

Which banks have ruled out finance for the JSW Utkal Steel and Coal Project?

Last updated: April 15th 2025

JSW Steel wants to build a massive and expensive steel and coal-fired power plant, which it can't do alone. [JSW Utkal Steel](#) is seeking a project loan of **USD 4 billion** from commercial banks to begin the project.

We've drawn up a list of the top recent financiers of JSW Steel that are likely to be approached to provide project finance. On February 20th 2025, BankTrack [wrote](#) to each of these banks urging them to rule out supporting JSW Utkal in any way publicly. This table is a summary of where each bank current

Bank	Country	Responded	Ruled out finance?	Rationale
ANZ	Australia	✓	Not yet	The bank responded stating that "ANZ does not respond to questions about the specifics of customer relationships or transactions", but would "continue to monitor the issue".
Barclays	United Kingdom	✓	Not yet	The banks responded, stating: "We cannot comment on individual clients, entities or projects for confidentiality reasons."
BNP Paribas	France	✓	Not yet	The bank confirmed that they had not been approached for finance. The assure us their ESG risk management analysis and policies would apply.
Deutsche Bank	Germany	✓	Not yet	The bank responded, stating that they "cannot comment on any existing or potential client relationships."
Groupe BPCE	France	✓	Not yet	The bank responded, stating: "Due to legal considerations and potential confidentiality obligations, we are unable to comment on our involvement or non-involvement in specific projects."
HSBC	United Kingdom	✓	Not yet	The bank responded, stating: "Our policy is not to comment on speculative financing activity."
ING	Netherlands	✓	Not yet	The bank's response neither acknowledges its link to the impact, nor addresses the issues raised.
Mizuho	Japan	✓	Not yet	The bank responded, stating: ""unfortunately, we cannot make responses on past, existing, and possible future transactions with individual case due to the confidential obligation."
MUFG Mitsubishi UFJ Financial Group	Japan	✓	Not yet	The bank responded, stating: "due to confidentiality concerns, we would like to refrain from commenting on individual transactions."
Société Generale	France	✓	Not yet	The bank responded, stating that "its rule of conduct is not to provide information about specific companies or operations, whether or not it accompanies them."
Standard Chartered	United Kingdom	✓	Not yet	The bank responded, stating: "Due to client confidentiality, we do not comment on details of specific relationships."

Sumitomo Mitsui Banking Corporation (SMBC)	Japan	✓	Not yet	The bank responded, but chose to "refrain from commenting on the individual project."
UBS	Switzerland	✓	Not yet	The bank responded, stating that "due to banking confidentiality we cannot and do not comment on any potential clients or transactions."
Axis Bank	India	✗	Not yet	We are still awaiting a response from this bank.
BMO Financial Group	Canada	✗	Not yet	We are still awaiting a response from this bank.
Citi	United States	✗	Not yet	We are still awaiting a response from this bank.
CTBC Bank	China	✗	Not yet	We are still awaiting a response from this bank.
DBS	Singapore	✗	Not yet	We are still awaiting a response from this bank.
First Abu Dhabi Bank	United Arab Emirates	✗	Not yet	We are still awaiting a response from this bank.
JPMorgan Chase	United States	✗	Not yet	We are still awaiting a response from this bank.
Mashreq Bank	United Arab Emirates	✗	Not yet	We are still awaiting a response from this bank.
State Bank of India	India	✗	Not yet	We are still awaiting a response from this bank.

Updates:

- This document was updated on April 15th 2025 to reflect a response received from ANZ on April 11th 2025.