

# The credit chainsaw:

A review of how EU-based banks are pouring billions into deforestation

---

**March 2024**



## Contents

<b>Executive Summary</b> .....	<b>04</b>
<b>EU's 20 largest banks by assets</b> .....	<b>06</b>
<b>Links with forest-risk commodities - Forest 500 assessment</b> .....	<b>07</b>
<b>Presentation of the literature</b> .....	<b>08</b>
<b>What do the banks say to these criticisms?</b> .....	<b>08</b>
1. BNP Paribas (France) .....	09
<i>NGO Reports</i> .....	10
2. Crédit Agricole Group (France).....	12
<i>NGO Reports</i> .....	13
3. Banco Santander SA (Spain).....	15
<i>NGO Reports</i> .....	16
4. Groupe BPCE (Natixis) (France).....	18
<i>NGO Reports</i> .....	19
5. Société Générale SA (France).....	19
<i>NGO Reports</i> .....	20
6. Deutsche Bank (Germany).....	20
<i>NGO Reports</i> .....	22
7. Crédit Mutuel Group (France).....	24
<i>NGO Reports</i> .....	24
8. Intesa Sanpaolo (Italy).....	25
<i>NGO Reports</i> .....	26
9. ING Groep NV (The Netherlands).....	27
<i>NGO Reports</i> .....	27
10. UniCredit SpA (Italy).....	28
<i>NGO Reports</i> .....	29
11. La Banque Postale SA (France).....	29

**Cover photo.** Deforestation caused by palm oil developments in Papua New Guinea © Fabio Erdos / Panos.

12. Banco Bilbao Vizcaya Argentaria SA (BBVA - BME) (Spain).....	30
<i>NGO Reports</i> .....	31
13. Rabobank (The Netherlands).....	32
<i>NGO Reports</i> .....	33
14. DZ Bank AG (Germany).....	34
<i>NGO Reports</i> .....	35
15. Nordea Bank Abp (NDA SE-OM) (Finland).....	36
<i>NGO Reports</i> .....	36
16. CaixaBank SA (CABK - BME) (Spain).....	37
17. Danske Bank (Denmark).....	37
18. Commerzbank AG (CBK-XTRA) (Germany).....	38
<i>NGO Reports</i> .....	39
19. ABN AMRO Bank NV (ABN - ENXTAM) (The Netherlands).....	40
<i>NGO Reports</i> .....	40
20. KBC Group NV (KBC ENXTBR) (Belgium).....	41
<i>NGO Reports</i> .....	41
<b>Annex</b> .....	<b>42</b>
How forest-risk finance happens.....	42
Data to identify financiers of deforestation-risk companies .....	43
Data limitations.....	44

## Executive Summary

The destruction of the world's forests fuels both the global climate emergency and biodiversity loss, and comes at a devastating cost for forest communities, who defend and depend on them.

Much of this deforestation is driven by large agribusiness companies, which major European Union (EU) headquartered banks continue to finance according to this review<sup>1</sup> that shows how the 20 biggest banks in the EU have provided billions to companies linked to deforestation since 2016<sup>2</sup>. While some of these companies have been linked to illegal deforestation as illustrated by some of the cases reported in this literature review, not all deforestation activity can be considered illegal<sup>3</sup>. Therefore, serious concerns remain about any deforestation activity because of the impact it has on the global climate and local environments and communities.

Global Witness has conducted a review of published research and reports about EU headquartered banks financing deforestation risk companies, whether by credit or investment. Some of the reports reviewed have previously been published by Global Witness, others are third party research by other NGOs, which Global Witness has had not independently verified. Below are the results of our review.

For example, BNP Paribas – the EU's largest bank – alone provided over \$10 billion in credit to forest risk clients between 2020-2023, including big agribusiness companies like Cargill. And it is not alone, with major banks from Spain, Germany, Italy, the Netherlands, Finland, Belgium and Denmark continuing to provide significant amounts of credit to, or hold major investments in, forest risk companies.

This literature review comes ahead of a European Commission's legislative review into whether, and if so, how to prevent financiers from bankrolling deforestation.

Under the terms of the [EU Deforestation Regulation \(EUDR\)](#) – a landmark law which mandates rigorous anti-deforestation checks on several products sold on the EU market including timber, beef, and soy – the European Commission has [committed](#)<sup>4</sup> to undertake an impact assessment to evaluate the role of financial institutions in preventing financial flows that contribute directly or indirectly to deforestation and forest degradation by no later than June 30th, 2025.

[Adopted](#) in 2023, it is the first law anywhere in the world designed to eliminate deforestation and forest degradation from its supply chains. Such a landmark piece of legislation responds to the failure of many companies' voluntary commitments in addressing the impact of their operations on the world's forests, and it also responds to the [demands of consumers and European citizens](#) who no longer want to be complicit in forest destruction.

The EUDR obliges operators and traders placing commodities like soy, beef, palm oil, wood, cocoa, coffee, rubber and some of their derived products, such as leather, chocolate, tyres, or furniture into the EU to undertake rigorous checks and be able to prove that those products do not originate from deforested land or have contributed to forest degradation [after 31 December 2020](#)<sup>5</sup>. Operators and traders will also have to demonstrate that there are no breaches of [local environmental, human rights and social laws](#)<sup>6</sup>.

Although repeated calls from the [European Parliament](#), [businesses](#), [NGOs](#), and [parts of the financial sector](#) itself urged the law to include obligations to prevent deforestation-risk finance from the beginning, the time has now come for the European Commission to consider it. This review clause is a [crucial opportunity](#) to close current gaps in EU regulatory frameworks and it has the potential to push the EU towards the creation of a financial market that stops investing in forest destruction.

In fact, there is a wealth of available information<sup>7</sup> showing how EU-based financiers are funnelling large amount of capital into companies with track records of deforestation and related human rights abuses. This literature review shows the evidence of the link between the EU financial sector and the world's leading agribusinesses accused of deforestation, by bringing together the most emblematic cases, public data and reports published between 2016 and September 2023.

By looking at the top 20 of the EU's largest banks by assets in 2023 and assessing them against the 2023 Forest 500 scores<sup>8</sup> and [2023 Forest & Finance data](#), the literature review shows a list of key NGO reports that have evidenced cases of deforestation in areas as the Amazon, the Congo Basin and Southeast Asia, identifying the major financial actors that fund the companies behind it.

The evidence gathered is a clear testament to [how voluntary guidelines and individual commitments by many financial institutions are unlikely to halt](#) the continued funnelling of financing to harmful activities that destroy the world's forests and makes the case for the European Commission to introduce robust obligations to prevent banks and investors from continuing to bankroll deforestation<sup>9</sup>.



**Photo credit.** *Deforestation of the Amazon rainforest in Pará State, Brazil* © Global Witness.

## EU's 20 largest banks by assets

Financial institutions have the power to influence the sustainability of forest-risk commodities' supply chains through their investments and lending. [The list below shows the EU-based 20 biggest banks by assets in 2023](#)<sup>10</sup>, which also have high stakes in deforestation-linked companies as the literature review assesses in the next sections.

1. BNP-Paribas SA (France) - Total assets: €2,666.38 bn
2. Crédit Agricole Group (France) - Total assets: €2,379.12 bn
3. Banco Santander SA (Spain) - Total assets: €1,734.66 bn
4. Groupe BPCE (France) - Total assets: €1,531.13 bn
5. Société Générale SA (France) - Total assets: €1,486.82 bn
6. Deutsche Bank AG (Germany) - Total assets: €1,336.79 bn
7. Crédit Mutuel Group (France) - Total assets: €1,105.10 bn
8. Intesa Sanpaolo SpA (Italy) - Total assets: €975.68 bn
9. ING Groep NV (The Netherlands) - Total assets: €967.82 bn
10. UniCredit SpA (Italy) - Total assets: €857.77 bn
11. La Banque Postale SA (France) - Total assets: €745.64 bn
12. Banco Bilbao Vizcaya Argentaria SA (BBVA - BME) (Spain) - Total assets: €713.14 bn
13. Rabobank (The Netherlands) - Total assets: €628.51 bn
14. DZ Bank AG (Germany) - Total assets: €627.04 bn
15. Nordea Bank Abp (NDA SE-OM) (Finland) - Total assets: €594.84 bn
16. CaixaBank SA (CABK - BME) (Spain) - Total assets: €566.23 bn
17. Danske Bank A/S (DANKSE CPSE) (Denmark) - Total assets: €505.90 bn
18. Commerzbank AG (CBK-XTRA) (Germany) - Total assets: €477.44 bn
19. ABN AMRO Bank NV (ABN - ENXTAM) (The Netherlands) - Total assets: €379.58 bn
20. KBC Group NV (KBC ENXTBR) (Belgium) - Total assets: €355.87 bn

## Links with forest-risk commodities - Forest 500 assessment

For ten years, [Global Canopy's Forest 500](#) has tracked the policies and performance of the 350 most influential companies and 150 financial institutions linked to deforestation in their supply chains and investments. [Two assessment methodologies](#) are used, one for companies and one for financial institutions, but each aims to assess the powerbrokers against the best practice for the sector.

Global Canopy's methodology to assess financial institutions is based on sourcing publicly available information from financial institutions' websites. In all cases, only sources published by the financial institution itself are accepted.

Global Canopy assesses financial institutions against four categories, described as:

1. Their overall approach;
2. Policy strength;
3. Associated human rights (previously called social considerations);
4. Reporting and implementation.

The overall approach is assessed once per financial institution, with the three remaining categories assessed once for each of four forest-risk commodities (cattle products, soy, palm oil, timber products).

The [2024 report](#) (which analyses 2023 data) reveals:

- > 45% of financial institutions analysed in the Forest 500 report have a publicly available deforestation policy, compared to just 11% on 2014;
- > 15% of Forest 500 financial institutions assessed had a public deforestation policy in place for all four highest risk commodities<sup>11</sup>;
- > 85% of financial institutions analysed by Forest 500 are without a comprehensive policy approach on deforestation across their portfolios;
- > 55% of financial institutions assessed in the Forest 500 report that have the greatest influence on tropical deforestation are without a single publicly available deforestation policy;
- > 28 financial institutions that have been included in the Forest 500 every year since 2014 still do not have a public-facing deforestation policy;
- > 46% of financial institutions analysed had published a policy encouraging or requiring their clients/holdings to test for and secure the free, prior and informed consent (FPIC) of Indigenous peoples and of local communities in 2023;
- > 91% of Forest 500 financial institutions do not encourage or require their clients/holdings to respect the customary rights of Indigenous peoples and local communities to land, resources, and territory for at least one of the highest risk commodities.

