



BNP PARIBAS

THE BNP PARIBAS CASE

→ Formal Notice

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ISSUES

On the eve of Climate Finance Day, an international finance event held annually in Paris, BNP Paribas - number one financier of fossil fuel expansion in Europe and fifth in the world - is given three months to comply with the French duty of vigilance law. This legal action was taken by the NGOs Oxfam France, Friends of the Earth France and Notre Affaire à Tous. This is the first step towards an unprecedented climate litigation case - the first in the world to target a commercial bank for its high-risk activities in the oil and gas sector.

ACTORS

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[L'affaire BNP Paribas \(affaire-bnp.fr\)](https://www.affaire-bnp.fr)

CASE DESCRIPTION

For more than 10 years, Oxfam France, Friends of the Earth France and Notre Affaire à Tous spoke out about the role of the financial sector in fueling the climate crisis. The NGOs engaged intensively with French banks and the French government to prevent dodgy transactions benefiting the coal, oil and gas industries. They are now taking legal action warning BNP Paribas to immediately stop supporting - both directly and indirectly - new fossil fuel projects and comply with the Paris goal of limiting global warming to 1.5°C.

The impact of the financial sector on the climate is felt by banks financing and investing in fossil fuel companies. According to the NGOs, BNP Paribas stands out in this respect: despite repeated calls to stop new fossil fuel investments from the scientific community, the United Nations and the International Energy Agency, the French bank continues to feed the most aggressive companies responsible for developing new oil and gas fields and infrastructures. This carries a heavy cost. In 2020, the carbon footprint of BNP Paribas was larger than that of the French territory.

Lorette Philippot, campaigner at Friends of the Earth France said: "We already know the names of the biggest oil and gas companies, including Total, who continue to turn a blind eye to the tragedies caused by the climate crisis, by planning dozens of new fossil fuel projects around the world.

We are now warning of BNP Paribas, the number one financier of the eight European and North American oil and gas majors to press the detonator of these carbon bombs."

Alexandre Poidatz, advocacy officer at Oxfam France said: "Each new fossil fuel project financed by BNP Paribas means more droughts, floods, forest fires, and also higher energy prices for people. We need to make sure that today's investments shape a better world tomorrow".

The NGOs took unprecedented legal action against BNP Paribas to abide by its legal obligations under the 2017 French duty of vigilance law within 3 months. The NGOs state that the bank fails to provide a robust plan to identify, mitigate and prevent environmental and human rights risks arising from its activities.

Justine Ripoll, head of campaigns for Notre Affaire à Tous said: "The law on the duty of vigilance has explicitly enshrined in French law the legal responsibility of multinational corporations, including financial institutions, of protecting the environment and respecting human rights. Despite many greenwashing campaigns, the measures taken by BNP Paribas, top European financier of fossil fuel expansion, are neither sufficient nor appropriate."

The NGOs recall that BNP Paribas has three months to comply with the law. If it fails to comply, the NGOs will take it to court.

