



Laurence Pessez  
Group Chief Sustainability Officer  
BNP Paribas

To: Ryan Brightwell, Deputy Director,  
BankTrack and Bojana Novakovic on  
behalf of the Mars sa Drine collective

Paris, May 30, 2025

Dear Ms Novakovic and Mr Brightwell,

Thank you for your letter dated May 8<sup>th</sup>, 2025 regarding Rio Tinto's Jadar Project in Serbia.

BNP Paribas is committed to maintaining a high-quality dialogue with civil society and we value your support to identify controversies affecting our clients as they feed the dialogue we have with them and inform our internal decision-making.

While for confidentiality reasons we do not communicate on our relationship with companies beyond what is already public, the information you shared will be used in the framework of the engagement dialogue we have with our clients.

In the meantime, we would like to recall that BNP Paribas is fully aware that the mining sector, while playing a focal role in supporting the global energy transition, is also associated with high environmental and social risks especially with regards to human rights, environmental pollution and biodiversity. It is precisely to address these complex issues that as early as in 2013, BNP Paribas adopted a [mining sector policy](#)<sup>1</sup>, which regulates BNP Paribas' financing and investment activities in this sector, both for companies and for projects. The Group's sector policy includes mandatory requirements linked to the protection of human rights and those of local communities, and to the safeguard of biodiversity and of the environment. This policy is updated regularly.

In addition, as part of our global ESG risk management system for all our financing and investment activities (described each year in the Group's [Universal Registration Document](#) – See page 698 of URD 2024 <sup>2</sup>), the Group started deploying a reinforced ESG assessment in June 2021. Through a set of questions, it covers 5 dimensions, including business ethics and impact on communities, as well as climate and biodiversity, and it is supplemented by an analysis of controversies affecting the client. The ESG assessment makes it possible to identify, assess and monitor the ESG performance and risks of the corporate clients of the Bank. Please note that mining & metallurgy have been listed among the high-stakes sectors for which the Group has developed a set of sector-specific questionnaires that include additional ESG topics, enabling us to better integrate the challenges and issues specific to the

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<sup>1</sup> [https://cdn-group.bnpparibas.com/uploads/file/bnpparibas\\_csr\\_sector\\_policy\\_mining.pdf](https://cdn-group.bnpparibas.com/uploads/file/bnpparibas_csr_sector_policy_mining.pdf)

<sup>2</sup> [universal-registration-document-annual-financial-report-2024-pdf](#)



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sector. In this context, we stay alert to reports from civil society organizations which are helpful in particular to raise potential issues.

With regard to the Jadar Project specifically, as far as we know, to date the project has not been approved and financing is not currently being discussed with banks. Should we be approached, be assured that we would operate under the strict remit of our policies and ESG risk management framework.

We trust that this response clarifies BNP Paribas' commitment and processes to implementing reinforced due diligence to mining activities.

Yours sincerely,

Laurence Pessez