Each one of the 150 financial institutions<sup>12</sup> listed in the report are presented in an interactive database embedded in Global Canopy website and available here: <https://forest500.org/rankings/companies/>

## Presentation of the literature

There is a significant body of evidence exposing the level of EU financing contributing to the destruction of the world's forests and linked to human rights abuses<sup>13</sup>. These reports look at companies that often operate in critical biodiversity hotspots especially vulnerable to climate change, in regions where governance issues and [lack of enforcement](#) makes it easier for many companies to evade social and environmental responsibilities.

By looking at the ranking of the 20 investment banks as listed in the section above, we have taken key NGOs reports and the 2023 Forests & Finance data<sup>14</sup> and the 2023 Forest 500 total scores<sup>15</sup> to show their level of financing into deforestation-linked companies. For some banks, we have also reported ongoing legal cases.

This review presents the existing literature (NGOs reports) in its original reporting, which Global Witness has not independently verified. We have copied all figures verbatim from different NGOs reports. Different reports come to different values (i.e., \$ or EUR totals) and different time periods. To understand the different methodologies used, and to come to your own conclusions on differing figures, we recommend reading the cited reports in full.

## What do the banks say to these criticisms?

As this literature review shows, EU-based financial institutions have been under the critique of many NGOs, who have been accusing them of financing companies with links to deforestation-related activities. This literature review does not provide responses for each bank listed, but the intention here is to provide a short overview by way of illustration of what some banks have previously said in response to such criticisms.

For example, as a general reaction, banks acknowledge the value of forests as precious biodiversity hotspots and carbon sinks and state their concerns about deforestation. In response to [Global Witness Deforestation Dividends report](#), ABN Amro said in 2021 that they “acknowledge the crucial role of forests for biodiversity, for preventing dangerous climate change and ensuring communities’ livelihoods [...]. Therefore, ABN AMRO operates a sustainability risk policy framework and has formulated minimum requirements for clients in the agri-commodity sector (...):” To the same report published in 2021, Santander replied: “[...] we can assure you that we understand our responsibilities [...] and are committed to acting as a progressive force and supporting sustainable development. [...]”. And the Dutch bank ING stated in 2021 that: “At ING we acknowledge that banks have a role to play to help protect ecosystems and global biodiversity [...]. ING clients who trade and/or grow agri-commodities are assessed against our [Environmental and Social Risk \(ESR\) policy](#) – including the Climate and Human Rights sections as well as the Forestry and Agricultural Commodities sector-specific policy”.

[When replying to evidence](#) of specific cases, banks will often mention that ‘client confidentiality’ prevents them from commenting but that they are engaging with companies, and they refer to their sustainability or agriculture policies to show how they are addressing deforestation in their value chains. For instance, in the [Infamous Connections](#) report by Disclose & Reporter Brasil in collaboration with Harvest, Sherpa and Center for Climate Crime Analysis published in 2022, BNP Paribas stated that it was “well aware that the fight against deforestation is a priority issue [...] and as a result, BNP Paribas now only provides financial products or services only to the relevant soybean and beef producers, meat conditioners and traders who have a strategy to achieve zero deforestation in their production and supply chains by 2025 at the latest.”

This literature review suggests that many of these sustainability policies aren't adequately being followed. Hence why the need for specific regulations that could hold them accountable and create a level-playing field with more progressive financial institutions. For example, [on November 8 2022](#), Triodos Bank, Triodos Investment Management and other 11 financial institutions representing over EUR 177 billion in assets under management, called on European lawmakers to include the financial sector in the proposal for a regulation on deforestation-free products to ensure that financed activities do not contribute to the loss of forests and biodiversity. In their [open letter](#), they stated that “[the financial sector] must reconsider its practices and priorities to play a constructive role in the economy, ensuring that its activities foster economic and societal progress without undermining the environmental foundations of our livelihoods, and contributing to environmental regeneration wherever possible”.

## 1. BNP Paribas (France)

Estimated proceeds from deforestation-linked business in the period 2016-2020 according to [Global Witness' Deforestation Dividends report](#): **\$37.3 million**

**Forest 500 total score (2023 data): 51%**

**Forests & Finance data<sup>16</sup>:**

Top forest risk **clients that received credit from BNP Paribas**, 2020-2023

Row Labels	Sum of Total Tropical Forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Cargill</b>	94	2.137
<b>POSCO</b>	39	1.730
<b>Olam International</b>	120	1.517
<b>Georgia-Pacific Group (Koch Industries)</b>	14	1.100
<b>Archer Daniels Midland</b>	50	712
<b>Suzano</b>	639	639
<b>Bunge</b>	33	482
<b>CMPC</b>	415	420
<b>Bolloré</b>	1	341
<b>Stora Enso</b>	5	324
<b>Louis Dreyfus Company</b>	8	306
<b>Brookfield Asset Management</b>	0	167
<b>Marfrig</b>	55	136
<b>Klabin</b>	133	133
<b>Perkebunan Nusantara Group</b>	125	125
<b>Wilmar</b>	26	114
<b>Grupo Amaggi</b>	65	97
<b>Mitsubishi</b>	0	83
<b>Brazil Agriculture Finance Program</b>	16	83
<b>Sinar Mas Group</b>	75	75
<b>Marubeni</b>	2	70
<b>PTT Group</b>	0	43
<b>Charoen Pokphand Group</b>	1	42
<b>Siat Group</b>	10	10
<b>Grand Total</b>	<b>1,929</b>	<b>10,887</b>

Top forest risk **companies that BNP Paribas invested in**, 2020-2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Smurfit Kappa Group</b>	19	58
<b>Stora Enso</b>	1	33
<b>Bunge</b>	2	33
<b>Archer Daniels Midland</b>	2	28
<b>Itochu</b>	0	19
<b>Mitsubishi</b>	0	19
<b>Mitsui &amp; Co</b>	0	15
<b>Marubeni</b>	0	14
<b>BRF</b>	0	3
<b>POSCO</b>	0	2
<b>Suzano</b>	2	2
<b>Sumitomo Forestry</b>	0	1
<b>Brookfield Asset Management</b>	0	1
<b>Wilmar</b>	0	1
<b>JBS</b>	0	1
<b>Bolloré</b>	0	1
<b>SLC Agricola</b>	0	0
<b>Cresud</b>	0	0
<b>CMPC</b>	0	0
<b>Minerva</b>	0	0
<b>Marfrig</b>	0	0
<b>Adecoagro</b>	0	0
<b>Grand Total</b>	<b>27</b>	<b>232</b>

## NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

### Brazil<sup>17</sup>:

- > Global Witness' 2021 [Deforestation Dividends](#) detailed BNP Paribas' bankrolling of **Cargill**, a major soy trader who was fined in 2018 for sourcing 600 tonnes of soy from illegally deforested land in the Cerrado. The relationship between BNP Paribas and Cargill has been a lucrative one for the bank, which provided Cargill with credit facilities and bond underwriting worth almost **\$4 billion** from 2016-2020;
- > In 2020's [Beef, Banks and the Brazilian Amazon](#), Global Witness showed how BNP Paribas had co-underwritten a "green" transition bond worth **\$500 million**, despite Global Witness finding that in 2017-2019 Marfrig had purchased from 89 ranches with over 3,300 hectares of illegal deforestation. Other banks refused to finance the bond, doubting its sustainability with one stating that it "couldn't qualify as a sustainability bond" as it wasn't financing new sustainable activities or investing in a climate solution".

- > In 2022's [Cash Cow report by Global Witness](#), BNP Paribas were shown to have held **\$2.2 million** in shares in JBS for 2021. As shown in Global Witness' earlier report [Beef, Banks and the Brazilian Amazon](#), JBS appears to have bought cattle from at least 327 ranches containing tens of thousands of football fields worth of illegal deforestation, contrary to its legal no deforestation obligations with the prosecutors between 2017-2019. Cash Cow report shows that JBS continued buying from 144 of the same ranches in the Amazon state of Pará that were exposed in the Beef, Banks and the Brazilian Amazon report;
- > The [Infamous Connections](#) report by Disclose & Reporter Brasil, in collaboration with Harvest, Sherpa and Center for Climate Crime Analysis, released in 2022 showed that BNP Paribas had invested over **EUR 456 million** in soy, beef and palm oil between 2013-2022, including Bunge, Minerva, Marfrig and JBS. "Between January 2021 and September 2022 alone, BNP Paribas invested nearly **EUR 117 million** in the activities of several agribusiness giants directly involved in the deforestation of the Amazon and the Cerrado";
- > In Reclaim Finance's 2020 Report, a joint report between Reclaim Finance, Mighty Earth, Canopée and SumofUs, Soja et déforestation: les acteurs financiers ne doivent plus être complices, BNP Paribas were shown to have lent \$6 billion to the "ABCD" Group (ADM, Bunge, Cargill, Louis Dreyfus Group) between 2016-2019. The report pointed out that the ABCD Group, as well as COFCO and Amaggi, represented 66% of all deforestation risk linked to soy in 2017;
- > Amazon Watch's [Complicity in Destruction II 2019](#) report showed that BNP Paribas had provided more than \$1bn dollars of credit between 2013-2018 to both ADM and Cargill, and \$92 million of financing to Bunge;

### Paraguay:

- > [Cash, Cattle and the Gran Chaco](#) showed that BNP helped bankroll what has been named the "world's worst deforestation crisis" in Paraguay, holding or increasing shares in meatpacking giants accused of deforestation and land grabbing in South America's second largest forest, the Gran Chaco. The report showed that BNP Paribas had actually increased its share in Minerva between 2020 to 2022 - from \$740,000 to \$1 million. [EarthSight's Grand Theft Chaco](#) report first came out in September 2020, and Global Witness argued that the banks financing Minerva should have been aware of the meatpacker's role in the Paraguayan deforestation crisis.

### Indonesia:

- > Mighty Earth's 2020 investigation [Complicit](#) shows how BNP Paribas financed a **\$95 million green bond** in Indonesia for Michelin's joint venture rubber project, Royal Lestari Utama Project. Billed as a restoration project, it actually led to over 2,590 ha of deforestation.

