WHAT'S THE PROBLEM WITH STANDARD CHARTERED BANK ?

Since the Paris Agreement was signed, Standard Chartered has pumped US $$39.6 billion into fossil fuels. (Source: Rainforest Action Network)

Standard Chartered is expanding the fossil fuel industry despite the International Energy Agency's warnings. In 2021 it provided over $3 billion in finance to companies expanding oil and gas in 2021, a 24% increase on its 2016-2019 average. (Source: **Shareaction)**

Recent examples of continued financing of oil and gas companies and projects demonstrably misaligned with net zero by 2050 include participation in:

- A 2022 $10 billion revolving credit facility and a 2021 $6 billion bond issuance for Saudi Aramco, the world's single largest corporate carbon emitter, which is expanding its operations and opening new oil and gas fields;
- A 2022 $3.49 billion loan for the Scarborough-Pluto LNG project in Australia, which independent analysis has concluded "represents a bet against the world implementing the Paris Agreement';
- A $485 million loan to the troubled Mozambique LNG project, which is exacerbating an insurgency in the Cabo Delgado region of Mozambique that has seen nearly half a million people forced to flee their homes

(Source: **Market Forces)**

Standard Chartered is the UK bank with the highest financing for new coal plant developers in Asia ($4.7 billion, October 2018-20), including:

- Adani Group, which plans to double its coal-fired power capacity to 24 GW, more coal power capacity than all of Australia;
- Power Finance Corporation (India), which was involved in financing 8.8GW of new coal plants in 2019; and
- PLN (Indonesia), which along with its subsidiaries, affiliated entities, associates and joint ventures, is planning at least 5.9GW of new coal plants.

(Source: **Reclaim Finance**)

Standard Chartered intends to keep funding coal companies well into the 2030s, despite the UN calling for the world to end its 'deadly addiction' to coal.

Last year, the bank participated in a US $400 million loan for Adaro, an Indonesian coal mining giant that the bank's own research shows is aligned with 5-6°C of global warming. Despite this, the bank still claims to support efforts to keep global warming under 1.5°C.

The bank's weak climate policies allow companies like Adaro to continue to receive funding for years to come.

Market Forces analysis shows that the bank's climate policies are so weak that they apply to less than half of its 2020 fossil fuel financing, because debt capital markets activity is excluded.