

# **SECTOR POLICY – OIL & GAS**

10 May 2023

# TABLE OF CONTENTS

---

- 1 Transition strategy ..... 3**
- 2 Financing and investment criteria ..... 5**
  - 2.1 Scope of application..... 5
  - 2.2 Provisions applicable to companies in the oil and gas sector..... 5
    - 2.2.1 Mandatory criteria..... 5
    - 2.2.2 Evaluation criteria..... 6
  - 2.3 Criteria applicable to project financing ..... 7
    - 2.3.1 Projects for the development of new oil and gas capacities ..... 7
    - 2.3.2 Projects related to non-conventional oil and gas or controversial production techniques ..... 7
    - 2.3.3 Financing of projects in sensitive regions ..... 8
  - 2.4 Implementation for financing and services activities ..... 8
  - 2.5 Implementation for investment and asset management activities..... 8
- 3 Legal notices ..... 9**
- Appendices ..... 10**
- Appendix 1 - Scope of application of the policy ..... 10**
- Appendix 2 - Main definitions ..... 10**
- Appendix 3 - Industrial best practices ..... 11**

# 1 TRANSITION STRATEGY

As the leading European bank, BNP Paribas believes it has a role to financing business development and support the major economic sectors such as energy, along with other major financial institutions. Through its positioning, the Group can contribute to the success of the energy transition by increasingly supporting its customers and projects needed for the implementation of this transition, and by withdrawing from fossil energies in line with the necessary transformation of the economy.

**This transition implies a reduction in both the supply and the demand for fossil fuels.**

With regards to its implementation, considering the several works conducted by the whole scientific community, the NZE (net zero emissions) scenario developed by the International Energy Agency (IEA) highlights the need for a very strong acceleration of investments in low-carbon energies, which is essential to enable a total withdrawal from fossil energies and the achievement of carbon neutrality by 2050<sup>1</sup>. This acceleration is all the more crucial as the current oil demand remains stable and gas demand continues to increase.

In this perspective, BNP Paribas<sup>2</sup> has decided to substantially reduce its support to the oil and gas upstream industry, while strongly accelerating the financing of low-carbon energies, mainly renewables.

**BNP Paribas' oil and gas financing policy is therefore part of the broader framework for the transition of its energy financing portfolio and its commitment to managing its activities, with the aim to contribute to a carbon neutral economy by 2050.**

BNP Paribas is one of the top ten banks in the world in terms of balance sheet size. Lending plays a central role in its business financing activity and therefore constitutes its main lever to act. That is why, as part of its transition strategy, BNP Paribas is more pro-actively and drastically redirecting lending, that was historically granted to fossil energies, towards low-carbon energies:

- In 2015, at the time the Paris Agreement was signed, financing for low-carbon energies production represented only a limited portion of BNP Paribas' energy production loan portfolio;
- At the end of September 2022, **BNP Paribas' financing for low-carbon energies production amounted to €28.2 billion**, already nearly **20% higher than that for fossil energies production (€23.7 billion)** at the same date<sup>3</sup>;
- On January 24<sup>th</sup> 2023 BNP Paribas announced that **by 2030, low-carbon energies would account for 4/5 of the Group's financing for energy production**<sup>4</sup>

Most of the Group's transition will have been completed in less than 15 years, despite the inertia inherent in any loan portfolio and the economy as a whole. **As well as setting itself the objective of achieving a low-**

<sup>1</sup> 2021 Net Zero by 2050 – A Roadmap for the Global Energy Sector, May 2021 The declines in fossil fuel demand in the NZE Scenario stem primarily from a major surge in clean energy investment (from around USD 1.2 trillion in recent years to USD 4.2 trillion in 2030). (WEO 2022, Part B "Roadmap to net zero emissions", Chapter 3 "An updated roadmap to Net Zero Emissions by 2050", sub-chapter 3.3 "Fuel supply", section "Fossil fuel supply", p. 133)

<sup>2</sup> "the entities of the Group", the "Group", "BNP Paribas" or "BNPP" regroup the different denominations for BNP Paribas SA, including all its subsidiaries and companies controlled by the parent company in France regardless of their activity and localisation in France or abroad.