## Gabon:

> In 2016, [Mighty Earth submitted a complaint](#) to the Forest Stewardship Council (FSC), the timber certification body, on the basis that Olam had deforested primary forest in Gabon. In 2023, the commissioned body SmartCert carried out an analysis that showed that Olam Palm Gabon cleared over 24,000 hectares of forest, as well as between 900 and 1,823 hectares of non-forest areas with High Conservation Values, in violation with the FSC Policy for Association. As referred by the Forest & Finance data above, BNP Paribas provided US\$ 120 million forest-risk adjusted credit to Olam International between 2020-2023.

## Legal issues:

Brazilian NGO Comissão Pastoral da Terra (CPT) and the French association [Notre Affaire À Tous](#) have filed a [legal claim](#) against BNP Paribas before the Paris Judicial Court for providing financial services to corporations, such as Marfrig, one of the world's largest producers of beef, without adequate due diligence. The complaint was filed under [France's devoir de vigilance law](#), which requires French companies, including banks, to identify, mitigate and prevent human rights abuses and environmental harms in their operations.

## 2. Crédit Agricole Group (France)

Estimated proceeds from deforestation-linked business in the period 2016-2020 according to [Global Witness Deforestation Dividends'](#) report: **\$20.4 million**

**Forest 500 total score (2023 data): 9%**

### Forests & Finance data<sup>18</sup>:

Top forest risk **clients that received credit from Crédit Agricole**, 2020-2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Mitsui &amp; Co</b>	3	976
<b>Bolloré</b>	2	680
<b>Suzano</b>	602	602
<b>Stora Enso</b>	8	499
<b>POSCO</b>	10	460
<b>Bunge</b>	28	403
<b>Louis Dreyfus Company</b>	10	398
<b>Sinochem Group</b>	57	383
<b>Itochu</b>	8	333
<b>Marubeni</b>	7	236
<b>Cargill</b>	9	196
<b>Olam International</b>	10	131
<b>Wilmar</b>	23	100
<b>COFCO</b>	17	75
<b>ZTE</b>	0	20
<b>Klabin</b>	19	19
<b>Sumitomo Rubber Industries</b>	4	10
<b>Siat Group</b>	10	10
<b>Grand Total</b>	<b>826</b>	<b>5,530</b>

Top forest risk **companies that Crédit Agricole invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
Smurfit Kappa Group	144	453
Bunge	27	393
Mitsui & Co	1	323
Archer Daniels Midland	14	208
Stora Enso	2	136
Mitsubishi	0	80
Itochu	2	63
Brookfield Asset Management	0	38
Marubeni	1	35
Bolloré	0	24
Jardine Matheson Group	3	23
Suzano	22	22
Samsung	0	18
POSCO	0	18
Adecoagro	3	17
Oji Group	4	14
Genting Group	1	6
JBS	1	6
ZTE	0	5
IOI Group	5	5
CMPC	4	4
PTT Group	0	4
Charoen Pokphand Group	0	4
Batu Kawan Group	3	3
Wilmar	1	3
Salim Group	1	2
QL Resources	0	1
Sime Darby Plantations	1	1
Sinar Mas Group	1	1
Top Glove	1	1
Barito Pacific Group	0	1
Sumitomo Forestry	0	1
Cargill	0	1
Sumitomo Rubber Industries	0	1
Minerva	0	0
Hap Seng Group	0	0
Georgia-Pacific Group (Koch Industries)	0	0
<b>Grand Total</b>	<b>243</b>	<b>1,917</b>

### NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

## Brazil:

- > The [Infamous Connections](#) report by Disclose & Reporter Brasil in collaboration with Harvest, Sherpa and Center for Climate Crime Analysis published in 2022 shows that in December 2021 Crédit Agricole (CA) and other banks served as a bond underwriter (Active Bookrunners, Mandated Lead Arrangers and Coordinators) for US\$1.75 billion revolving credit facility for soy giant Bunge. According to a [report published by Harvest and Rainforest Foundation Norway](#) in February 2022, Bunge sources 45% of its Brazilian soy supply from the Cerrado. Indeed, the report has shown that Bunge is one of the traders that have silos in four municipalities with some of the highest absolute deforestation rates in all of the Cerrado, the greatest increase in deforestation rates, and the vast majority of farmland dedicated to soy;
- > The 2019 report by Amazon Watch, [Complicity in Destruction II](#), showed that CA was the 9th biggest shareholder in JBS at the time (2019), holding an equity stake with a value of 37 million. JBS' ties to deforestation are well documented in [Global Witness reports](#). [Complicity in Destruction II](#), shows that CA had provided over \$292 million to Louis Dreyfus Company (LDC) between 2013-2018 (please note, this report did not directly link LDC to any specific deforestation events, but according to [Trase](#), LDC together with the five major companies in the Brazilian soy trade were exposed to a 68% of deforestation risk due to soy between 2006-2016 );
- > In 2019's [The Hidden Land Conflicts of Suzano](#) - the world's largest pulp producer - the Environmental Paper Network highlights the multiple ongoing land conflicts caused by Suzano's eucalyptus plantations, including two injunctions taken by the company to eject communities from their lands. They also cite a [Mongabay report](#) which details how one of Suzano's potential suppliers may have used tactics of intimidation, violence and land grabbing towards local communities. [A 2021 Mongabay follow up](#) also focused on how the eucalyptus plantations, which regularly receive green bonds and finance [according to DW investigation](#), play a considerable role in lowering the water table (eucalyptus is a "thirsty" tree) and causing widespread environmental damage in Brazil.

## Cameroon:

- > In 2020's blog [The role of French banks in global forest destruction](#) by Global Witness, Crédit Agricole (CA) was shown to be a key financier of Halcyon Agri, a company with known links to deforestation in Cameroon as shown by [Greenpeace Africa reports](#). Global Witness' 2022 report [Rubbed Out describes](#) Halcyon Agri saying that while 2,300 ha of forest had been cleared since the acquisition of the rubber plantation known as Sudcam, these forests were already degraded by logging prior to their acquisition of the land. As identified in [Global Witness blog](#), CA also acted as Joint Lead Manager on a US\$300 million bond Halcyon Agri's key shareholder, Sinochem, in July 2017.

### 3. Banco Santander SA (Spain)

Estimated proceeds from deforestation-linked business in the period 2016-2020 according to [Global Witness Deforestation Dividends'](#) report: **\$10.2 million**

**Forest 500 total score (2023 data): 17%**

**Forests & Finance data<sup>19</sup>:**

Top forest risk **clients that received credit from Banco Santander SA**, 2020-2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Brazil Agriculture Finance Program</b>	1,950	7,057
<b>Cargill</b>	28	637
<b>Brookfield Asset Management</b>	2	629
<b>JBS</b>	48	519
<b>Bunge</b>	19	276
<b>CMPC</b>	242	245
<b>Klabin</b>	152	152
<b>Minerva</b>	143	143
<b>BRF</b>	0	141
<b>Marfrig</b>	55	136
<b>COFCO</b>	17	75
<b>Charoen Pokphand Group</b>	1	70
<b>J&amp;F Investimentos</b>	63	63
<b>Small-scale Agricultural Operators Brazil</b>	58	58
<b>Prima Foods</b>	55	55
<b>Olam International</b>	4	50
<b>Suzano</b>	38	38
<b>Cresud</b>	1	37
<b>Copasul Cooperativa Agricola Sul Matogrossense</b>	11	11
<b>Anin Indústria de Papel</b>	3	3
<b>Viero Moveis Industria E Comercio</b>	2	2
<b>Grand Total</b>	<b>2,891</b>	<b>10,397</b>

Top forest risk **companies that Banco Santander SA invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Suzano</b>	9	9
<b>Cresud</b>	0	7
<b>CMPC</b>	6	6
<b>JBS</b>	1	5
<b>Minerva</b>	4	4
<b>SLC Agricola</b>	2	4
<b>BRF</b>	0	2
<b>Adecoagro</b>	0	2
<b>Smurfit Kappa Group</b>	0	1
<b>Stora Enso</b>	0	1
<b>Mitsui &amp; Co</b>	0	1
<b>Marfrig</b>	0	1
<b>Sumitomo Forestry</b>	0	0
<b>Mitsubishi</b>	0	0
<b>Jardine Matheson Group</b>	0	0
<b>Brookfield Asset Management</b>	0	0
<b>Salim Group</b>	0	0
<b>IOI Group</b>	0	0
<b>Batu Kawan Group</b>	0	0
<b>LG International</b>	0	0
<b>Grand Total</b>	<b>23</b>	<b>43</b>

## NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

### Brazil<sup>20</sup>:

> In March 2023, the Spanish NGO Ecologistas en Acción and Mighty Earth published a new report titled [Banco Santander: financiando la crisis climática](#), showing that Santander has become the fifth largest bank in Brazil since buying the Banespa (Banco del Estado de Sao Paulo) in 2000 and that the bank considers that they “have established themselves as a leading bank in agribusiness”. The report shows between 2010-22, Santander financed:

- > Cargill to the tune of \$118 million;
- > Bunge to the tune of \$105 million;

Between 2013 and 2019, \$1.3bn was provided to JBS, Minerva and Marfrig.

> In 2019’s [Money to Burn](#) by Global Witness, Santander was shown to have provided underwriting to \$1 billion of financing to Marfrig between 2013-2019.

- > [Beef Banks and the Brazilian Amazon](#) (2020) showed that Santander:
  - > Had acted as one of the book runners for 2019 bond issuance for JBS worth over \$120 million dollars.
  - > Had co-underwritten a “green” transition bond for Marfrig worth [\\$500 million](#) (see BNP section for more details).
- > 2019’s [Complicity in Destruction](#) by Amazon Watch showed Santander had underwritten \$589 million of JBS bond sales between 2013–2018 and
  - > Santander held shares in Marfrig to a value of \$1.9 million
  - > Provided \$293 million of loans to Cargill.

### Paraguay:

- > [Cash, Cattle and the Gran Chaco published by Global Witness](#) showed that Santander helped bankroll what has been named the “world’s worst deforestation crisis” in Paraguay, holding or increasing shares in meatpacking giants accused of deforestation and land grabbing in South America’s second largest forest, the Gran Chaco. [Earthsight’s Grand Theft Chaco](#) report first came out in September 2020, and Global Witness argued that the banks financing Minerva should have been aware of the meatpacker’s role in the Paraguayan deforestation crisis. The Global Witness report showed that Santander had increased their holdings in Minerva 18 fold between 2019 and 2022 to a total of \$770,000. Santander also co-underwrote a \$1.4 billion bond issuance by Minerva in January 2022.
- > [Santander and BlackRock continue to turn a blind eye to deforestation of Paraguay’s Gran Chaco](#) - A June 2023 follow up to [Cash, Cattle and the Gran Chaco](#) showed that despite the concerns raised by Global Witness, Santander had upped its investment at \$1.76 million - despite Minerva admitting they sourced from Caucasian SA, a rancher accused of deforestation on indigenous land. (Please note, Minerva also operates in Brazil).

