

CSOs letter to financial institutions on the Amazon Soy Moratorium

To: Banks and Investors

February 9th, 2026

Dear Sustainability team,

This letter calls on financial institutions that finance soy producers, traders and buyers, to uphold the zero deforestation criteria of the Amazon Soy Moratorium (ASM). Financial institutions face increased deforestation exposure, financial risk and higher due diligence costs if soy supply chain actors cease to adhere to the ASM criteria.

The ASM is a voluntary commitment, established in 2006, not to source soy from land in the Amazon biome deforested after July 2008. This was adopted by many international institutions, soy buyers and financial actors, and has long been recognized as the most effective zero-deforestation agreement ever created.

Deforestation drives biodiversity loss and climate change, and is often linked to human rights violations.¹ Nature loss and extreme weather, driven and exacerbated by deforestation, disrupt supply chains and present systemic risks to the global financial system broadly. For financial institutions this poses financial and regulatory risks, as countries restrict the import of products linked to deforestation and increasingly mandate sustainability-oriented corporate disclosures, including for financial institutions.

Between 2009 and 2022, [deforestation fell by 69%](#) in the monitored municipalities, while the area planted with soy in the biome grew by 344%, with most of the soybeans produced in already cleared areas in the Amazon biome. Today, only 3.4% of the soy produced in the Amazon is outside the rules of the agreement, an essential differentiator for access to demanding markets, such as the European Union.

¹ See for example:

<https://www.iigcc.org/deforestation-investor-group>
<https://globalcanopy.org/insights/publication/new-report-finds-extensive-evidence-that-nature-related-risks-are-financially-material-for-the-economy/>
<https://www.ngfs.net/system/files/import/ngfs/medias/documents/ngfs-conceptual-framework-nature-risks.pdf>

The Soy Moratorium proved that it is possible to expand production without destroying forests. Evidence shows that deforestation-free commodity production can generate higher yields and profits while enhancing the supply chain resilience.²

However, the Moratorium is now being dismantled by short sighted lobby groups. [Abiove](#), which represents many traders, has formally withdrawn from the agreement, calling the commitments of its members into question. This is a great risk for the Amazon, as without the ASM, **deforestation in the Amazon is likely to surge by up to 30% by 2045**.

But financial institutions can make a difference by engaging companies that are long-standing parties to the ASM, to uphold zero deforestation commitments, maintain market and investor confidence and reinforce sustainable, resilient supply chains. We call on you to demonstrate leadership through active engagement and stewardship, and urge the soy traders you finance to commit to zero tolerance for soy linked to Amazon deforestation, including through the integration of the **2008 cut-off date³, full farm-level traceability, and the rejection of any deforestation in the Amazon (legal and illegal)**.

This is a pivotal moment for financial institution responsibility in soy supply chains. Taking decisive action to uphold zero deforestation commitment in the Amazon is crucial for safeguarding one of the world's most vital ecosystems, which is key for climate regulation and biodiversity, and for future harvest.

We would appreciate scheduling a meeting with you in the coming days, to discuss these issues in more detail.

Best regards,

Forests & Finance Coalition
Greenpeace Brasil
Repórter Brasil
Articulação Agro é Fogo
Rainforest Action Network
Profundo
Amazon Watch
BankTrack
Global Canopy
Canopée

² https://cdn.prod.website-files.com/63f583127e9706bf18363927/6843162d77928c6358269d7c_Scaling%20Nature%20Finance_Capital%20for%20Climate_June%202025%5B77%5D.pdf

³ This means not purchasing, commercializing or financing soybeans grown on land in the Amazon deforested after this date