

SUMMANDOUI

RISKS TO RIO TINTO FINANCIERS FROM THE WORLD'S BIGGEST IRON ORE MINE

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About this briefing’s authors

BankTrack is the international tracking, campaigning and civil society support organisation targeting private sector commercial banks and the activities they finance. Our mission is to challenge commercial banks globally to act urgently, decisively and in a just manner on the accelerating climate crisis, the ongoing destruction of nature and the widespread violation of human rights.

Advocates for Community Alternatives helps West African communities that are threatened by the destructive impacts of extractive projects to take control of their futures. It helps communities combat threats through innovative legal action and implement their own sustainable development plans through sustained mobilization, advocacy, legal support, and scientific expertise.

Introduction

The Simandou mountain range, stretching 110 kilometres through the inland forests of southeastern Guinea, harbours the world’s largest known undeveloped reserve of high-grade iron ore. For decades, the rich deposits of Simandou have attracted the interest of major international mining companies. However, complex operational challenges, compounded by political instability, corruption allegations, and legal disputes, have long delayed its development, until now.

Over the past two years, construction of the Simandou project has rapidly accelerated under two powerful international consortiums. The southern blocks are being developed by Rio Tinto SimFer, led by Australian mining giant Rio Tinto, while the northern blocks are developed by the Baowu Winning Consortium Simandou. This was led, until recently, by Singapore-based Winning International Group, but since January 2026 is majority owned and controlled by China Baowu Steel Group. Together, these conglomerates are undertaking one of the largest industrial developments in West Africa, covering a total area of 1,500 square meters, and including a vast open-pit mine, a 650-kilometre railway, and a deep-water port in Guinea’s capital, Conakry.

As the project moved into production, with first shipments already under way, its scale and speed have caused serious harm to both people and the environment. Communities across the project’s vast footprint report grave impacts, including loss of land, destruction of agricultural and fishing livelihoods, and contamination of vital water sources.¹ Despite years of warning from Guinean and international civil society organisations about this project’s serious environmental and human rights risks,² its completion continues to be prioritised at the expense of local communities and nature.

Banks financing the Simandou project developers, including Rio Tinto, have a responsibility under the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct to use their leverage to ensure that existing harms are remedied, ongoing environmental and social concerns are addressed, and that the project proceeds under conditions that satisfy the needs and rights of local communities.³

In April 2025, BankTrack obtained financial research from Profundo detailing the links between 25 commercial banks and Rio Tinto,⁴ the main developer of the Simandou project’s southern blocks. However, similar information for Winning International Group, which was then leading the development of the other half of the project, was not available. Likely this is because Winning International Group relies more on bilateral financing, which is not publicly disclosed or included in the financial databases available to Profundo. Our research finds that 18 global banks are responsible for USD 29.7 billion in general corporate purpose financing to Rio Tinto, in loans and underwriting from January 2016 to March 2025. In addition, as of March 2025, 10 banks hold or manage over USD 5.1 billion in bonds and shares in Rio Tinto and its companies.

This briefing, by BankTrack and Advocates for Community Alternatives, sets out the background to the Simandou project and its impacts on human rights, the environment and climate. It then examines whether and how the banks financing Rio Tinto are living up to their responsibilities under the UN Guiding Principles and OECD Guidelines, including their obligations to prevent or mitigate human rights and environmental impacts associated with this project.

We provided a draft version of this briefing to each of the banks financing Rio Tinto in October 2025, and requested details on the due diligence they carried out to assess the human rights risks posed by Rio Tinto’s involvement in the Simandou project, as well as how they have responded to the issues identified.

We received public written responses from 15 of the 25 banks contacted. Of the 15 banks that provided public responses, only one engaged substantively with the specific questions and issues raised. The remaining 14 offered either no comment or limited their responses to general descriptions of their human rights policies and due diligence processes, without addressing the concerns in question. We analyse the banks’ responses in more detail below.

Response type	Banks
Responded substantively	Nordea
Responded without commenting on the issues raised	ANZ, BNP Paribas, CIBC, Commerzbank, Crédit Agricole, Deutsche Bank, DZ Bank, HSBC, JPMorgan Chase, Mizuho, Morgan Stanley, Santander, SMBC, Société Générale, Toronto-Dominion Bank
Did not publicly respond	Bank of America, Citi
Did not respond at all	Bank of China, China Construction Bank, Goldman Sachs, Industrial and Commercial Bank of China, Royal Bank of Canada, Swedbank, UBS

Background to the Simandou iron ore mine and Rio Tinto’s involvement

The Simandou iron ore deposit, situated in the southeastern region of Guinea, approximately 550 kilometres south of the capital Conakry, is recognised as the world’s largest untapped reserve of high-grade iron ore. Discovered in the early 1990s, the deposit stretches 110 kilometres through the Simandou mountain range and has long been coveted by major international mining companies due to its exceptionally high-quality ore. However, despite its potential, the project has experienced significant delays over the past few decades, largely due to Guinea’s political instability, including two *coups d’états*, four different heads of state, and three presidential elections. Additionally, the project has been plagued by numerous corruption allegations and a series of complex legal disputes over the years.⁵

Rio Tinto’s involvement in the Simandou project dates back to 1997, when the company first acquired exploration rights to develop all four blocks into which the mining concession is divided.⁶ Rio Tinto, a British-Australian multinational, is the fourth-largest mining company in the world, and the world’s largest iron ore producer.⁷ Rio Tinto views the Simandou project as a critical component of its global iron ore strategy, with the potential to supply a significant new source of high-grade ore to the steel industry, which is dominated by Chinese companies. Rio Tinto was stripped of rights to blocks 1 and 2 in 2008 by presidential decree.

Today, the southern portion of the project (Blocks 3 and 4) is managed by Rio Tinto SimFer, a joint venture between Rio Tinto, Chalco Iron Ore Holdings (CIOH), and the Government of Guinea. Rio Tinto holds a majority stake (53%), while CIOH, a consortium led by Chinalco, with participation from Chinese state-owned companies including Baowu, a subsidiary of the world’s largest steelmaker China Baowu Steel Group Corporation, holds a substantial minority (32%). The Guinean government owns the remaining 15%.⁸

The northern mining rights (Blocks 1 and 2) are held by Baowu Winning Consortium Simandou (BWCS), known as Winning Consortium Simandou (WCS) before January 2026, with the Government of Guinea holding a 15% interest in the mining vehicle and BWCS holding 85%.⁹ BWCS, in turn, is held by Baowu Resources (51%) and WCS Holdings (49%),¹⁰ which is itself a consortium structured with approximately 50% ownership by Singapore-based Winning International Group and 50% by Weiqiao Aluminium (part of the China Hongqiao Group).¹¹

In 2022, WCS and Rio Tinto SimFer reached an agreement over construction of infrastructure critical to the project, including a 650 kilometre railway and a deepwater port, through a dedicated entity, Compagnie du TransGuinéen (CTG). CTG’s ownership is split evenly between Rio Tinto SimFer and BWCS (42.5% each), with the Guinean government holding 15%.¹²

Construction of these infrastructure components began in 2024, with the first shipment of Simandou iron ore arriving in China in January 2026.¹³ The mine is anticipated to deliver around 120 million tonnes of high-grade iron ore annually, equivalent to 6-10% of the global seaborne trade.¹⁴

Human rights impacts: land acquisition, forced displacement and loss of livelihood

The Simandou project has already generated widespread human rights concerns, with serious impacts on land, livelihoods, health, cultural heritage, and worker safety documented in both community reports and independent assessments.