## 4. Groupe BPCE (Natixis) (France)

Estimated proceeds from deforestation-linked business in the period 2016–2020 according to [Global Witness Deforestation Dividends](#)’ report: **\$17.6 million**

Forest 500 total score (2023 data): **0%**

Forests & Finance data<sup>21</sup>:

Top forest risk **clients that received credit from Groupe BPCE (Natixis)**, 2020–2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Olam International</b>	62	775
<b>Bolloré</b>	2	657
<b>Bunge</b>	26	371
<b>Louis Dreyfus Company</b>	6	235
<b>Brookfield Asset Management</b>	0	112
<b>Charoen Pokphand Group</b>	1	90
<b>COFCO</b>	17	75
<b>Siat Group</b>	10	10
<b>Grand Total</b>	<b>123</b>	<b>2,326</b>

Top forest risk **companies that companies that Groupe BPCE (Natixis) invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Smurfit Kappa Group</b>	39	124
<b>Archer Daniels Midland</b>	4	62
<b>Bunge</b>	2	27
<b>Brookfield Asset Management</b>	0	18
<b>BRF</b>	0	15
<b>Klabin</b>	12	12
<b>Cargill</b>	0	10
<b>Stora Enso</b>	0	10
<b>Bolloré</b>	0	7
<b>Georgia-Pacific Group (Koch Industries)</b>	0	4
<b>POSCO</b>	0	4
<b>Itochu</b>	0	3
<b>Mitsubishi</b>	0	2
<b>Genting Group</b>	0	2
<b>Mitsui &amp; Co</b>	0	2
<b>Marubeni</b>	0	1
<b>Wilmar</b>	0	1
<b>Samsung</b>	0	1
<b>SLC Agricola</b>	0	0
<b>Sumitomo Forestry</b>	0	0
<b>Sumitomo Rubber Industries</b>	0	0
<b>Oji Group</b>	0	0
<b>LG International</b>	0	0
<b>CMPC</b>	0	0
<b>Marfrig</b>	0	0
<b>Grand Total</b>	<b>59</b>	<b>306</b>

## NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

### Brazil<sup>22</sup>:

- > In Amazon Watch's 2019 [Complicity in Destruction II](#), Groupe BPCE (Natxis) was shown to have provided \$187 million of loans and underwriting to Louis Dreyfus Company.
- > [Reporter Brasil and Disclose's 2022 report](#) shows that Groupe BPCE (Natxis) co underwrote a \$1.75 bn revolving credit facility to Bunge in 2019.

### Gabon:

- > A [2020 Global Witness publication](#) on French banks' involvement in deforestation showed Natxis (later bought by BPCE) contributed US\$50 million in 2019 to a syndicated three-year revolving credit facility to Olam International.

## 5. Société Générale SA (France)

Estimated proceeds from deforestation-linked business in the period 2016–2020 according to [Global Witness' Deforestation Dividends report](#): **\$8.13 million**

**Forest 500 total score (2023 data): 30%**

### Forests & Finance data<sup>23</sup>:

Top forest risk **clients that received credit from Société Générale SA**, 2020–2023

Row Labels	Sum of Total Tropical Forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Brookfield Asset Management</b>	3	1.145
<b>Louis Dreyfus Company</b>	10	409
<b>Bolloré</b>	1	341
<b>Cargill</b>	12	265
<b>Olam International</b>	6	82
<b>Marubeni</b>	2	70
<b>Bunge</b>	1	12
<b>Siat Group</b>	10	10
<b>Grand Total</b>	<b>45</b>	<b>2,332</b>

Top forest risk **companies that companies that Société Générale SA invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Brookfield Asset Management</b>	0	3
<b>Archer Daniels Midland</b>	0	2
<b>Bunge</b>	0	2
<b>Adecoagro</b>	0	1
<b>Grand Total</b>	<b>0</b>	<b>8</b>

## NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

### Brazil<sup>24</sup>:

- > In 2020, a joint report by Reclaim Finance, Mighty Earth, Canopée and SumofUs, [Soya and Deforestation: Financial Actors Can No Longer Be Complicit](#), Société Générale (SG) lent \$2 billion to the “ABCD” Group (ADM, Bunge, Cargill, Louis Dreyfus Group) between 2016-2019. The report pointed out that the ABCD Group, as well as COFCO and Amaggi, represented 66% of all deforestation risk linked to soy in 2017.
- > In Amazon Watch’s 2019 [Complicity in Destruction II](#), SG were shown to have provided \$179 million of loans to Louis Dreyfus Company, \$80 million of loans to Bunge and \$237 million of loans to Cargill.
- > Chain Reaction Research’s [2023 report](#) on Sodrugestvo, a Luxembourg based agro-industrial group with Russian ownership, shows that the group’s Brazilian subsidiary, Aliança Agrícola do Cerrado, may be linked to illegal deforestation on the properties of several of its Amazon-based soy suppliers. The study was based on a sample of 73 soy suppliers located in the Amazon and Cerrado biomes. 2021 data suggests SG provided \$71.4 million of off-balance sheet guarantees.

## 6. Deutsche Bank (Germany)

Estimated proceeds from deforestation-linked business in the period 2016-2020 according to [Global Witness’ Deforestation Dividends report](#): **\$14.1 million**

**Forest 500 total score (2023 data): 45%**

### Forests & Finance data<sup>25</sup>:

Top forest risk **clients that received credit from Deutsche Bank**, 2020-2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Cargill</b>	88	2.015
<b>Brookfield Asset Management</b>	5	1.875
<b>Archer Daniels Midland</b>	82	1.190
<b>Noble Group</b>	0	350
<b>Georgia-Pacific Group (Koch Industries)</b>	4	300
<b>Marubeni</b>	7	236
<b>Bunge</b>	14	208
<b>Louis Dreyfus Company</b>	2	82
<b>Charoen Pokphand Group</b>	1	75
<b>Stora Enso</b>	1	55
<b>Olam International</b>	4	53
<b>Wilmar</b>	10	46
<b>PTT Group</b>	0	43
<b>Sinochem Group</b>	23	25
<b>Grand Total</b>	<b>242</b>	<b>6,553</b>

Top forest risk **companies that companies that Deutsche Bank invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
Smurfit Kappa Group	70	221
Archer Daniels Midland	15	217
Surya Dumai Group	210	210
Bunge	14	200
Itochu	4	143
Mitsubishi	0	134
Mitsui & Co	0	110
Marubeni	2	63
Brookfield Asset Management	0	51
Jardine Matheson Group	4	42
POSCO	1	42
ZTE	0	30
Stora Enso	0	29
SLC Agricola	11	22
Cargill	1	20
Samsung	0	14
Bolloré	0	12
Suzano	11	11
Wilmar	2	9
Oji Group	2	7
IOI Group	6	6
CMPC	5	5
Adecoagro	1	4
JBS	1	4
Barito Pacific Group	0	4
Salim Group	1	3
Sinar Mas Group	3	3
PTT Group	0	3
Batu Kawan Group	2	3
QL Resources	0	3
Sime Darby Plantations	3	3
Genting Group	0	2
Georgia-Pacific Group (Koch Industries)	0	2
Charoen Pokphand Group	0	2
Sumitomo Forestry	0	1
Top Glove	1	1
Sipef	0	0
Sumitomo Rubber Industries	0	0
Hap Seng Group	0	0
BRF	0	0
Harita Group	0	0
Marfrig	0	0
<b>Grand Total</b>	<b>371</b>	<b>1,637</b>

## NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

### Brazil<sup>26</sup>:

- > Global Witness found in 2021's [Deforestation Dividends](#) that Deutsche Bank held \$6.83 million worth of shares in SLC Agricola. [Chain Reaction Research](#) has shown that SLC Agricola cleared more than 30,000 hectares of forest in the Brazilian Cerrado between 2011 and 2017, an area the size of the Maldives. It cleared a further 1,355 hectares in the same region between March and May 2019;
- > The same Global Witness report showed that in 2020 alone, the bank made an estimated \$1.55 million in interest and dividends on JBS bonds and shares, once adjusted for the proportion of JBS' business dedicated to beef;
- > A 2022 report by [Harvest and Deutsche Umwelthilfe](#)<sup>27</sup> showed the Deutsche Bank had provided nearly 40% of all German credit financing to forest-risk companies. The report shows Deutsche Bank having financed key deforestation risk companies to the tune of \$589 million (with \$354 million worth of credit between 2016–2021 and \$235 million worth of investments as of 2022). Equity holdings include (as of 2022):
  - > \$91 million in Surya Dumai Group; Surya Dumai's ownership has been linked to First Resources Group as shown by [Forest People's Programme](#). Other companies linked to First Resources have deforested over 60,000 ha of forest in Indonesia while First Resources continues to enjoy [RSPO membership](#);
  - > \$36 million of financing for Suzano, the Brazilian pulp and paper giant;
  - > \$22 million in Bunge
  - > \$6 million in JBS;
  - > \$7 million for IOI group - a Malaysian palm oil conglomerate suspended from [RSPO in 2017 for violations of the principles and criteria](#);
  - > Many other smaller shareholdings in well-known forest risk countries, which can be found in the report.
- > In 2022's [Cash Cow](#), Global Witness stated that "JBS could not operate without the backing of international finance. In 2019, we revealed UK, EU and US based-financiers funnelled almost \$2.5 billion to JBS between 2013 and 2019. This was despite civil society and the media repeatedly exposing the company's links to deforestation. These included Deutsche Bank, Santander, HSBC, Barclays, JP Morgan and BlackRock."

