that the treatments and embellishments from a design perspective that work with traditional first-use PVC translate seamlessly to recycled PVC.

At CPI, our efforts have been focused on the recycled materials category for two reasons:



1

The utilization of recycled plastic reduces the amount of first-use materials within our products as we seek to reduce our overall impact.

2

Recycling plastic increases the value of post-industrial and post-consumer plastic waste and supports a circular market, where waste is reintroduced into the supply stream, rather than being discarded.

When deciding on a card product, the typical decision tree of cost, design parameters and capabilities, durability and use case, lead times, etc., will still apply in a more eco-focused choice. For more on how to determine the best material choices, see “Important Questions” on page 19.

Second Wave®



CPI's Second Wave® card features a core made with recovered ocean-bound plastic, is certified by major payment brands without waivers and is also certified by the International Card Manufacturers Association (ICMA) under their EcoLabel Standard Program¹⁸ with respect to the cards recycled content. For every one million Second Wave payment cards produced, CPI estimates that over one ton of plastic will be diverted from entering the world's oceans, waterways and shorelines.

The recovered ocean-bound plastic chosen for the core of the Second Wave® card is high-density polyethylene or HDPE, chosen for its physical resilience and consistent availability. CPI is proud of the tenacity of our Research and Development team to develop a use for HDPE plastic to extend its useful life. HDPE can sometimes be overlooked by recyclers because of its physical properties, but it functions well within the core of a payment card.

Recovered ocean-bound plastic encompasses many different plastic polymers and CPI is actively seeking ways to incorporate a variety of these post-consumer recycled (PCR) plastics into our products.

CPI's Earthwise™ Features Two Material Options – rPET-G and rPVC

Certified under the ICMA's Eco-Label Standard Program¹⁹

Earthwise rPVC

The rPVC card can contain up to 85% upcycled plastic, depending on design, and is dual interface capable.

At CPI, the Earthwise™ recycled polyvinyl chloride (rPVC) card product is an economical, eco-focused option that allows issuers to introduce products that appeal to environmentally-conscious consumers. The rPVC card can contain up to 85% upcycled plastic, depending on design, and is dual interface capable.



