

# STANDARD CHARTERED



## CLIMATE CHANGE IS HERE, NOW

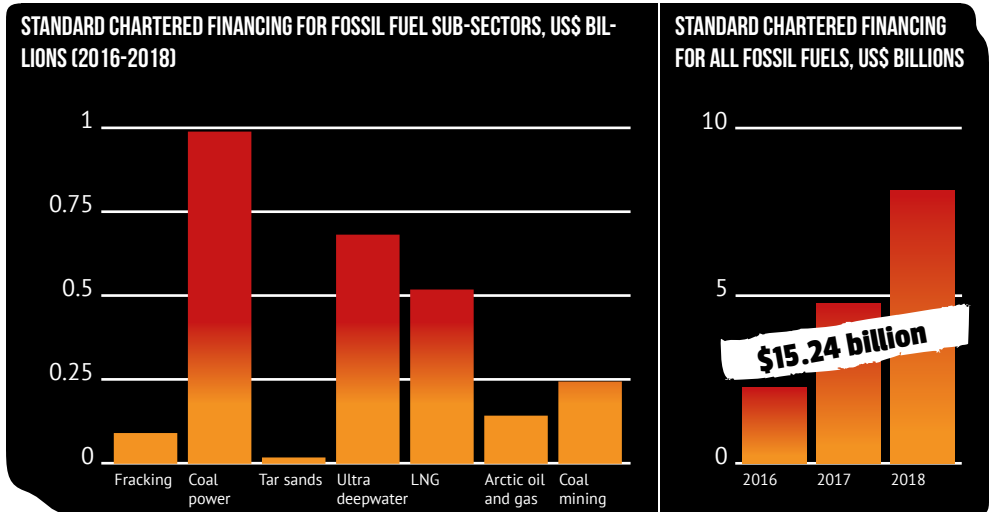
The rising numbers of deadly storms, droughts and wildfires which are displacing entire communities around the world are proof that climate change is here. Glaciers depended on by millions for fresh water are disappearing at frightening speeds and the oceans are warming faster than predicted.

The time left to avoid climate breakdown is running out fast. According to the 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 unless we bring the era of fossil fuels to a rapid end. This means banks like Standard Chartered must cease their support for the climate-wrecking coal, oil and gas industries.

## STANDARD CHARTERED IS A FOSSIL BANK

Standard Chartered 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

In the Fossil Fuel Finance Report Card 2019, NGOs assessed Standard Chartered's policies across fossil fuel sectors to see if they exclude any finance for those sectors. Grades in the 'C' range indicate an exclusion of some financing for that sector. 'D' range grades indicate a due diligence policy of some sort.

<b>EXPANSION OF FOSSIL FUELS</b>	<b>C-</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>

# FOSSIL FUEL FINANCING KEEPS RISING AT STANDARD CHARTERED

Since the Paris Agreement was signed at the end of 2015, Standard Chartered has steadily increased its financial support – year on year – for fossil fuel companies: in 2016, this support stood at \$2.27 billion; in 2018, it totalled \$8.18 billion. Such a trend is unusual amongst European banks, and it is highly concerning that such a prominent bank is ploughing increasing billions into polluting and climate-wrecking companies, including those building new fossil fuel projects. Vinh Tan III and Vung Ang II coal-fired power plants are two such projects that Standard Chartered is involved in financing. Both coal plants are being built in Vietnam, where people are already suffering from pollution from existing coal plants and which is one of the countries most vulnerable to climate change.

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## TIME FOR STANDARD CHARTERED TO CHOOSE

To stop being complicit in financing climate breakdown, banks need to change course and quit financing the fossil fuel industry. Standard Chartered must rule out further support for fossil fuels and instead invest in a clean, renewable energy system.

Standard Chartered prides itself on being 'Here for Good'. To live up to this claim it must heed more than 200 civil society organisations from around the world calling on the bank 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.