

# BNP PARIBAS, CRÉDIT AGRICOLE AND BPCE AND COAL MINES IN COLOMBIA



BNP PARIBAS



CRÉDIT AGRICOLE



GROUPE BPCE

→ Formal Notice

May, 25 2023

## ISSUES

In May 2023, the Colombian NGO Tierra Digna served formal notice on three French banks: BNP Paribas, Crédit Agricole and BPCE, on the grounds of duty of care. These banks are accused of financing the mining activities of La Jagua and Calenturitas in Colombia, which are controlled by the Swiss company Glencore via its subsidiary Prodeco. The NGO believes that this funding has enabled Glencore to continue operating these open-cast coal mines, which cause environmental and human rights abuses.

## ACTORS

The Colombian NGO Tierra Digna initiated the procedure.



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[Rapport sur les activités de Glencore en Colombie](#)

# CASE DESCRIPTION

The Swiss company Glencore has been operating coal mines in the Cesar and Magdalena regions of Colombia for 25 years. In 2021, Glencore bought out BHP and Anglo American's shares in the Cerrejón mine, making it the largest coal exporting company in Colombia. The environmental and social consequences of these mines are dramatic.

The NGO Tierra Digna, on the basis of numerous expert reports, discovered that the French banks BNP Paribas, Crédit Agricole and BPCE were financing Glencore's activities and were shareholders in the company[1].

In 2022, BNP Paribas would have financed Glencore International AG to the tune of "\$46.41 million. Crédit Agricole is one of Glencore's main investors, with \$3.5 million in bonds held and \$89.9 million in shares, giving it a total stake of \$92.4 million; Groupe BPCE remains one of Glencore's largest investors, with \$182.1 million in bonds held and \$820.6 million in shares, for a total stake of \$1.002 billion in the company"[2].

According to Terra Digna, these coal mines help to fracture the mountains, produce coal dust that does not comply with WHO standards, and generate a lot of waste and pollutants that contaminate watercourses.

In 2021, after 25 years of operation, due to a lack of profitability, Prodeco sold several mines, suddenly laying off more than 6,000 workers and leaving rivers polluted with lead, water that is no longer drinkable even though many populations, including indigenous peoples, depend on it, and inhabitants suffering from respiratory diseases, lung and stomach cancers and degenerative diseases, without taking any remedial measures.

BNP Paribas states that it no longer has a banking relationship with Glencore and that it did not grant any credit to Glencore in 2022. It points out that "it has been committed since 2020 to a trajectory of total exit from the financing of the entire value chain of companies linked to thermal coal (coal mines, coal-fired power plants and coal-related infrastructure) by 2030 in Europe and OECD countries, and by 2040 in the rest of the world"[3].

The Crédit Agricole Group states that it has "suspended all new financing with Glencore pending clarification of their position on coal". It reiterated its commitment to "definitively exit the thermal coal industry in OECD countries by 2030 and by 2040 for the rest of the world"[4].

[1] Hallot G. (2023). 3 banques françaises mises en demeure de cesser de financer Glencore à cause de l'impact environnemental et sanitaire de ses mines de charbon en Colombie, Business & Human Rights Resource Centre.

[2] Daoud E. (2023). Devoir de vigilance : « les premières victimes sont les femmes et les enfants », Lefebvre Dalloz

[3] AFP et Sud Ouest(2023). Mines en Colombie : les banques BNP Paribas, Crédit Agricole et BPCE mises en demeure sur le devoir de vigilance, Sud Ouest.

[4] Hallot G. (2023). 3 banques françaises mises en demeure de cesser de financer Glencore à cause de l'impact environnemental et sanitaire de ses mines de charbon en Colombie, Radio France.

