POLICY ASSESSMENT 2022

IS YOUR MONEY DESTROYING RAINFORESTS OR VIOLATING RIGHTS?

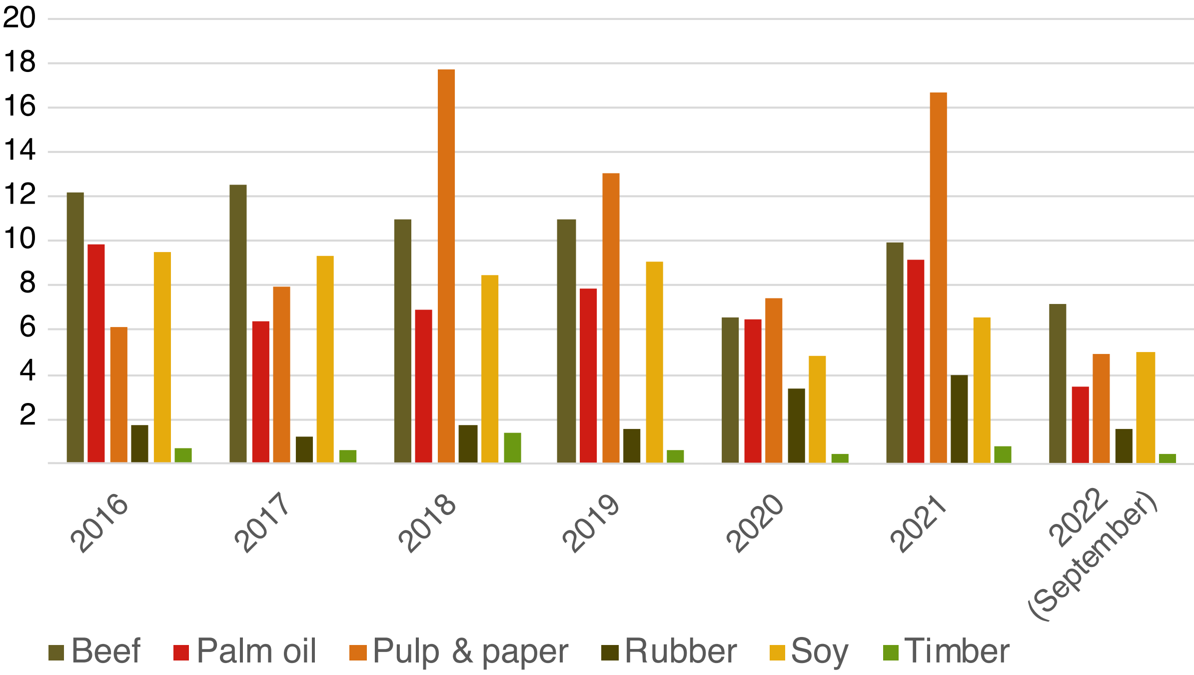
FORESTS &FINANCE

EXECUTIVE SUMMARY

Climate change and biodiversity loss are high on the global agenda with urgent action needed to prevent ecological breakdown. Addressing these issues requires rapid decarbonization and the protection and restoration of natural ecosystems. While the world is experiencing climate shocks and increasingly frequent and severe weather events including floods, droughts, fires and heatwaves, business-as-usual continues. Despite the finance focused climate COP26 in Glasgow last year, which ushered in a suite of net-zero pledges under the **Glasgow Finance Alliance for Net-Zero (GFANZ)**, it remains unclear how and when the financial sector will decarbonize. There are significant gaps in the monitoring, verification, and evaluation of the pledged climate action, which risk it becoming a mechanism for climate delay.

Since the Paris Agreement was signed in 2015, Forests & Finance revealed that banks have provided USD 267 billion in credit (2016-2022 September) to just 300 forest-risk commodity companies operating in the world's three largest tropical forest regions. Figure 1 shows the trends in credit since 2016 which, despite falling during the Covid-19 global pandemic, returned to 2018 levels in 2021. Despite the Agriculture, Forestry and Land-Use sector contributing **23%** of global Greenhouse Gas (GHG) emissions, the financial sector is pouring money in at an alarming rate. Investors are also facilitating the expansion of agribusiness with USD 40 billion in bondholdings and shareholdings in September 2022.

FIGURE 1. Credit trends in tropical forest-risk sectors 2016-2022 (September)



Forests & Finance credit data 2016-2022 (September) in USD Billions.

Forests & Finance policy assessment of 200 financial institutions with the highest exposure to forest-risk commodity sectors in Latin America, Southeast Asia and West & Central Africa raises grave concerns. Overall, the average score was just 1.6 out of 10 and a staggering 59% of financial institutions scored under 1 indicating an abject failure to manage and mitigate Environment, Social or Governance risks. The scores are adjusted to reflect the coverage of the policies for lending and investment as well as the institution's contribution to six forest-risk commodity sectors. This provides an assessment of the sufficiency of the policies to prevent the financing of harmful environmental and social impacts and finds them highly inadequate.

This report presents a case study of the pulp & paper sector in Indonesia and the beef sector in Brazil and analyzes the performance of major financiers to adopt forest safeguards and human rights policies. These sectors are linked to the peatland degradation and fires in Indonesia and record-beating deforestation rates and social conflicts in Brazil. Therefore Forests & Finance assessed performance on key environmental and social criteria: No Deforestation, No Peat, No Fires, No Forced Labor and Respecting Free, Prior and Informed Consent (FPIC) rights for Indigenous Peoples and Local Communities. Findings showed that amongst the largest financiers of pulp and paper in Indonesia and beef in Brazil, policies were very weak and offer few safeguards to prevent environmental degradation which fuels fires, to uphold Indigenous Peoples' and Local Communities' rights, or to ensure companies are not exploiting people or children through forced labor.