Earthwise Goal Zero

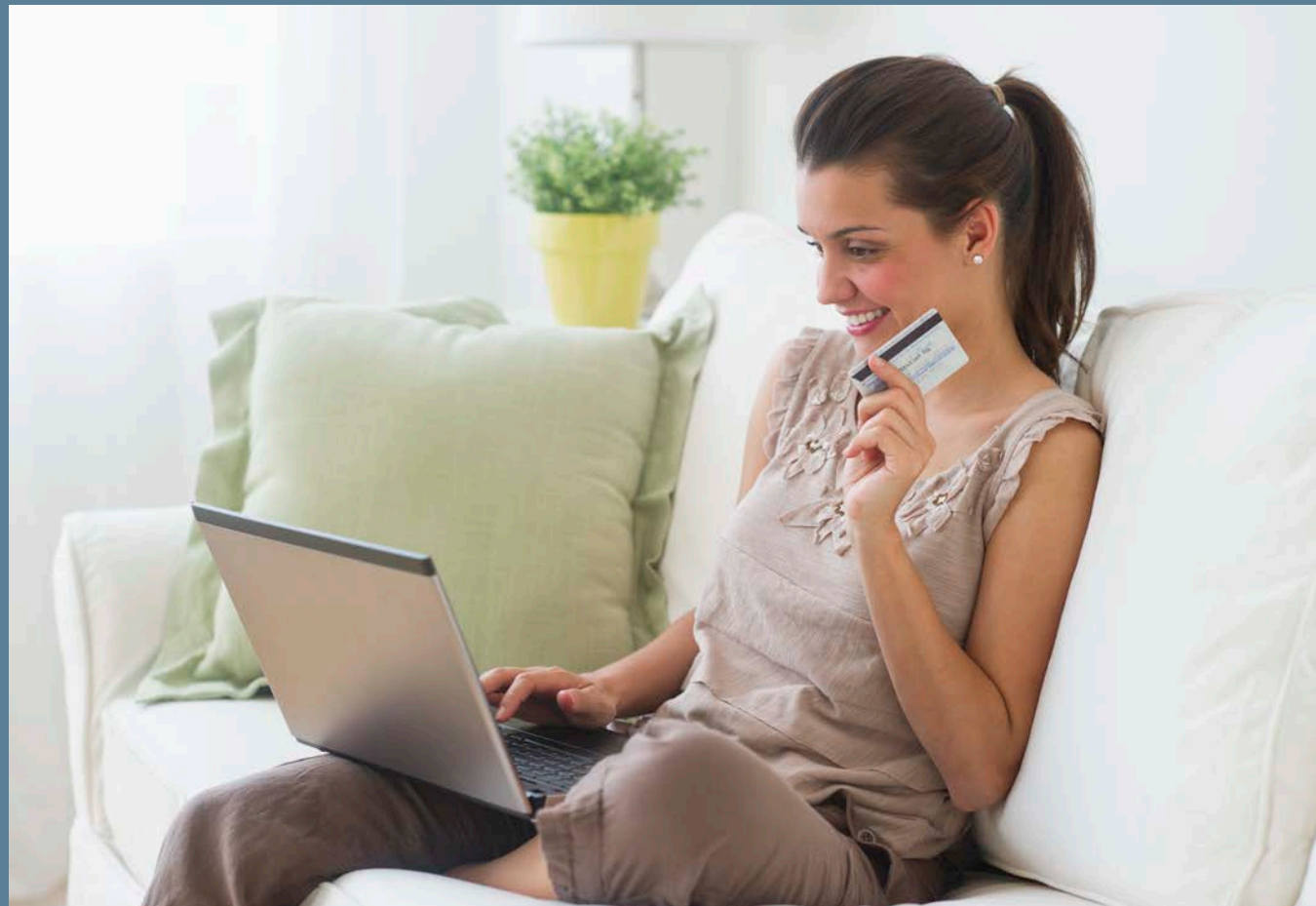
The Earthwise Goal Zero card is the first dual interface capable payment card on the market that offers up to 98% upcycled plastic content, dependent on design. A premium payment card product, Earthwise Goal Zero is made with rPET-G, which is made without the use of vinyl chloride, chlorinated polymers, halogens, or chlorofluorocarbons (CFCs). Created from recycled Polyethylene Terephthalate Glycol (rPET-G), the same plastic commonly found in clear plastic packaging, the high content card utilizes rPET-G post-industrial plastic for all card layers which allows for the highest percentage of upcycled plastic, dependent on design.

Similar to PVC, PET-G is considered sufficient for use in payments and banking with the ability to sustain wear and tear²⁰. Also, PET-G has a higher bend resistance than PVC²¹. By recycling post-industrial PET-G scrap into another form factor like a payment card, plastic waste that might otherwise have ended up in a landfill is reused.

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Sustainability Meets the Cardholder Experience -

Card Technology, Personalization,
Fulfillment and Issuance Method



Card Technology

Eco-Focused Card Construction and Capabilities

The pandemic increased the use of contactless payment cards and consumer expectations for speed, efficiency and an overall frictionless payment experience. When offering eco-focused payment cards, financial institutions are smart to issue cards that rise up to meet contactless technology demands. According to the Visa Back to Business Study 2021 Outlook, nearly two thirds (65%) of consumers say that post-vaccine they would prefer to use contactless payments as much as, or even more than, they are currently (survey conducted in December of 2020)²². The U.S. now has the most contactless cards of any market globally at 175 million²³.

Eco-focused card material options can accommodate adding the security of EMV[®] and contactless convenience. Cards can include EMV, RFID/contactless, dual interface and magnetic stripe technology. Eco-focused cards can be the best of both worlds, matching the demand for speed, efficiency and frictionless payments at the point of sale (POS), while feeding the need for a more environmentally-focused product.

EMV[®] is a registered trademark in the U.S. and other countries and an unregistered trademark elsewhere. The EMV trademark is owned by EMVCo, LLC.

Fulfilling Your Cardholders’ “Eco-Experience”

Once you’ve decided on which eco-focused card stock fits your mission and brand, it makes sense to extend eco-focused choices when personalizing and fulfilling for your cardholders, by seeking ways to “reduce” and “recycle” resources.