<sup>3</sup> The amount of financing, calculated using the PACTA (Paris Agreement Capital Transition Assessment) methodology, includes loans specifically dedicated to exploration-production, whether granted to a project or to a company specialising in exploration-production (independent players or specialised subsidiary of a diversified group). Furthermore, loans granted to companies in the energy sector are taken into account in proportion to the share of exploration-production in the company's activity, unless these activities are explicitly excluded from the financing scope. Detailed methodology: [PACTA for banks](#)

<sup>4</sup> See Note 3



**BNP PARIBAS**

**The bank  
for a changing  
world**

**carbon, mainly renewable, energy financing amount of at least €40 billion by 2030, the Bank has also implemented or initiated an exit trajectory for each of the fossil energies:**

- An already very advanced exit from **thermal coal**, definitive by 2030 in the European Union and the OECD and by 2040 in the rest of the world;
- A fully completed exit from **non-conventional hydrocarbon** specialists;
- With regards to the **oil** sector, on January 24<sup>th</sup> 2023 **BNP Paribas announced that it would rapidly withdraw from exploration and production by reducing all its financing<sup>5</sup> to the oil upstream by 80 % by 2030 compared to the end of September 2022.**

In order to achieve this objective, BNP Paribas is implementing the following actions:

- The end of financing purely dedicated to the development of new oil fields regardless of the financing methods (project financing, reserve-based lending, FPSO);
- The phasing out of financing for non-diversified oil upstream players (independent oil companies, see Appendix 2) and intended to support oil production (corporate financing or reserve-based lending);
- The reduction of general purpose lending allocated to oil upstream<sup>6</sup>.

By 2030 the residual exposure to oil exploration and production remaining will be less than €1 billion<sup>7</sup>.

As regards **gas** exploration and production, **BNP Paribas also excludes all financing dedicated to the development of new capacities.** The amount of financing for gas exploration and production will be reduced by more than 30 % by 2030 compared to the end of September 2022. The Group may contribute to the financing of new-generation thermal power plants with low emission rates as well as, if necessary, of the infrastructure needed for security of supply (gas terminals, gas transportation fleet, etc.), to take into account current geopolitical factors.

Over the years, **the Group's investment and asset management businesses** have constantly increased their commitments aimed at attaining the objectives of the Paris Agreement.

The oil and gas sector financing and investment policy is part of the broader framework of commitments made by BNP Paribas' asset management activities to making a significant contribution for a transition towards a low-carbon economy (BNPP Asset Management<sup>8</sup> and BNP Paribas Cardif<sup>9</sup>).

---

<sup>5</sup> See Note 3

<sup>6</sup> See Note 3

<sup>7</sup> See Note 3

<sup>8</sup> BNP Paribas Asset Management [Responsible Business Conduct and Committed to Climate: Our Net Zero Roadmap](#)

<sup>9</sup> BNP Paribas Cardif: <https://www.bnpparibascardif.com/en/corporate-social-responsibility>



**BNP PARIBAS**

**The bank  
for a changing  
world**

## 2 FINANCING AND INVESTMENT CRITERIA

The policy detailed below supplements and clarifies the implementation of BNP Paribas' commitments. It defines a set of rules relating to the financial products and services provided by the Group as well as the investments it makes.

With regard to financing activities, all of these rules apply systematically when entering into a relationship with a customer and during the risk review processes relating to existing customers and the granting of loans.

New business relationships with customers active in the oil and gas sector can be entered into only with a view to develop activities linked to the transition towards a low-carbon economy.

### 2.1 Scope of application

This policy is global in scope. It covers all the entities and financial products and services of the Group mentioned in Appendix 1.

Its scope of application covers financing and investment activities relating to companies in the oil and gas sector as well as projects in the oil and gas sector. Specific criteria apply to companies involved in non-conventional oil and gas and those operating in sensitive Arctic and Amazonian regions (see Appendix 2).

### 2.2 Provisions applicable to companies in the oil and gas sector

#### 2.2.1 Mandatory criteria

As for all other business sectors, BNP Paribas provides financial products or services to or invests in companies of the energy sector only if the following conditions are met:

- Companies have their registered office in countries that are not subject to any financial sanctions imposed by France, the European Union, the United States or the United Nations;
- Companies do not use child labour or forced labour as defined by the International Labour Organisation (ILO) Conventions<sup>10</sup>;

BNP Paribas is phasing out financing granted to Oil Independents (see Appendix 2) intended to support oil production (corporate loans or reserve-based lending).

