

New Visa Card Features Personal Carbon Emissions Tracker

One of several new programs to monitor your spending habits

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November 23, 2022 Updated: November 30, 2022

https://www.theepochtimes.com/mkt_app/new-visa-card-features-personal-carbon-emissions-tracker_4881506.html

The monitoring of personal behavior by banks will take another step forward as Canadian credit union Vancity launches a new credit card technology to report users' carbon emissions. On Oct. 19, Vancity announced that it will be "the first financial institution in Canada to offer its individual and business members a way to estimate the CO2 emissions that come from their purchases." Vancity said that its carbon counter, which is attached to Visa credit cards, was developed with ecolytiq, one of Europe's leading climate engagement technology companies.

This will be the first carbon counter program for Visa holders. Mastercard already provides a CO2 emissions-tracking card, developed with technology from Swedish company Doconomy. The Visa credit card technology developed by ecolytiq also provides "education and behavioral nudging" so that card users aren't only informed about the CO2 emissions of their buying activity but also told how to reduce them.

According to ecolytiq: "The financial industry will play a major role in fighting climate change. "Our Sustainability-as-a-Service solution enables financial institutions to offer their customers environmental footprinting as well as personalized impact offsetting and ESG investments."

Other tech companies are joining in this quest. John Michael Evans, president of Alibaba Group, a Chinese tech company, announced at the World Economic Forum in 2021 that his company was developing an "individual carbon footprint tracker" that will monitor people's behavior in terms of "where they are traveling, how they are traveling, what they are eating, what they are consuming."

While this technology was ostensibly developed to fight climate change, many worry that it's a step toward personal social credit scores and could be used to track other types of behavior besides carbon emissions. For example, credit card companies Visa, Mastercard, and American Express announced in September that they would begin tracking purchases made at gun stores.

At the same time, the Biden administration is moving forward with an initiative to create a central bank digital currency (CBDC), which could ultimately replace the U.S. dollar. In place of bank deposits, a CBDC would be a digital currency issued directly by the federal government that people or banks would hold in digital wallets, similar to bitcoins. But by contrast to bitcoins, a CBDC would be controlled by either the Federal Reserve or the U.S. Treasury Department.

President Joe Biden took a step in March toward creating a U.S. CBDC, directing his administration to...

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