One major risk is land loss and resulting loss of livelihood: the mine site spans about 6,400 hectares of land on which local communities depend for grazing livestock, hunting, and farming. Losing access to these areas will strip people of vital resources and is likely to deepen existing food insecurity in the region. BWCS and SimFer's activities have already caused physical or economic displacement in communities all along the project corridor during construction, often without proper consultation or fair compensation. In many cases, farmers' fields and grazing lands have been swamped with mud eroding from construction zones, rendering them unusable. In other cases, previously productive fishing grounds have been declared off-limits or destroyed by construction mud.

Community members report major obstacles in negotiating equitable settlements, citing widespread under-compensation and even outright loss of homes and farmland. Ground reports further reveal that WCS-led consultations were rushed, poorly explained, and dismissive of local concerns.¹⁵ As a result, communities were unable to fully understand the project's impacts or give meaningful consent regarding land loss and compensation.

Rio Tinto's 2024 Environmental and Social Impact Assessment (ESIA) also acknowledges the impacts on access to land and loss of livelihood, and states it will provide compensation for lost land in line with IFC Performance Standard 5.¹⁶ However, an independent human rights assessment by Article One, commissioned by SimFer, warns that the current approach, relying only on cash payments rather than land-for-land replacement, risks being insufficient and could leave affected people facing long-term financial insecurity.¹⁷

Another major concern relates to the right to health and a clean environment. Communities report that constant noise pollution from construction is disrupting daily life, disturbing sleep, and heightening anxiety, including among children.¹⁸ High levels of dust, observed by Article One coating homes and vegetable gardens, raise fears of respiratory problems, with children, the elderly, and people already in poor health especially vulnerable.¹⁹ Water bodies that are critical for household and ritual use have been polluted, rendering them unusable.²⁰ In addition, rightsholders, civil society groups, and even SimFer employees have voiced concerns about broader health risks resulting from declining air quality, increased noise, and water pollution, all of which threaten both community health and the sustainability of local ecosystems.

Impacted communities have already raised some of these concerns with the project developers, but their efforts to seek remedy have brought little relief. While grievance mechanisms exist within both BWCS and Rio Tinto's SimFer, they have proven largely ineffective. Monitoring by Action Mines Guinée found that, of 29 cases submitted to WCS between August 2023 and September 2024, none were resolved on time, only four were satisfactorily addressed, six led to inadequate compensation, eleven remain unresolved after months, and eight were dismissed outright.²¹

Article One's assessment likewise identified low awareness of SimFer's grievance mechanisms, limited trust in their effectiveness, and a widespread sense among rightsholders that these systems cannot deliver fair outcomes.²² Fear of reprisals further compounds the problem: Guinea's civic space is rated as "repressed" by CIVICUS, a global alliance of civil society organisations tracking civil liberties,²³ meaning rightsholders may face heightened risks when voicing concerns or denouncing abuses, including through the project developers' accountability channels. As a result, many affected people feel unable to raise complaints at all, leaving them excluded from access to remedy for the harms they suffer.

Finally, serious concerns have emerged over worker safety at the Simandou project. Reuters reports that at least 13 workers have died since June 2023 during port and railway construction. More recent reports suggest that number has increased to 18, including the death of a contractor at Rio Tinto's SimFer mine in August 2025,²⁴ three foreign worker deaths reported by the WCS in October 2025,²⁵ and another contractor fatality at SimFer in February 2026, which led to a temporary suspension of work.²⁶ Reuters also reviewed reports of more than 40 unreported accidents and cited a safety audit by French firm Artelia pointing to widespread failures in health and safety standards amid pressure to meet accelerated production timelines. In at least 10 cases, families of deceased or injured workers were pressured into signing waivers releasing WCS from liability, an uncommon practice in industrial projects.²⁷



The Bakia fishing port flooded by mud drainage from WCS activities related to port construction, making it unusable for local fishermen.

Environmental impacts: threats to biodiversity and water sources

The Simandou project poses significant threats to the region's biodiversity and water resources. The construction of the railway, deep-water port, and other mining infrastructure across vast areas of southeastern Guinea has already led to considerable environmental degradation, with severe consequences for the local ecosystems.

The Simandou project region includes the Pic de Fon forest, a nominally protected area, and parts of the Upper Guinean forest ecosystem, which are heritage-rich habitats that are home to critically endangered species such as the Western Chimpanzee,²⁸ African Forest Elephant, Western Red Colobus, along with dozens of threatened and endemic plant species.

A 2022 independent review of WCS's Environmental and Social Impact Assessment (ESIA) by the Environmental Law Alliance Worldwide (ELAW), an international network of scientists and lawyers that supports communities in protecting the environment, found that the consortium failed to assess its mining blocks for these well-known endangered species.²⁹ The review concluded that WCS's mitigation measures are inadequate and that the project will likely cause long-term, irreversible damage to Guinea's biodiversity if not urgently corrected.