- > In the 2022 [Zero Progress?](#) report, Global Witness analysed the investments of banks signed up to the [Glasgow Financial Alliance for Net Zero](#), including Deutsche Bank. Global Witness found that Deutsche Bank had increased their investments in deforesting business by several million dollars since signing up to the Alliance;
- > Amazon Watch's 2019 report [Complicity in Destruction II](#) found that Deutsche Bank held shares in JBS, with a value of \$10 million. The same report found that between 2013-2018 the bank had:
  - > Provided \$103 million in loans to Louis Dreyfus Company.
  - > \$120 million in loans to Bunge.
  - > \$274 million in loans to Cargill, as well as \$317 million in bond underwriting, a total of \$591 million.
  - > \$385 million of loans to ADM, \$576 million of bond underwriting, a total of \$961 million.
- > Mighty Earth's 2022 report ["The Boys from Brazil"](#) showed that Deutsche Bank had been a creditor to JBS to the sum of \$134m; the 2022 total including bonds, loans, shares and underwriting came to a total of \$418 million.

### Cameroon:

- > In 2022's [Rubbed Out](#), Global Witness reported that Halcyon Agri, the owner of Cameroon's palm oil plantations, struck a controversial 'sustainability-linked' loan worth up to \$75 million with Deutsche Bank in 2020. Under the loan terms Halcyon Agri would benefit from a lower interest rate in return for meeting a set of sustainability benchmarks. These benchmarks addressed issues such as pollution, community engagement and transparency, but did not include a plan to reverse the rainforest destruction that the company's plantations are historically linked to, nor to address any alleged land-grabbing issues. At Halcyon's subsidiary, Sudcam, about 2,300 hectares of forest were cleared between April 2017 and April 2018, an area greater than Geneva, after Halcyon acquired a controlling stake in Sudcam.

## 7. Crédit Mutuel Group (France)

Estimated proceeds from deforestation-linked business in the period 2016-2020 according to [Global Witness Deforestation Dividends'](#) report: **\$340k**

**Forest 500 total score (2023 data): 2%**

**Forests & Finance data<sup>28</sup>:**

Top forest risk **clients that received credit from Crédit Mutuel Group**, 2020-2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Bolloré</b>	0	61
<b>Grand Total</b>	<b>0</b>	<b>61</b>

Top forest risk **companies that companies that Crédit Mutuel Group invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Smurfit Kappa Group</b>	9	29
<b>Stora Enso</b>	0	6
<b>Alicorp</b>	0	4
<b>Archer Daniels Midland</b>	0	2
<b>Itochu</b>	0	2
<b>Bunge</b>	0	0
<b>Grand Total</b>	<b>10</b>	<b>42</b>

### **NGO reports**

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

#### **Brazil:**

> Amazon Watch's 2019 report [Complicity in Destruction II](#) found that Crédit Mutuel CIC Group<sup>29</sup>, had provided \$122 million of loans to Louis Dreyfus Company.

## 8. Intesa Sanpaolo (Italy)

Estimated proceeds from deforestation-linked business in the period 2016–2020 according to [Global Witness Deforestation Dividends](#)’ report: **\$5.88m**

Forest 500 total score (2023 data): **10%**

Forests & Finance data<sup>30</sup>:

Top forest risk **clients that received credit from Intesa Sanpaolo**, 2020–2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Olam International</b>	45	564
<b>Archer Daniels Midland</b>	10	147
<b>Cargill</b>	3	80
<b>Bunge</b>	3	50
<b>Royal Golden Eagle Group</b>	25	48
<b>Grand Total</b>	<b>87</b>	<b>888</b>



Photo credit. *Bewani SABL, West Sepik Province, PNG* © Global Witness

Top forest risk **companies that companies that Intesa Sanpaolo invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
Bunge	5	67
Smurfit Kappa Group	11	35
Itochu	1	32
Stora Enso	0	29
Archer Daniels Midland	2	26
Mitsubishi	0	24
Mitsui & Co	0	21
POSCO	0	21
ZTE	0	15
Marubeni	0	15
Wilmar	3	15
Brookfield Asset Management	0	10
Jardine Matheson Group	1	10
Suzano	7	7
CMPC	5	5
Oji Group	1	5
IOI Group	4	4
Samsung	0	4
Bolloré	0	3
Genting Group	0	1
Salim Group	0	1
Sime Darby Plantations	1	1
SLC Agricola	0	1
Barito Pacific Group	0	0
Top Glove	0	0
Batu Kawan Group	0	0
QL Resources	0	0
Minerva	0	0
PTT Group	0	0
Sinar Mas Group	0	0
JBS	0	0
Marfrig	0	0
Charoen Pokphand Group	0	0
<b>Grand Total</b>	<b>45</b>	<b>353</b>

## NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

### Brazil:

> Amazon Watch's 2019 report [Complicity in Destruction II](#) found that Intesa had provided \$192 million of loans to Cargill between 2013-2018. The report also found that the bank had provided \$166 million to ADM in loans.

## 9. ING Groep NV (The Netherlands)

Estimated proceeds from deforestation-linked business in the period 2016–2020 according to [Global Witness Deforestation Dividends](#)’ report: **\$44.4 million**

**Forest 500 total score (2023 data): 34%**

**Forests & Finance data<sup>31</sup>:**

Top forest risk **clients that received credit from ING Groep NV**, 2020–2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Olam International</b>	51	638
<b>Bunge</b>	19	273
<b>Archer Daniels Midland</b>	18	260
<b>Louis Dreyfus Company</b>	6	212
<b>Bolloré</b>	0	94
<b>COFCO</b>	17	75
<b>Marubeni</b>	2	70
<b>Musim Mas Group</b>	59	59
<b>Cargill</b>	2	45
<b>Sinochem Group</b>	5	5
<b>Grand Total</b>	<b>178</b>	<b>1,730</b>

Top forest risk **companies that companies that ING Groep NV invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Bunge</b>	1	11
<b>Archer Daniels Midland</b>	1	9
<b>Grand Total</b>	<b>1</b>	<b>20</b>

### **NGO reports**

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

#### **Brazil<sup>32</sup>:**

- > Milieudefensie’s 2021 report [The Deforestation portfolio of the Dutch financial sector](#) showed that the Dutch financial sector is one of the most important European investor in soy, palm oil and beef companies. The report indicates that ING was the third largest Dutch financier of forest-risk companies between 2016–March 2021, lending EUR 850 million;
- > In 2020’s *Beef, Banks and the Brazilian Amazon*, ING Bank is cited as co-underwriter for a “green” transition bond for Marfrig worth **\$500 million** (see BNP section for more details);
- > Amazon Watch’s 2019 report [Complicity in Destruction II](#) found that ING Bank had provided \$735 million of loans to ADM between 2013–2018.

- > \$253 million of credit to Bunge;
  - > \$158 million of loans to Cargill;
  - > \$112 million of loans to Louis Dreyfus Company.
- > In a 2020 report written by Van Gelder, J.W. and B. Kuepper and published by [The Fair Finance Guide Netherlands](#), together with Hivos and Both Ends, claimed ING and ABN Amro jointly provided loans to the tune of nearly US\$ 7 million between 2015-2020 in high risk companies active in the beef and soy production chain in Brazil;
- > In the 2022 report [Promises, Promises](#), Mighty Earth found that after the August 2020 deforestation cut-off date, five major soy traders – Bunge, Cargill, COFCO, LDC, and ALZ Grãos – continue to buy soy from suppliers engaged in deforestation. The organisation found that suppliers selling to these traders have cleared and deforested at least 27,000 hectares across 10 farms in the Brazilian Cerrado since August 2020. ING was found to have provided \$120 million of credit to these companies;
- > Chain Reaction Research’s [2023 report](#) on Sodrugestvo Group (see Société Générale above), shows the ING invested more than \$90 million in the company in 2021;

### **Legal Reports/Other**

- > [Milieudefensie \(2019\)](#) with partners WALHI and SDI filed an OECD complaint against ING Group for their financing of Noble Group, Socfin/ Bolloré and Wilmar International. According to the OECD National Contact Point in the Netherlands, the parties could not agree on a conclusion that ING’s activities were directly financing deforestation.

## **10. UniCredit SpA (Italy)**

Estimated proceeds from deforestation-linked business in the period 2016-2020 according to [Global Witness’ Deforestation Dividends report](#): **\$6.61 million**

**Forest 500 total score (2023 data): 7%**

**Forests & Finance data<sup>33</sup>:**

Top forest risk **clients that received credit from UniCredit SpA**, 2020-2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Archer Daniels Midland</b>	48	688
<b>Louis Dreyfus Company</b>	7	284
<b>Olam International</b>	6	75
<b>Bunge</b>	1	9
<b>Grand Total</b>	<b>62</b>	<b>1,056</b>

Top forest risk **companies that companies that UniCredit SpA invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Sumitomo Forestry</b>	1	5
<b>Stora Enso</b>	0	0
<b>Grand Total</b>	<b>1</b>	<b>5</b>

## NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

### Brazil:

- > Amazon Watch's 2019 report [Complicity in Destruction II](#) found that UniCredit had provided \$572 million of loans to ADM between 2013-2018 and \$67million of loans to Louis Dreyfus Group.
- > Chain Reaction Research's [2023 report](#) on Sodrugestvo Group, a Luxembourg based agro-industrial group with Russian ownership, suggests that UniCredit provided \$55 million of off-balance sheet guarantees.

