

BlackRock replied to the original allegations in the [Cash, Cattle and the Gran Chaco](#) report. They engaged with the substance of the report and emphasised their role as a fiduciary and not as an active investor, which they stated made it impossible to remove specific companies from indexes. They stated that their comment was not for publication. They did not reply to the allegations in this blog.

Santander did not reply to the original allegations in Cash, Cattle and the Gran Chaco. However, they did reply to the allegations in this blog and said: *“The Bank’s consistent practice is not to comment on information relating to clients or specific transactions (although we would like to flag that our internal analysis on position on holdings don’t land on the same type of figures). Santander operates strict policies that govern our financing for the whole Group. This includes our social, environmental and climate change risk management policy, which governs our criteria to lend to sectors such as energy, mining, metals, and soft commodities. All policies are approved by our Board of Directors, who also oversee (through the Responsible Banking, Sustainability and Culture Committee) our approach to sustainable finance.”*

Yaguarete Pora did not reply to our invitation to comment on the Cash, Cattle and the Gran Chaco report when contacted in January 2023.

We were unable to contact **Caucasian SA** because they have no online presence or contact email address. Otherwise all institutions were contacted and invited to comment in January 2023.

The responses of Frigorífico Concepción and BNP Paribas can be read in the main report, [Cash, Cattle and the Gran Chaco](#).