Print On-Demand

One method for reducing consumption during personalization is to create carriers and activation labels on demand. CPI On-Demand® is CPI’s fully digital print-on-demand solution that uses variable data for both small and large print runs. Printing as you go conserves resources by reducing the need for card personalization inventory on hand (carriers, activation stickers), minimizing storage and transport and reducing production expense.

Not only does on demand support a quick issuance strategy, it can also align with eco focused objectives and accommodate growing environmental values.



Central Issuance Solutions

Central issuance through a personalization bureau is still an important aspect of most large-scale card issuance programs, but that doesn’t mean it needs to have an outsized environmental impact. With a variety of recycled card stock and paper materials available, traditional mass issuance can utilize paper options that reduce impact, including forestry supporting paper and paper from producers that support a sustainable source.



Instant Issuance Solutions

In-branch issuance of payment cards can have the eco benefit of resource reduction as well. Solutions such as CPI’s Card@Once® reduce collateral and insert materials by allowing cards to be issued directly into the hands of consumers. The elimination of the need to mail cards also represents a reduction in resources used.

Considerations for a Successful Sustainable Payment Program



In April of 2021, McKinsey & Company released global survey results that pin-pointed specific practices and behaviors of companies that generate value from their sustainability programs compared to other companies. One finding was that value-creator companies are more likely than others “to set out specific aspirations and targets” about sustainability²⁴.

In a similar spirit, here are seven “best practices” to consider when looking to create a more sustainable payment program:

1

Match your Mission

2

Maintain Communication with Sustainability Functions

3

Create a Compelling Business Case

4

Strike a Balance on Percentage of Content

5

Design to Align with Your Brand

6

Match Materials and Functionality to Your Cardholders’ Needs

7

Find a Partner that Can Support Your Efforts

The Making of a Mission

A company's sustainability mission can be based on many different factors:

- › Customer or member preferences
- › Location and local environment
- › Organization objectives
- › Shareholder expectations
- › Regulatory requirements
- › Passions of individuals within the institution
- › Competitor influence
- › Media influence
- › Cardholder needs



1

Match your Mission

Become familiar with your organization's sustainability positions. **Consider how your payment products can promote or support your organization's objectives.** The McKinsey survey found that "the companies creating value with sustainability are more likely than others to address the issue for reasons related to their organizational purpose". In fact, when asked about the reasoning behind addressing sustainability topics, the number one response was to "align with our goals, mission and values"²⁵.

Another highly ranked response to the question of why organizations addressed sustainability was to "meet consumer's expectations",²⁶ which indicates companies should align card programs with the environmental issues that are important to your cardholders.

For example, cards made with recovered ocean-bound plastic can be a natural fit with airline miles and travel rewards cards aimed at protecting the shoreline or improving ocean health. Similarly, a sustainable corporate initiative that revolves around reducing resources, or increasing recycling would benefit from card options that reduce first-use plastic or are made of a high level of upcycled plastic. Think about ways that the debit or credit program can reinforce objectives that your financial institution is already supporting and find an appropriate match.

The most effective mission statement will merge with other core objectives, such as a financial institution supporting financial literacy or community development.



2

Maintain Communication with Sustainability Functions

As you develop the parameters of your sustainable payment card program, it is also critical to engage in ongoing, regular communication with your colleagues in the sustainability function, if you have them. In Aite Group's 2020 study, the top 25 banks reported having a sustainability department²⁷, but small to mid-size financial institutions may be just beginning a journey towards sustainability. The key here is to start and maintain the connection between the card product and sustainability functions. **Take the initiative to share the ins and outs of your card program.**

Next, establish project goals, including measurable positive environmental outcomes such as reduced first-use plastic, and timelines to ensure that team members share these mile markers in both functions, as well as with the institution as a whole. Ensure your products are meeting those benchmarks.

Lastly, track your achievements, establish accountability for all involved, and make sure to publicize and celebrate your successes!