BNP Paribas has not been financing players specialising in non-conventional hydrocarbons since 2017.

BNP Paribas will provide financial products or services to or invest in companies in the oil and gas sector only if:

- Less than 10% of their activities comes from non-conventional oil and gas<sup>11</sup> for those with non-conventional reserves;

<sup>10</sup> Convention No. 138 Concerning Minimum Age for Admission to Employment, 1973; Convention No. 182 on the Worst Forms of Child Labour, 1999; Convention No. 29 on Forced Labour, 1930

<sup>8</sup> The percentage of non-conventional activities is determined as follows:

- For companies specialised in exploration and production (upstream pure players), the calculation is made on the basis of reserves. Thus, BNP Paribas only finances companies with less than 10% of non-conventional reserves.
- For companies diversified in other energy sectors, the calculation is made on the basis of the "non-conventional ratio", defined as the proportion (%) of sales / revenues from upstream activities multiplied by the proportion (%) of non-conventional reserves. BNP Paribas only finances diversified companies whose "non-conventional ratio" is less than 10%.



**BNP PARIBAS**

**The bank  
for a changing  
world**

- Less than 10% of their exploration and production activities is related to the Arctic<sup>12</sup> (see Appendix 2).

Moreover, BNP Paribas will not provide any financial product or service to or invest in:

- Trading companies for which non-conventional oil and gas resources represent a significant part of their portfolio of activity;
- Energy companies that directly own or operate pipelines or Liquefied Natural Gas (LNG) export terminals fuelled by large volumes of non-conventional oil and gas.

Finally, BNP Paribas will not provide any financial product or service to or invest in companies in the energy sector holding oil and gas reserves in the Amazon region (as defined in Appendix 2) or actively developing infrastructures related to oil activities in this region.

## 2.2.2 Evaluation criteria

BNP Paribas also analyses energy companies in the energy sector on the basis of the following criteria.

### 2.2.2.1 General criteria

The company has:

- Public policies and objectives covering the main environmental, social and governance stakes and publishes its performance on this matter;
- A transition plan comprising:
  - A public commitment to align with a 1.5°C target or a “net-zero strategy” by 2050;
  - Board supervision of a company’s climate strategy and commitments that positively support the climate
  - A coherent investment programme to support the company’s strategy of transitioning towards a low-carbon business model;
  - Intermediate GHG reduction targets (by 2030 at the latest), if possible i) in absolute terms and ii) addressing Scopes 1, 2 and 3 emissions aligned with the transition to the net zero emissions target by 2050;
  - Annual greenhouse gas (GHG) emissions measurements and reporting;
- Taken measures to deal with any regular and repeated criticisms or controversies concerning its environmental, social, safety, security (including the use of security forces) or governance performance.

### 2.2.2.2 Health, safety and environmental criteria

The company:

- Participates in research programmes or multi-stakeholders’ efforts (such as the OGCI<sup>13</sup>) to monitor and address key environmental and social issues;
- Demonstrates a convincing environmental, social, health and safety record;
- Has a policy that regulates or limits the practice of flaring;

<sup>12</sup> The percentage of activities in the Arctic is determined as follows:

- For companies specialised in exploration and production (upstream pure players), the calculation is made on the basis of the reserves held in this region, expressed as a percentage of their total reserves.
- For companies diversified in other energy sectors, the calculation is made on the basis of the “Arctic ratio” defined as the proportion (%) of sales / revenues from upstream activities multiplied by the proportion (%) of total reserves held in the Arctic.

<sup>13</sup> OGCI: Oil and Gas Climate Initiative <https://www.ogci.com/>



**BNP PARIBAS**

**The bank  
for a changing  
world**

- Includes biodiversity assessment when developing projects.

The company's oil and gas activities (current operations or new projects) comply with the IFC (International Finance Corporation) performance standards and with the environmental, health and safety applicable World Bank guidelines (general EHS Guidelines and those for the various types of activities<sup>14</sup>).

### 2.2.2.3 Human rights and governance criteria

The company:

- Is committed to respect human rights in the conduct of its business;
- Has implemented a stakeholder engagement plan that provides for a consultation process with communities that might be impacted by new oil and gas projects;
- Has a redress mechanism in place that allows stakeholders to raise concerns with the aim to find solutions;
- Is transparent with respect to payments made to host governments (such as royalties, taxes and duties and profit sharing);
- Has implemented a policy to support the sustainable development of local communities.

