

For the attention of:

M. Jean-Laurent Bonnafé

**Chief Executive Officer
BNP Paribas
16, boulevard des Italiens
75009 Paris**

Paris, October 14th, 2015

53 civil society organizations call BNP Paribas to immediately stop financing coal

Dear Mr Bonnafé,

We are alarmed by the lack of any commitment taken by BNP Paribas regarding bringing an end to the bank's longstanding support for fossil fuels, particularly coal, with now less than two months to go before the start of the UN climate summit.

On 20th March 2015, BNP Paribas confirmed its intention to not "*be involved in the financing of the development of coal mines projects in the Galilee Basin in Australia, nor of related dedicated infrastructure projects.*"¹ This was a great first step towards ending the bank's support for coal, given the fact that the Galilee Basin is the world's largest, unexploited coal field. As a group of civil society organisations, we warmly welcomed this announcement.

However, as the world's ninth biggest coal bank, BNP Paribas has for decades helped to bankroll the climate crisis which we face today. BNP Paribas provided the coal industry with at least 15.6 billion euros in financing from 2005 to April 2014^L. Strikingly, this financing for coal has been on an upward trend over the last decade, despite the bank's growing commitment to fight climate change.

Less than two months ahead of COP21, BNP Paribas can no longer duck its responsibilities. It is now time to categorically reverse the bank's role as a catalyst of climate change by making a strong commitment on coal financing that can in turn help transform the bank into a genuine catalyst of the low-carbon energy transition.

Given that expanded coal and other fossil fuel use is not compatible with the internationally agreed 2°C climate limit², continued financial support for coal is unacceptable. The vast majority of fossil fuels currently in the ground, including almost all coal reserves, must stay in the ground if the international community's mutually agreed climate change goal is to be achieved. A recent OECD report also states that even the most advanced (and costly) coal-fired power plants are not going to be consistent with the 2°C goal unless they are able to capture and store the CO₂ they produce³.

While other banks, including Crédit Agricole⁴, Bank of America⁵, Citigroup⁶ and Natixis⁷ have already announced a reduction of their support to coal, BNP Paribas has thus far failed to follow suit. BNP Paribas may

¹ http://www.amisdelaterre.org/IMG/pdf/letter_galilee_basin_to_adlt_20_march_2015-2.pdf

² Statement by leading climate and energy scientists, *New unabated coal is not compatible with keeping global warming below 2°C*, <http://www.europeanclimate.org/documents/nocoal2c.pdf>.

³ *Aligning Policies for a Low-carbon Economy*, OECD, 2015, <http://www.oecd.org/environment/Aligning-Policies-for-a-Low-carbon-Economy.pdf>

⁴ <http://www.ca-cib.com/news/the-credit-agricole-group-and-credit-agricole-cib-pursue-their-commitment-to-the-fight-against-global-warming.htm>

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of course choose to maintain its support for coal and other climate-destructive energy sources. However, as one of the major sponsors of COP21, such a decision would be clearly inconsistent with your environmental and climate commitments and responsibilities.

We would therefore request that BNP Paribas immediately signs the Paris Pledge, thereby committing to end all BNP Paribas support for coal by 2020 and thus shifting the bank's energy portfolio rapidly away from fossil fuels towards the financing of energy efficiency and renewable energy.

We would like to indicate to you the determination that has been shown, and that will continue to be shown, including during the COP21 in Paris and beyond, by the signatories and supporting organisations which are campaigning against financing of coal.

We would appreciate a response to this request by November 2nd. After this date, we will consider intensifying the mobilization against BNP Paribas.

Yours sincerely,

BankTrack
Les Amis de la Terre - Friends of the Earth France
Oxfam France

Above Ground - Canada
ACV - Belgium
Aitec - France
Amigos de la Tierra - España
Attac - France
Bankwatch
Bharat Jan Vigyan Jatha - India
Bizi! - France
Both Ends - Netherlands
Brazilian Fair Finance Guide Coalition - Brazil
Creed - citizens' alliance for equitable and efficient reforms - Pakistan
Change - Vietnam
Climate express - Belgium
CounterCurrent – Germany
CNCD-11.11.11. – Belgium
Dutch Fair Bank Guide – Netherlands
ECA Watch Network
11.11.11 – Belgium
Euronatura – Portugal
Facing Finance – Germany
FairFin - Belgium
Fair Finance Guide Belgium
Fair Finance France
Fair Finance Guide Sweden
Finance & Trade Watch, Austria
Financité - Belgium
France Libertés – Fondation Danielle Mitterrand - France
Friends of the Earth Japan

⁵ http://about.bankofamerica.com/assets/pdf/COAL_POLICY.pdf

⁶ http://www.citigroup.com/citi/environment/data/937986_Env_Policy_FrameWk_WPaper_v2.pdf

⁷ https://www.natixis.com/natixis/upload/docs/application/pdf/2015-10/cp_natixis_15102015.pdf

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Friends of the Earth - United States
Greenpeace
Groundwork - Friends of the Earth South Africa
IEW - Belgium
Indonesian Corruption Watch - Indonesia
INFID - International NGO Forum for Indonesian Development
Japan Center for a Sustainable Environment and Society (JACSES)
Jubilee - Australia
Market Forces - Australia
ODG - Observatori del Deute en la Globalització – Spain
Perkumpulan prakarsa - Indonesia
Rainforest Action Network - United States
Réseau Action Climat - France
Responsibank Indonesia
SEE Change Net Principal- Bosnia & Herzegovina
Sierra Club - United States
SOS Faim - Belgiumæ
350
Tim Kerja Perempuan dan Tambang - Indonesia
Transformasi untuk Keadilan - Indonesia
urgewald - Germany
Zelena akcija - Friends of the Earth Croatia

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