RECOMMENDATIONS

Robust ESG standards and due diligence processes by banks and investors are needed to turn the tide on the devastating social and environmental impacts endemic to the forest-risk commodity sectors. Financial institutions need to move faster, in larger numbers, across more regions, and adopt uniformly higher ESG standards than has occurred to date. Financial sector regulation has a critical role to play in accelerating and shaping this agenda, in order to ensure financial institutions stop fueling the biodiversity and climate crisis.

Financial sector regulators should:

- Develop strong financial sector regulatory oversight and compliance mechanisms in support of environmental and social public policy objectives;
- Require financial institutions to adopt and disclose robust ESG safeguard policies, enhanced due diligence procedures, and impacts of their financing, with detailed guidance for specific sectors with high ESG risks, such as the forest-risk sector;
- Strengthen requirements on financial institutions to proactively identify and notify regulators of any financial transactions suspected of being associated with forest-risk sector corruption;
- Implement a credible and transparent monitoring and investigation mechanism on ESG compliance issues for complaints against financial institutions;
- Require financial institutions to report annually against the Global Reporting Initiative (GRI) G4 Financial Services Sector Disclosure Framework inclusive of land use emissions and the social and environmental impacts resulting from financing;
- Introduce penalties and fines for financial institutions and their board members for non-compliance with the above regulations and requirements.

Banks and investors should:

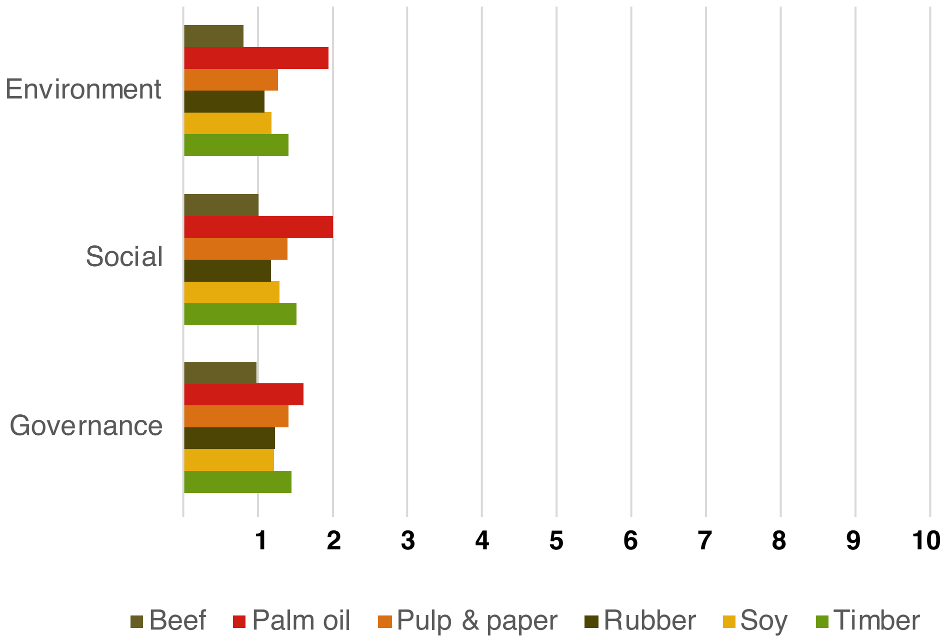
- Adopt, disclose, and implement ESG policies and standards for all financial services provided to producers and associated supply chain actors in forest-risk commodity sectors, and require client compliance at a corporate group level. Policies should include: No Deforestation, No Peatland and No Exploitation (NDPE) criteria, prohibitions on use of fire for land clearing, legality in operations and sourcing, Free Prior and Informed Consent (FPIC) procedures for activities impacting Indigenous and customary land rights of local communities, conformance with international ILO and Human Rights conventions and norms, anti-bribery and anti-tax evasion, and monitoring, verification and dispute resolution mechanisms;
- Enact zero tolerance procedures within financing portfolios to prevent violence, criminalization, intimidation, and killing of human rights, land, and environmental defenders;
- Ensure environmental and social impact due diligence procedures and requirements are integrated across all business lines, competently staffed and supported, and implementation incentivized;
- Include environmental and social safeguard requirements as covenants in financing agreements;
- Engage with companies across forest-risk commodity value chains to support improved transparency, independent monitoring, supply chain traceability, adoption of sustainable production practices, and remedy for social and environmental harms arising from their activities;
- Know and publicly disclose the footprint of financial services impacting forests, peatlands and the rights of Indigenous Peoples and communities affected by logging and the expansion of industrial agriculture. Report annually against the GRI G4 Financial Services Sector Disclosure Framework inclusive of land use emissions and the social and environmental impacts resulting from financing;
- Support the establishment of harmonized financial sector regulations that seek to address forest-risk sector financing harms, as described above.

FOREST-RISK FINANCIERS' POLICIES: AN OVERVIEW

Forests & Finance assesses the publicly available policies of the 200 largest creditors and investors of global forest-risk commodities in Southeast Asia, Central and West Africa, and parts of South America. This is based on the finance received by over 300 companies directly involved in the beef, soy, palm oil, pulp and paper, rubber and timber supply chains, whose operations may impact natural tropical forests and the communities that rely on them.