The Rio Tinto SimFer ESIA identified that the development of Blocks 3 and 4 will affect sensitive ecosystems in the Pic de Fon forest and acknowledged that mining and associated infrastructure will disturb biodiversity. The company, however, framed these impacts as manageable through mitigation and offset programs.³⁰ An independent review rejects this view, stressing that biodiversity cannot be protected when habitats and species are destroyed. Many endangered species in the area have only recently been identified, and their ecological roles remain poorly under-

stood, making restoration or replication elsewhere impossible. The review also found that, contrary to the company's claims, Rio Tinto cannot meet its own biodiversity standard or comply with IFC Performance Standard 6 on Biodiversity Conservation and Sustainable Management of Living Natural Resources.³¹

In addition to the threat to biodiversity, the Simandou project also presents significant risks to water resources in the region. The Simandou mountains are the source of four significant rivers: the Dion and Milo in the north, which both feed into the Niger River; the Diani in the southwest, flowing into Liberia; and the Loffa in the southeast, a tributary of the Dia. According to WCS's ESIA, there is a high risk that mining activities will generate toxic effluents near the Dion and Milo rivers.³² These rivers flow into the Niger, Africa's third-longest river and a crucial water source for four West African countries. The ELAW review highlights that, since the mining blocks span over 100 kilometres of mountains whose streams feed directly into the Niger basin, any pollution or drop in water quality in the Simandou range could have severe impacts on local communities, ecosystems, and livelihoods across the region.³³

Rio Tinto's SimFer ESIA also acknowledges that mining and dewatering at Blocks 3 and 4 will disrupt waterways in the Simandou range, with risks of acid and metalliferous drainage, erosion, sedimentation, and reduced stream flows that could affect downstream ecosystems and communities. The company presents these impacts as manageable through mitigation plans, including water treatment and monitoring systems.³⁴ However, ELAW's review argues that these measures underestimate the severity of the risks: dewatering and stream diversion are expected to dry up springs and significantly reduce river flows in the highlands, particularly in the Boyboyba forest, where biodiversity is most sensitive.

ELAW concludes that the project's water impacts will be major, permanent, and irreversible, threatening ecosystems, agriculture, and local water supplies.³⁵

Clear evidence already shows that the Simandou project is polluting waterways, with serious consequences for both communities and wildlife. A June 2025 study by seven Simandou communities with the support of Advocates for Community Alternatives found that water collected in February 2025 in several communities was extremely turbid and high in dissolved solids, likely due to erosion and construction effluent. In Séguélen, water samples showed dissolved solid levels so high that rice cultivation depending on irrigation from local water sources had become impossible. Moreover, in Badoula Community, a town near the mine, the water tested proved to be dangerously acidic and was likely linked to acid mine drainage from the exposure of sulphuric rocks during excavation.³⁶

Given Guinea's already precarious situation regarding access to clean water, the potential for widespread water contamination from the Simandou project is particularly concerning. The country has one of the largest reservoirs of groundwater and surface water in Africa, yet access to drinking water remains severely limited, with only 2% of the population connected to the drinking water supply network. The disruption of water sources due to mining activities could further exacerbate water scarcity, putting additional pressure on an already vulnerable population.

The polluted Wouradala river following land clearing activities on Mount Simandou.



Climate impacts: carbon emissions, fossil fuel lock ins, and green steel doubts

The Simandou iron ore project is poised to have significant climate impacts, with the bulk of its greenhouse gas emissions arising from operations over the mine's anticipated lifespan, which is projected to reach 26 years. Most emissions will result from fuel-intensive activities such as drilling, blasting, hauling, rail transport, and oil-fired power generation. Together, these activities will significantly add to global emissions and also exacerbate the existing climate vulnerabilities in Guinea.

According to Rio Tinto's SimFer ESIA, the development of Blocks 3 and 4 is expected to release nearly 25 million tonnes of carbon emissions over 26 years of estimated operation. This equates to an average of around 1.35 million tonnes per year, with roughly 95% of emissions stemming from fuel use in mining, ore handling, power generation, rail, and port operations. SimFer's projected emissions would account for approximately 6.4% of Guinea's total projected national emissions in 2030, even before considering cumulative impacts.³⁷ According to an independent review, these figures are likely a serious underestimate. The analysis highlights errors in SimFer's emissions calculations, including unit mismatches, undervaluation of land-use change emissions, and an artificially shortened project lifespan. Corrected estimates would show a far greater climate impact, undermining both Rio Tinto's net-zero pledge and Guinea's emission reduction targets.³⁸

According to the WCS ESIA, the development of Blocks 1 and 2 alone could result in the release of up to 19 million tonnes of carbon emissions over a 22-year period, mostly from rail transport of ore to the port. WCS claims that, while these figures are substantial, they are "acceptable", given the importance of iron ore to society.³⁹ An independent expert reviewing the ESIA concluded that this is also likely a gross underestimate, as it fails to fully account for emissions from deforestation and other land-use changes, meaning the true climate impact of BWCS's operations is likely considerably higher.⁴⁰

Deforestation, a significant consequence of the project, contributes heavily to carbon emissions. According to the WCS ESIA, land clearing, linked to Winning's portion of the project alone, could release up to 271,300 tonnes of carbon dioxide,⁴¹ equivalent to burning about 300 million pounds of coal, according to an analysis by Human Rights Watch.⁴² These emissions are particularly concerning given the region's already high rates of deforestation and the critical role that its forests play in carbon sequestration.

Between 2001 and 2021, Guinea lost 23% of its tree cover, amounting to a staggering 1.86 million hectares of forest and resulting in the release of 797 megatonnes of CO₂-equivalent emissions. The Nzérékoré region, where the Simandou project is located, has been the hardest hit by deforestation.⁴³ As temperatures rise and rainfall patterns become increasingly unpredictable, the additional deforestation driven by the Simandou project will likely worsen the region's vulnerability to climate impacts.

The energy needed to power the Simandou mining operations will significantly add to the project's carbon footprint and Guinea's dependence on fossil fuels. To power its mine, BWCS plans to build a 40 MW heavy fuel oil (HFO) power plant, a major source of greenhouse gases and harmful pollutants. This plant alone will drive a quarter of BWCS's total emissions, locking the project into fossil fuel dependence. In addition, the railway that will transport iron ore from the mine to the port will be powered by diesel-fuelled locomotives, releasing high levels of NO₂, which is 240 times more destructive to the ozone layer than CO₂. This risks causing severe health and environmental harm and compounding the project's climate impacts.⁴⁴

Project proponents claim that Simandou's high-grade ore will enable the production of "green steel" via hydrogen-based Direct Reduced Iron (DRI) processes. However, this claim is largely unfounded. For ore to be efficient and competitive when used in DRI processes, it should have an iron content of 67% or greater.⁴⁵ The iron ore at Simandou falls short of this level of purity.

Rio Tinto SimFer itself reports that its reserves average 65.3% iron content, reaching up to 66.4% in the proven ore reserves, and 65% in the probable reserves.⁴⁶ Although ore with lower iron content can technically still be used in DRI processes, it increases costs for steelmakers, who must first remove more impurities. As a result, it is more profitable for Rio Tinto to sell Simandou ore to traditional coal-based blast furnaces, which can tolerate lower grades. In addition, while China Baowu Group, the one confirmed buyer of Simandou ore, is developing a hydrogen-ready DRI facility, this plant is powered by natural gas enriched with hydrogen, rather than green hydrogen alone,⁴⁷ making Simandou ore even more unlikely to feed into entirely fossil-free steelmaking at scale. BWCS's reliance on a HFO power plant also undermines any claim of "green steel", as the steel production process will ultimately be driven by high-carbon energy sources.

