
Urgent: Risk briefing and call to action for Rio Tinto financiers on the Simandou iron ore project

7 November 2025 at 17:54

Dear Giulia,

Thank you for sharing a confidential draft of the briefing regarding the Simandou iron ore project in Guinea on October 17th 2025, and for providing us with an opportunity to comment. As you know, BNP Paribas is committed to maintaining a high-quality dialogue with civil society.

We would like to recall that BNP Paribas does not provide any financing to the Simandou project.

As you know, for confidentiality reasons, we cannot communicate on our business relation with companies beyond what is already public. However, we would like to bring to your attention some important elements in response to your questions.

Indeed, 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](#), 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), a strengthened ESG assessment is rolled out since 2021. Through a set of questions, it covers the 3 ESG pillars: environmental (climate and biodiversity), social (health security and impact on communities) and governance (business ethics and Human rights). It is composed of various questionnaires which are sector-specific and related to the French law on the Duty of Vigilance, as well as an analysis of the controversies affecting clients. These various tools make it possible to identify, assess and monitor the ESG performance and risks of the Bank's corporate clients.

Please note that all of the Group's major corporate clients have already been subject to this new ESG assessment.

Furthermore, mining and metallurgy have been listed among the 19 high-stakes sectors for which the assessment includes additional ESG topics, enabling us to better integrate the challenges and issues specific to the sector.

Lastly, with regard to project finance, mining projects are particularly observed under the 4th version of the Equator Principles (EP4), which BNP Paribas has been applying since 2020 after having actively participated in their updating process (BNP Paribas is an EP signatory since 2008). Therefore, we apply very strict criteria to all mining projects.

In this context, we stay particularly alert to reports from civil society organizations which are especially helpful to raise potential issues with our clients.

We trust that this response clarifies BNP Paribas' commitment and processes to implementing reinforced due diligence to mining activities while ensuring the transition to a low carbon economy.

Best regards,

[REDACTED]

From: Giulia Barbos <giulia@banktrack.org>

Sent: Friday, October 17, 2025 12:27 PM

[REDACTED]

Subject: [EXTERNAL] Urgent: Risk briefing and call to action for Rio Tinto financiers on the Simandou iron ore project

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