GCFWATCH

46th Board Meeting of the Green Climate Fund

October 26-29, 2026, Songdo, Incheon, Republic of Korea

GCF Observer Network of Civil Society, Indigenous Peoples, and Local Communities

Intervention on

APL194: Standard Chartered Bank

Access the document: https://www.greenclimate.fund/board-document/gcf-b46-03-add13

APL194 should not be accredited on the grounds of its ongoing financing and profiteering off of fossil fuels, standing complaints on human rights issues, and the lack of an effective grievance mechanism. These issues not only create a reputational risk for the GCF but directly contradicts its mandate.

Between 2021 to 2025 alone, APL194 directed $53.6 Billion into fossil fuel financing, and between 2024 and 2025, it increased its investments by 27.9%. Rather than showing a decisive shift away from fossil fuel expansion, this upward trend calls into question the entity's institutional alignment with the scale and urgency of action required by the climate crisis.

APL194's investments and underwriting also continue to endanger the Coral Triangle, and it remains as one of the largest European fossil fuel financiers in Southeast Asia. Its financing of four coal-fired power plants in the Philippines is the subject of a complaint lodged with the UK Office for Responsible Business Conduct, for failure to respect human rights, engage in due diligence, and provide remediation of adverse human rights impacts.

Furthermore, APL194 has been tied to various projects in the Global South which have caused direct harm to frontline communities, including an LNG expansion in Mozambique, in which over 550 families have been displaced and removed from their lands and had their livelihoods disrupted.

Contrary to the Accreditation Panel's assessment, APL194 lacks an effective institutional level grievance mechanism and should have failed the screening requirements.

A cited grievance submission system was actually a webpage developed by the NGO BankTrack, which created the platform out of frustration over the lack of a proper grievance channel. APL194's client feedback email does not substitute for a clear and dedicated grievance channel with a process aimed to deliver remedy for project impacted people.

Other mechanisms cited in the assessment do not belong to the applicant. The IFC's Compliance Advisory Ombudsman, the OECD National Contact Point System, and the Sustainable Palm Oil Complaints Panel are operational, but no accredited entity should be able to claim they have the capacity to manage the GCF's environmental and social standards simply because external grievance channels exist generally.

Given its ongoing financial support for, profiteering from, and expanding investment in fossil fuels, and its unaddressed environmental and human rights harms, APL194 does not currently meet the standard expected of a GCF Accredited Entity. Many organizations have recognized how antithetical to the GCF's aims this accreditation would be, with more than 250 organizations signing a letter circulated Tuesday by the Asian Peoples Movement on Debt and Development.

For these reasons, we urge the Board to reject APL194's accreditation application. We see no meaningful grounds for APL194 to receive GCF accreditation. The GCF is supposed to support developing countries in responding to the climate crisis, not enable fossil fuel financiers like APL194 to greenwash itself while continuing to profit from that crisis.