

Investec's group fossil fuel policy — key messaging

Last updated | March 2020



1. Key messages

This policy reaffirms our commitment to integrating sustainability considerations into business strategy.

- We will work with our clients and stakeholders to accelerate a cleaner, more resilient and inclusive world.
- It recognises the complexity, sensitivity and urgency of climate change.
- The policy emphasises that the transition needs to be done in a just and orderly way and in consideration of a variety of financial, socio-economic, and environmental factors.
- It covers coal-fired power generation, coal mining, and oil and gas in all our operations.
- We will apply prudent due diligence to all fossil fuel activities and require senior decision-making approval.
- The policy will be reviewed annually at the Risk Appetite Executive Forum and the DLC Social and Ethics Committee.

2. Key exclusions

- We will not finance mountaintop removal coal mining.
- We will not provide funding to the new build of conventional coal plants unless under very strict considerations which include meeting required efficiency criteria AND there must be a strong socio-economic motivation.
- We will not fund projects that exploit high conservation areas, for example national parks.
- We will not fund projects related to tar sands exploitation, Arctic drilling or drilling in the Amazon rain forest.

3. Reporting

- We report on project finance transactions in terms of the Equator Principles
- We report on progress in terms of climate-related exposures as part of our commitment to the Task Force on Climate-related Financial Disclosures (TCFDs)
- We disclose our fossil fuel exposures.

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