The assessment scored the policies of the banks and investors on 35 different Environmental, Social and Governance (ESG) criteria that are based on international agreements, conventions and best practices in the global business community and the financial sector with respect to forest-risk commodities. The assessment considers the quality and coverage of financiers' policies for their credit and investment operations and their sector financing. For details, please see our [methodology.]

FIGURE 2. Average Environment, Social and Governance Scores by Sector out of 10



Forest-risk commodities originate from forests or other natural ecosystems and their production contributes significantly to global deforestation and degradation. Forests & Finance assesses beef, palm oil, pulp & paper, rubber, soy and timber as drivers in Southeast Asia, Latin America and West and Central Africa.

Forests & Finance Policy Assessment 2022

Overall, the findings show that Environmental, Social and Governance policies fail to adequately address material impacts and risks related to these sectors. The distribution of overall scores for the largest banks and investors in the forest-risk sectors is heavily skewed towards the lower end with a staggering 59% of financial institutions scoring less than 1 out of 10. Just three financial institutions, Norway's Government Pension Fund Global, and the Dutch ABN Amro and Rabobank scored 7 or higher which still allows room for improvement and does not yet reflect the urgency with which the world must address climate change and biodiversity loss. Almost 30% scored between 1 and 5 demonstrating highly irresponsible business conduct with high financial exposure and a complete lack of safeguards for forests or human rights.

As figure 2 shows, average sector scores remain low with the beef sector, the largest driver of deforestation, scoring the lowest across all ESG criteria with an average of 0.9 out of 10. The palm oil sector had the highest sector scores, though still performed poorly in real terms, with an average of 1.8 out of 10.

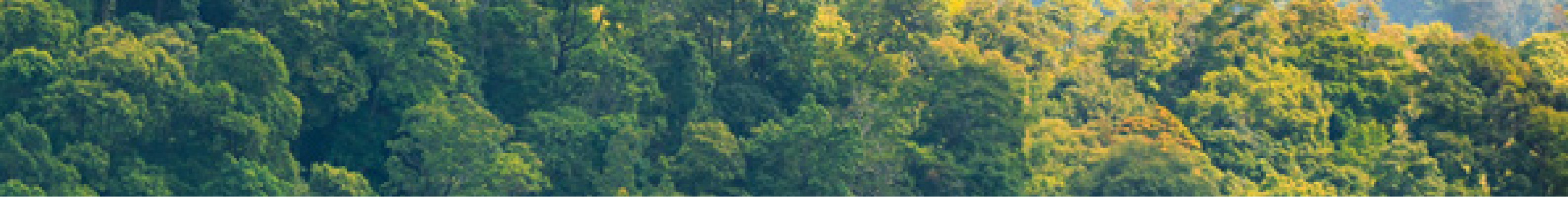


TABLE 1. Policy Performance on Human Rights, Fires and Deforestation out of 10

FINANCING			POLICY SCORES					
Country	**Total Credit (USD mln)**	**Total Investment (USD mln)**	**No Deforestation**	**No Peat Degradation**	**No fires**	**Indigenous Peoples' FPIC**	**Local Communities FPIC**	**No Child or Forced Labor**
Brazil	107,246	3,248	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9	4-6.7
US	19,073	11,586	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9
Indonesia	27,697	412	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9
Malaysia	12,507	10,969	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9
China	21,276	104	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9
Japan	18,071	2,167	4-6.7	4-6.7	0-3.9	0-3.9	0-3.9	4-6.7
Netherlands	13,063	496	7-10	4-6.7	4-6.7	4-6.7	4-6.7	7-10
France	8,709	1,019	4-6.7	4-6.7	4-6.7	4-6.7	4-6.7	4-6.7
UK	7,429	1,351	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9	4-6.7
Spain	8,333	71	4-6.7	7-10	4-6.7	4-6.7	0-3.9	7-10
Singapore	6,437	683	0-3.9	4-6.7	0-3.9	0-3.9	0-3.9	4-6.7
Canada	3,919	622	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9
Chile	75	3,075	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9
Taiwan	3,030	33	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9
Switzerland	1,635	674	0-3.9	0-3.9	0-3.9	0-3.9	0-3.9	7-10

KEY 0-3.9 4-6.7 7-10

Based on Forests & Finance 2022 Policy Assessment. Overall score is weighted based on financing to each sectors. Selected criteria scores for pulp and paper sector creditor policies for Environment indicators 1, 2 & 6 and Social indicators 11, 12 & 17. Scores are between 0 and 10. Credit 2016-2022 (September) and Investment 2022 (September).

INDONESIA'S PULP & PAPER SECTOR

APRIL pulp in Riau Province, Indonesia (Daniel Beltra/Greenpeace)

Indonesia is a major producer of pulp & paper commodities, responsible for almost 16% of global exports - an estimated 9 million tons in 2019. This sector is highly concentrated in Indonesia with just two corporate groups controlling five of the six active pulp mills, 95% of pulp exports (2015-2019) and receiving 96% of the USD 23.6 billion in credit to the sector in Indonesia (2016-2022 September). The groups are Sinar Mas, and its pulp division Asia Pulp & Paper (APP), and Royal Golden Eagle (RGE), and its primary subsidiaries Asia Pacific Resources International Ltd (APRIL), Toba Pulp Lestari (TPL) and Asia Pacific Rayon (RGE denies that TPL is part of its corporate group)[1]. Both groups are planning major expansion projects to increase their pulping capacity by 150% for APP and 55% for APRIL, putting Indonesia's remaining forests under increased pressure. Business-as-usual for these groups poses a systemic threat to Indonesia's society, environment and economy as well as material financial risk to its financiers.

