



**To: Jean-Laurent Bonnafé, CEO of BNP Paribas**

**Re: BNP Paribas' financing of the energy transition**

10 April 2025

Dear Mr Bonnafé,

The Beyond Fossil Fuels campaign unites 70+ organisations from across European civil society in the mission to speed up the transition to a fossil-free, renewables-based European power system by 2035<sup>1</sup>. We are writing to you to express our concerns over BNP Paribas' oversight of power storage solutions and grids in your energy transition financing strategy.

While we welcome BNP Paribas' decision to set a financial target dedicated to fossil fuel alternatives for the power sector, we regret that sustainable storage solutions and grids are not featured within its scope. And this particularly at a time when wind and solar energy production is increasingly impacted by curtailments in Europe and elsewhere, often as a result of low flexibility<sup>2</sup>.

Analysis by the IEA has revealed that without sufficient storage, the renewable energy system cannot fully take off<sup>3</sup>. This reality was acknowledged by the G7, G20 and the signatories to the COP29 Storage and Grids Pledge<sup>4</sup> who committed to global targets of 1,500 GW of energy storage (i.e. a six-fold increase) and the development of 25 million kilometres of grid infrastructure by 2030.

The science is clear: to ensure global warming is limited to 1.5°C, Europe's power sector needs to be free from coal by 2030 and from fossil gas by 2035. In order to reach these milestones, there needs to be, over the next couple of years, significant investments in sustainable power solutions. That is wind and solar power, but also energy storage, and upgrading and expanding our electricity grids.

Our coalition seeks to ensure that private finance allocates the right level of resources to sustainable power solutions.

---

<sup>1</sup> <https://beyondfossilfuels.org/>

<sup>2</sup> IEA Renewable Energy Market Update - June 2023

<https://www.iea.org/reports/renewable-energy-market-update-june-2023/will-more-wind-and-solar-pv-capacity-lead-to-more-generation-curtailment>

<sup>3</sup> <https://www.iea.org/reports/from-taking-stock-to-taking-action/executive-summary>

<sup>4</sup> <https://cop29.az/storage/1135/COP29-Declarations-and-Pledges-Letter.pdf>

### **What your bank can do**

To mitigate the concerns expressed in this letter, Beyond Fossil Fuels calls on BNP Paribas to:

- Set an ambitious financing target for grids and sustainable storage to be met by 2030 and underpin this with a net-zero trajectory compatible with the 1.5°C objective, such as the IEA NZE scenario.
- This new specific target should be added to your existing commitment on low-carbon energy production under your fossil vs. low-carbon ratio<sup>5</sup>, leading to an increase in overall ambition.

We add that sustainable finance targets are not a decoy for continuing the financing of fossil fuels expansion, and should be complemented with robust fossil fuel phase out policies.

Beyond Fossil Fuels' partners would be pleased to discuss this matter further with you. We would also appreciate a written response from you by close of play on 24 April 2025.

We thank you for your consideration of this matter.

Kind regards,

Kathrin Gutmann  
Campaign Director  
Beyond Fossil Fuels

### **List of signatories to this letter:**

Quentin Aubineau, Banktrack  
Andrea Cavalleroni, Cittadini Sostenibili  
Rémi Hermant, Reclaim Finance  
Jeanne Martin, ShareAction  
Heffa Schücking, Urgewald  
Daniel Therkelsen, Coal Action Network

---

<sup>5</sup> To be credible, the methodology of BNP Paribas' fossil fuels vs. low-carbon financing ratio should be revised to, as a minimum, include all bond emissions and cover the entire fossil fuel value chain.