Guinea is already experiencing the adverse effects of climate change, including more frequent and intense droughts, rising temperatures and increasing sea levels. These changes threaten food security, water availability, and the health of ecosystems. The deforestation and greenhouse gas emissions associated with the Simandou project will likely exacerbate these challenges, making it even more difficult for the country to adapt to the changing climate.

Legal challenges to the Simandou Project

Guinea has always been a legally risky place to undertake large-scale mining projects, and Simandou has long been a key flashpoint. In 2014, the government stripped mining rights for the project from Vale in light of sordid corruption allegations,⁴⁸ touching off a decade-long battle between miners, investors, governments, and financiers that spanned several jurisdictions and included an arbitral award for over USD 1 billion and the eventual conviction of notorious diamond mogul Beny Steinmetz by the Swiss courts for bribery.⁴⁹

The problems described above have also created legal jeopardy for the project. In 2024, affected communities filed a legal action calling for the suspension of WCS’ environmental clearance certificates, without which the project cannot go forward. In their complaint, the communities cited the company’s dismal environmental, social, and climate change track record, the lack of public consultation, the violation of international environmental law principles such as the precautionary principle, and the violation of Guinea’s international commitments under the Paris Accords and the Convention on Biological Diversity.⁵⁰ Communities have also sued for the release of project-related documents, such as environmental clearance certificates, environmental and social management plans, and government supervision reports, and have appealed the rejection of that request.⁵¹

Bank finance for Rio Tinto

The total cost of the Simandou project is estimated at USD 24 billion. This will be financed through capital expenditures from its developers, requiring significant investments from both Rio Tinto’s SimFer joint venture companies and the members of the Baowu Winning Consortium Simandou. SimFer has committed USD 11.6 billion of this funding, and Rio Tinto’s share within this consortium is USD 6.2 billion.⁵²

Research conducted by Profundo for BankTrack in April 2025 revealed that **18 major private sector banks** provided Rio Tinto PLC, the UK-incorporated parent company of the Rio Tinto Group, with **a total of USD 29.7 billion in loans and underwriting** from January 2016 to March 2025. As the group’s main capital-raising entity, Rio Tinto PLC secures funding through instruments such as syndicated loans, bond issuances, and other general corporate finance arrangements. Funding raised in this way can be allocated to support any group business activity, including large-scale mining projects such as the Simandou iron ore project in Guinea.

These figures include a USD 7.5 billion revolving credit facility awarded in 2021 by a syndicate of banks, which will reach maturity in November 2026,⁵³ and a USD 9 billion bond issued by Rio Tinto in March 2025.⁵⁴

In addition, our research finds that, as of March 2025, **10 banks hold a combined USD 5.1 billion in bonds and shares** in Rio Tinto companies. Details are provided in the tables below.

Banks with loans and underwriting to Rio Tinto

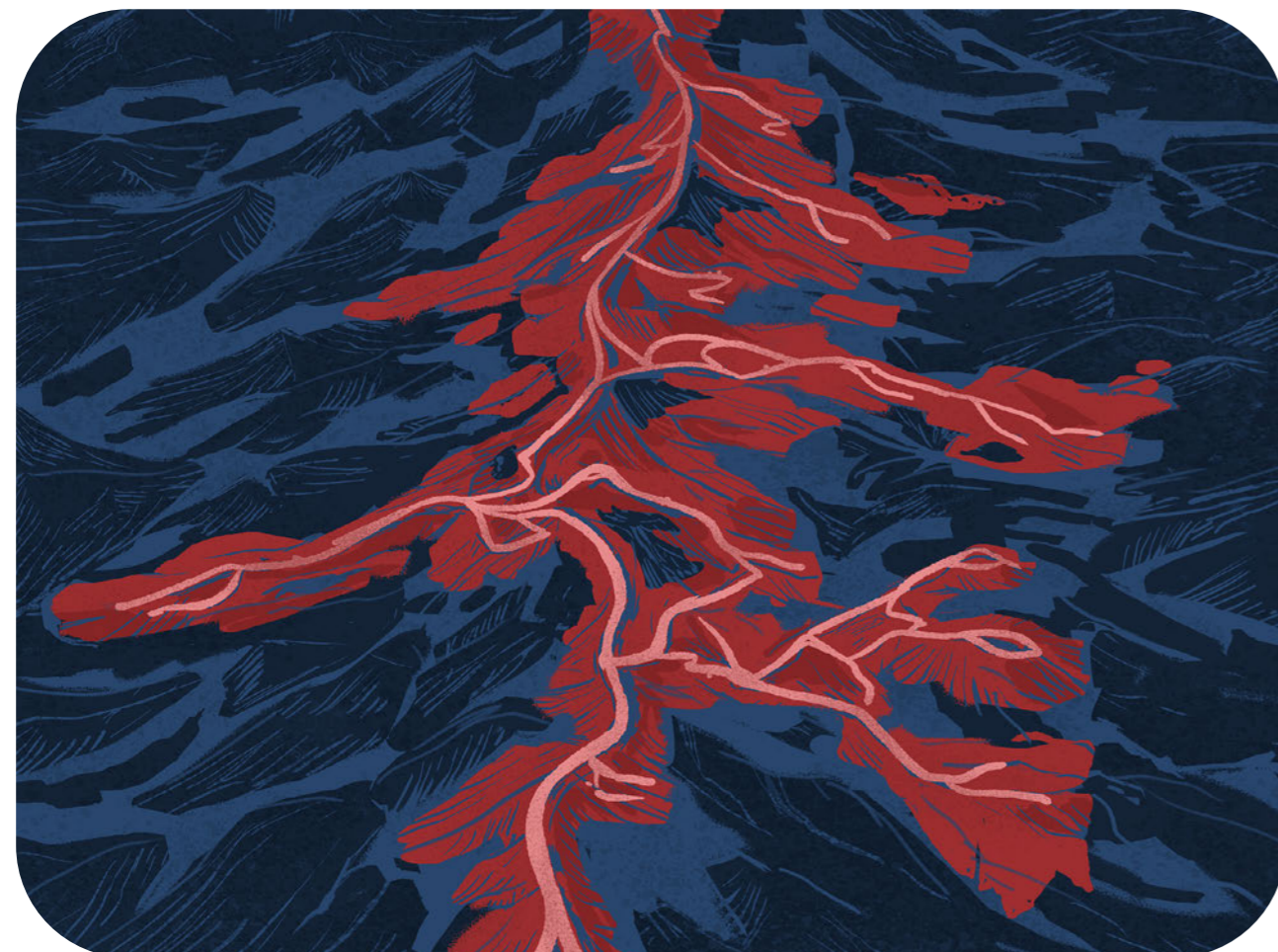
The data below shows general corporate purpose financing, in loans and bond underwriting, provided by 18 commercial banks, each with total exposure exceeding USD 1 billion, to Rio Tinto PLC between January 2016 and March 2025. Amounts are presented in millions of US dollars.