According to Trase, between 2015 and 2019, pulp producer concessions lost 170,000ha of forest due to deforestation and fires to supply their mills. In addition, much of APP and APRIL's plantations are on drained peatlands which contribute globally significant GHG emissions. Much of these plantation areas risk becoming stranded assets if peatland regulations are once again tightened. The climate impact of peatland degradation is two-fold as emissions are released due to draining, cultivation and fires - which become more frequent and severe on drained peatland - and the loss of functioning peatland ecosystems limit carbon sequestration. As figure 3 shows APP & APRIL's carbon-intensive business practices are heavily financed by some of the region's largest banks. These companies attracted USD 22.6 billion in credit (2016-2022 September). A review of these producer companies' policies found they are falling well below best practice for respecting FPIC rights. RGE has ongoing conflicts with communities threatening their livelihoods by expanding their plantations onto the communities' land. While Sinar Mas is in conflict with communities where they have used violence and intimidation. These banks are responsible for financing severe environmental and social impacts of these intensely polluting businesses.

1 The relationship between TPL and RGE fits a number of the criteria of a common corporate group, as defined by the Accountability Framework Initiative. However, both RGE and TPL maintain that TPL is not part of the Royal Golden Eagle group of 14 companies. TPL notes that "The company is a publicly listed company in Indonesia with its own Independent Board and Management team and is not part of Royal Golden Eagle group of companies."

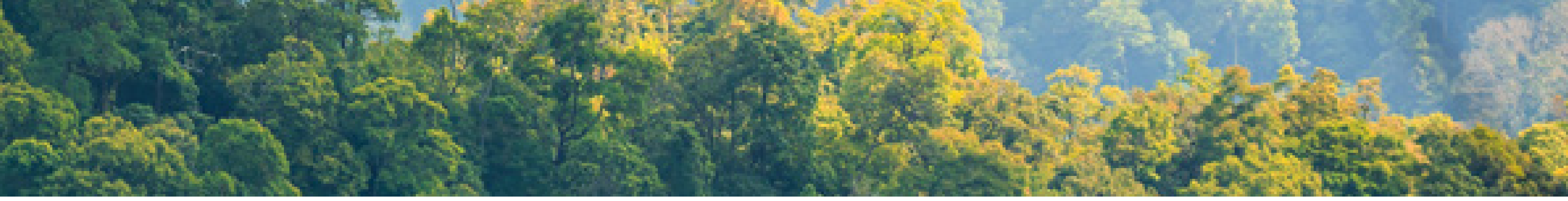
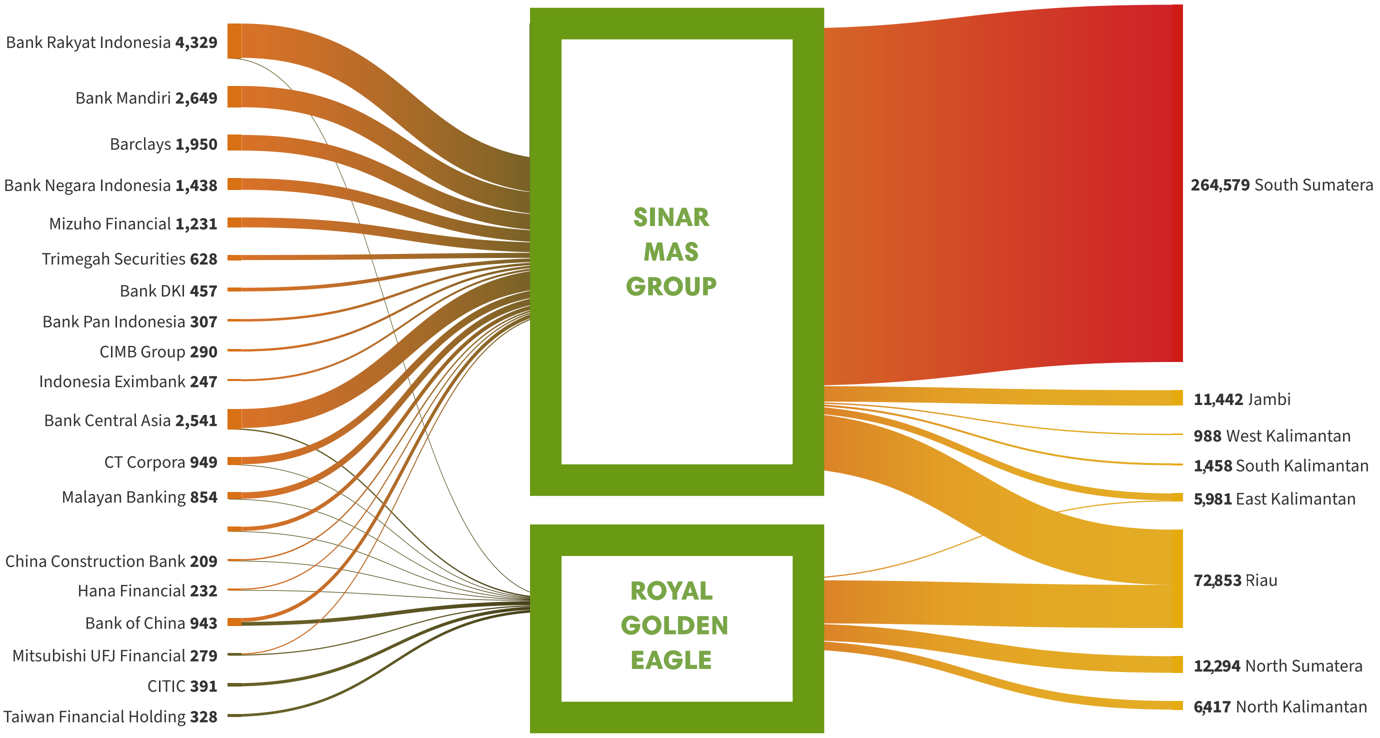


