

LETTER FROM GLOBAL SOUTH YOUTH TO HSBC

SUBJECT: DEMANDING HSBC BANK TO STOP FINANCING EXPANSION OF FOSSIL FUELS AND HARMFUL INDUSTRIAL AGRIBUSINESS

8 Canada Square
Canary Wharf
London E14 5HQ

Dear Mr. Georges Elhedery:

As young people from the Global South, we are facing the consequences of your decisions to continue to provide billions of dollars to fossil fuel and harmful agribusiness companies. As the climate crisis worsens, these consequences will continue to impact our future and the future of generations to come.

The fossil fuel and agribusiness sectors are the two predominant causes of climate change: together they account for between 88-96% of all global greenhouse gas emissions, pushing the boundaries of our planet, and provoking more frequent and extreme weather events. Only last year, in the Global South, we experienced heavy rains in the Congo basin, with severe droughts in Southern Africa. Widespread and persistent extreme heat waves across South and Southeast Asia, cyclones on the East African coast and in Bangladesh, and hurricanes in the Caribbean. These events cause our communities to experience continuous loss and disrupt our daily lives, with extreme event after extreme event. How do we plan for our futures when this is our reality?

You are ultimately responsible for HSBC's decision to support fossil fuel and agribusiness companies in search of profits, covering eyes and ears to the reality of these decisions and the calls for action from our communities. As a financier, your decisions are directly enabling these companies to profit and expand at our expense. HSBC is infringing on our right to life for present and future generations.

HSBC has a long history of financing large fossil fuels and agribusiness companies expanding operations across the Global South. In 2023, HSBC was identified as the largest harmful industrial agriculture lender worldwide to the Global South, and the largest European fossil fuel lender since 2016, funneling US\$17.2bn into industrial agriculture and US\$63.5bn into fossil fuels between 2016 and 2022. This year, HSBC announced plans to review its earlier commitment to scale down financing of climate-harming fossil fuels. This has made something very clear: you value profit margins and boardroom agendas more than the lives of millions of people bearing the full brunt of your decisions.

We are writing to you as young people from all over the Global South: from Uganda to Nigeria, from Bangladesh to Lebanon, from Guatemala to Peru. **We demand you not only stand by your commitments to end your support for the fossil fuel industry in line with what the science requires, but also put an end to all lending and underwriting for corporations involved in fossil fuel expansion as well as industrial agribusiness corporations shown to be driving deforestation and land grabs.**

From where we stand, we are seeing how fossil fuels and climate change impacts make life harder for ordinary people, especially young women. The climate crisis is not some distant future problem for us - it's already here, affecting our communities, our farms, our water, and our ability to build a better life.

For us, climate change is not the only threat. The fossil fuel industry itself is destroying communities, polluting our lands and waters, evicting us from our lands to make way for profitable oil projects.

As young women, we know these problems don't affect everyone equally. When families lose land and income, it's often girls who are forced to drop out of school to help at home or even get married early. In Africa, climate disasters push an estimated 10 million girls out of school every year. Lack of access to clean water worsened by oil pollution and climate change means women and girls spend more hours fetching water instead of pursuing education or work.

Last year, youth movements across the Global South mobilised hundreds of thousands demanding urgent action to stop fossil fuel financing and protect communities from environmental destruction. We called for an end to land grabbing, stronger accountability for human rights violations, and a just transition to renewable energy. We ask that you listen. Our present and our future are at stake. While you make decisions in your comfortable offices in London, we continue to face the consequences of these decisions day after day, climate catastrophe after climate catastrophe, company after company extracting our resources and harming our livelihoods and the health of our communities.

These are our demands:

- **END financing of expanding oil, gas and coal**. HSBC must commit (and not review) to exit strategies in line with the Paris Agreement.
- **END financing of harmful industrial agriculture** to companies with a proven track of deforestation, land grabs, human rights and labour abuses, and biodiversity erosion. HSBC must develop robust red lines to guide exit strategies.
- **PROTECT rights of communities**. HSBC must stop financing to companies that forcibly remove people from their homes to make way for fossil fuel, agribusiness, or infrastructure projects and strengthen policies against human rights abuses
- **COMMIT to transparency and accountability**. HSBC must enhance measures to ensure accountability of project and corporate financing, including through reporting made publicly-available on online databases on policies, practices and performance indicators in emissions targets, safeguards and human rights standards

This is our reality, and it is time for you to listen. The time for action is now. HSBC, which side of history will you be on? **We are not just asking for change—we are demanding it.** The world is watching. Will HSBC stand for justice, or will it continue fueling the crisis? The choice is yours. But we will not stop fighting for our future.