

Morgan Stanley

To: Chelsea Hodgkins (Research Assistant for Natural Resources) and Jessie Cato (Programme Manager for Natural Resources)
Business & Human Rights Resource Centre

Thank you for inviting Morgan Stanley to comment on Rainforest Action Network's Banking on Climate Chaos 2021 Report.

Morgan Stanley is committed to sustainability and to addressing global sustainability issues, including climate change and human rights. In July 2020, Morgan Stanley joined the Steering Committee of the Partnership with Carbon Accounting Financials (PCAF) and in September 2020, Morgan Stanley became the first major U.S. headquartered, global financial services firm to commit to achieving net-zero financed emissions by 2050. In 2020, we also published our first [Task Force on Climate-related Financial Disclosures \(TCFD\) report](#). In 2021, Morgan Stanley announced an updated commitment to mobilize \$750 billion to support low-carbon solutions by 2030, following our initial commitment of \$250 billion announced in 2018. As we work towards net-zero financed emissions by 2050, we will continue to integrate climate risks and considerations into our business decision-making, including to our approach to fossil fuel financing, and report regularly on our actions to our stakeholders.

Our [Environmental and Social Policy Statement](#) reflects our commitment to our stakeholders, communities and the environment and sets forth environmental and social guidelines, including consideration of climate change and human rights. As described in the policy statement, we analyze environmental and social risks through our due diligence processes that incorporate international frameworks, such as the International Finance Corporation's Performance Standards. Our 2020 Statement includes amendments to clarify our approach to thermal coal mining, coal-fired power generation and Arctic oil and gas activity and broaden our due diligence guidelines for human rights. Our [Statement on Human Rights](#) also enshrines our commitment to respect and uphold human rights under the United Nations' Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights.

We recognize the importance of the issues raised and are sensitive to them. As a financial services firm, we are committed to providing financing, expertise and thought leadership to support the transition to a low-carbon world. We appreciate the opportunity to share our efforts in this regard with you and other stakeholders.

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