
Risk of your banks relationship with ArcelorMittal

EMILIO MARTIN-MORE COLOMA [REDACTED]
To: Julia Hovenier <julia@banktrack.org>

19 June 2024 at 08:00

Dear Julia,

We appreciate your letter and the attached reports, which we have brought to the attention of our CEO Mr. Onur Genc, the ArcelorMittal banker and other relevant teams involved.

Sustainability is a strategic priority to BBVA. As stated in its [Sustainability General Policy](#), this strategic priority is reflected as *"helping our clients transition towards a sustainable future"*.

BBVA is a founding member of the Net-Zero Banking Alliance. The bank has set science-based targets in the most carbon-intensive sectors, following the NZBA guidelines, and discloses its performance in the [TCFD report](#), which shows progress towards BBVA's transition plan.


The emissions intensity of the steel portfolio has been reduced by 7% compared to the base year 2020. The steel portfolio has performed better than the market due to the weight of financing electric arc furnaces, which are much less intensive than blast furnaces. BBVA supports the transition to new modes of production, as well as a greater proportion of recycled materials for the decarbonization of the steel industry.

Clients actively managing their transition currently account for 76% of the total amount of the financing portfolio related to steel manufacturing.

In addition, the aforementioned Sustainability Policy includes, among its general principles, respect for the dignity of people and the human rights that are inherent to them. BBVA conducts due diligence processes for the identification and assessment of risks from a human rights perspective.

As a signatory since 2004, BBVA complies with the social and environmental requirements of the Equator Principles in the projects it finances.

All the best,

 BBVA | Creando Oportunidades

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