

**BUSINESS CASES**

# **2026 BNP PARIBAS BUSINESS CASES – EQUATOR PRINCIPLES**



**BNP PARIBAS**

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As a signatory to the Equator Principles (EP) and as part of its role as financial service provider or adviser, BNP Paribas works with its clients to identify, assess, and manage the environmental and social impacts linked with major industrial and infrastructure projects.

The Group considers that environmental and social due diligence is an integral part of regular due diligence conducted for project-related transactions. Together with relevant business teams, an internal team of ESG experts (CIB ESG Analysis & Expertise team) acts as the first line of defense for ESG risks. The internal team of ESG experts provides specialized support at different specific stages of a project financing transaction (i.e. project categorization as per the EP). In line with the Equator Principles, BNP Paribas also requires assistance from an independent environmental and social consultant to assess and monitor compliance with the EP regarding the most sensitive projects (all Category A projects and certain Category B projects). Moreover, the ESG experts' team is systematically invited to credit committees for the Category A projects, together with representatives from relevant business lines and other functions (notably RISK), which intends to obtain senior management approval on the type of environmental and social risks associated to such projects.

In 2025, BNP Paribas was involved in 69 project-related transactions covered by the EP and that reached financial close; these included 57 Project Finance and 12 Project-Related Corporate Loans deals.

## Project Boesemani – Steel mill (Sweden)

BNP Paribas acted as MLA & Lenders with the support of SACE (italian ECA) in the financing of a project that intends to replace the existing coke plant, blast furnace, and steel plant with a modern facility featuring electric arc furnaces. It will be able to use a flexible mix of fossil-free sponge iron, pig iron and recycled scrap.

The project was evaluated under the Equator Principles IV and categorized as B(+). The new steel mill will be constructed within an existing industrial complex, with on-site Associated Facilities (AF). The on-site facilities were included in the sponsor's Environmental Impact Assessment (EIA) permits and were part of the project financing review.

Potential impacts identified include effects on local communities (non-local labor force, noise and dust) as well as cumulative impacts (waste, air emissions and water) during the construction and transition phases. While no significant impacts on natural habitats are expected due to the project's location in an industrial area, increased monitoring of aquatic habitats was recommended due to potential changes in water intake and outflow activities. A robust stakeholder engagement plan is in place, involving local authorities and the community. The project will result in significant GHG emissions reduction – 7% of Sweden's current CO2 emissions.

<https://www.ssab.com/en/news/2025/04/ssab-secures-green-financing-of-eur-23-billion>

## Project Elaine – Battery Energy Storage System (Australia)

BNP Paribas participated in the financing of Project Elaine, a 311 MW Battery Energy Storage System (BESS) facility located in Victoria, Australia (designated country). This project supports renewable energy integration and grid stability.

Under the Equator Principles, the project was categorized as B, reflecting limited, site-specific and manageable environmental and social impacts and risks. All key approvals had been obtained, including planning permit, environmental studies, flora and fauna assessments, and Aboriginal cultural heritage clearances. An Environmental and Social Management Plan (ESMP) was in place, with the EPC contractor required to operate an ESMS aligned with ISO 14001 and OHSAS 18001.

The project is subject to material physical risks related to wildfire and extreme weather events (heavy precipitation and flooding). These are mitigated through design measures such as a non-combustible buffer zone, fire water infrastructure, compliance with Country Fire Authority requirements, elevated construction above the 1% AEP flood level, and advanced stormwater management systems. Residual risks were assessed to be low.

<https://akayshaenergy.com/projects/elaine-bess>

## Project Elena – Solar PV & BESS (Chile)

BNP Paribas participated in the financing of Project Elena, a 67,5 MW Solar PV plant and a 430 MW Battery Energy Storage System (BESS) facility located in Antofagasta, Chile (designated country). This project is the largest battery supply in Latin America and one of the largest globally, representing a significant step for Chile's clean energy targets.

The project was reviewed under the Equator Principles IV and categorized as B, with limited impacts concerning the environmental and social aspects given its location in a isolated area without human occupation, vegetation or significant biodiversity.

Although located in a designated country, an Independent Consultant was assigned to review the project's E&S documentation against the applicable IFC Performance Standards. An ESAP was developed, including actions related to the project's main E&S impacts and risks: labour & working conditions, both on site and in the supply chain.

[https://www.dnv.com/news/2025/dnv-supports-\\$270-million-financing-for-grenergys-landmark-solarstorage-project-in-chile/](https://www.dnv.com/news/2025/dnv-supports-$270-million-financing-for-grenergys-landmark-solarstorage-project-in-chile/)

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