## 11. La Banque Postale SA (France)

Estimated proceeds from deforestation-linked business in the period 2016-2020 according to [Global Witness' Deforestation Dividends report](#): **\$103K**

**Forest 500 total score (2023 data): Not assessed**

**Forests & Finance data<sup>34</sup>:**

Top forest risk **clients that received credit from La Banque Postale**, 2020-2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Bolloré</b>	0	129
<b>Grand Total</b>	<b>0</b>	<b>129</b>

Top forest risk **companies that companies that La Banque Postale invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Smurfit Kappa Group</b>	24	74
<b>Stora Enso</b>	1	56
<b>Oji Group</b>	0	2
<b>Jardine Matheson Group</b>	0	1
<b>IOI Group</b>	0	0
<b>Batu Kawan Group</b>	0	0
<b>CMPC</b>	0	0
<b>Grand Total</b>	<b>26</b>	<b>133</b>

## 12. Banco Bilbao Vizcaya Argentaria SA (BBVA - BME) (Spain)

Estimated proceeds from deforestation-linked business in the period 2016-2020 according to [Global Witness Deforestation Dividends'](#) report: **\$17.1 million**

Forest 500 total score (2023 data): **36%**

Forests & Finance data<sup>35</sup>:

Top forest risk **clients that received credit from BBVA – BME**, 2020-2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Olam International</b>	48	608
<b>Bunge</b>	21	310
<b>JBS</b>	0	227
<b>COFCO</b>	38	175
<b>Archer Daniels Midland</b>	10	147
<b>Cargill</b>	6	133
<b>CMPC</b>	121	122
<b>Minerva</b>	0	82
<b>Klabin</b>	33	33
<b>Cresud</b>	0	19
<b>Grand Total</b>	<b>279</b>	<b>1,856</b>

Top forest risk **companies that BBVA – BME invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Smurfit Kappa Group</b>	2	6
<b>Mitsui &amp; Co</b>	0	4
<b>Archer Daniels Midland</b>	0	3
<b>Bunge</b>	0	2
<b>Cresud</b>	0	2
<b>BRF</b>	0	1
<b>Stora Enso</b>	0	0
<b>Mitsubishi</b>	0	0
<b>Itochu</b>	0	0
<b>Bolloré</b>	0	0
<b>Marubeni</b>	0	0
<b>Oji Group</b>	0	0
<b>Sumitomo Forestry</b>	0	0
<b>Grand Total</b>	<b>2</b>	<b>18</b>

## NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

### Brazil<sup>36</sup>:

- > Amazon Watch's 2019 report *Complicity in Destruction II* found that BBVA had provided between 2013-2018.
  - > \$58 million of loans to Cargill;
  - > \$80 million of loans to Bunge;
- > In an [investigation](#) carried out by Repórter Brasil and produced in partnership with the Pulitzer Center's Rainforest Investigations Network in 2023, BBVA were listed as having provided COFCO a sustainability linked loan. COFCO were shown in the investigation to source from deforestation linked suppliers despite having signed up for Brazil's Amazon Soy Moratorium (ASM) agreement. [FeedNavigator](#) shows that BBVA is the global coordinator as well as documentation and facility agent for the \$1.6bn sustainability linked loan.
- > In the 2022 report [Promises, Promises](#), Mighty Earth reported that Bunge, Cargill, COFCO, LDC, and ALZ Grãos continued to buy soy from suppliers engaged in deforestation. BBVA was found to have provided \$100 million of credit to these companies from 2019-2021.



Photo credit. Landowners walk across pile of felled logs, Bewani SABL, West Sepik Province © Global Witness

### 13. Rabobank (The Netherlands)

Estimated proceeds from deforestation-linked business in the period 2016–2020 according to [Global Witness’ Deforestation Dividends report](#): **\$76.2 million**

**Forest 500 total score (2023 data): 55%**

**Forests & Finance data<sup>37</sup>:**

Top forest risk **clients that received credit from Rabobank**, 2020–2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Brazil Agriculture Finance Program</b>	834	2,647
<b>Suzano</b>	799	799
<b>Olam International</b>	59	745
<b>Bunge</b>	35	509
<b>Minerva</b>	133	215
<b>Klabin</b>	152	152
<b>Louis Dreyfus Company</b>	4	152
<b>Archer Daniels Midland</b>	10	147
<b>Marfrig</b>	55	136
<b>Musim Mas Group</b>	119	119
<b>COFCO</b>	17	75
<b>Charoen Pokphand Group</b>	1	70
<b>Grupo Amaggi</b>	32	47
<b>POSCO</b>	1	45
<b>Small-scale Agricultural Operators Brazil</b>	43	43
<b>Cargill</b>	2	35
<b>Sampoerna Group</b>	20	20
<b>Coamo Agroindustrial Cooperativa</b>	8	8
<b>Tentos Do Sul Comercial Agricola</b>	2	2
<b>Agropecuaria Agua Azul</b>	0	0
<b>Grupo Crestani</b>	0	0
<b>Agropastoril Jotabasso</b>	0	0
<b>Grand Total</b>	<b>2,325</b>	<b>5,965</b>

Top forest risk **companies that Rabobank invested in**, September 2023

**NO investments**

## NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

### Brazil<sup>38</sup>:

> A 2023 report by Profundo and commissioned by Greenpeace Netherlands titled [EUR 0.7 billion in profits, EUR 66 billion in damages](#) showed that between 2000 and 2022, Rabobank provided financial support to Brazilian forest-risk sectors to the tune of € 8.8 billion in 2022 and generated € 717 million in accumulated gross profits based on € 1.9 billion in net interest income. The report claimed that the “estimated environmental, health, and social damage caused by these financial flows to Brazilian forest-risk sectors is much higher: at least € 66 billion”<sup>39</sup>.

> Greenpeace Netherlands commissioned a follow up report published on 15 September 2023 and titled [Rabobank’s share in the bill: Accountability for € 9.5 billion to € 61 billion – the follow-up report](#), which calculates what a reasonable damage claim would be for Rabobank to ‘pay back’ for the damage done in Brazil via their direct and indirect financial flows to forest-risk sectors. The total result for the low-end scenario is that Rabobank’s share in accountability of the € 66 billion environmental and social damage would be nearly € 9.5 billion. In the high-end scenario (total damage € 459 billion), Rabobank could face accountability for € 61.0 billion. However, these numbers do not include the costs for the loss of nature and of the culture and traditions of Indigenous Peoples and local communities (IPLCs).

> Milieudefensie’s 2021 report [The Deforestation portfolio of the Dutch financial sector](#) showed that the Dutch financial sector remains one of the most important European investor in soy, palm oil and beef companies. The report indicates that Rabobank was the largest Dutch financier of forest-risk companies, lending EUR 1.4 billion.

> In a 2020 report written by Van Gelder, J.W. and B. Kuepper and published by [The Fair Finance Guide Netherlands](#), together with Hivos and Both Ends, Rabobank is shown to have provided US\$ 5.06 billion of loans between 2015-2020 to companies causing deforestation in the Amazon and Cerrado and \$677 million of underwriting services.

> Amazon Watch’s 2019 report [Complicity in Destruction II](#) found that Rabobank had provided \$572 million in loans and \$96 million of underwriting services to ADM between 2013-2018, a total of \$668 million dollars.

> \$184 million of loans to Louis Dreyfus Company;

> \$30 million of loans to Bunge;

> \$261 million of loans to Cargill;

> In the 2022 report [Promises, Promises](#), Mighty Earth found that after the August 2020 deforestation cut-off date, five major soy traders – Bunge, Cargill, COFCO, LDC, and ALZ Grãos – continue to buy soy from suppliers engaged in deforestation. Rabobank was found to have provided \$158 million of credit to these companies from 2019-2021.

## Indonesia:

> 2021's [Deforestation Dividends](#) shows Rabobank's links with two major Indonesian deforesters - Salim Group and Sinar Mas. [Greenpeace's investigation](#) accused Salim Group of clearing over 7,000 hectares between 27 April 2015 and 2 March 2018 in just two of its oil palm plantations in Kalimantan, including protected peatland. Two of the group's subsidiaries were also linked to child labour; after a complaint filed by NGOs at the Roundtable on Sustainable Palm Oil (RSPO), Indofood subsequently left RSPO and its subsidiaries were also kicked out. Rabobank finally cut ties with Indofood in 2019, but it could nevertheless have made \$8.8 million in income from its loans to Salim, according to Global Witness' analysis.

## Liberia:

> [Deforestation Dividends](#) also lists Rabobank as an investor in Sinar Mas, a major player in the palm oil sector through the company Golden Agri Resources (GAR). Sinar Mas was heavily criticised by Greenpeace in the 2000s for cases of illegal land clearing. In the report, Global Witness highlights that Rabobank provided US\$376 million in loans and credit facilities to subsidiaries of the Sinar Mas group in 2016.

## 14. DZ Bank AG (Germany)

Estimated proceeds from deforestation-linked business in the period 2016-2020 according to [Global Witness' Deforestation Dividends report](#): **\$7.29 million**

**Forest 500 total score (2023 data): 22%**

**Forests & Finance data<sup>40</sup>:**

Top forest risk **clients that received credit from DZ Bank AG, 2020-2023**

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Bunge</b>	15	220
<b>Wilmar</b>	14	58
<b>Louis Dreyfus Company</b>	1	58
<b>Royal Golden Eagle Group</b>	30	30
<b>Grand Total</b>	<b>60</b>	<b>366</b>

Top forest risk **companies that companies that DZ Bank AG invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Stora Enso</b>	1	80
<b>Smurfit Kappa Group</b>	12	38
<b>Itochu</b>	0	9
<b>Bunge</b>	1	8
<b>Suzano</b>	7	7
<b>IOI Group</b>	6	6
<b>CMPC</b>	6	6
<b>JBS</b>	1	3
<b>Batu Kawan Group</b>	2	2
<b>Salim Group</b>	0	2
<b>POSCO</b>	0	2
<b>QL Resources</b>	0	1
<b>Genting Group</b>	0	1
<b>United Plantations</b>	1	1
<b>Jardine Matheson Group</b>	0	1
<b>Mitsui &amp; Co</b>	0	0
<b>Mitsubishi</b>	0	0
<b>Adecoagro</b>	0	0
<b>Sumitomo Forestry</b>	0	0
<b>Marubeni</b>	0	0
<b>Brookfield Asset Management</b>	0	0
<b>Grand Total</b>	<b>37</b>	<b>168</b>

## NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

### Brazil<sup>41</sup>:

> A 2022 report by [Harvest and Deutsche Umwelthilfe](#)<sup>42</sup> showed the extent to which German banks were financing deforestation around the globe. The report shows DZ having provided:

- > \$8 million of financing for Suzano, the Brazilian pulp and paper giant;
- > \$1 million for Stora Enso; a pulp and paper conglomerate;
- > \$5 million for JBS;
- > \$2 million for IOI group - a Malaysian palm oil conglomerate;
- > \$4 million for Batu Kawan Group; a palm oil conglomerate which is the parent company of Kuala Lumpur Kepong Berhad (KLK), which has [repeatedly been exposed for labour abuses](#).