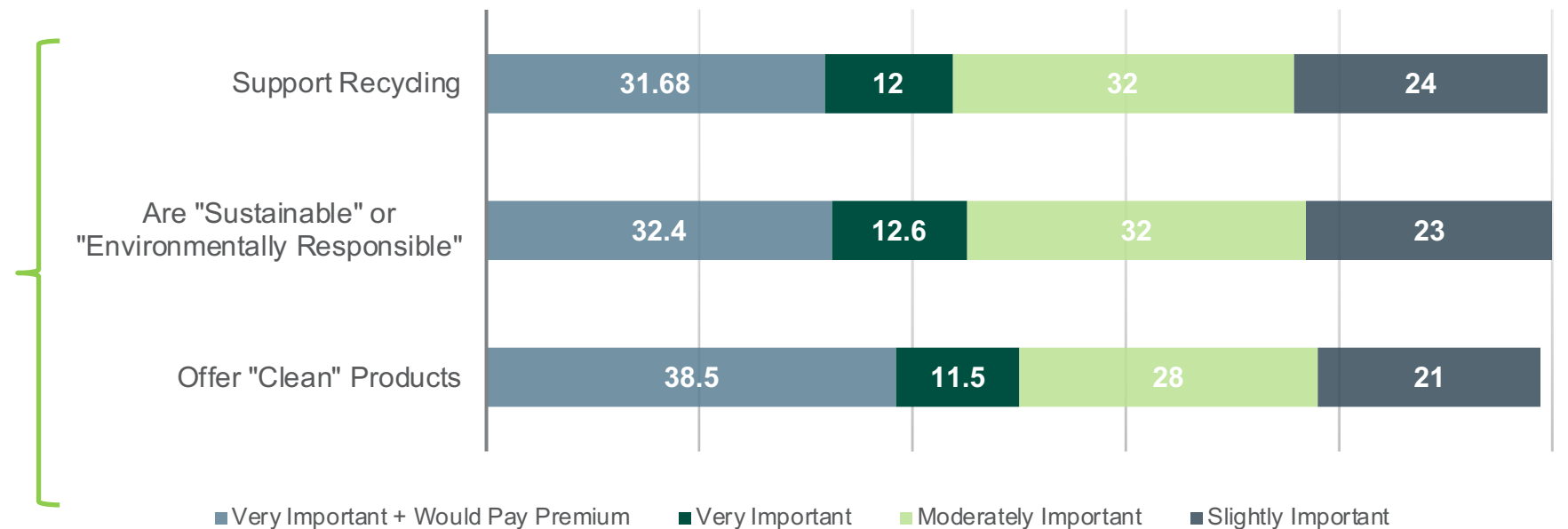
3

Create a Compelling Business Case

The IBM Institute for Business Value, in association with the National Retail Federation (NRF) surveyed consumers worldwide and reached the conclusion that “sustainability has reached a tipping point”. They reported that over 7 in 10 consumers say that it’s at least moderately important that brands offer “clean” products (78%), are sustainable and environmentally responsible (77%), or support recycling (76%)²⁸.

A follow-up question found that of the consumers that ranked these attributes as being “very important”, over 7 in 10 are willing to pay a premium for brands that support recycling, practice sustainability, and/or are environmentally responsible²⁹.

Consumer Attitudes About Environmental Issues Are Driving Brand Choices



CPI consumer surveys conducted by an independent research firm found similar results in February 2020, when asking specifically about payment cards made with an eco-focused material. When 2,303 credit and debit card users were asked, 87% of respondents considered a card made with recovered ocean plastic “appealing” while 67% considered it to be “very appealing”³⁰.

Additionally, 85% of respondents indicated that they would switch to a recovered ocean plastic card if it were offered by their current issuer, while 53% indicated that they would switch to a different issuer to obtain a card made with recovered ocean plastic with the same features and benefits of their current card. Most interestingly, 56% of respondents were open to paying a small fee for a card made with recovered ocean plastic³¹.

Widespread appeal for sustainable products, coupled with the knowledge that CPI has over 33 million eco-focused payment cards live in the U.S., confirm market interest in this category. What’s even better is that there is a portfolio of options to best fit your business needs.

CPI’s Earth Elements™ card products can be incorporated into issuers’ diverse payment programs at a variety of price points, from entry level to the most selective treatments. This gives you the confidence to offer your entire cardholder base eco-focused and economical payment choices that support their preferences and raise the image of your brand.