FIGURE 3. Largest 20 creditors of Sinar Mas and Royal Golden Eagle's pulp operations in Indonesia and the burned areas in their concessions by province.



Forests & Finance credit data 2016-2022 (Sept) to Pulp & Paper operations in Southeast Asia in USD mln.
Trase data on burned area in hectares by province for 2015-2019.

Forests & Finance analysis estimated that these pulp giants' enormous demand for wood fiber from peatlands contributed to 111 million tons of CO_2e per year through subsidence and fire events between 2015 and 2019 (these figures exclude non-peat emissions).[2] This is equivalent to a fifth of Indonesia's entire annual energy emissions, in large part to growing pulpwood on 87,000km^2 of drained peatland, which is flammable. Catastrophic fires are exacerbated by the drought-like conditions created during El Niño climatic cycles, predicted to become more frequent and intense with climate change.

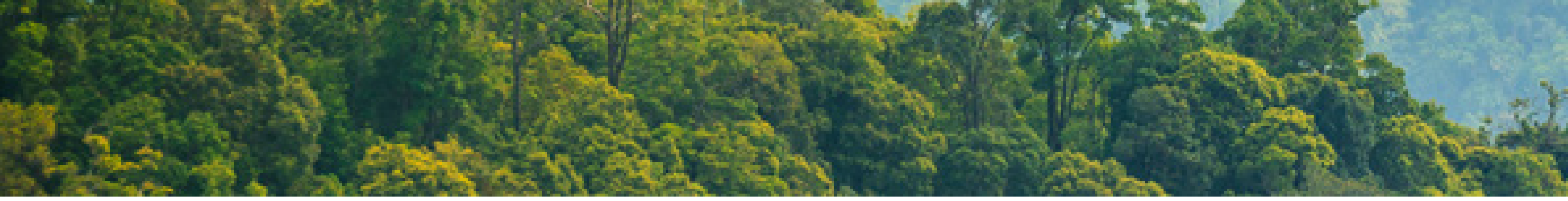
Recent estimates put the costs from damages and economic losses related to the 2015 and 2019 fires at USD 16.1 billion and USD 5.2 billion respectively. These losses are borne by those least responsible for the fires and underestimate the long-term health impacts linked to dangerous air pollution levels. In 2019, the haze put an estimated 10 million children in Indonesia at risk. Life expectancy falls by 4-6 years in Riau and South Sumatra and over 6 years in Jambi which are pulp & paper producing provinces where air quality exceeds WHO safe levels. Exposure to the high levels of pollution when infected with Covid-19 also increases the risk of severe illness and even death.

HOW DO BANK POLICIES MEASURE UP?

Despite the series of pledges and the proliferation of net-zero initiatives in the financial sector during the Glasgow COP26, this assessment revealed that bank policies for the sector were very low - an average of 1.4 out of 10. This means that they do not adequately cover the systemic climate, nature and human rights risks and harmful impacts prevalent in the high-risk pulp & paper sector. Our assessment of APP and APRILs largest creditors indicates that their policies do little to mitigate these risks. Despite being exposed to substantial climate and nature related risks, 70% of these banks do not have any creditor policies that cover any of the 6 focus criteria on human rights and fires. This demonstrates a failure to align their business with global standards on climate action, biodiversity or human rights.

There is a discrepancy between some banks sustainability reporting and their policies. For example, BRI - the largest financier of Indonesian pulp and paper - recognized their financing of the sector as a climate risk in their 2021 TCFD report. However, they disclosed no public policy to mitigate these risks. They do not have any policy coverage for the key criteria needed to prevent fires and human rights abuses, and in the last year, their policies have deteriorated for forced

2 APP would not confirm to us whether it measures its land use emissions, while APRIL has stated that its "not publishing baseline emissions levels at this time".



or child labor. Mizuho is the only bank which has creditor policies covering these fire and human rights criteria for the pulp and paper sector. While their policies have improved since last year, Mizuho is a major creditor of these companies - providing USD 1.2 billion between 2016 and September 2022 which raises questions about their policy implementation. Similarly, despite Maybank's improved policies on peat, fires and FPIC for local communities, the bank recently underwrote bonds in 2021 for the expansion of Sinar Mas' Oki mill which is high-risk for deforestation, peatland drainage and fires through its suppliers. It is also notable that Barclays had no safeguards for these criteria and an extremely low overall score. They provide a large amount of credit, almost USD 2 billion, to the pulp and paper sector and are currently operating as exclusive financial advisors to facilitate Sinar Mas Group's acquisition of North American pulp and paper companies through its Canadian arm Paper Excellence.