### 2.2.2.4 Industrial best practices

BNP Paribas encourages companies in the energy sector to apply the industrial best practices on environmental, social and governance, in particular by joining or officially supporting recognised initiatives such as those listed in Appendix 3.

## 2.3 Criteria applicable to project financing

This policy applies to oil and gas exploration and production projects sector and covers both "greenfield" developments as well as developed "brownfield" projects.

### 2.3.1 Projects for the development of new oil and gas capacities

BNP Paribas no longer provides financing for developments of new oil and gas fields, regardless of the means of financing.

In addition, the phasing out of reserve-based lending (RBL) and of the financing of FPSO (floating production storage and offloading) platforms is under way, contributing to the target of reducing by 80% BNP Paribas' upstream oil financing by 2030<sup>15</sup>.

### 2.3.2 Projects related to non-conventional oil and gas or controversial production techniques

BNP Paribas no longer grants financing dedicated to:

- greenfield or brownfield projects related to the exploration and production of non-conventional oil and gas resources (see Appendix 2);
- pipelines and export terminals mainly supplied with non-conventional LNG<sup>16</sup>;

<sup>14</sup> A list of all available EHS Guidelines can be found at: [IFC EHS Guidelines](#)

<sup>15</sup> see Note 4

<sup>16</sup> Pipelines are excluded if non-conventional hydrocarbons exceed 10% of the total transported over an average of two years and LNG export terminals are excluded if non-conventional gas exceeds 10% of total gas supplied to them over an average of two years.



**BNP PARIBAS**

**The bank  
for a changing  
world**

- greenfield or brownfield projects related to extra-heavy crude oil production and to ultra-deep water drilling<sup>17</sup>.

### 2.3.3 Financing of projects in sensitive regions

BNP Paribas does not finance any greenfield or brownfield oil and gas projects or any associated infrastructure in the Arctic and Amazon regions (see Appendix 2).

Financing of oil exported by sea from the province of Esmeraldas in Ecuador is also excluded.

## 2.4 Implementation for financing and services activities

Information on the criteria of this policy is obtained from customers in the oil and gas sector by BNP Paribas customer relationship managers and external data providers.

Before entering into a business relationship, BNP Paribas examines the performance of the energy companies with regard to this policy. For an existing customer that does not comply with these requirements, a dialogue will then be initiated in order to find an acceptable solution and improve the situation as quickly as possible. If this dialogue does not result in regular progress, BNP Paribas will decide not to undertake any new business with this customer and reserves the right to reassess existing relations taking into account the contractual agreements in force.

## 2.5 Implementation for investment and asset management activities

Companies that do not meet the criteria set out in 2.2.1. will be placed on BNP Paribas Asset Management's exclusion list. By exception, companies that do not meet the criteria set out in 2.2.1 may be added to a monitoring list, meaning they are eligible for investment subject to regular review, if they have credible climate commitments and realistic transition plans as set out in section 2.2.2.1.

For further details on these exclusion and monitoring lists, please refer to BNP Paribas Asset Management's Responsible Business Conduct (RBC) policy<sup>18</sup>.

BNP Paribas will implement these requirements in the context of its investment and asset management activities through the following measures:

- BNPP Asset Management draws up monitoring and exclusion lists and applies exclusions in connection with its investments by discontinuing any new investment and liquidating any investment under way in the relevant issuers within a reasonable period of time and depending on market conditions in accordance with the procedures set out in the RBC;
- When applied to other activities within BNP Paribas, these lists become the "monitoring and exclusion lists of BNP Paribas' investment and asset management activities";
- BNP Paribas Cardif will implement this policy by applying the "monitoring and exclusion lists of BNP Paribas' investment and asset management activities" in the context of its investment activities. BNP Paribas Cardif will no longer invest in, and will liquidate any existing investment<sup>19</sup> in companies excluded by this policy within a reasonable period of time, depending on the solvency and accounting constraints of the insurer.
- In its capacity as distributor, BNP Paribas Wealth Management, BNP Paribas' private bank, provides its clients with BNP Paribas products that comply with this policy and encourages external

<sup>17</sup> Ultra-deep waters are those where the water depth is 1,500 metres or more.

