

# Climate Change

Position Statement



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# Climate Change Position Statement

Standard Chartered acknowledges climate change as one of the greatest challenges facing the world today, given its widespread and proven impacts on the physical environment, human health and its potential to adversely impact economic growth.

We believe we have a unique role to play in facilitating a just transition to net zero carbon economies where it matters most; across Asia, Africa and the Middle East.

We are committed to reaching net zero carbon emissions from our operations by 2030, and from our financing by 2050. We acknowledge the need to ensure that these objectives are achieved whilst supporting economic growth and prosperity across societies and thus achieving a just transition.

Our presence in 59 markets across the world – and spanning all stages of development – gives us the opportunity to support the net zero transition by engaging with a wide range of stakeholders including clients, governments, civil society and academics on the impacts of climate change and ways these can be mitigated. We are committed to playing our part in contributing to, facilitating and leading this dialogue across our markets.

Recognising the impact and complexities of climate change, we consider it a Material Cross-Cutting Risk within our Enterprise wide Risk Management Framework.

## How we work

We uphold our commitments in respect of climate change in the following ways:

### Our Operations

We are committed to becoming net zero in our own operations by 2030, and to purchasing carbon offsets for our residual Scope 1 and 2

carbon emissions annually to compensate for our residual emissions until this time.

### Our Suppliers

We recognise our indirect contribution to climate impacts through the goods and services we procure from our suppliers and set out our expectations of them in our Supplier Charter.

We will progressively measure, manage and reduce the emissions that arise from our procurement in support of our net zero commitment. This will support the market for low-carbon goods and services, supported by increasing our use of carbon pricing mechanisms, including offset purchases, over time.

### Our Clients

Our goal is to accelerate sustainable finance, supporting our clients as the world moves towards a net zero economy and helping them build resilience to physical climate risks. Our ability to do this is significant given the expertise we have in facilitating finance in the locations most vulnerable to, and least prepared for, climate risk. We have a dedicated sustainable finance team which drives and coordinates these efforts across the bank.

We will measure, manage and reduce the emissions associated with our financing of clients in alignment with a net zero objective by 2050.

We will use sector-specific transition frameworks to help guide our financing toward activities which support net zero climate goals. These will, together with our Position Statement standards and Prohibited Activities list, provide the framework which defines activities we will finance to support transition and those we will not finance.

We expect all clients (beginning with those in high-carbon sectors) to have a public strategy





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to transition their business in line with the goals of the Paris Agreement and we expect all clients (beginning with those in high-carbon sectors) to report their current greenhouse gas emissions preferably in line with TCFD.

### Transparency and Communication

Timely and accurate information plays a critical role in driving widespread action on climate change. Recognising this, we have publicly confirmed our support for the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD).

We provide annual updates on our progress against this Position Statement in our TCFD reporting at [sc.com/TCFD](https://sc.com/TCFD). We encourage others including clients and other financial institutions to take such steps.

We are members of a wide range of industry platforms and memberships, together with professional and trade associations. We disclose a list of key organisations on our website. We seek to ensure that these organisations share our views on the importance of achieving the Paris Agreement goals. Where we are aware of material misalignment, we will actively engage to remedy this.

### Feedback

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Your comments are important to us and we welcome your feedback on our Position Statement on Climate Change. Please contact us at [sustainability.feedback@sc.com](mailto:sustainability.feedback@sc.com)