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About Morgan Stanley

Morgan Stanley is an American investment bank, founded in 1935. Morgan Stanley was one of four investment banks that for decades ruled on Wall Street together with Lehman Brothers, Merrill Lynch and JPMorgan Chase. The bank's main activities are: institutional securities, wealth management and investment management.

Website	http://www.morganstanley.com/
Headquarters	1585 Broadway NY 10036 New York United States
CEO/chair	Mr. James Gorman Chairman & CEO
Supervisor	Federal Reserve
Annual report	CSR Report 2020
Ownership	<i>listed on NYSE</i> Morgan Stanley's largest shareholder is Japanese bank Mitsubishi UFJ Financial Group (21.0% information dated Jan 14 2022). Morgan Stanley's complete shareholder structure can be accessed here .
Complaints and grievances	Morgan Stanley does not operate a complaints or grievances channel for individuals or communities that may be adversely affected by the bank's finance. Stakeholders may raise complaints via the OECD National Contact Points (see OECD Watch guidance).

Sustainability

Voluntary standards

Morgan Stanley has committed itself to the following voluntary standards:

- [Business for Social Responsibility](#)
- [Carbon Disclosure Project](#)
- [Carbon Principles](#)
- [Global Reporting Initiative](#)
- [Green Bond Principles](#)
- [Greenhouse Gas Protocol](#)
- [Net-Zero Banking Alliance \(NZBA\)](#)
- [Partnership for Carbon Accounting Financials \(PCAF\)](#)
- [Task Force on Climate-related Financial Disclosures](#)

Investment policies

Morgan Stanley's webpage on corporate social responsibility [can be accessed here](#).

Related Dodgy Deals

Morgan Stanley has been linked to the following "Dodgy Deals", e.g. as a current or past financier or through an expression of interest. Find out more about dodgy deals [here](#). See the project or company profile for more details on the nature of the bank's link to the Dodgy Deal.

Projects

Trans Mountain Pipeline Expansion project (TMEP) Canada Pipeline Transportation of Crude Oil	active
Line 3 Pipeline Replacement Project (L3RP) United States Pipeline Transportation of Crude Oil	target
Annova LNG Terminal United States LNG Terminal	active
EastMed Pipeline - international - Pipeline Transportation of Natural Gas	active
Block 31, Yasuni National Park Ecuador Oil and Gas Extraction	on record
Mountain top removal coal mining United States Coal Mining	on record
Grasberg gold and copper mine Indonesia Mining	on record
Bauxite mine Niyamgiri Hills India Mining	on record
Dominion Cove Point LNG United States LNG Terminal	on record
Offshore Detention Centres Australia Prisons and Immigration Detention	on record
Atlantic Coast Pipeline United States Pipeline Transportation of Natural Gas	on record
Euca Energy Brazil Pulp, Paper and Paperboard Mills	on record
Vaca Muerta Shale Basin Argentina Oil and Gas Extraction Pipeline Transportation of Crude Oil Pipeline Transportation of Natural Gas	on record

Companies

Royal Dutch Shell Netherlands Oil and Gas Extraction	active
TotalEnergies France Gas Electric Power Generation Oil and Gas Extraction Pipeline Transportation of Crude Oil Pipeline Transportation of Natural Gas	active
Bunge United States Agriculture for Food Crops Agriculture for Palm Oil	active

UPM-Kymmene Finland Pulp, Paper and Paperboard Mills	active
Minerva Foods Brazil Agriculture for Biofuels Agriculture for Food Crops Beef Industry	active
RWE Germany Biomass Electric Power Generation Coal Electric Power Generation Coal Mining Commodities Trading Nuclear Electric Power Generation Solar Electric Power Generation Wind Electric Power Generation	on record
Rio Tinto Australia Coal Mining Mining Nuclear Electric Power Generation	on record
Vattenfall Sweden Biomass Electric Power Generation Coal Electric Power Generation Coal Mining Hydroelectric Power Generation Mining Nuclear Electric Power Generation Solar Electric Power Generation Wind Electric Power Generation	on record
EDF France Biomass Electric Power Generation Hydroelectric Power Generation Nuclear Electric Power Generation Solar Electric Power Generation Wind Electric Power Generation	on record
National Thermal Power Corporation (NTPC) India Coal Electric Power Generation Coal Mining Hydroelectric Power Generation Wind Electric Power Generation	on record
Vedanta Resources United Kingdom Mining	on record
ENGIE France Coal Electric Power Generation Hydroelectric Power Generation	on record
Singapore Technologies Engineering Singapore Arms Industry and Trade	on record
Textron United States Arms Industry and Trade	on record
Korea Electric Power Corporation (KEPCO) South Korea Coal Electric Power Generation Coal Mining Nuclear Electric Power Generation	on record
Elbit Systems Israel Arms Industry and Trade Aviation Investigation and Security Services	on record
Coal India India Coal Mining	on record
Enbridge Canada Oil and Gas Extraction Pipeline Transportation of Crude Oil Pipeline Transportation of Natural Gas	on record
Arch Resources United States Coal Mining	on record
Alpha Natural Resources United States Coal Mining	on record
Felda Global Ventures Holdings Bhd Malaysia Agriculture for Palm Oil	on record
IOI Corporation Malaysia Agriculture for Palm Oil	on record
Anglo American United Kingdom Coal Mining Mining	on record