<sup>18</sup> See Note 8

<sup>19</sup> Investment restrictions apply to BNP Paribas Cardif General Funds on directly held assets: equities and corporate bonds. They do not apply to existing General Funds minority joint ventures. BNP Paribas Cardif : <https://www.bnpparibascardif.com/en/corporate-social-responsibility>



**BNP PARIBAS**

**The bank  
for a changing  
world**



managers to adopt the standards defined in this policy.

### 3 LEGAL NOTICES

In order to comply with regulations and apply the principles set out in its internal procedures and sector policies, BNP Paribas strives to obtain accurate and reliable information regarding the policies and practices of oil and gas companies. BNP Paribas relies on information obtained from these companies and external service providers. Its decision therefore depends in part on the quality, accuracy and updating of this information.



**BNP PARIBAS**

Classification: External

**The bank  
for a changing  
world**

## APPENDICES

### APPENDIX 1 - SCOPE OF APPLICATION OF THE POLICY

BNP Paribas Group entities: this policy applies to all business lines, branches, subsidiaries and joint ventures over which BNP Paribas has operational control. For newly established joint ventures in which BNP Paribas is a minority shareholder, the Group seeks to include its standards within the framework of the joint venture agreement.

Financial products or services: this policy applies to all financing activities provided by BNP Paribas (lending activities, debt and equity markets, guarantees and M&A advisory activities, etc.). It covers all new projects and companies that fall within the scope of this policy. With respect to financing agreements entered into with oil and gas companies prior to this policy, the rules and standards defined below will apply when these agreements are revised.

Investment and asset management activities: this policy applies to all BNP Paribas entities managing assets on a proprietary basis or on behalf of third parties.

### APPENDIX 2 - MAIN DEFINITIONS

In the context of this policy,

- Energy companies mean all companies active in the upstream oil and gas sector, regardless of the proportion represented by oil and gas production;
- Independent oil companies are non-diversified companies specialising in the exploration and production of oil and gas. These are not state-owned companies, they may be listed on a stock exchange and/or held by private investors and generally produce less than 300,000 barrels of oil equivalent per day (boe/d);
- Companies involved in non-conventional hydrocarbons: energy companies that directly own or operate non-conventional oil and gas exploration and production assets, non-conventional oil and gas pipelines and/or LNG export terminals supplied by non-conventional gas; and trading companies dealing with non-conventional oil and gas
- Non-conventional oil and gas resources include shale oil or gas, oil sands, extra-heavy crude oil whose density exceeds 1 kg per litre, i.e., an API<sup>20</sup> gravity of less than 10°, as well as coal-bed methane.
- Sensitive regions:
  - Arctic region: BNP Paribas expands its definition of the Arctic and adopts the definition provided by the AMAP<sup>21</sup> (Arctic Monitoring and Assessment Programme), which is the broadest to date. Norwegian territories are excluded as environmental and operational laws and regulations as well as monitoring processes adopted by Norway are among the most rigorous in the world;
  - The Amazon region extends to territories belonging to Brazil, Ecuador, Bolivia, Colombia,

<sup>20</sup> API gravity is a scale expressing the density of crude oil in API degrees.

<sup>21</sup> The Arctic Monitoring and Assessment Programme (“AMAP”) is the working group of the Arctic Council [an intergovernmental forum bringing together eight Arctic States (Canada, Denmark, Finland, Iceland, Norway, Russia, Sweden and the United States) and indigenous peoples’ organisations (Inuit, Aleut, Saami and some other groups)].



**BNP PARIBAS**

**The bank  
for a changing  
world**

Guyana, Venezuela and Peru. The area known as the Sacred Headwaters of the Amazon covers parts of Ecuador and Peru and is formed by the Napo, Pastaza and Marañón river basins. As part of this policy, restrictions will be applied to all protected Category I to IV regions of the classification established by the IUCN (International Union for Conservation of Nature), sites included on the list maintained by the RAMSAR Convention (Convention on Wetlands), sites in the Amazon region classified as World Heritage, sites linked to the Alliance for Zero Extinction (AZE)<sup>22</sup> and the Sacred Headwaters of the Amazon.