4

Strike a Balance on Percentage of Content

As options for eco-focused payment cards grow, a key point being marketed is the percentage of recycled content in the card body. The focus is understandable; when trying to reduce reliance on first-use plastic, it makes sense to replace as much as possible!

When cards are promoted to feature "high content", it is important to understand what the manufacturer is counting. Is the claim related to the percentage of the recycled input, the total recycled percentage of the films, the overall card body, or the plastic components only? Does the percentage claim include any stabilizers, pigments, extenders, or plasticizers, or are these products excluded from the percentage?

While higher percentage cards translate to a greater positive impact on the environment, lower percentage cards allow issuers to incorporate eco-focused elements into their card products with higher design flexibility. It is important to strike the right balance, including the need for a design that is appropriate for the materials.

5

Design to Align with Your Brand

Design is another key consideration when building an eco-focused card program, and factoring in the "less is more" approach can attribute to better results. The type and amount of upcycled or recycled material used dictates which specific design elements can be applied. Each plastic card material has its own design limitations, including the availability of a colored core option, custom magnetic stripe, and foil core.

If your card design leans towards the bright and colorful, there are ways to incorporate your brand identity into eco-focused options. Just note that the type and number of embellishments and treatments (e.g., ink, foil, glitter, colored core) can reduce the overall upcycled card content. In addition, your brand's color scheme may necessitate colored substrates, which can also reduce upcycled card content. If this is the case, don't be discouraged. Remember that when you have a clear and simple statement of intent such as "reducing resources" or "supporting ocean health", all movement towards those goals is worth celebrating. A consultation with the card design team at CPI connects you with experts in eco-focused card design. We have extensive experience designing eco-focused payment cards and would be happy to assist with any size project.





CPI Card Group is the market leader with over 33 million eco-focused payment cards live in the U.S.

6

Match Materials and Functionality to Your Cardholders' Needs

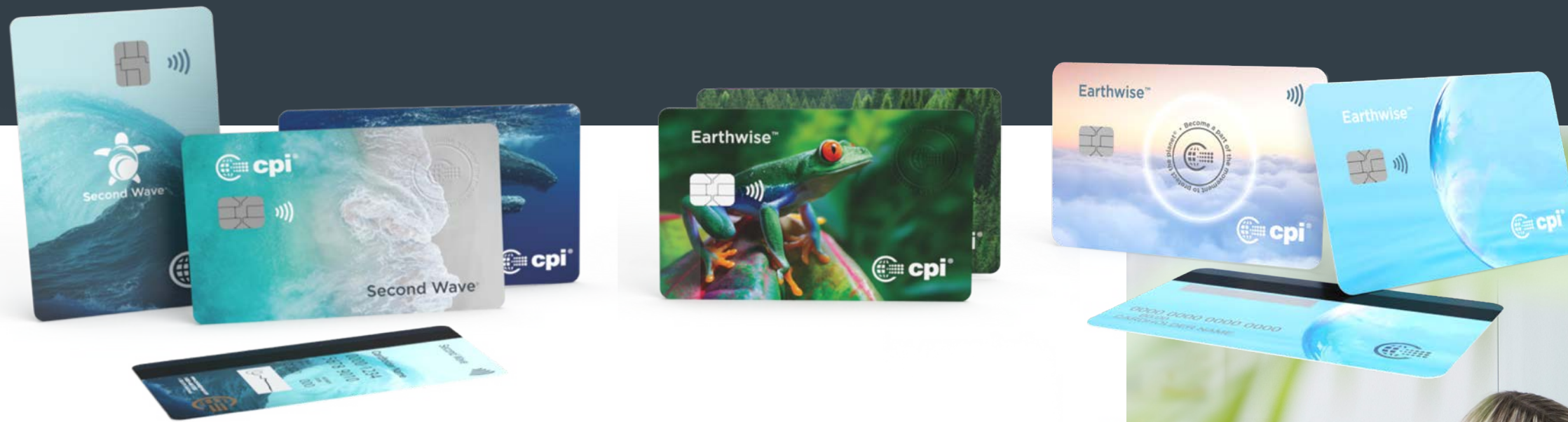
Beyond the base material used, today's cardholder also has high demands for functionality. As the popularity and ubiquity of contactless cards grows, adopting contact and contactless dual interface chip and antenna technology can be a compelling reason for financial institutions to shift to eco-focused card materials and combine efforts into one launch.