> Amazon Watch's 2019 report [Complicity in Destruction II](#) found that DZ Bank had provided \$568 million in loans to ADM, \$128 million in loans to Louis Dreyfus Company and \$60 million of credit to Bunge between 2013-2018;

## 15. Nordea Bank Abp (NDA SE-OM) (Finland)

Estimated proceeds from deforestation-linked business in the period 2016–2020 according to [Global Witness' Deforestation Dividends report](#): **\$2.31 million**

Forest 500 total score (2023 data): **30%**

Forests & Finance data<sup>43</sup>:

Top forest risk **clients that received credit from Nordea Bank Abp**, 2020–2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Stora Enso</b>	2	123
<b>Grand Total</b>	<b>2</b>	<b>123</b>

Top forest risk **companies that companies that Nordea Bank Abp invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Stora Enso</b>	3	187
<b>Archer Daniels Midland</b>	9	133
<b>Itochu</b>	1	28
<b>Bunge</b>	1	10
<b>Suzano</b>	8	8
<b>Salim Group</b>	1	6
<b>Batu Kawan Group</b>	5	5
<b>Marubeni</b>	0	5
<b>Mitsubishi</b>	0	5
<b>Mitsui &amp; Co</b>	0	4
<b>Samsung</b>	0	2
<b>Jardine Matheson Group</b>	0	1
<b>Smurfit Kappa Group</b>	0	1
<b>Brookfield Asset Management</b>	0	1
<b>Bolloré</b>	0	0
<b>Wilmar</b>	0	0
<b>Oji Group</b>	0	0
<b>Grand Total</b>	<b>29</b>	<b>396</b>

### NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

#### Brazil:

> Amazon Watch's 2019 report [Complicity in Destruction II](#) found that Nordea owned a small equity holding in Minerva on 31 March 2019.

## 16. CaixaBank SA (CABK - BME) (Spain)

Estimated proceeds from deforestation-linked business in the period 2016–2020 according to [Global Witness' Deforestation Dividends report](#): **\$23.200**

**Forest 500 total score (2023 data): Not assessed**

**Forests & Finance data<sup>44</sup>:**

Top forest risk **clients that received credit from CaixaBank SA**, 2020–2023

**No loans or underwriting**

Top forest risk **companies that companies that CaixaBank SA invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>POSCO</b>	0	3
<b>Cresud</b>	0	0
<b>Adecoagro</b>	0	0
<b>SLC Agricola</b>	0	0
<b>Smurfit Kappa Group</b>	0	0
<b>Suzano</b>	0	0
<b>Bunge</b>	0	0
<b>Brookfield Asset Management</b>	0	0
<b>Archer Daniels Midland</b>	0	0
<b>Grand Total</b>	<b>1</b>	<b>4</b>

## 17. Danske Bank (Denmark)

Estimated proceeds from deforestation-linked business in the period 2016–2020 according to [Global Witness' Deforestation Dividends report](#): **\$226,000**

In July 2023, Danske Bank published a pre-defined [list of investment exclusions](#) in order to ensure adherence with the Group's position on sustainability factors. Exclusions may also safeguard principles on good governance. The list includes Bunge Alimentos SA, JBS SA, Minerva SA, Cargill among many others.

**Forest 500 total score (2023 data): Not assessed**

**Forests & Finance data<sup>45</sup>:**

Top forest risk **clients that received credit from Danske Bank**, 2020–2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Stora Enso</b>	5	324
<b>Grand Total</b>	<b>5</b>	<b>324</b>

Top forest risk **companies that companies that Danske Bank invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Stora Enso</b>	1	53
<b>Mitsubishi</b>	0	19
<b>Marubeni</b>	0	12
<b>Mitsui &amp; Co</b>	0	11
<b>Itochu</b>	0	10
<b>Jardine Matheson Group</b>	0	5
<b>United International Enterprises</b>	1	2
<b>Smurfit Kappa Group</b>	0	1
<b>Suzano</b>	1	1
<b>Bolloré</b>	0	1
<b>Sime Darby Plantations</b>	0	0
<b>Batu Kawan Group</b>	0	0
<b>Oji Group</b>	0	0
<b>Samsung</b>	0	0
<b>Sinar Mas Group</b>	0	0
<b>QL Resources</b>	0	0
<b>CMPC</b>	0	0
<b>Hap Seng Group</b>	0	0
<b>Sumitomo Forestry</b>	0	0
<b>Grand Total</b>	<b>5</b>	<b>116</b>

## 18. Commerzbank AG (CBK-XTRA) (Germany)

Estimated proceeds from deforestation-linked business in the period 2016-2020 according to [Global Witness' Deforestation Dividends report](#): **\$4.56 million**

In July 2023, Danske Bank published a pre-defined list of investment exclusions in order to ensure adherence with the Group's position on sustainability factors. Exclusions may also safeguard principles on good governance. The list includes Bunge Alimentos SA, JBS SA, Minerva SA, Cargill among many others.

**Forest 500 total score (2023 data): 13%**

**Forests & Finance data<sup>46</sup>:**

Top forest risk **clients that received credit from CBK-XTRA**, 2020-2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Cargill</b>	16	360
<b>Archer Daniels Midland</b>	10	147
<b>Bunge</b>	9	129
<b>Louis Dreyfus Company</b>	2	71
<b>Wilmar</b>	14	61
<b>Grand Total</b>	<b>51</b>	<b>769</b>

## **NO investments**

### **NGO reports**

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

#### **Brazil<sup>47</sup>:**

> A 2022 report by [Harvest and Deutsche Umwelthilfe<sup>48</sup>](#) showed the extent to which German banks were financing deforestation around the globe. The report shows Commerzbank having provided, between 2016-2021:

- > \$138 million to Klabin;
- > \$67 million to Suzano;<sup>49</sup>
- > \$ 2 million to Cargill;
- > \$33 million to Olam International;
- > \$13 million to Bunge;
- > \$11 million to Louis Dreyfus Company.

> Amazon Watch's 2019 report [Complicity in Destruction II](#) found that Commerzbank had provided \$385 million in loans to ADM, \$75 million of credit to Bunge, \$158 million in loans to Cargill and \$112 million of loans to Louis Dreyfus Company between 2013-2018;



**Photo credit.** Land has been cleared for Oil Palm plantations in the Bainings region of East New Britain, Papua New Guinea. © Global Witness

## 19. ABN AMRO Bank NV (ABN - ENXTAM) (The Netherlands)

Estimated proceeds from deforestation-linked business in the period 2016-2020 according to [Global Witness' Deforestation Dividends report](#): **\$130 million**

Forest 500 total score (2023 data): **35%**

Forests & Finance data<sup>50</sup>:

Top forest risk **clients that received credit from ABN – ENXTAM**, 2020-2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>COFCO</b>	17	75
<b>Royal Golden Eagle Group</b>	60	60
<b>Louis Dreyfus Company</b>	1	39
<b>Bunge</b>	0	6
<b>Grand Total</b>	<b>78</b>	<b>180</b>

Top forest risk **companies that companies that ABN – ENXTAM invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Smurfit Kappa Group</b>	4	12
<b>Mitsubishi</b>	0	1
<b>Bunge</b>	0	0
<b>Archer Daniels Midland</b>	0	0
<b>Stora Enso</b>	0	0
<b>JBS</b>	0	0
<b>LG International</b>	0	0
<b>Bolloré</b>	0	0
<b>Suzano</b>	0	0
<b>ZTE</b>	0	0
<b>Marfrig</b>	0	0
<b>Salim Group</b>	0	0
<b>POSCO</b>	0	0
<b>Genting Group</b>	0	0
<b>Grand Total</b>	<b>4</b>	<b>14</b>

### NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

#### Brazil<sup>51</sup>:

> Milieudefensie's 2021 report [The Deforestation portfolio of the Dutch financial sector](#), ABN Amro were the second largest Dutch financier of forest-risk companies, providing a total of EUR 895 million.

- > In a 2020 report written by Van Gelder, J.W. and B. Kuepper and published by [The Fair Finance Guide Netherlands](#), together with Hivos and Both Ends, ABN Amro appears to have provided \$2.09 billion in loans to deforesting companies in the Amazon and Cerrado between 2015-2020, \$165 million of bonds underwritten and \$38 million of investments
- > Amazon Watch’s 2019 report [Complicity in Destruction II](#) found that ABN Amro had provided \$516 million in loans to ADM, \$77 million to Cargill and \$147 million in loans to Louis Dreyfus Company between 2013-2018;

## 20. KBC Group NV (KBC ENXTBR) (Belgium)

Estimated proceeds from deforestation-linked business in the period 2016-2020 according to [Global Witness’ Deforestation Dividends report](#): **\$2.02 million**

**Forest 500 total score (2023 data): Not assessed**

**Forests & Finance data<sup>52</sup>:**

Top forest risk **clients that received credit from KBC ENXTBR**, 2020-2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Archer Daniels Midland</b>	1	20
<b>Bunge</b>	1	10
<b>Anglo-Eastern Group</b>	9	9
<b>Grand Total</b>	<b>11</b>	<b>39</b>

Top forest risk **companies that KBC ENXTBR invested in**, September 2023

Row Labels	Sum of Total Tropical forest risk Value (in US\$ million)	Sum of Total Value (in US\$ million)
<b>Louis Dreyfus Company</b>	1	47
<b>Royal Golden Eagle Group</b>	30	30
<b>Bunge</b>	2	30
<b>Grand Total</b>	<b>33</b>	<b>107</b>

## NGO reports

Please note that the reports below present different timeframes. The purpose is to highlight key cases that have been denounced and presented in the public domain.

### Brazil:

- > Amazon Watch’s 2019 report [Complicity in Destruction II](#) found that KBC had provided \$47 million in credits to Cargill, \$67 million in loans to Louis Dreyfus Company and \$60 million in credits to Bunge between 2013-2018.

## Annex

### How forest-risk finance happens

Finance provided to companies with known high levels of deforestation-risk can be broadly divided into two categories: equity and credit.

An [equity investment](#) typically involves the purchase of shares in a company over-the-counter or via a stock exchange. This helps the company to raise money to maintain and expand its business operations. Financial institutions may invest institutionally or on behalf of a client.

Depending on the size of the stake and rights afforded by the shares, the investor can play an active stewardship role in the company such as the ability to vote and engage on the appointment of directors and ESG issues. Some financial institutions also become minority shareholders in forest-risk companies through index-tracked products like [exchange traded-funds](#). Such products help diversify investor portfolios but provide fewer [active stewardship](#) opportunities because the investor has only a small investment in multiple companies.

EU-based financial institutions play an integral role in the global equity market as shareholders, as well as valuing and underwriting shares for profit. As [underwriters](#), they provide market participants with confidence in a company's soundness and liquidity by guaranteeing that the total finance raised will meet a specified target and brokering the sale to other investors.

Financial institutions headquartered in the EU also provide significant **access to credit** to companies with high deforestation risk, through direct lending and bond underwriting. Large scale debt services are often provided through a '[syndicate](#)' composed of multiple financial institutions to spread risk and expertise. This includes direct fixed-sum loans and revolving credit facilities, which provide the company with an accessible total amount of available money to draw down as necessary. Access to finance can also be provided by underwriting a company's bonds, with a financial institution helping to buy or sell the bond or set the bond's face value, interest rate, maturity date among other features.

