



Peaceful protest
performances
on the climate and
nature emergency

*In collaboration with CEED
Philippines, Say No to Gas in
Mozambique and BankTrack*

Environmental activists and shareholders accuse Standard Chartered of being complicit in environmental destruction

**UK Climate Choir evokes Taylor Swift in demanding the bank
halt financing of fossil fuel projects**

FULL MEDIA RELEASE

The Standard Chartered plc Annual General Meeting was disrupted today (10 May 2024) as board and shareholders were entertained by the UK Climate Choir singing adapted lyrics to the tune of Taylor Swift's '*I Knew You Were Trouble*' singing, instead, '*Fossil Fuels are Trouble*'. Singers were accompanied by the sound of trumpets performing the Star Wars Imperial March theme. An unfurled banner depicted a message *Standard Chartered - Here to Destroy Your Planet*.



Climate Choir director Kate Honey, a composer whose work has been performed internationally, has rewritten Taylor Swift's lyrics. They said:

"The [new lyrics are](#) our way of creatively challenging Standard Chartered's continuing funding of fossil fuel projects. The bank and its board are acting as climate villains. Their investments do not benefit local communities. They are on the wrong side of history and it is time for them to give up on dirty fuels and invest in renewables."

In recent years, Standard Chartered has been involved in various controversies - ranging from [money laundering](#) to [manipulation](#) of currency markets. Campaigners also accuse the multinational bank of being complicit in environmental destruction and human rights violations.

At the end of 2023 it [quit a United Nations-backed initiative](#) which scrutinises climate targets, stopping efforts by the Science Based Targets Initiative (SBTi) to validate their goals because of concerns it could hinder their ability to continue financing fossil fuels. While financing projects directly, it also provides loans and underwrites bonds to companies causing environmental damage.

Jo Flanagan, co-founder of the [Climate Choir Movement](#), said:

"Last year we sang at Barclays AGM. In March we occupied and sang in the [Houses of Parliament](#). And today we say to Standard Chartered '*your standards are twisted*'. While they continue to invest in dirty gas and coal, global warming has exceeded temperatures of 1.5 degrees Celsius over [a 12-month period](#). This is a dire warning to humanity — a warning that some bankers still do not seem to heed."

Campaigners at the AGM concentrated on two major fossil fuel developments financed by Standard Chartered:

Philippines - where it is financing San Miguel Corporation (SMC), a Filipino company and the driving force behind a massive liquified natural gas (LNG) buildout in [the Verde Island Passage \(VIP\)](#). The VIP is a strait and the most

biodiverse marine habitat in the world, dubbed the Amazon of the Oceans. The existing and planned gas projects are threatening marine life, exposing the Batangas communities and surrounding provinces to toxic air and water pollution, impacting fish catch for the local fishing communities and leading to a destruction of plant life.



Banner photo credit Jilson Tiu

Mozambique - where it is a [major financier of LNG exploitation](#), worsening violent conflict, forcing communities off their lands, and destroying natural marine and coastal ecosystems. Fishing and farming communities are being resettled far from their coastal and agricultural lands and can no longer conduct their livelihoods. Burning the extracted gas would produce up to 4.5 billion tonnes of carbon dioxide equivalent, increasing the risk of climate change related disasters in a vulnerable country.

Avril De Torres from the Philippine-based Centre for Energy, Ecology and Development (CEED) and Protect Verde Island Passage (Protect VIP) said:

"Standard Chartered is the biggest financier of San Miguel Corporation, having channeled US \$184 million to the Philippines' biggest gas expansionist and major coal developer from 2021 to 2023 alone. By funding SMC, Standard Chartered is bringing destruction to communities and ecosystems across the country, including the Philippines' own Amazon of the Oceans - the Verde Island Passage.

"The Bank is also engaging in tricky business by funding a company facing financial risks from fossil business losses and an abundance of legal and public complaints. The Philippines has no need for any more coal or gas given its abundant renewable energy potential, including at least 5.5 GW

of new renewables about to enter its power mix in the next few years. Standard Chartered is better off supporting the country's renewable energy transition instead of companies like SMC, if it is to be true to its climate leadership pledges."

Daniel Ribeiro from [Justiça Ambiental](#) (JA!) and Friends of the Earth Mozambique said:

"Standard Chartered is offering a US \$500 million loan to a gas project in Mozambique that is hurting communities, our economy, and the global climate system. The Mozambique LNG project is creating conditions that worsen the violence in the region that has been ongoing since 2017, and has created a number of human rights violations in the process of resettling communities. Its production process will increase Mozambique's domestic carbon emissions by 6-10 per cent per year. The project also offers embarrassingly low and delayed revenues to Mozambique because of a combination of unethical tax avoidance and unfair benefit-sharing contracts."

Standard
Chartered's
standards are
twisted

The logo consists of two interlocking, stylized shapes. The top shape is blue and the bottom shape is green, both with rounded ends and a slight curve, resembling a twisted ribbon or a stylized 'S'.

About the Climate Choir Movement:

The Climate Choir Movement, founded in Bristol in the Autumn of 2022, uses voices in peaceful and creative protests against corporations who are contributing to the climate emergency.

The choir has performed inside museums and corporate AGMs, outside airports and investment companies, courts and cathedrals and, most recently, processing through the Palace of Westminster.

The Climate Choir Movement has grown rapidly and now boasts some 700 singers in 13 participating choirs in Bath, Bristol, Ballycastle, Exeter, Forest of Dean, Guildford, London, Oxford, Plymouth, Portsmouth, Sheffield, Southampton and Swansea.

More information can be found at <https://climatechoirmovement.org/> and here <https://bit.ly/48sIWcc>.



Climate Choir in the Palace of Westminster March 2024 Credit Andrea Domeniconi

[ENDS]

NOTES FOR EDITORS

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Location

200 Aldersgate, London EC1A 4HD from 10:00 am BST. AGM commences 11:00

Spokespersons

1. Jo Flanagan, Climate Choir co-founder, +447800825618
2. Inés Alberico - Coordinator Fossil Free Finance Campaign at [Reclaim Finance](https://reclaimfinance.org) +4915207036081 ines@reclaimfinance.org (available before, during and after the AGM)
3. Henrieke Butijn - Climate campaigner and researcher at [BankTrack](https://banktrack.org) +31649229622, henrieke@banktrack.org (available any time before the start of and after the AGM)

Social media links/hashtags @ClimateChoirs #ClimateChoir

#GreenEnergyCheapEnergy #CleanUpStandardChartered #ProtectVIPnow

#StopMozambiqueLNG

Photos and videos

High res jpeg photos and videos will be available via Dropbox after the AGM

<https://tinyurl.com/mww2fy3j> or here

<https://www.dropbox.com/home/10-05-24%20Standard%20Chartered%20AGM>

All images to be credited to Climate Choir Movement unless otherwise specified in image folders

Further information - full background briefing <https://shorturl.at/gPQY5>