7

Find a Partner that Can Support Your Efforts

Debit and credit card products are the culmination of many different material inputs so finding a supplier that supports sustainability practices is essential. Finding a partner that places a high value on sustainable choices, and that has a reputation for more sustainable sourcing can help to mitigate some of the factors that are beyond your direct control and offer peace of mind.

Cards Designed for a Better World



Including eco-focused card materials combined with more environmentally-friendly personalization and fulfillment options, alongside the various card issuance methods in your portfolio can help you stay relevant to your cardholders. With these new and upcoming recycled card product innovations, issuers have an economical choice to meet their cardholders' desire for an eco-focused solution, without breaking the bank.

To start your payment journey and access more information on CPI's growing suite of eco-focused payment solutions, including Second Wave® and Earthwise™ cards, visit <https://www.cpicardgroup.com/earth-elements/>



Taking Next Steps

Now that you're convinced your card portfolio needs to include more sustainable card options, the time has come to find the right provider who can offer the best eco-focused options.

These questions can help to make product choices that adhere to the vision and values you set out to meet:

- 1) **What is the makeup of the card and what is the makeup of the eco-friendlier material in the card? Suppliers should be able to share the makeup of their card to support their claims:**
 - a. Is the claim related to the percentage of the recycled input, the total recycled percentage of the films, the overall card body, or the plastic components only?
 - b. Does the percentage claim include any stabilizers, pigments, extenders, plasticizers, etc., or are these products excluded from the percentage?
 - c. Has this card makeup been certified by a third party?
- 2) **Does the card reduce first-use plastic vs. a virgin PVC card, or is it still generating the same amount of new plastic?**
- 3) **Are there benefits of the card beyond reducing first-use plastic? For example, the card material may help divert plastic from entering the ocean, reduce greenhouse gases, promote economic development, or have a cleaner footprint from cradle to grave than a virgin PVC card.**
 - a. Are there any negatives? Suppliers should be able to share the range of benefits and any trade-offs with the card.
- 4) **If biodegradable claims are made, what are the conditions necessary to degrade the product and what is the likelihood these conditions will be met? Suppliers should be willing to share the likely end of life of a biodegradable card for your area, such as:**
 - a. Does the consumer have widespread access to these conditions (e.g. an industrial composting site that is equipped to handle that type of biodegradable plastic)?
 - b. Do the other materials in the card prevent the card from degrading (such as non-biodegradable over-laminate films)?
- 5) **What is the source of the eco-friendlier/recycled material and what due diligence has the supplier done to confirm the source of the material is recycled and confirm the chain of custody? Suppliers should be able to share how they confirm materials are recyclable and the chain of custody.**

- 6) **Is the sourcing ethical? Certain recycling supply chains rely on waste collectors who are at risk of mistreatment. However, when managed appropriately, these sites often represent an opportunity to promote sustainable economic development. Suppliers should be prepared to share information on their diligence and actions around ethical sourcing. Some good questions to ask are:**
- Has due diligence on the collection site(s) been performed to ensure fair treatment of the collectors?
 - What actions has the company taken to promote the wellness of collectors?
 - Has this source been certified or is it otherwise supported by a third party?
- 7) **Is the card durable? If the card is marketed as being more sustainable, but its lifecycle indicates a need to be replaced twice as often, the sustainable value is reduced. Suppliers should be able to provide test results to support their claims. Ask questions such as:**
- How does this card compare to a standard PVC card and does it meet standard card life expectations?
 - Under what circumstances might this card be less durable or more likely to have quality issues than a virgin PVC card?
- 8) **What other actions is the supplier taking to be a more sustainable company, and to promote sustainably more broadly in the financial services industry and beyond? Is the company a leader in the sustainable card space and how?**
- 9) **Can I use my current artwork or need a new design - are there considerations to be made around personalization technology, treatments, finishes, etc.**
- 10) **Does this material change/affect certifications, delivery costs, program launch, delivery time?**
- 11) **Does the supplier provide end-to-end services and help to define a strategy that works best for my organization?**

SOURCES

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