Finally, EU-based financial institutions also provide advisory services, telling investors what and when to buy specific assets and shares.

The following non-exhaustive list identifies multiple types of financial institutions responsible for financing companies with high-deforestation risk. Institutions often providing multiple types of services across clients:

- > [Commercial banks](#) accept deposits from individuals and businesses and provide loans to borrowers, including individuals and corporations - although often on a smaller scale than investment banks.
- > [Investment banks](#) specialise in raising capital for businesses through activities like underwriting or trading securities like bonds and shares, managing mergers and acquisitions, and providing advisory services.

- > [Asset Managers](#) manage investment portfolios on behalf of clients, which can include individual investors, institutions, and mutual funds. They invest in a diversified range of assets, including stocks, bonds, and alternative investments.
- > [Hedge funds](#) are private investment firms that aim to generate high returns for their investors. They often engage in more complex and higher-risk trading strategies.
- > [Private equity firms](#) raise funds from institutional and individual investors to acquire, invest in, and manage companies and other financial ventures.
- > [Venture capital firms](#) invest in early-stage and high-growth companies with the potential for substantial returns. They provide financing and expertise to help these companies grow.
- > [Insurance companies](#) provide insurance and invest the premiums they collect through various insurance products to generate returns. They also issue insurance-linked securities, such as catastrophe bonds, to manage their own risk exposure.
- > [Pension funds](#) typically manage retirement savings for employees of organisations and for individuals. They invest these funds in a diversified portfolio of assets, including stocks, bonds, and alternative investments, with the aim of providing sustainable minimum guaranteed retirement benefits. They may outsource this function to an asset manager and advisory on their behalf.

## Data to identify financiers of deforestation-risk companies

Financial Databases such as Bloomberg, Refinitiv (formerly known as Thomson EIKON), TradeFinanceAnalytics, and IJGlobal), company reports (annual, interim, quarterly) and other company publications and company register filings can be used to identify corporate loans and underwriting facilities.

The [Forests and Finance](#) database uses these sources to identify a deal-level dataset of specific relationships between selected companies and linked financial institutions, looking at equity and credit. The dataset for each bank assessed in this literature review can be found in the Forest and Finance website [here](#). According to Forest and Finance, the database tracks more than 300 researched companies operating in the 6 selected soft commodities, only 230 companies had identifiable financing where the financier, financing amount, and start date were known within the period of study. The six soft commodities are beef, soy, palm oil, pulp and paper, rubber, and tropical timber.

Companies with business activities outside of the forest-risk sector and/or outside tropical forest regions, have recorded amounts reduced to more accurately present the proportion of financing that can be reasonably attributed to the forest-risk sector operations of the selected company. Further explanations on how this is done can be found in the [Forest and Finance methodology on pages 12-15 Segment adjusters](#).

[Forest 500 total score](#) of financial institutions (and companies) includes the assessment of policies adopted to eliminate commodity-driven deforestation, conversion, and associated human rights abuses. A high Forest 500 score means that the financial institution is likely to take steps to address their exposure to deforestation, conversion and associated human rights abuses. A low Forest 500 score instead means that the financial institution is not likely to transparently take enough steps to improve its policies on deforestation, conversion and associated human rights abuses in its portfolios.

According to the [2024 Forest 500 report](#), no financial institutions headquartered in the EU score above 60% (equivalent to 4/5) in 2023<sup>53</sup>, meaning EU-based financial institutions included in the Forest 500 report have a lot of progress to make.

## Data limitations

In general terms, the data available shows high-level financial flows to actors and not necessarily to supply chains of specific commodities, due to the way certain financial services are operated. In the absence of such detailed data, we can identify a partial and indicative role of the EU-based financial institutions financing activities linked to deforestation. The values on the Forests and Finance site are adjusted per sector and per region. Companies with business activities outside of the forest-risk sector have recorded amounts reduced to more accurately present the proportion of financing that can be reasonably attributed to the forest-risk sector operations of the selected company. Companies with operations in multiple regions also have recorded amounts reduced to more accurately present the proportion of financing that can be reasonably attributed to the forest-risk sector operations of the selected company in a specific region.

Financial databases do not always include details on the levels of individual financial institutions' contribution to a deal. It is sometimes possible to record individual banks' contributions to syndicated loans and underwriting to the largest extent possible, where these details are included in the financial databases. In many cases, the total value of a loan or (bond) issuance is known, as well as the number of banks that participate in this loan or issuance. However, the amount that each individual bank commits to the loan or issuance has to be estimated. Despite this limitation, the available evidence is very relevant, especially when it comes to the identification of indirect<sup>54</sup> finance to deforestation.

## Endnotes

- 1 Please note UK, Swiss and Russian banks in the S&P Market Intelligence list used for this review have not been included as they are not headquartered in the EU jurisdiction.
- 2 In some cases, the timeframe goes back to 2013.
- 3 A [comprehensive analysis](#) published by [Forest Trends](#) in 2014 shows that nearly half (49%) of all recent tropical deforestation is the result of illegal clearing for commercial agriculture.
- 4 Chapter 8, Review – Article 34, paragraph 4.
- 5 Chapter 1, General Provisions – Article 2, Definitions, paragraph 13.
- 6 Chapter 1, General Provisions – Article 2, Definitions, paragraph 40.
- 7 The financing going into deforestation-risk companies are publicly available through [Trase](#), [Forest and Finance coalition](#) and [Refinitiv Eikon](#) and [Bloomberg databases](#).
- 8 See How to interpret the Forest 500 scores <https://forest500.org/wp-content/uploads/2024/02/How-to-interpret-Forest-500-scores-guide.docx.pdf> and the new 2024 Forest 500 report
- 9 See also Global Witness blog *The EU needs to hold the financial sector to account if it is to end its complicity in global deforestation*, 24 February 2021. <https://www.globalwitness.org/en/blog/eu-needs-to-hold-financial-sector-account-if-it-end-its-complicity-global-deforestation/>
- 10 This list was created by [S&P Market Intelligence](#) and published on 26th April 2023. Please note UK, Swiss and Russian banks in the S&P list have not been included in this literature review as they are not headquartered in the EU jurisdiction.
- 11 These are: palm oil, soy, cattle products (beef and leather) and timber products (timber and pulp and paper).
- 12 N.B: La Banque Postale, Caixa, KBC and Danske Bank listed in the EU's 20 largest banks by asset in 2023 have not been assessed in the 2024 Forest 500 report, hence they don't appear with a score in this literature review.
- 13 Please check Global Witness' Deforestation Dividends report to check examples of how banks, also named in this literature, accused of being complicit with deforestation and related human rights abuses have responded to such criticism. Responses are available here: <https://www.globalwitness.org/en/campaigns/forests/deforestation-dividends/#responses>
- 14 See *Data to identify financiers of deforestation-risk companies'* section in Annex
- 15 See *Data to identify financiers of deforestation-risk companies'* section in Annex
- 16 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 17 These NGOs reports have a focus on Brazil, but they also identify BNP Paribas' investments into companies operating in other geographical areas.
- 18 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 19 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 20 These NGOs reports have a focus on Brazil, but they also identify BNP Paribas' investments into companies operating in other geographical areas.
- 21 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 22 These NGOs reports have a focus on Brazil, but they also identify BNP Paribas' investments into companies operating in other geographical areas.
- 23 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 24 These NGOs reports have a focus on Brazil, but they also identify BNP Paribas' investments into companies operating in other geographical areas.
- 25 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 26 These NGOs reports have a focus on Brazil, but they also identify BNP Paribas' investments into companies operating in other geographical areas.
- 27 Please note that although Harvest/Deutsche Umwelthilfe used a longer time period than the Amazon Watch's report [Complicit in Destruction II](#) to assess financing of companies, it should be noted the numbers are very different to Amazon Watch. We recommend that caution is taken in using these figures.

- 28 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 29 Banque CIC is a subsidiary of the French financial group Cr dit Mutuel. See here: <https://www.cic.ch/fr/entreprise-et-carriere/parlons-de-nous/groupe-credit-mutuel.html>
- 30 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 31 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 32 These NGOs reports have a focus on Brazil, but they also identify investments by ING Groep NV's into companies operating in other geographical areas.
- 33 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 34 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 35 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 36 These NGOs reports have a focus on Brazil, but they also identify investments by ING Groep NV's into companies operating in other geographical areas.
- 37 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 38 These NGOs reports have a focus on Brazil, but they also identify investments by ING Groep NV's into companies operating in other geographical areas.
- 39 Page 1 of the report EUR 0.7 billion in profits, EUR 66 billion in damages.
- 40 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 41 These NGOs reports have a focus on Brazil, but they also identify investments by ING Groep NV's into companies operating in other geographical areas.
- 42 Please note that although Harvest/Deutsche Umwelthilfe used a longer time period than the Amazon Watch's report [Complicit in Destruction II](#) to assess financing of companies, it should be noted the numbers are very different to Amazon Watch. We recommend that caution is taken in using these figures.
- 43 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 44 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 45 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 46 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 47 These NGOs reports have a focus on Brazil, but they also identify investments by ING Groep NV's into companies operating in other geographical areas.
- 48 Please note that although Harvest/Deutsche Umwelthilfe used a longer time period than the Amazon Watch's report [Complicit in Destruction II](#) to assess financing of companies, it should be noted the numbers are very different to Amazon Watch. We recommend that caution is taken in using these figures.
- 49 Global Witness was not able to find deforestation events linked to Klabin or Suzano.
- 50 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 51 These NGOs reports have a focus on Brazil but they also identify investments by ABN AMRO Bank NV (ABN - ENXTAM) into companies operating in other geographical areas
- 52 See *Top Clients And Investees Of Major EU Based Financial Institutions* tables, posted on December 20, 2023 [https://forestsandfinance.org/case-studies/eu\\_fis/](https://forestsandfinance.org/case-studies/eu_fis/). Please note that the grand total has been rounded up or down.
- 53 <https://forest500.org/rankings/companies/>. To see the figures, select 'Financial Institutions' and 'Assessment year: 2023' then sort by Total Score with highest at top. Highest EU bank is Rabobank, 54.7%.
- 54 As listed above, there can be many different financial players involved. Indirect finance is usually referred to where third parties (financial markets) borrow funds through intermediaries. Different from direct financing where borrowers borrow funds directly from the financial market without third party service.