## APPENDIX 3 - INDUSTRIAL BEST PRACTICES

- Responsible Conduct Initiatives and Standards:
  - The United Nations Global Compact<sup>23</sup>;
  - The UN Guiding Principles on Business and Human Rights<sup>24</sup>;
  - OECD Guidelines for Multinational Enterprises<sup>25</sup>;
  - The eight fundamental labour law conventions established by the International Labour Organisation<sup>26</sup>;
  - IFC performance standards<sup>27</sup>.
- Initiatives put in place to improve transparency, accountability and disclosure of information, whether general or specific to the oil and gas sector:
  - The Global Reporting Initiative (GRI)<sup>28</sup>;
  - The Sustainability Accounting Standards Board (SASB)<sup>29</sup>;
  - CDP (formerly the “Carbon Disclosure Project”)<sup>30</sup>;
  - The Extractive Industries Transparency Initiative (EITI)<sup>31</sup>;
  - The oil and gas sector standards (GRI 11)<sup>32</sup> of the Global Reporting Initiative (GRI);
  - The IPIECA (International Petroleum Industry Environmental Conservation Association) Sustainability reporting guidance<sup>33</sup>.
- Initiatives aimed at improving the management of methane emissions, such as the Oil & Gas Methane Partnership (OGMP)<sup>34</sup>, which defines an ambitious target in terms of methane intensity as well as a rigorous reporting framework based on key metrics.
- Initiatives aimed at ensuring respect for human rights and fundamental freedoms in the context of

<sup>22</sup> <https://zeroextinction.org/>

<sup>23</sup> <https://unglobalcompact.org/what-is-gc/mission/principles>

<sup>24</sup> [https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR\\_EN.pdf](https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf)

<sup>25</sup> <https://www.oecd.org/daf/inv/mne/48004323.pdf>

<sup>26</sup> <https://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang-en/index.htm#:~:text=The%20ILO%20Governing%20Body%20had,of%20forced%20or%20compulsory%20labour>

<sup>27</sup> [https://www.ifc.org/wps/wcm/connect/24e6bfc3-5de3-444d-be9b-226188c95454/PS\\_English\\_2012\\_Full-Documents.pdf?MOD=AJPERES&CVID=jkV-X6h](https://www.ifc.org/wps/wcm/connect/24e6bfc3-5de3-444d-be9b-226188c95454/PS_English_2012_Full-Documents.pdf?MOD=AJPERES&CVID=jkV-X6h)

<sup>28</sup> <https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>

<sup>29</sup> <https://www.sasb.org/standards/download/?lang=en-us>

<sup>30</sup> <https://www.cdp.net/>

<sup>31</sup> <https://eiti.org/>

<sup>32</sup> <https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>

<sup>33</sup> <https://www.ipieca.org/our-work/sustainability/performance-reporting/sustainability-reporting-guidance/>

<sup>34</sup> <https://www.ogmpartnership.com/>



**BNP PARIBAS**

**The bank  
for a changing  
world**

maintaining safety and security, such as the Voluntary Principles on Security and Human Rights<sup>35</sup>.

- Sector-specific initiatives aimed at improving operating standards specific to the oil and gas sector, such as:
  - the World Bank’s environmental, health and safety (EHS) guidelines for onshore oil and gas development projects<sup>36</sup>;
  - The Oil & Gas Climate Initiative (OGCI);
  - The IOGP (International Association of Oil & Gas Producers) list of “ISO Standards for use in the oil & gas industry”<sup>37</sup>;
  - Recommendations of international institutions on non-conventional hydrocarbon activities:
    - OGP-IPIECA Good practice guidelines for the development of shale oil and gas<sup>38</sup>;
    - The golden rules of the International Energy Agency on activities related to non-conventional gas<sup>39</sup>.

---

<sup>35</sup> <https://www.voluntaryprinciples.org/the-principles/>

<sup>36</sup> <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/858751486372860509/environmental-health-and-safety-guidelines-for-onshore-oil-and-gas-development>

<sup>37</sup> <http://www.iogp.org/wp-content/uploads/2016/12/Standards-Issued-2017.pdf>

<sup>38</sup> <http://www.ipieca.org/news/new-ogp-ipieca-good-practice-guidelines-for-the-development-of-shale-oil-and-gas/>

<sup>39</sup> [http://www.worldenergyoutlook.org/media/weowebiste/2012/goldenrules/WE02012\\_GoldenRulesReport.pdf](http://www.worldenergyoutlook.org/media/weowebiste/2012/goldenrules/WE02012_GoldenRulesReport.pdf)



**BNP PARIBAS**

**The bank  
for a changing  
world**