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## BNP Bond Desks Stop Offering Regular Oil and Gas Deals.

- **Bank no longer doing conventional bond sales for sector**
- **Development follows stricter ESG rules, climate lawsuit**

BNP Paribas SA, the European Union's biggest bank, has effectively ceased underwriting bonds for oil and gas producers, representing one of the most dramatic crackdowns on fossil fuels among the world's major financial firms.

BNP is no longer participating in conventional bond sales for the sector, according to clarifications provided by the bank in connection with its annual general meeting on Tuesday. The lender, which hasn't formulated an official policy on the matter, told Bloomberg separately that the practice currently applies to all upstream activities.

BNP has gradually been limiting oil and gas clients' access to financing as the bank contends with ever stricter ESG regulations in Europe, as well as a lawsuit brought by climate activists last year. At the same time, BNP has continued to step up its presence in sustainable finance, and is now the biggest underwriter of green bonds globally, according to data compiled by Bloomberg.

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**Bloomberg**

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