Bank	Country	Loans	Underwriting	Totals (USD m)
Citi	United States	1,242	922	2,164
Deutsche Bank	Germany	1,242	687	1,929
Bank of America	United States	1,242	674	1,916
Crédit Agricole	France	1,242	647	1,889
CIBC	Canada	1,084	687	1,771
Bank of China	China	1,084	687	1,771
BNP Paribas	France	1,242	525	1,767
ANZ	Australia	1,242	469	1,711
JP Morgan Chase	United States	931	744	1,675
Santander	Spain	772	866	1,638
SMBC	Japan	767	866	1,633
HSBC	United Kingdom	931	687	1,618
Royal Bank of Canada	Canada	931	525	1,456
Mizuho	Japan	931	525	1,456
Société Générale	France	931	469	1,400
China Construction Bank	China	896	469	1,365
Toronto-Dominion Bank	Canada	608	647	1,255
Industrial and Commercial Bank of China	China	772	469	1,241
Totals		18,090	11,565	29,655

Banks holding or managing bonds and shares in Rio Tinto

The financial information below lists the top 10 commercial banks investing in Rio Tinto Group companies, by holding or managing shares and bonds, as identified by Profundo in March 2025. Amounts are presented in millions of US dollars.

Bank	Country	Shareholding	Bondholding	Total (USD m)
DZ Bank	Germany	978		978
UBS	Switzerland	721	13	734
JPMorgan Chase	United States	696	4	700
Goldman Sachs	United States	585	84	669
Morgan Stanley	United States	556	3	559
Deutsche Bank	Germany	437	2	439
Nordea	Finland	362		362
Commerzbank	Germany	246		246
Swedbank	Sweden	242		242
HSBC	United Kingdom	192	5	197
Totals		5,015	111	5,126



Bank responsibilities

Under the UN Guiding Principles on Business and Human Rights⁵⁵ and the OECD Guidelines for Multinational Enterprises,⁵⁶ and related UN OHCHR and OECD Guidance for the financial sector,⁵⁷ banks have human rights responsibilities for their provision of finance to companies, both as creditors (loans and underwriting) and investors (equity and bonds). These responsibilities apply regardless of the size of the investment and are heightened in high-risk settings, including contexts of fragile governance, such as in Guinea, and large-scale mining projects with significant environmental and community impacts as in the case of the Simandou iron ore project.

Under these international human rights frameworks, the financial relationships set out above constitute a “direct link” between the banks and the impacts and risks associated with Rio Tinto and the Simandou project,⁵⁸ in particular where banks provide general corporate purpose financing to the company. As emphasised in UN guidance, it is worth noting that there is a continuum between being “directly linked” to an adverse impact and “contributing” to it.⁵⁹ If a bank fails to take reasonable steps to prevent or mitigate harm it is directly linked to, it may come to be seen as contributing to that harm, especially where inaction allows the situation to persist or worsen. This would create a responsibility for the bank to provide or participate in the remediation of harms.

Accordingly, banks have a responsibility to:

- **Conduct due diligence** to assess the actual and potential human rights and environmental impacts of their business relationships. This process should be ongoing, meaning it should be carried out at onboarding, periodically throughout the business relationship, and whenever credible allegations or serious impacts arise;
- **Meaningfully consult with potentially affected people**, their legitimate representatives, and other stakeholders, as part of their ongoing due diligence process. This means assessing the quality of the consultations conducted by their business relationships, and supplementing this with independent assessments, especially where consultation on the ground is difficult or the context is high-risk;
- **Engage clients and other business relationships** to prevent and mitigate human rights and environmental harms, set time-bound expectations, report on progress, and escalate up to divestment where impacts remain severe or unremedied;
- **Use and increase leverage** with their client and business relationships, to encourage or require them to provide remedy. Where leverage is lacking, banks should explore options to build it, including collaborating with other banks or investors to increase collective influence, or adjusting the terms of financing to encourage action.
- **Formally report how impacts are addressed**, particularly when concerns are raised by or on behalf of affected stakeholders. This means providing information sufficient to evaluate the adequacy of the banks’ response to each impact raised, including actions taken to prevent or mitigate harm, timelines and milestones, outcomes, and planned escalation where needed.

We therefore ask each of the 25 banks financing Rio Tinto to:

- confirm whether the bank has conducted due diligence to assess the risk of actual or potential human rights and environmental impacts caused by Rio Tinto in relation to the Simandou project, and if so, to outline the steps it has taken in this process;
- provide an overview of its response to the human rights and environmental impacts identified in this briefing and its efforts to prevent and/or mitigate them;
- engage, if it has not done so already, with Rio Tinto, to seek that the company, together with the other project developers, provides remedy to communities for existing harms, and mitigates the risk of further impacts.

Analysis of bank responses

Of the 25 banks we contacted for this briefing, 15 provided written responses. Of these, only one bank, **Nordea**, engaged substantially with our questions, outlining their engagement with Rio Tinto specifically on the issue of the Simandou project. The remaining 14 responding banks did not meaningfully address the substance of our questions.

Only one substantive response

Nordea, which our research identified as the seventh-largest investor in Rio Tinto Group companies, acknowledged its investment relationship with the company and described specific and repeated engagement related to the Simandou iron ore project. The bank reported having requested increased public disclosure on the project's nature and biodiversity impacts, as well as on Rio Tinto's mitigation measures. According to Nordea, Rio Tinto provided detailed responses demonstrating awareness of the project's challenges and a willingness to engage. Nordea indicated that it is satisfied with the responses received and the current level of engagement, and that it intends to continue engaging with the company.

However, Nordea did not outline concrete timelines, milestones, or expected outcomes for its engagement, nor did it describe potential escalation steps should engagement fail to address identified risks. In addition, Nordea did not indicate whether its due diligence went beyond monitoring media and NGO reporting, for example by assessing the quality of Rio Tinto's own due diligence or by evaluating whether meaningful stakeholder engagement had been undertaken in relation to the Simandou project.

Other written bank responses

The remaining 14 responses received did not substantively address the issues raised in relation to the Simandou iron ore project. Instead, all 14 banks, with varying levels of detail, referred us to their human rights policies, environmental and social frameworks, sustainability reports and other documents outlining their bank-wide approach to human rights and due diligence. Of these, 10 banks mentioned support for "international standards", and only three, **ANZ**, **Crédit Agricole** and **Société Générale**, explicitly referenced the UN Guiding Principles in their responses.

