



388 Greenwich St.
New York, NY 10013

April 29, 2024

Business & Human Rights Resource Centre

Sent by email to asia@business-humanrights.org

Dear BHRRC team,

I'm writing in response to your email dated April 23, 2024.

Citi maintains a general practice of not commenting on specific clients, projects, or transactions out of respect for client confidentiality. We continue to have detailed processes to evaluate potential environmental and social risks of proposed transactions in accordance with our Environmental and Social Risk Management (ESRM) Policy. You can find a public summary of this policy in our [Environmental and Social Policy Framework](#), and annual ESRM reporting in our [ESG Report](#).

We appreciate the concerns highlighted in Just Finance International's report and take such allegations seriously. Reviewing such risks is integral to our due diligence process for any financing decision. We'd like to take this opportunity to reiterate the high standards underlying our ESRM Policy which identifies several Areas of High Caution that trigger enhanced due diligence as part of the ESRM analysis of transactions. These Areas of High Caution include elevated human rights risks, conflict risks, displacement risks, and risks to critical habitats or areas of High Conservation Value.

Thank you for sharing your insights and giving us the opportunity to clarify our commitment to rigorous environmental and social risk management.

Sincerely,

A handwritten signature in black ink that reads "Val C. Smith". The signature is written in a cursive, flowing style.

Val Smith
Chief Sustainability Officer
Citi