

Response Tracking – Letter to 20 banks on ArcelorMittal, sent June 10th 2024

This table is a summary and scoring of the responses BankTrack, Reclaim Finance, SteelWatch and the Fair Steel Coalition received to [our letter](#) dated June 10th 2024. The letter raised the alleged human rights impacts and concerning climate plans of ArcelorMittal, as documented in two recent reports by the [Fair Steel Coalition](#) and [SteelWatch](#). The letter called on the banks to engage with ArcelorMittal on issues ranging from land grabs, destruction of ecosystems, loss of livelihoods, serious health problems, enforced disappearances, further investment in coal-based steelmaking, and backtracking on climate commitments. While a variety of concerns were raised, the scores below only reflect bank responses to human rights concerns, and not on banks responses to climate. Scores of 0, 0.5, or 1 were assigned to each criterion for every bank's response, following the methodology first outlined in BankTrack's [Actions Speak Louder report](#), and later integrated into [BankTrack's Global Human Rights Benchmark](#).

Bank	Responded	Total Score	Response Score	Response rationale	Action Score	Action Rationale
Crédit Agricole	✓	1	0.5	The bank responded publicly acknowledging that ArcelorMittal is a client of theirs, but without speaking to the substance of the issues raised.	0.5	The bank stated that it has engaged with ArcelorMittal on the impacts raised. However, it did not set out how it has exercised its leverage or taken any further steps to address the impacts.
BNP Paribas	✓	1	0.5	The bank responded publicly acknowledging that ArcelorMittal is a client of theirs, but without speaking to the substance of the issues raised.	0.5	The bank stated that it has engaged with ArcelorMittal on the impacts raised. However, it did not set out how it has exercised its leverage or taken any further steps to address the impacts.
UniCredit	✓	1	0.5	The bank responded publicly acknowledging that ArcelorMittal is a client of theirs, but without speaking to the substance of the issues raised.	0.5	Following the publication of this briefing, UniCredit confirmed that it engaged with ArcelorMittal on the impacts raised, and embedded additional elements into their ESG analysis of the company.
Société Générale	✓	0.5	0.5	The bank responded publicly acknowledging that ArcelorMittal is a client of theirs, but without speaking to the substance of the issues raised.	0	No information available on whether the bank engaged with its client or took appropriate action.
BBVA	✓	0	0	The bank responded publicly acknowledging that ArcelorMittal is a client of theirs, but without speaking to the substance of the issues raised.	0	No information available on whether the bank engaged with its client or took appropriate action.
Mitsubishi UFJ Financial (MUFG)	✓	0	0	The bank responded but cited that they "refrain from commenting on the transactions of individual companies", but have shared the report with relevant parties.	0	No information available on whether the bank engaged with its client or took appropriate action.
Commerzbank	✓	0	0	The bank publicly responded but cited that they "cannot make any statements about actual or possible individual client relationships."	0	No information available on whether the bank engaged with its client or took appropriate action.
Royal Bank of Canada	✓	0	0	The bank publically responded, but cites that they "do not comment on client-specific matters."	0	No information available on whether the bank engaged with its client or took appropriate action.
Sumitomo Mitsui Trust	✓	0	0	The bank's response neither acknowledges its link to the impact, nor addresses the issues raised.	0	No information available on whether the bank engaged with its client or took appropriate action.

Mizuho Financial	✓	0	0	The bank responded and confirms information has been shared with relevant departments, doesn't acknowledge a link to the client or impacts citing their "confidential obligation."	0	No information available on whether the bank engaged with its client or took appropriate action.
ING	✓	0	0	The bank publically responded, but did not acknowledge a link to the company or impacts citing that "due to bank secrecy obligations, we cannot disclose details of our relationship with our clients."	0	No information available on whether the bank engaged with its client or took appropriate action.
SMBC Group	✓	0	0	The bank's confirms that the information has been shared with relevant departments, but the response neither acknowledges its link to the impact, nor ArcelorMittal.	0	No information available on whether the bank engaged with its client or took appropriate action.
Santander	✓	0	0	The bank does not acknowledge its link to the impacts or ArcelorMittal, citing that "The Bank's consistent practice is not to comment on information relating to clients or specific transactions."	0	No information available on whether the bank engaged with its client or took appropriate action.
Goldman Sachs	✓	0	0	The bank's confirms that the information has been shared with relevant departments, but the response neither acknowledges its link to the impact, nor ArcelorMittal.	0	No information available on whether the bank engaged with its client or took appropriate action.
Groupe BPCE	✓	0	0	The bank's response neither acknowledges its link to the impact, nor addresses the issues raised. citing that "we are not able to comment on any existing or potential client relationships."	0	No information available on whether the bank engaged with its client or took appropriate action.
HSBC	✓	0	0	The bank's response neither acknowledges its link to the impact, nor addresses the issues raised. citing their "duty of client confidentiality prevents discussion of specific cases or clients."	0	No information available on whether the bank engaged with its client or took appropriate action.
Citigroup	✓	Pending*				
Bank of America	✗	0	0	The bank did not respond	0	No information available on whether the bank engaged with its client or took appropriate action.
Intesa Sanpaolo	✗	0	0	The bank did not respond	0	No information available on whether the bank engaged with its client or took appropriate action.
JPMorgan Chase	✗	0	0	The bank did not respond	0	No information available on whether the bank engaged with its client or took appropriate action.

*As of July 17th 2024 – Citigroup indicated that they would send a more substantial response in the near future.

This document was updated on August 7th 2024 to reflect:

- An increase in UniCredit's score from a 0 in Action to a 0.5 after the bank reached out to confirm that they engaged with the client following our letter to them.
- A new response from Société Générale, who was previously pending.