Notably, several banks framed their responses around the issue of project finance. This is despite our enquiry explicitly relating to these banks' general-purpose corporate financing to Rio Tinto, since to our knowledge, no project finance for the Simandou project is currently being raised. In this context, **BNP Paribas**, **CIBC** and **Crédit Agricole** all emphasised that they are not providing direct finance to the Simandou project, although this was already clearly acknowledged in our draft report and email to them. This failed to address the specific question regarding the banks' ongoing financial relationship with Rio Tinto through loans and bond underwriting.

Five banks explicitly mentioned the Equator Principles in their responses. However, since the Equator Principles do not apply to general-purpose corporate finance, this framework is also not relevant to the financial relationship we had raised. **CIBC's** response further avoided addressing the bank's own responsibilities linked to its provision of corporate finance, instead encouraging us to raise our concerns directly with Rio Tinto. Advocates for Community Alternatives and Guinean civil society organisations have met with Rio Tinto on many occasions, both separately and together, and affected communities have filed grievances using Rio Tinto SimFer's internal grievance mechanism to raise concerns about the social, environmental, and economic impacts of the project. The decision to pro-

actively engage financial institutions is a reflection of their conclusion that these direct engagements have not produced concrete results.

In addition, 12 out of 14 banks cited client confidentiality, or that they do not comment on specific clients or companies, as a reason for not responding to our questions. However, as previous BankTrack research has shown, banks could choose to secure consent to disclose information on client relationships and engagements on a systematic basis, making clear that "client confidentiality" is a choice banks make rather than an obligation.⁶⁰

Taken together, these responses provide little insight into whether or how banks have assessed or addressed the human rights and environmental risks associated with the Simandou project through their financial relationships with Rio Tinto. In the absence of meaningful disclosure from banks on how policies and frameworks are applied in practice, it is impossible to assess whether or how they have informed due diligence processes, specific actions or engagement with Rio Tinto on this issue. This lack of transparency is not reassuring and provides no indication that the specific risks and impacts outlined in this briefing have been substantively considered by these banks.

Confidential responses and non-responses

Of the ten banks that did not provide written responses, we held private conversations with two, **Citi** and **Bank of America**. These conversations remain confidential. Seven banks, **Bank of China**, **China Construction Bank**, **UBS**, **Goldman Sachs**, **Royal Bank of Canada**, **Industrial and Commercial Bank of China**, and **Swedbank**, did not respond and did not confirm receipt of our message. One bank, **JPMorgan Chase**, only confirmed receipt.

The responses received from banks are included in full in an external Appendix to this report ([Appendix II](#)).

Bank name	Response type	
Nordea	» Public response	» Responded substantially to the issues raised
ANZ	» Public response	» No comment on the specific issues raised
BNP Paribas	» Public response	» No comment on the specific issues raised » Cited client confidentiality
CIBC	» Public response	» No comment on the specific issues raised
Commerzbank	» Public response	» No comment on the specific issues raised » Cited client confidentiality
Crédit Agricole	» Public response	» No comment on the specific issues raised
Deutsche Bank	» Public response	» No comment on the specific issues raised » Cited client confidentiality
DZ Bank	» Public response	» No comment on the specific issues raised » Cited client confidentiality
HSBC	» Public response	» No comment on the specific issues raised » Cited client confidentiality
JPMorgan Chase	» Public response confirming receipt	-
Mizuho	» Public response	» No comment on the specific issues raised » Cited client confidentiality
Morgan Stanley	» Public response	» No comment on the specific issues raised » Cited client confidentiality
Santander	» Public response	» No comment on the specific issues raised » Cited client confidentiality
SMBC	» Public response	» No comment on the specific issues raised » Cited client confidentiality
Société Générale	» Public response	» No comment on the specific issues raised » Cited client confidentiality
Toronto-Dominion Bank	» Public response	» No comment on the specific issues raised » Cited client confidentiality
Bank of America	» Confidential response	-
Citi	» Confidential response	-
Bank of China	» No response	-
China Construction Bank	» No response	-
Goldman Sachs	» No response	-
Industrial and Commercial Bank of China	» No response	-
Royal Bank of Canada	» No response	-
Swedbank	» No response	-
UBS	» No response	-

Conclusion

This briefing is published at a moment when the Simandou project is pushing ahead at full steam, with Simandou iron ore already being extracted and shipped abroad. In the last few years, the project has caused a wide range of adverse impacts on people and nature across different stages of its development. At the time of writing, affected communities have received little reassurance that past damage will be remedied, and that the future will be more just.

In a project of the scale and complexity of Simandou, being heard and seeking accountability is challenging. Affected communities and their representatives, including Advocates for Community Alternatives, have long been knocking at the doors of Rio Tinto and other project developers, but while there has been some dialogue, it has not resulted in concrete improvements. In the complicated web of corporate operations that make Simandou possible, banks that financially support the project developers, including Rio Tinto, and whose capital may be used by the company for this project, have clear human rights responsibilities and an opportunity to act to help set things right.

Yet, as the responses outlined in this briefing show, banks appear reluctant to substantively engage on this issue. None of the 25 banks contacted can be said to have fulfilled its human rights responsibilities or to have taken concrete action to prevent or mitigate the project’s adverse impacts. This is despite 18 having provided USD 29.7 billion in general corporate financing to Rio Tinto and 10 holding or managing over USD 5.1 billion in Rio Tinto bonds and shares. While one bank disclosed engagement with Rio Tinto, dialogue in itself is not enough if it does not lead to clear expectations and corrective actions.

The development of the world’s largest iron ore deposit must not come at the expense of people and the environment. If Simandou is to grow and operate sustainably across the many decades envisioned for its lifespan, past harms must be addressed, trust rebuilt and the right social and environmental conditions put in place for the future.

We therefore urge the 25 banks highlighted in this briefing to do more. This means actively seeking the views of affected communities and their representatives, integrating those perspectives into their due diligence and engagement with Rio Tinto, and using their leverage, individually or collectively, to demand action from the company. Banks have both the responsibility and the power to help ensure that this project proceeds in a manner that respects people and protects nature.