TABLE 2. Largest Sinar Mas and Royal Golden Eagle Pulp Creditors Policy Scores out of 10

FINANCING		POLICY SCORES						
Bank Name	**Credit (USD mln)**	**Overall Score**	**No Deforestation**	**No Peat Degradation**	**No fires**	**Indigenous Peoples' FPIC**	**Local Communities FPIC**	**No Child or Forced Labor**
Bank Rakyat Indonesia	4,329	2.7	Red	Red	Red	Red	Red	Red
Bank Mandiri	2,649	4.3	Red	Yellow	Red	Red	Red	Yellow
Bank Central Asia	2,540	4.1	Yellow	Red	Red	Yellow	Yellow	Yellow
Barclays	1,950	1.5	Red	Red	Red	Red	Red	Red
Bank Negara Indonesia	1,438	1.1	Red	Red	Red	Red	Red	Red
Mizuho	1,231	6.9	Green	Green	Green	Green	Green	Green
CT Corpora	950	0.2	Red	Red	Red	Red	Red	Red
Bank of China	943	0.2	Red	Red	Red	Red	Red	Red
Maybank	855	6.2	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Trimegah Securities	628	0.0	Red	Red	Red	Red	Red	Red
ICBC	576	0.5	Red	Red	Red	Red	Red	Red
Bank DKI	457	0.7	Red	Red	Red	Red	Red	Red
CITIC	391	0.0	Red	Red	Red	Red	Red	Red
Taiwan Financial Holding	328	0.0	Red	Red	Red	Red	Red	Red
Bank Pan Indonesia	307	4.0	Red	Red	Red	Red	Red	Yellow
CIMB	290	4.6	Red	Yellow	Yellow	Yellow	Yellow	Yellow
MUFG	279	5.4	Red	Yellow	Red	Yellow	Red	Yellow
Indonesia Eximbank	247	0.2	Red	Red	Red	Red	Red	Red
Hana Financial	232	0.3	Red	Red	Red	Red	Red	Red
China Construction Bank	209	0.5	Red	Red	Red	Red	Red	Red

KEY Red: **NO POLICY COVERAGE** Yellow: **ROOM FOR IMPROVEMENT** Green: **STRONG POLICY**

Based on Forests & Finance 2022 Policy Assessment. Overall score is weighted based on financial exposure across all financing for all sectors. Selected criteria scores for pulp and paper sector creditor policies for Environment indicators 1, 2 & 6 and Social indicators 11, 12 & 17. Scores are between 0 and 10. Credit 2016-2022 (September).

BRAZIL'S BEEF SECTOR

Cattle in a newly deforested area in Candeias do Jamari (RO) 2021(Victor Moriyama/Greenpeace).

Brazil is the largest beef exporter in the world. The beef sector is also the leading driver of deforestation in the country, contributing to the deforestation of around 37 million hectares in the Amazon, since 1985, 80% of all deforestation. Almost 70% of exports in 2017 were handled by just three trader groups, JBS (729k tons), Marfrig (367k tons) and Minerva (348k tons). This sector attracts substantial finance with a total of USD 67 billion in credit since the Paris Agreement (2016-2022 September). A large part (89%) is government subsidized rural credit - Brazil's Agriculture Finance Program - which provides credit at favorable conditions to farmers and other actors in the supply chain, like slaughterhouses. JBS, Marfrig and Minerva received 90% of all credit that was not linked to Brazil's Agriculture Finance Program. JBS was the largest recipient by far attracting USD 1.1 billion in investment in 2022.

Environmental and human rights issues are prevalent in the beef sector with an estimated 70% of exports from the Amazon and Cerrado regions linked to deforestation, slave labor and land conflicts. These issues have worsened under Bolsonaro's administration due to unprecedented rollbacks of environmental protections and assaults on Indigenous Peoples' and local communities' rights. This has fostered increasingly irresponsible business practices and contributed to the surge in deforestation rates which hit a 15-year high in 2021 with 13,235 km^2 lost in just one year. In the first half of 2022, deforestation of the Amazon hit a new record again. Since 1995, reports show that 17,253 workers have been rescued from slave labor in the livestock sector. Reductions in the Federal Government inspections have meant fewer workers have been rescued in recent years, however civil society investigations continue to reveal slave labor is prevalent in the beef supply chains in Brazil.

To date, JBS, Marfrig and Minerva have failed to implement zero deforestation commitments signed over a decade ago and can still not guarantee their supply chains are deforestation free. JBS has been linked multiple times to illegal deforestation. The use of slash-and-burn to clear land for agriculture or pasture is commonplace and involves cutting down the largest trees before using fire to clear the rest of the area. In 2019, the number of fires increased by 40% compared to the previous year and in 2021, reports found that 67% of fires burned recently deforested areas and in 2021, reports found that 67% of fires burned recently deforested areas. This year, fires in August have been the worst for the last 12 years and have covered cities with acrid smoke.

