press release

Standard Chartered commits USD75bn towards Sustainable Development Goals

Bank also commits to net zero carbon emissions from its operations by 2030

18 February 2019, London – Standard Chartered has today announced new business targets for supporting its clients as they transition to a low carbon economy as part of its Sustainability Aspirations. By the end of 2024, the Bank commits to:

- providing USD40 billion of project financing services for infrastructure that promotes sustainable development
- providing USD35 billion of project financing services, M&A advisory and debt structuring services for renewables and clean tech projects (solar and wind)

Underpinning the aspirations, Standard Chartered also intends to reduce its emissions across its global properties by 2030. With an office footprint spanning 60 countries, including many large emerging markets, the Bank will achieve net zero emissions by only sourcing energy from renewable sources and continuing to pursue energy efficiency measures across its 12 million square feet of property.

Tracey McDermott, Group Head, Corporate Affairs, Brand & Marketing, commented: "Over the past 18 months, we have made a series of commitments which are all geared towards supporting the Paris Agreement on climate change and the transition to a cleaner, greener, fairer economy. We know that the investment required cannot be provided by governments and NGOs alone, so it is critical that investors embrace the Sustainable Development Goals (SDGs) at pace and scale.

"Our unique footprint means we are well placed to help get finance to where it matters most. That is why, as well as ceasing support for clients who generate more than 10% of earnings from thermal coal by 2030, we also have a renewed target for financing and facilitating USD35 billion of clean technology and renewables and USD40 billion of sustainable infrastructure."

Judy Hsu, Regional CEO for Standard Chartered Bank in ASEAN and South Asia, said: "The United Nations estimates that emerging markets face a USD2.5 trillion annual investment gap in meeting the SDGs - this is a big challenge and a significant opportunity for banks and the private sector to step up. Currently only 60 per cent of the SDG investment needs are addressed in emerging and developing regions, and as low as 10 per cent in Africa."

"By tapping on our global network and local capabilities, we hope to catalyse SDG financing and provide sustainable finance to areas where it matters the most. The ASEAN and South Asia region is home to some of the world's fastest-growing economies, though we also face some of the world's most pressing environmental and social issues. Our ability to solve for the issues here will have tremendous impact on our 2030 ambition to meet global SDGs."

Standard Chartered has a broad range of sustainable finance product offerings that can be deployed to help clients pivot their business towards a more sustainable model. In October 2018, it created the Sustainable Finance team and has since launched sustainable deposit products in London, Singapore, Hong Kong and New York; plus, a EUR500 million Sustainability Bond, the proceeds of which will be used to provide finance in areas aligned with the Sustainable Development Goals – including clean energy projects, smaller business lending and microfinance loans.

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Note to Editors

Standard Chartered

We are a leading international banking group, with a presence in 60 of the world's most dynamic markets and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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