

Banks reject Papua LNG Project

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Thank you for your email and for informing us of your complaint against EP. We however are a Dutch public sector bank and only finance activities related to the Dutch government and thus have no exposure to Papua LNG.

Many thanks for your e-mail. Please be informed that Export Finance Norway, intention to be, involved in the Papua LNG Project.

Kind regards,

KfW IPEX-Bank GmbH, like every financial institution, has particularly strict confidentiality requirements. In particular, banking secrecy is comprehensively protected, and violations may, in some cases, even lead to criminal prosecution. Therefore, we kindly ask for your understanding that we are not permitted to disclose any information other than information that is publicly available.

We can however confirm that we are not considering to finance the project mentioned in your complaint.

Apologies for the delay. We have no plans to be involved in this project.

Kind regards

Almost 30 International banks have rejected the proposed Papua LNG Project.

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This followed a formal complaint made to the banking industry risk standards body, the Equator Principles.

The complaint concerns the risks to biodiversity, the climate and human rights from extraction and production at Papua LNG, which is to be operated by TotalEnergies and Santos.

However, this was a contrast, recently, with PNG Petroleum Minister Jimmy Maladina expressing his satisfaction with Santos securing key regulatory approvals from PNG's National Petroleum Authority (NPA) and Conservation and Environmental Protection Authority (CEPA) as part of the process to secure Project sanction in a statement released on Friday, February 6, 2026.

According to an official media release on Tuesday, 10th February 2026, from CELCOR, Market Forces, Jubilee Australia Research Centre, JACSES and Reclaim Finance a total 29 banks and export credit agencies have now excluded the project.

Post-Courier Online received copies of correspondences of banks and complainants of the project. The 12 financial institutions, which include ING, Rabobank and Standard Bank, Export Finance Norway, KfW IPEX-Bank and the Swedish Export Credit Corporation, made the commitments in written responses after being contacted by the organisations behind the complaint, which alleged that the project was in breach of six of the ten Equator Principles. Previously, 15 banks, including 11 Equator Principles signatories, had committed not to finance the project, including French bank Credit Agricole, which withdrew as lead financial advisor on the project in 2024 after being alerted to environmental and human rights concerns. Antoine Bouhey, campaign coordinator at Reclaim Finance, one of the organisations behind the complaint, says: "More and more banks and export credit agencies are recognising the enormous risks posed by this project, which is in clear breach of the Equator Principles.

We can only wonder how other signatory banks, including Mitsubishi UFJ Financial Group (MUFG) to justify their involvement in a project which will be clearly disastrous for the people in Papua New Guinea as well as devastating for the local environment and the global climate.”

Minister Maladina said on 5th February 2026, NPA’s Director Petroleum Division Jimmy Haumu and key representatives of the NPA visited the Project area on behalf of the Ministry and NPA Managing Director David Manau to witness the signing of the Project’s In-Principle Clan Agreement (IPCA) between Santos and the key clans directly affected by the Project. He said the signing of the In-Principle Clan Agreement reflects extensive community engagement and demonstrates community understanding and acceptance of the Project. However, Shona Hawkes, Director of Environmental Justice at Jubilee Australia Research Centre says: “More than 1 in 6 Equator Principles financial institutions have ruled out financing Papua LNG.

If the project goes ahead, and has the impacts we fear, this raises a question of whether affected communities could pursue financial damages from the banks backing the project. There has been far too much secrecy surrounding Papua LNG. Why are key assessments into its impacts on human rights and climate change being kept from the public?”

Post-Courier Online has reached out to the Ministry of Petroleum and the Project Operator TotalEnergies to get their comments on this. However, neither party has provided any response as yet.