

Re: Updated risk briefing on Rio Tinto's Jadar Project and request for action to address concerns**Ryan Brightwell** <[REDACTED]>

Thu, 05 Jun 2025 4:40:42 PM +0200

To "Emiel Bijlmakers" <[REDACTED]>

Cc "Ahmed Yusuf" <[REDACTED]>, "Patricia Nicolau" <[REDACTED]>, "Mercedes Sotoca Covaleta" <[REDACTED]>, "Anton van Elteren" <[REDACTED]>, "Ryan Brightwell" <[REDACTED]>, "BOJANA NOVAKOVIC" <[REDACTED]>

Dear Emiel, and colleagues,

Thank you for your response. We understand Rio Tinto plans to finance this project from its own capital. In July 2021 Rio Tinto stated it 'committed USD 2.4 billion' to the Jadar lithium mine project. As such, banks and investors providing non-ringfenced finance to Rio Tinto would be supporting its construction.

Our research shows lending from FMO to separate project-focused subsidiaries of Rio Tinto (Hugo Dummett North Copper-Gold Mine, 2016 and Oyu Tolgoi Copper Mine, 2020). This may provide FMO with leverage to engage the company in relation to the impacts of this project.

I hope this information is sufficient,
Best wishes,
Ryan

On Mon, 2 Jun 2025 at 14:14, Emiel Bijlmakers <[REDACTED]> wrote:

Dear Ahmed Yusuf,

Thank you again for your email and letter.

I have not found any connection from FMO to the Jadar Project that you reference. We typically do not invest in mining projects, and we currently do not have any active investments in Serbia.

Could you please specify how FMO is involved in this project? Your website references Profundo research from April 2023, but I cannot find the research by googling online.

Your help is greatly appreciated.

Kind regards,

Emiel Bijlmakers

Stakeholder Engagement Advisor

M: [REDACTED]

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FMO's legal name is 'Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.'. FMO is also known as the Netherlands Development Finance Company.

From: Ahmed Yusuf <[REDACTED]>

Sent: Thursday, May 8, 2025 7:17 PM

To: Patricia Nicolau <[REDACTED]>; Emiel Bijlmakers <[REDACTED]>; Mercedes Sotoca Covaleda <[REDACTED]>; Anton van Elteren <[REDACTED]>

Cc: Ryan Brightwell <[REDACTED]>; BOJANA NOVAKOVIC

<[REDACTED]>

Subject: Updated risk briefing on Rio Tinto's Jadar Project and request for action to address concerns

Dear Colleagues at FMO,

Please find attached an updated risk briefing on Rio Tinto's Jadar Project for your CEO's attention, highlighting serious environmental, human rights and governance concerns.

We are writing as the bank has been identified as a recent financier of and/or investor in Rio Tinto, and is therefore exposed to these impacts.

Please note the letter requests a response by 30th May 2025.

Kind regards,
Ahmed Yusuf

Ahmed Yusuf (he/him)
Human Rights campaign Intern
BlueSky: [banktrack](#)

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Ryan Brightwell (he/him)

Deputy Director and Banks & Human Rights campaign lead

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