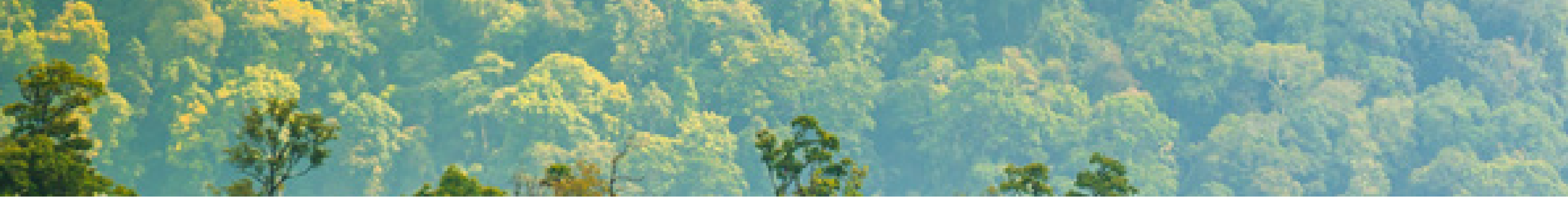
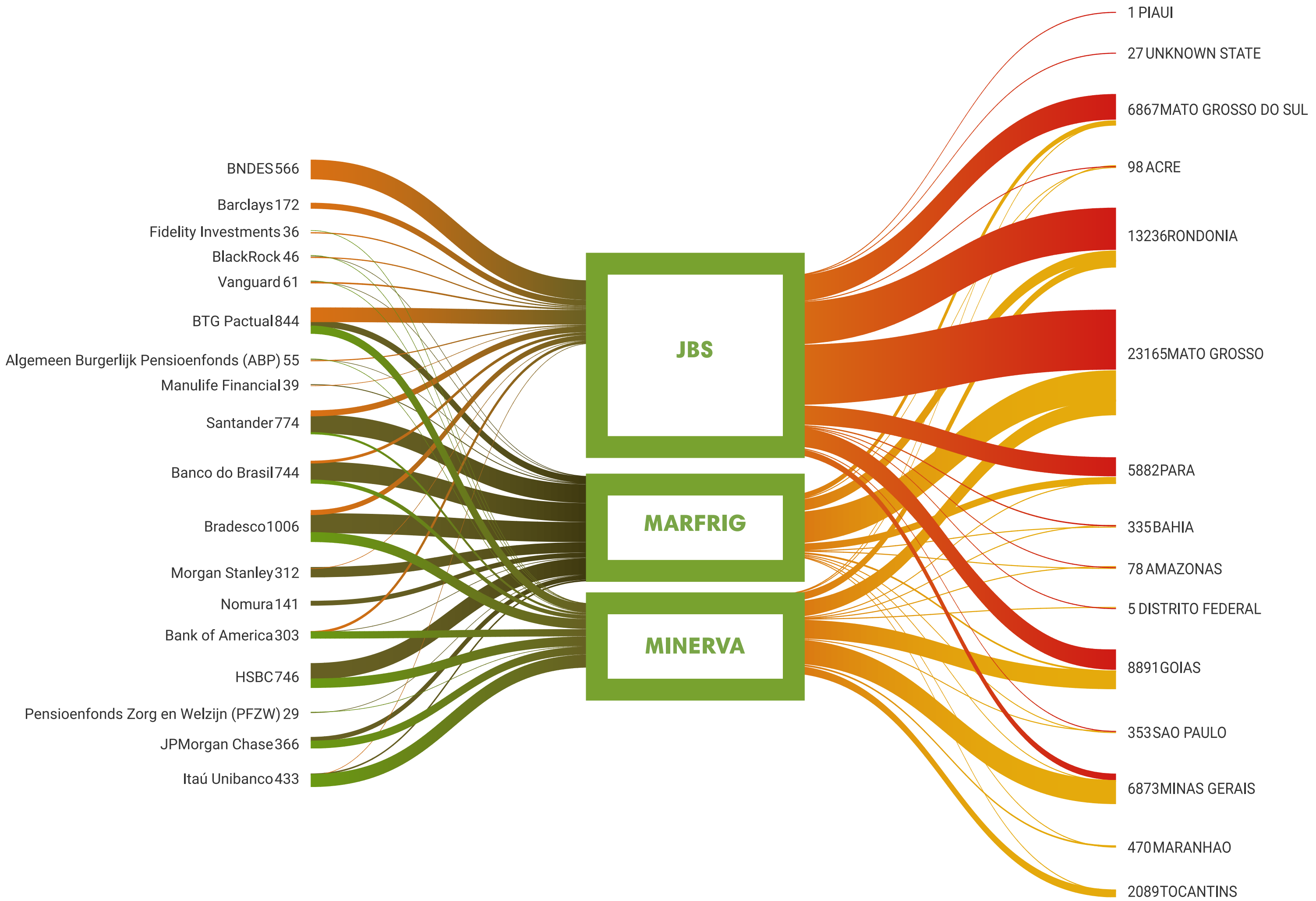


FIGURE 4. Financial Flows From JBS, Marfrig & Minerva Creditors & Investors Complicit in Driving Deforestation



Forests & Finance credit data 2016-2022 (Sept) and investment data 2022 (Sept) to beef operations in Brazil (In USD mln). Trase data on annual deforestation risk in hectares by state for 2017.

HOW DO BANK POLICIES MEASURE UP?

For banks with exposure to the beef sector in Brazil it is essential that they adopt and implement strong policies and due diligence processes that protect forests and uphold human rights. Despite all the pledges made by financial institutions, this assessment revealed that bank policies for the sector were very low - an average of 0.9 out of 10. This means that they do not provide even the most basic safeguards against the systemic climate, nature and human rights risks and harmful impacts prevalent in the high-risk beef sector.

