



Will O'Sullivan <will@banktrack.org>

Standard Chartered's role in IFC Philippines coal case

David Pred <david@inclusivedevelopment.net>
To: "Brindisi, Jennifer" <Jennifer.Brindisi@sc.com>

23 August 2023 at 21:04

Cc: Coleen Scott <coleen@inclusivedevelopment.net>, Kate Geary <kate@re-course.org>, Daniel Willis <dan@re-course.org>, aaron pedrosa <aaronpedrosa02@gmail.com>, Will Osullivan <will@banktrack.org>, Ryan Brightwell <ryan@banktrack.org>, "Orton, Claire" <Claire.Orton@sc.com>, "Puri, Amit" <Amit.Puri@sc.com>, "Sommerville, Robbie" <Robbie.Sommerville@sc.com>

Dear Jennifer,

Thank you for your response to our letter on 13 July 2023, and apologies for this late reply as many of us have been on leave.

We appreciate the information that Standard Chartered is no longer exposed to the four coal projects, and that the bank is in the process of phasing out all of its coal exposure in line with the Paris Agreement. Neither of these points, however, negate Standard Chartered's responsibility under the OECD Guidelines, UN Guiding Principles, and its own Human Rights Policy Statement to provide for or cooperate through legitimate processes in the remediation of adverse impacts that the bank has contributed to through its project financing. As we have noted, there is currently a legitimate remediation process underway through the IFC's Management Action Plan in response to the investigation and recommendations of the Compliance Advisor Ombudsman. Our expectation is that Standard Chartered, as a co-financier of the four coal projects referenced, will engage in this process and contribute appropriately to resulting remedial actions to help ensure their effectiveness in repairing the adverse impacts.

We would once again like to request a meeting with you and Mr. Puri to discuss this matter. Please let us know if you are available for a call sometime in the next two weeks.

Kind regards,
David

On Thu, Jul 13, 2023 at 9:45 AM Brindisi, Jennifer <Jennifer.Brindisi@sc.com> wrote:

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Dear Coleen,

We write in response to your letter dated 26 April 2023 regarding International Finance Corporation. Standard Chartered has no outstanding exposure to the four coal projects referenced.

As per our 2022 Annual Report ([see here](#)), Standard Chartered aims to reach net zero in its financed emissions by 2050 in line with the Paris Agreement. Standard Chartered has also established a net zero pathway including interim 2030 targets for the most carbon-intensive sectors. Our financing decisions are consistent with this ambition, including our aim to mobilise \$300 billion of Sustainable Finance by 2030.

Standard Chartered also recognises the importance of phasing out coal-fired power generation. Accordingly, we no longer finance new or expanding coal-fired power plants, coal mines or dedicated coal infrastructure. All legacy financing is scheduled to be repaid by 2032. By 2030, we will only provide financial services to clients who are less than 5% dependent on revenue from thermal coal. This policy applies to all financial services and applies globally. Since October 2021, this approach applies at an individual client entity level (e.g. subsidiaries) and ongoing provision of financial services to the client group will be subject to enhanced due diligence.

This approach is set out in our Annual Report and our Position Statements ([see here](#)) on our website.

Kind regards,

Jennifer

From: Coleen Scott <coleen@inclusivedevelopment.net>

Sent: 03 July 2023 09:12

To: Brindisi, Jennifer <Jennifer.Brindisi@sc.com>

Cc: David Pred <david@inclusivedevelopment.net>; Kate Geary <kate@re-course.org>; Daniel Willis <dan@re-course.org>; aaron pedrosa <aaronpedrosa02@gmail.com>; Will Osullivan <will@banktrack.org>; Ryan Brightwell <ryan@banktrack.org>; Orton, Claire <Claire.Orton@sc.com>; Puri, Amit <Amit.Puri@sc.com>; Sommerville, Robbie <Robbie.Sommerville@sc.com>

Subject: Re: [External] Standard Chartered's role in IFC Philippines coal case

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Dear Jennifer,

I am writing to follow up on our letter regarding Standard Chartered's involvement in the Philippines coal case. As the implementation of the IFC's Management Action Plan (MAP) progresses, now is the opportunity for Standard Chartered to exercise its leverage in accordance with the requirements of the UN Guiding Principles and OECD Guidelines.

Specifically, if you have not already done so, Standard Chartered should clearly communicate an expectation to the coal plant developers (StanChart's clients) that they cooperate in the MAP process to assess and remediate harms that have resulted from their projects. We also urge you to reach out to IFC and RCBC for further information on the implementation of the MAP and to explore opportunities for co-financiers like Standard Chartered to contribute to a successful outcome.

We look forward to hearing from you soon, and setting up a meeting to discuss.

Regards,

Coleen

On Mon, May 22, 2023 at 11:45 AM Coleen Scott <coleen@inclusivedevelopment.net> wrote:

Dear Jennifer,

Thank you for confirming receipt of our letter. We look forward to receiving a substantive response from you soon, and setting up a call to discuss further.

Regards,

Coleen

On Wed, May 10, 2023 at 7:59 AM Brindisi, Jennifer <Jennifer.Brindisi@sc.com> wrote:

CONFIDENTIAL

Dear Coleen,

I'm writing on behalf of Amit Puri to confirm receipt of your letter regarding the International Finance Corporation. We are reviewing its contents and will revert shortly.

Thank you for your patience.

Kind regards,

Jennifer

From: Coleen Scott <coleen@inclusivedevelopment.net>

Sent: Thursday, April 27, 2023 5:55 am

To: Puri, Amit <Amit.Puri@sc.com>

Cc: Brindisi, Jennifer <Jennifer.Brindisi@sc.com>; Sommerville, Robbie <Robbie.Sommerville@sc.com>; Orton, Claire <Claire.Orton@sc.com>; David Pred <david@inclusivedevelopment.net>; Kate Geary <kate@re-course.org>; Daniel Willis <dan@re-course.org>; aaron pedrosa <aaronpedrosa02@gmail.com>; Will Osullivan <will@banktrack.org>; Ryan Brightwell <ryan@banktrack.org>

Subject: [External] Standard Chartered's role in IFC Philippines coal case

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Dear Amit,

I am writing on behalf of Inclusive Development International, BankTrack, Recourse and the Philippine Movement for Climate Justice, in relation to a formal accountability and remediation process currently underway at the World Bank's International Finance Corporation (IFC), in which Standard Chartered is implicated.

Please see the attached letter.

In 2017, with the support of Inclusive Development International and Recourse, the Philippine Movement for Climate Justice and 19 affected communities across the Philippines filed a historic complaint against IFC to its accountability mechanism, the Compliance Advisor Ombudsman (CAO). The complaint sought remedy and accountability for the serious social, environmental and climate impacts caused by IFC's indirect support for the development or expansion of 19 coal-fired power plants through its financial intermediary client, Rizal Commercial Banking Corporation (RCBC).

In response to the complaint, and subsequent investigation by the CAO, the IFC is now implementing an action plan to identify, assess and address the harms associated with 10 of the coal projects.

We are reaching out to you because Standard Chartered co-financed, alongside RCBC, several of the coal projects subject to the Complaint and therefore has a role to play in the ongoing E&S evaluation and remediation process.

As such, we request a meeting with you to discuss Standard Chartered's involvement in this matter and role going forward. We look forward to receiving your response by 10 May, and setting up a virtual meeting to discuss this matter further.

Regards,

Coleen Scott

Legal and Policy Associate

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David Pred

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