



## CLIMATE CHANGE IS HERE, NOW

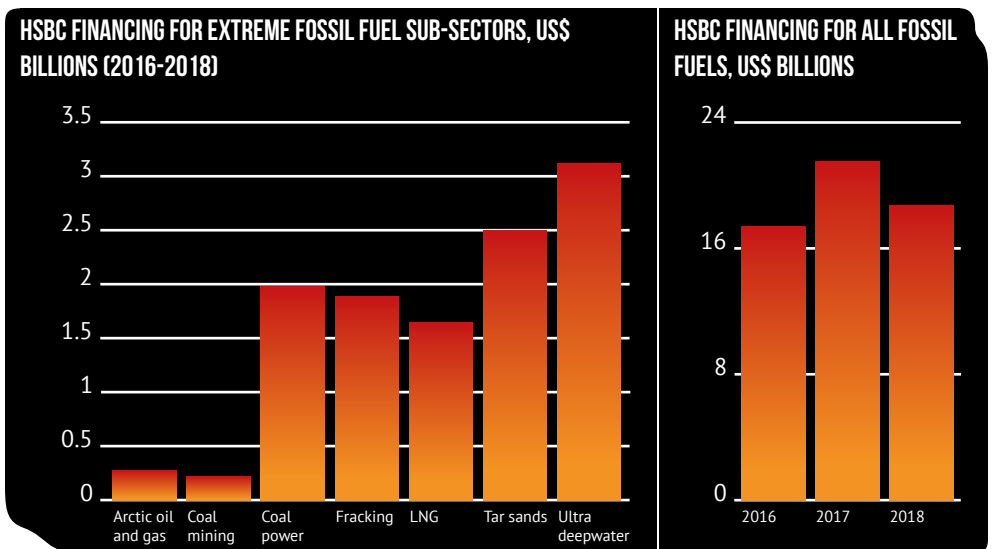
Across the world, we are witnessing the impacts of a warming climate, with deadly storms, droughts, wildfires and floods impacting and displacing entire communities. Climate change is affecting people's lives and livelihoods with increasing violence and intensity.

The time left to avoid climate breakdown is running out fast. According to the UN IPCC, to limit warming to 1.5°C we must halve greenhouse gas emissions by 2030 – just 11 years away – and bring them to zero by 2050. This effort must begin in earnest *right now*.

We cannot succeed in halting climate breakdown unless we bring the era of fossil fuels to a rapid end. This means banks like HSBC must cease their support for the climate-wrecking coal, oil, and gas industries.

## HSBC IS A FOSSIL BANK

HSBC continues to support the fossil fuel industry and *even its expansion*. It does this despite claiming to support the Paris climate agreement and despite the urgency of the climate crisis.



# BUSINESS AS USUAL

Our Fossil Fuel Finance Report Card 2019 assesses HSBC's policies across fossil fuel sectors on whether the bank excludes any finance for those sectors. Grades in the 'C' range indicate an exclusion of some financing for that sector. 'D' range indicates a due diligence policy of some sort.

<b>EXPANSION OF FOSSIL FUELS</b>	<b>D+</b>
<b>ARCTIC OIL AND GAS</b>	<b>C-</b>
<b>COAL MINING</b>	<b>C</b>
<b>COAL POWER</b>	<b>C-</b>
<b>TAR SANDS</b>	<b>C+</b>
<b>LNG</b>	<b>D</b>
<b>FRACKING</b>	<b>D+</b>
<b>ULTRA DEEPWATER OIL AND GAS</b>	<b>D</b>

# STILL OPEN TO A LOT OF COAL EXPANSION COMPANIES

No new coal plants can be built anywhere if global temperature rises are not to exceed 1.5°C of warming. Yet unlike many of its peers, such as Barclays and Standard Chartered, HSBC has still not introduced a global policy ban on coal power project finance. HSBC's current approach, unveiled in April 2018, allows it to continue financing coal power projects in Bangladesh, Vietnam and Indonesia. Extensive research has shown that there is a clear path to renewables in these three countries. By holding its door open to coal expansion, also via its unrestricted corporate financing to coal plant developer companies, HSBC is undermining global efforts to transition to a low-carbon economy – and helping to drive climate change.



# TIME FOR HSBC TO CHOOSE

To stop being complicit in financing climate breakdown, HSBC needs to change course and quit financing the fossil fuel industry. HSBC must rule out further support for coal, oil, and gas and instead invest in a clean, renewable energy system.

HSBC's CEO John Flint says the bank "has a large presence in those parts of the world most affected by climate change – and therefore a duty to help reduce its impact." One crucial way to do that is to heed

more than 200 civil society organisations from around the world calling on HSBC to:

🔥 publicly commit to immediately end support for all new fossil fuel projects, including exploration, extraction, transportation and power;

🔥 publish a robust plan for phasing out support for all existing fossil fuel projects and companies on a timetable consistent with what is necessary to meet the Paris targets.