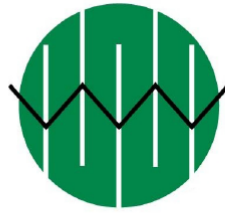




VZW
**Friends of
the Earth**
Vlaanderen & Brussel



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Anders omgaan met geld



**R E S E A U
FINANCEMENT
ALTERNATIF**



**Friends of
the Earth
Europe**

Mr Didier Mahout
Head of Territory, Belgium
BNP Paribas
Avenue Louise 489
Brussels B-1050
Belgium

5th June 2007

Dear Mr Mahout,

Today, on the UN's World Environment Day, we would like to draw your attention to a project that your bank intends to finance: the Belene Nuclear Power Plant (NPP) in Bulgaria. This is of great concern to us, as the irresponsible financing of this dangerous nuclear project is not only a financial risk to your shareholders and customers, but also a safety risk to all Europeans.

The Belene project is one of the worst cases of nuclear power planning over the last decades. The proposed NPP is to be sited in an earthquake region – 120 people died during an earthquake there in 1977. The Environmental Impact Assessment of the project is strongly flawed and fails to address many relevant issues, including the seismic risks.

The reactor design has not been licensed before in Europe and in its proposed form would be the first of its kind. This brings not only extra safety risks, it also brings huge financial risks for investors - it is extremely unlikely that the power station will be finished in time, and within the proposed budget.

It is also clear that this reactor type would never be granted an operational licence in France. BNP Paribas will therefore be applying double standards if it finances a project which does not meet the safety requirements in its home country, or any other Western European country. Bulgaria has a particularly bad nuclear track record: only one year ago, the Bulgarian authorities tried to cover up a safety problem in the Kozloduy nuclear power station, even though the episode was recorded as an incident on the International Nuclear Events Scale and was described by experts as “driving on a highway full speed without brakes”.

Due to the above problems, many banks, such as Société Générale, KBC, Commerzbank, Deutsche Bank, UniCredit and Credit Suisse have already withdrawn their initial interest in the Belene project. We understand that BNP Paribas may have relied on advice from its Bulgarian advisor Mr Milko Kovachev, who was also working for the Belene project and the Bulgarian Energy Ministry. We urge BNP Paribas to consult a wider balance of stakeholders,

including international environmental NGOs and the Bulgarian coalition against Belene “BeleNE!”.

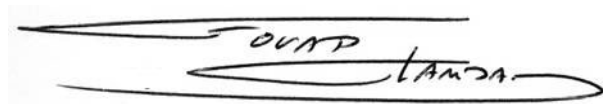
BNP Paribas should not forget that in its main markets, nuclear power is the most unpopular form of energy production. According to a recent Eurobarometer survey, over 50% of Europeans see nuclear power as a threat to themselves and their families. Accordingly, an investment in the controversial Belene project will have repercussions for BNP Paribas’ reputation, customer base and standing with institutional investors, environmental rating agencies and SRI fund managers.

BNP Paribas is claims to be committed to sustainable development. So instead of funding the precarious Belene project, we urge BNP Paribas to invest in energy efficiency and renewable energy in Bulgaria, which currently wastes more energy than any other country in Europe. The Bulgarian government never even seriously considered more sustainable alternatives to Belene.

We, and citizens in more than 14 European countries are appealing to you on World Environment Day, to use all of your influence to urge BNP Paribas to withdraw its interest and capital from the Belene Nuclear Power Plant. BNP Paribas must heed its own sustainability rhetoric and show concern for the safety of European citizens and the rights of future generations. Do not risk a second Chernobyl by financing a nuclear power plant in an earthquake zone, say No to the Belene project!

Please fax this letter to the Président of BNP-Paribas, Michel Pébereau.

Yours sincerely,



Fouad Hamdan,

Director, Friends of the Earth Europe, also on behalf of the other organisations below