Recommendations

The Simandou project has already harmed local communities and the environment, with additional risks looming, including threats to livelihoods, environmental degradation, and significant contributions to climate change. To ensure their finance is not linked to further human rights and environmental harms associated with the development and operation of the Simandou project, and to ensure past harms are addressed, banks financing Rio Tinto, its partners, and other project developers, should:

1. **Conduct ongoing human rights due diligence:** Banks should conduct ongoing due diligence on clients and investee companies, including Rio Tinto, known to be involved in the development and operation of the Simandou project. Banks should assess the effectiveness of their clients' and investee companies' due diligence processes and evaluate the quality of Environmental and Social Impact Assessments (ESIAs). Banks should also consider supplementing this information with independent assessments by experts in relevant fields, especially with respect to water impacts, an area in which Rio Tinto has been heavily criticised globally.⁶¹

2. **Seek the views of potentially affected rights-holders:** Considering the significant risks the Simandou project poses to local communities and their livelihoods, banks should actively seek their perspectives as part of due diligence to identify and prevent further harm. This should not solely rely on company-facilitated engagement. In addition to requiring clients and investee companies, including Rio Tinto, to provide evidence of meaningful and safe consultations with communities and other potentially impacted rights-holders, banks should consider complementing this with their own direct consultations. This may include undertaking or commissioning independent consultations with affected rights-holders and their representatives, including Guinean civil society organisations and Advocates for Community Alternatives, and systematically reviewing relevant civil society reporting and documentation.
3. **Engage and exercise leverage with Rio Tinto and other client and investee companies involved in the Simandou project:** Banks should actively engage with Rio Tinto, Baowu Winning International Group, and other project developers they might be financing, to ensure that the companies remedy existing harms and mitigate further risks.

Questions banks should be asking of Rio Tinto

As part of their engagement, and in line with Guinean civil society demands, banks should seek to use their leverage and ask Rio Tinto:

- a. Does Rio Tinto recognise that human rights harms have already occurred in connection with the project and that it has a responsibility to address and remedy these?
- b. What is Rio Tinto doing to ensure its grievance mechanisms are effective? Can it demonstrate that grievances are being handled fairly, in a reasonable timeframe, and in accordance with the effectiveness criteria of the UN Guiding Principles on Business and Human Rights?
- c. What steps is Rio Tinto taking to address harms and to ensure remedy is delivered promptly, transparently, and in line with the UN Guiding Principles on Business and Human Rights?
- d. How is Rio Tinto ensuring that land acquisition and resettlement processes comply, at a minimum, with the IFC Performance Standards? Can Rio Tinto demonstrate that affected communities have been meaningfully consulted, compensated fairly, and that livelihoods have been restored or improved?
- e. Will Rio Tinto commit to auditing the project against the Standard for Responsible Mining of the Initiative for Responsible Mining Assurance (IRMA)?
- f. Will Rio Tinto undertake a thorough revision of its ESIAs to address existing gaps, in particular with respect to biodiversity, climate and water impacts?
 - i. How will Rio Tinto address the risk of irreversible destruction to protected areas, including the Pic de Fon and Boyboba classified forests? Will Rio Tinto properly account for risks considered irremediable and uncompensable by applying the IUCN-recommended analysis?
 - ii. Will Rio Tinto properly account for the project's greenhouse gas emissions by applying consistent timeframes, units and reference years?
 - iii. How will the company ensure that its operations are consistent with Guinea's Nationally Determined Contribution under the Paris Agreement?
 - iv. Given Rio Tinto admits that its hydrological models remain incomplete, how and when will the company assess outstanding impacts on groundwater, surface water flows, tributaries, and downstream communities?
 - v. What thresholds of acceptable impact will be applied, and how will mitigation measures be designed and monitored?