Glencore Switzerland Coal Mining	on record
Vale Brazil Coal Mining Mining	on record
DTEK Ukraine Coal Electric Power Generation Coal Mining Oil and Gas Extraction	on record
First Resources Singapore Agriculture for Palm Oil	on record
Kinder Morgan United States Pipeline Transportation of Crude Oil Pipeline Transportation of Natural Gas	on record
BAE Systems United Kingdom Arms Industry and Trade	on record
Klabin Brazil Pulp, Paper and Paperboard Mills	on record
Marfrig Brazil Beef Industry Commodities Trading	on record
Saudi Aramco Saudi Arabia Oil and Gas Extraction	on record

Policy Assessments

The tables below show how BankTrack has assessed the quality of selected financing policies of this bank. The assessment method may vary per policy section, please click on 'details' and 'explanation' for further information.

Our policy assessments are always a work in progress. We very much welcome any feedback, especially from banks included in the assessments. Please get in touch at contact@banktrack.org.

Banks, climate and energy

Bank policy scores on fossil fuel financing

Bank
Morgan Stanley
<p>Explanation Last update: Mar 24 2021</p> <p>Total: 20 points out of 200</p> <p>5 points out of 120 for oil and gas policy.</p> <p>15 points out of 80 for coal policy.</p> <p>See: Policy scores Excel sheet</p>

For more details see [this page](#).

Bank policy scores on fossil fuel expansion

Bank
Morgan Stanley

Explanation

Last update: Mar 24 2021

Total: 12 points out of 82

2 points for a moderate exclusion of Arctic oil and gas projects: Morgan Stanley will not directly finance new oil and gas exploration and development in the Arctic, including the Arctic National Wildlife Refuge (ANWR), but its policy does not mention infrastructure.

4 points for a moderate exclusion of coal mining projects: Morgan Stanley excludes direct finance for new coal mines. Expansion is not mentioned in this policy. Morgan Stanley will also not provide financing for mountain top removal coal mines.

6 points for a strong exclusion of coal power projects: Morgan Stanley will decline financing transactions globally that directly support the development of new or physical expansions of coal-fired power generation, unless there is carbon capture and storage or equivalent carbon emissions reduction technology.

See: [Policy scores Excel sheet](#)

Relevant policies

Coal and oil & gas policy statements

Mar 15 2019

For more details see [this page](#).

Bank policy scores on oil and gas financing

Bank

Morgan Stanley

Explanation

Last update: Mar 24 2021

Total: 5 points out of 120

0.5 point out of 18 for tar sands policy: see [here](#).

2.5 point out of 18 for Arctic oil and gas policy: see [here](#).

0.5 point out of 18 for offshore oil and gas policy: see [here](#).

0.5 point out of 18 for fracked oil and gas policy: see [here](#).

0.5 point out of 18 for LNG policy: see [here](#).

0.5 point out of 30 for other/conventional oil and gas policy: see [here](#).

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on tar sands

Bank

Morgan Stanley

Explanation

Last update: Mar 24 2021

Total: 0.5 point out of 18

0.5 point for enhanced due diligence regarding tar sands companies: Morgan Stanley conducts enhanced due diligence for transactions related to tar sands.

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on Arctic oil and gas

Bank

Morgan Stanley

Explanation

Last update: Mar 24 2021

Total: 2.5 point out of 18

2 points for a moderate exclusion of Arctic oil and gas projects: Morgan Stanley will not directly finance new oil and gas exploration and development in the Arctic, including the Arctic National Wildlife Refuge (ANWR). The policy does not mention infrastructure.

0.5 point for enhanced due diligence regarding Arctic oil and gas companies: Morgan Stanley conducts enhanced due diligence for transactions related to Arctic oil and gas development.

