



Laurence Pessez
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To Ms Catriona Fraser, Migrant Workers
Researcher at Business & Human Rights
Resource Centre, and Ms Natalie Swan, Co-
Head of Labour Rights at Business & Human
Rights Resource Centre

Paris, September 24th, 2025

Dear Ms Fraser, dear Ms Swan,

Thank you for your email dated September 12th as well as for the Information sheet sent September 17th, drawing our attention on allegations of labour rights abuses at NEOM Green Hydrogen Project.

As you know, BNP Paribas is committed to maintaining a high-quality dialogue with civil society and as always, the information you provide is important to feed our approach to support the transition to a low carbon economy while ensuring a just transition, as well as to help steer the dialogue we have with our clients.

As you may know, in accordance with confidentiality in view with the obligations to which it must comply, BNP Paribas cannot comment on its relationship with its clients beyond what is already public.

Still, the Group is aware that renewable energy projects can, like any infrastructure project, be associated with environmental and social risks especially with regards to human rights.

In accordance with our sustainable commitments, please be assured that we pay particular attention to these issues and that these are part of our ongoing engagement with clients. We would like to reassure you by reminding you of some key elements of our policies and commitments.

BNP Paribas is fully committed to respecting and promoting human rights within its sphere of influence, i.e. among its employees, suppliers, clients and the communities in which the Group operates. This is a fundamental rule of our Code of Conduct. This commitment is also clearly stated in the public document "[BNP Paribas and Human Rights](#)": BNP Paribas *"expects its corporate clients and companies in which it invests on behalf of third parties to manage both their own activities and their supply chains in a way that respects human rights"* (see p5).

It is precisely to address these complex issues that BNP Paribas, as a financial products and services provider and adviser, has long been implementing a robust ESG risk management system - applied by the whole BNP Paribas Group - for all its financing and investment activities in order to identify, assess, and manage the environmental and social risks and impacts of its activities.



This “ESG Framework” is described in various public communications of the Group with a detailed account of how the Group’s policies are implemented. (see p. 621, 698 and 885-886 of BNP Paribas’ [2024 Universal Registration Document](#) or URD).

A strengthened ESG assessment has been launched in 2021 on the large corporate segment – then extended in 2024 to relevant medium-sized corporate customers and to financial institutions thanks to adapted questionnaires. It uses a combination of tools, including questionnaires adapted to the client’s sector of activity as well as related to the French law on the Duty of Vigilance. It covers five ESG dimensions through key ESG pillars: environment (climate, pollution and biodiversity), social (labour rights and human rights of local communities and consumers) and governance (business ethics) (see p.621-622 of 2024 URD).

The ESG assessment also encompasses an **analysis of the controversies affecting clients**, so as to enable a full evaluation. See in our 2024 URD p.890: *“When a controversy arises concerning one of its clients, the Group first takes a risk approach according to the geography and criticality of the subject. An internal analysis combines the available information, in connection with the business line hierarchy and the Group’s Company Engagement Department, in order to **estimate the severity of the controversy** [...].”*

Importantly, please note that as far as project finance is concerned, the Group has been a signatory of the Equator Principles since 2008. As you know, these aim to avoid, reduce, mitigate or offset the negative impacts of major industrial or infrastructure projects on communities, ecosystems and climate, with additional measures in certain countries. Since 2020, BNP Paribas has been applying the 4th version of the Equator Principles (EP4), after having actively participating in the process of updating them.

As a signatory, and in our role as a financial service provider and advisor, we engage with our clients to identify, assess, and manage the risks and environmental and social impacts linked with major industrial and infrastructure projects. According to these principles, any potential negative impact of these projects on communities, ecosystems or the climate must be avoided or minimised, mitigated and/or offset (see p 565, 698 and 886 of URD 2024).

Consequently, please rest assured that we operate under the strict remit of our policies and ESG risk management framework and maintain a strengthened dialogue with our corporate clients, in particular in the case of serious allegations like the ones you report.

We trust that this response clarifies BNP Paribas’ commitment and processes to implementing reinforced due diligence to all its activities.

Yours sincerely,

Laurence Pessez