

HSBC pledges to roll back financing of fossil fuel projects



New York, April 24 (RHC)-- In a major victory for environmentalists in the U.S., banking giant HSBC has announced that it will no longer finance the development of tar sands oil extraction, most coal fired power plants, and oil and gas drilling in the Arctic.

HSBC says its new policy, which will also end financing to hydroelectric and nuclear power projects that don't meet certain requirements, is targeted at helping keep greenhouse gas emissions below targets set in the landmark 2015 Paris climate accord.

In a statement, the Sierra Club's Kelly Martin welcomed the policy, calling it "yet another signal to Donald Trump and the rest of the world that, despite their worst laid plans, the era of fossil fuels is coming to a close."

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