Our assessment of JBS, Marfrig and Minerva's largest creditors and investors demonstrated limited ability to adequately mitigate these risks and prevent the financing of large-scale deforestation, forest degradation and human rights violations. Despite being exposed to substantial climate and nature related risks, only 6 of the largest financial institutions assessed improved their policies over the last year. These were: Bank of America, BTG Pactual, Itaú Unibanco, BlackRock, BNDES and Manulife Financial. Two banks showed deterioration in their creditor policies, Nomura which has less protections against forced or child labor, and Rabobank which has less protections for Indigenous Peoples' and Local Communities through FPIC. Although HSBC has some of the strongest policies for their lending, they remain the third largest financier of Brazilian beef raising concerns about their policy implementation. Vanguard, Fidelity Investments, Pensioenfonds Zorg en Welzijn (PFZW) and Japan's Government Pension Investment Fund (GPIF) are the largest investors yet have no policies to cover their investments to align with global standards on climate action, biodiversity or human rights.

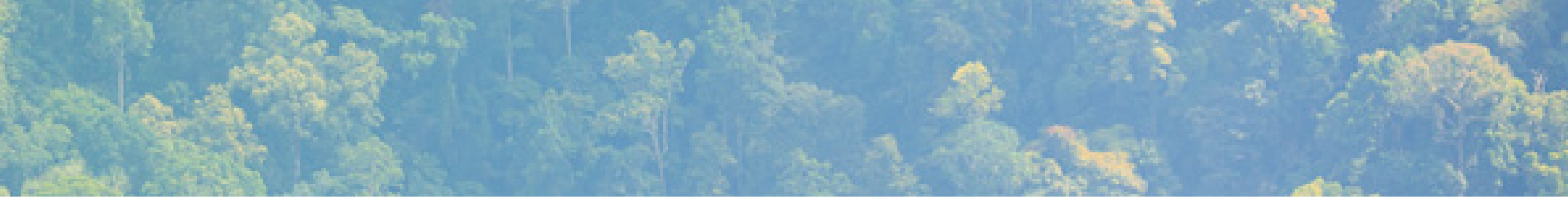


TABLE 3. Leaders and Laggards Financing Brazil's Beef Giants out of 10

FINANCING			POLICY SCORES												
Bank name	Credit (2016-2022 Sept) (USD mln)	Investment 2022 (Sept) (USD Mln)	Overall Score	No Deforestation		No Peat Degradation		No fires		Indigenous Peoples' FPIC		Local Communities FPIC		No Child or Forced Labor	
				C	I	C	I	C	I	C	I	C	I	C	I
Bradesco	1,007		1.0	Red		Red		Red		Red		Red		Yellow	
Santander	774		3.6	Red		Yellow		Red		Red		Red		Yellow	
HSBC	746		4.3	Green		Yellow		Green		Green		Green		Green	
Banco do Brasil	723	21	4.4	Yellow	Red	Yellow	Red	Yellow	Red	Yellow	Red	Red	Red	Yellow	Yellow
BTG Pactual	648	196	1.9	Red	Red	Red	Red	Red	Red	Yellow	Red	Yellow	Red	Yellow	Red
Itaú Unibanco	413	21	2.8	Yellow	Red	Red	Red	Red	Red	Red	Red	Red	Red	Yellow	Yellow
JPMorgan Chase	366		2.1	Red		Red		Yellow		Yellow		Red		Yellow	
Morgan Stanley	313		3.7	Red		Red		Red		Yellow		Red		Yellow	
Bank of America	303		3.5	Yellow		Red		Yellow		Yellow		Yellow		Yellow	
Barclays	172		1.5	Red		Red		Red		Red		Red		Red	
Nomura	141		2.1	Yellow		Yellow		Yellow		Red		Red		Yellow	
Rabobank	116		7.4	Yellow		Yellow		Yellow		Yellow		Yellow		Yellow	
BNDES		566	5.1		Yellow		Yellow		Red		Red		Red		Green
Vanguard		60	0.5		Red		Red		Red		Red		Red		Red
Algemeen Burgerlijk Pensioenfonds (ABP)		55	3.6		Yellow		Red		Red		Red		Red		Yellow
BlackRock		46	1.0		Red		Red		Red		Yellow		Red		Red
Manulife Financial		39	1.7		Yellow		Red		Red		Red		Red		Yellow
Fidelity Investments		36	0.0		Red		Red		Red		Red		Red		Red
Pensioenfonds Zorg en Welzijn (PFZW)		29	0.8		Red		Red		Red		Red		Red		Red
Government Pension Investment Fund(GPIF)		19	0.7		Red		Red		Red		Red		Red		Red

KEY Red: NO POLICY COVERAGE; Yellow: ROOM FOR IMPROVEMENT; Green: STRONG POLICY

Based on Forests & Finance 2022 Policy Assessment. Overall score is weighted based on financial exposure across all financing for all sectors. Selected criteria scores for beef sector creditor (C) and/or investor (I) policies for Environment indicators 1, 2 & 6 and Social indicators 11, 12 & 17. Scores are between 0 and 10. Credit 2016-2022 (September) and Investment 2022 (September).

About Forests & Finance

Forests & Finance is an initiative by a coalition of campaign and research organisations including Rainforest Action Network, TuK Indonesia, Profundo, Amazon Watch, Repórter Brasil, BankTrack, Sahabat Alam Malaysia and Friends of the Earth US. Collectively we seek to prevent financial institutions from facilitating environmental and social abuses via forest-risk commodity finance. We seek to achieve this through improved financial sector transparency, policies, systems and regulations.

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