Endnotes

1. Starting in August 2023, community monitoring committees coordinated by the Guinean NGO Action Mines Guinée began publishing quarterly reports documenting the impacts of the Simandou project. These reports cover several affected prefectures, including Beyla, Forécariah, Kérouané, Kindia, and Mamou, and provide first-hand accounts from local communities. All community reports can be downloaded [here](#), in French.
2. See, for example: Human Rights Watch, “[What is the Future of Guinea’s Mining Sector After the Coup?](#)”, October 2021.
3. Action Mines, a Guinean civil society organisation working closely with communities affected by the Simandou project, has developed detailed demands and recommendations for project developers. See, for example: Action Mines, “[Note synthèse de quelques insuffisances de la mise en œuvre du plan de gestion environnemental et social en lien avec le constat sur le terrain du projet Simandou des blocs 1 et 2 réalisé par Wining Consortium Simandou](#)”, May, 2023; and Action Mines, “[Construction work on Simandou infrastructure is progressing with environmental and social concerns](#)”, November, 2023.
4. BankTrack commissioned Profundo to conduct financial research on Rio Tinto. The research was completed in April 2025 and is published on BankTrack’s website in the [Rio Tinto Dodgy Deal profile](#).
5. See, for example, The Guardian, “[Beny Steinmetz settles dispute with Guinea over iron ore project](#)”, 25 February 2019; and, Bloomberg, “[Rio Tinto settles US bribery case linked to Simandou mine](#)”, 7 March 2023.
6. Reuters, “[Timeline: The battle for Simandou](#)”, 22 January 2021.
7. Reuters, “[Rio Tinto logs smallest first-half profit in five years on lower iron ore prices](#)”, 30 July 2025.
8. Rio Tinto SimFer, “[About Us](#)”.
9. This briefing predominantly refers to the company as “WCS” when referring to the company pre-January 2026.
10. Reuters, “[China’s Baowu takes control of Simandou iron ore operator](#)”, 30 January 2026.
11. Rio Tinto, “[Conditions on Simandou investment now satisfied](#)”, 16 July 2024.
12. Rio Tinto, “[Government of Guinea, Winning Consortium Simandou and Rio Tinto Simfer incorporate La Compagnie du TransGuinéen \(CTG\) to co-develop the rail and port infrastructure for the Simandou iron ore project](#)”, 28 July 2022.
13. Reuters, “[China receives first shipment of Simandou iron ore](#)”, 18 January 2026.
14. Break Wave Advisors, “[The Simandou Iron Ore Project: Insights](#)”, 4 June 2025.
15. See reports by community monitoring committees led by Action Mines, for example: “[5eme Rapport trimestriel \(Kerouane\)](#)”, and “[5eme Rapport trimestriel \(Kindia\)](#)”, March 2025.
16. Rio Tinto SimFer, “[Environmental and Social Impact Assessment, Simandou Mine and Rail Spur Project, Non-Technical Summary](#)”, April 2024, p. 24.
17. Article One, “[SimFer \(Simandou Project\) Human Rights Impact Assessment](#)”, March 2025.
18. Simandou Community Monitoring Committee, “[5eme Rapport trimestriel \(Kindia\)](#)”, March 2025.
19. Article One, “[SimFer \(Simandou Project\) Human Rights Impact Assessment](#)”, March 2025.
20. Simandou Community Monitoring Committee, “[Premier rapport d’impact trimestriel du comité de suivi des impacts du projet Simandou dans la préfecture de Beyla](#)”, December 2024.
21. Action Mines Guinée, “[Rapport annuel des comités de suivi des impacts du projet Simandou](#)”, September 2024.
22. Article One, “[SimFer \(Simandou Project\) Human Rights Impact Assessment](#)”, March 2025, p.14.
23. CIVICUS Monitor, “[Guinea](#)”, CIVICUS, accessed September 3, 2025.
24. Daily Tribune, “[Worker dies at Rio Tinto SimFer mine; ops suspended](#)”, August 2025.
25. Reuters, “[Guinea’s Simandou iron ore project halted after three workers die in accident](#)”, October 2025.
26. Business Wire, “[Fatal incident at Simandou project](#)”, February 2026.
27. Reuters, “[Accidents at giant Simandou iron ore project kill more than a dozen workers, prompting inquiry](#)”, March 2025.
28. The International Union for the Conservation of Nature elevated the conservation status of the Western Chimpanzee from “endangered” to “critically endangered” in 2016; see [here](#).
29. Dr. Gilles Wendling, “[A Review of the ESIA for the Simandou Blocks 1 & 2 Mining Project, Water Quality aspects](#)”, Environmental Law Alliance Worldwide (ELAW), 15 November 2022.
30. Rio Tinto SimFer, “[Environmental and Social Impact Assessment, Simandou Mine and Rail Spur Project, Non-Technical Summary](#)”, April 2024, p. 24.
31. Environmental Law Alliance Worldwide (ELAW), “[Revue du Projet Simandou de Rio Tinto Blocs 3 et 4 Guinée](#)”, July 2024.
32. See: Dr. Gilles Wendling, “[A Review of the ESIA for the Simandou Blocks 1 & 2 Mining Project, Water Quality Aspects](#)”, Environmental Law Alliance Worldwide (ELAW), 15 November 2022. The WCS ESIA is not publicly accessible, but this information is included in ELAW’s analysis of the document.
33. Dr. Gilles Wendling, “[A Review of the ESIA for the Simandou Blocks 1 & 2 Mining Project, Water Quality aspects](#)”, 15 November 2022.
34. Rio Tinto SimFer, “[Environmental and Social Impact Assessment, Simandou Mine and Rail Spur Project, Non-Technical Summary](#)”, April 2024, p. 25.
35. Environmental Law Alliance Worldwide (ELAW), “[Revue du Projet Simandou de Rio Tinto Blocs 3 et 4 Guinée](#)”, July 2024.
36. Advocates for Community Alternatives, “[Evaluation de la Qualité des Composantes Environnementale Connexe au Projet Simandou, République de Guinée](#)”, June 2025.
37. Rio Tinto SimFer, “[Environmental and Social Impact Assessment, Simandou Mine and Rail Spur Project, Non-Technical Summary](#)”, April 2024, p. 28.
38. Environmental Law Alliance Worldwide (ELAW), “[Revue du Projet Simandou de Rio Tinto Blocs 3 et 4 Guinée](#)”, July 2024.
39. See: Mark L. Chernaik, Ph.D, “[Evaluation of the Climate Impact Assessment ESIA for the Simandou Blocks 1 & 2 Mining Project](#)”, Environmental Law Alliance Worldwide (ELAW), October 2022. The WCS ESIA is not publicly accessible, but this information is directly quoted in ELAW’s analysis.
40. Ibid.
41. See: Mark L. Chernaik, Ph.D, “[Evaluation of the Climate Impact Assessment ESIA for the Simandou Blocks 1 & 2 Mining Project](#)”, Environmental Law Alliance Worldwide (ELAW), October 2022. The WCS ESIA is not publicly accessible, but this information is directly quoted in ELAW’s analysis, p. 4.
42. Human Rights Watch, “[Guinea: Ensure Respect for Rights in Massive Iron Ore Project](#)”, 7 December 2022.
43. Advocates for Community Alternatives, “[Simandou Project: Risks and Impact on Climate Change](#)”, September 2023.
44. Ibid.
45. Chris Barrington, “[DR-Grade Iron Ore Pellets: A Supply Overview](#)”, Midrex, September 2018.
46. Rio Tinto, “[Simandou iron ore project update](#)”, December 2023.
47. Tenova, “[First-ever DRI production for Baowu in China](#)”, January 2024.
48. Ian Cobain, “[Guinea to strip Beny Steinmetz company of mining concessions](#)”, The Guardian, 09 April 2014.
49. “[Swiss Court Upholds Bribery Conviction for Billionaire Beny Steinmetz](#)”, Organized Crime and Corruption Reporting Project, April 4, 2025.
50. Advocates for Community Alternatives, “[Simandou : Les communautés locales contestent le renouvellement des certificats de conformité environnementale \(CCE\) devant la Cour Suprême de Guinée](#)”, Press Release, 22 August 2024.
51. Advocates for Community Alternatives, “[Rejet de notre demande de compulsoire : un retard et une injustice face aux droits des communautés](#)”, Press Release, 11 December 2024.
52. Rio Tinto, “[Conditions on Simandou investment now satisfied](#)”, 16 July 2024.
53. Rio Tinto, “[Corporate debt: committed bank facilities](#)”.
54. Rio Tinto, “[Rio Tinto Finance \(USA\) plc prices US\\$9.0 billion of fixed and floating rate notes](#)”, 12 March 2025.
55. United Nations, “[Guiding Principles on Business and Human Rights: Implementing the United Nations “Protect, Respect and Remedy” Framework](#)”, 2011.
56. OECD, “[OECD Guidelines for Multinational Enterprises on Responsible Business Conduct](#)”, 2023.

57. See, for example: different OECD publications under [“Responsible business conduct in the financial sector”](#), and UN guidance, [“OHCHR Response to Request from BankTrack for Advice Regarding the Application of the UN Guiding Principles on Business and Human Rights in the Context of the Banking Sector”](#), 2017.
58. Under the UN Guiding Principles and the OECD Guidelines, a company, including a bank, may “cause”, “contribute to”, or be “directly linked” to an adverse impact through a business relationship. These are not watertight categories: there is a continuum between “direct linkage” and “contribution”, meaning if a bank that is directly linked fails to take reasonable and timely steps to prevent or mitigate an impact, its inaction can reclassify the situation as contribution, which creates a responsibility for the bank to provide or support remedy.
59. United Nations High Commissioner for Human Rights, [“OHCHR Response to Request from BankTrack for Advice Regarding the Application of the UN Guiding Principles on Business and Human Rights in the Context of the Banking Sector”](#), June 2017, p. 7.
60. BankTrack, [“We are unable to comment on specific customers”](#), March 2019.
61. London Mining Network, [“Country Briefing Papers to support the call for Independent Water Impact Assessments and Remediation for Rio Tinto Mines”](#), August 2024.