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on offshore oil and gas

Bank

Morgan Stanley

Explanation

Last update: Mar 24 2021

Total: 0.5 point out of 18

0.5 point for enhanced due diligence regarding offshore oil and gas companies: Morgan Stanley conducts enhanced due diligence for transactions related to ultra deepwater oil and gas exploration and production.

See: [Policy scores Excel sheet](#)

Relevant policies

Environmental and social policy statement

Dec 31 2020

For more details see [this page](#).

Bank policy scores on fracked oil and gas

Bank

Morgan Stanley

Explanation

Last update: Mar 24 2021

Total: 0.5 point out of 18

0.5 point for enhanced due diligence regarding fracked oil and gas companies: Morgan Stanley conducts enhanced due diligence for transactions related to exploration and production of shale oil or gas using hydraulic fracturing.

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on LNG

Bank

Morgan Stanley

Explanation

Last update: Mar 24 2021

Total: 0.5 point out of 18

0.5 point for enhanced due diligence regarding LNG companies: Morgan Stanley conducts enhanced due diligence for transactions related to the construction or operation of LNG plants and terminals."

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on other/conventional oil and gas

Bank

Morgan Stanley

Explanation

Last update: Mar 24 2021

Total: 0.5 point out of 30

0.5 point for enhanced due diligence/Equator Principles commitment regarding other/conventional oil and gas companies: Morgan Stanley conducts enhanced due diligence for transactions related to the construction or operation of oil and gas transportation pipelines.

See: [Policy scores Excel sheet](#)

Relevant policies

Environmental and social policy statement

Dec 31 2020

For more details see [this page](#).

Bank policy scores on coal financing

Bank

Morgan Stanley

Explanation

Last update: Mar 24 2021

Total: 15.5 points out of 80

7.5 points out of 32 for coal mining policy: see [here](#).

7.5 points out of 32 for coal power policy: see [here](#).

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on coal mining

Bank

Morgan Stanley

Explanation

Last update: Mar 24 2021

Total: 7.5 points out of 32

4 points for a moderate exclusion of coal mining projects: Morgan Stanley excludes direct finance for new coal mines. Expansion is not mentioned in this policy. Morgan Stanley will also not provide financing for mountain top removal coal mines.

3 points for the commitment to reduce financial exposure to coal mining companies: Morgan Stanley has pledged to phase out financing of those thermal coal mining companies that do not have a diversification strategy within a reasonable timeframe. However this applies only to "significant" coal mining companies, and thus does not qualify as a weak phaseout, which must apply to most of the coal mining sector.

0.5 point for enhanced due diligence regarding coal mining companies: Morgan Stanley conducts enhanced due diligence for thermal coal mining companies. In addition, Morgan Stanley prohibits "financing for companies that rely on MTR for anything more than a limited portion of their annual coal production" as well as for any company without "a plan to eliminate existing MTR operations in the foreseeable future." Continued financing of companies involved in MTR at all is not strong enough to be counted as a weak exclusion of coal mining companies.

See: [Policy scores Excel sheet](#)

Relevant policies

Coal and oil & gas policy statements

Mar 15 2019

For more details see [this page](#).

Bank policy scores on coal power

Bank

Morgan Stanley

Explanation

Last update: Mar 24 2021

Total: 7.5 points out of 32

6 points for a strong exclusion of coal power projects: Morgan Stanley will decline financing transactions globally that directly support the development of new or physical expansions of coal-fired power generation, unless there is carbon capture and storage or equivalent carbon emissions reduction technology.

1 point for the commitment to proportionally reduce exposure to coal power companies: Morgan Stanley says it is "seeking to reduce the proportion of our energy financing to coal mining and coal fired power generation."

0.5 point for enhanced due diligence regarding coal power companies: Morgan Stanley conducts enhanced due diligence on transactions involving coal-fired power generation.

See: [Policy scores Excel sheet](#)

Relevant policies

Coal and oil & gas policy statements

Mar 15 2019

For more details see [this page](#).

Bank policy scores on coal infrastructure

Bank

Morgan Stanley

Explanation

Last update: Mar 24 2021

Total: 0 points out of 16

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Banks and human rights

Human Rights Benchmark November 2019

Bank

Morgan Stanley

Explanation

Morgan Stanley's human rights policies, processes and reporting were assessed as part of the BankTrack Human Rights Benchmark in November 2019. The bank is assessed as a Follower, with a total score of 5.5 out of 14.

Policy: 3/3

Due diligence: 2.5/5

Reporting: 0/3

Remedy: 0/3

For more details see [this page](#).