

RE: [External] Updated risk briefing on Rio Tinto’s Jadar Project and request for action to address concerns

Ch

Fri, 30 May 2025 2:26:24 PM +0200

To " " < >, " " < >, " " < >

Cc "Stubley, Charlotte" < >, "Barsky, Dana" < >

INTERNAL

Hi Ahmed,

Thank you for inviting Standard Chartered to respond. Due to client confidentiality, Standard Chartered (‘we’, ‘us’ or ‘our’) does not comment on details of specific relationships.

We would, however, like to use this opportunity to share our approach to managing relationships in line with our net zero commitments and to responding to human rights risks which is outlined in our cross sector [Human Rights Position Statement](#) and Environmental and Social Risk Management Framework (ESRM).

As a bank operating in over 50 of the world’s high-growth and emerging markets in Asia, Africa and the Middle East we are aware that some of our markets may expose us to environmental and social risks in our operations, supply chain and client relationships and we are focused on managing and mitigating these risks. We have, therefore, developed due-diligence processes that ensure we are upholding internationally recognised norms and respect for human rights. In our Human Rights Position Statement, we have established a minimum set of human rights standards which are applicable across all our business operations, and applied to all our clients regardless of the sector or geographic location in which they operate. Any idiosyncratic risks relating to a specific type of activity in a specific location would be assessed on a case-by-case basis through appropriate tools.

For particular projects or asset specific transactions we undertake transaction level environmental and social risk assessments which include assessing, as part of the transaction approval process, whether the client maintains appropriate systems to manage and mitigate environmental and social impacts and conducts ongoing risk-based monitoring following financial close. For transactions that trigger application of the Equator Principles, we will require an Environmental and Social Impact Assessment (“ESIA”) addressing human rights risks as determined by the project review and categorisation, including impact of the project on Indigenous Peoples and other vulnerable groups, and consequent risk mitigation steps as prescribed by the Equator Principles. For asset or project related transactions that fall outside the scope of the Equator Principles, we expect our clients to comply with applicable laws and align their practices with the IFC Performance Standards, including consideration of the rights of Indigenous Peoples as well as the IFC Environmental, Health & Safety Guidelines, including by conducting ESIs proportionate to the risks. Where we identify heightened risks of potential human rights impacts, we may require clients to engage independent specialists with human rights expertise to assess those risks.

Wherever an environmental and social risk assessment identifies non-compliance with our environmental or social criteria, our ESRM team is responsible for conducting further due diligence. If we identify that a client is not compliant with our environmental and social criteria, we will engage with that client as appropriate to address the relevant issue. If such engagement is not possible or proves ineffective, then depending on the relevant circumstances we will seek to exit the relationship subject to existing contractual obligations.

Our Position Statement on Human Rights is a key part of our framework and was developed following engagement with a range of external stakeholders, including expert practitioners and civil society organisations. Our Human Rights Position Statement applies to our clients, suppliers and employees and is regularly reviewed to ensure it addresses emerging risks and issues.

Please read more about our ESRM Framework and Human Rights Position Statement at [sc.com/esriskframework](#) and [sc.com/positionstatements](#).

Best,

Chelsea Wallace
Head, Global Sustainability Engagement and Disclosures

M:

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[sc.com](#)

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From: Ahmed Yusuf < >
Sent: Thursday, May 8, 2025 4:01 PM
To: Barsky, Dana < >; Stubley, Charlotte < >
Cc: Ryan Brightwell < >; BOJANA NOVAKOVIC < >
Subject: [External] Updated risk briefing on Rio Tinto’s Jadar Project and request for action to address concerns

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Dear Colleagues at Standard Chartered,

Please find attached an updated risk briefing on Rio Tinto’s Jadar Project for your CEO’s attention, highlighting serious environmental, human rights and governance concerns.

We are writing as the bank has been identified as a recent financier of and/or investor in Rio Tinto, and is therefore exposed to these impacts.

Please note the letter requests a response by 30th May 2025.

Kind regards,
Ahmed Yusuf

Ahmed Yusuf (he/him)
Human Rights campaign Intern
BlueSky: [banktrack](#)
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[My work days are Monday, Tuesday, Wednesday and Thursday](#)