

Wilmar International Singapore

Sectors: Agriculture for Palm Oil


● On record

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Created before Nov 2016

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Sectors	Agriculture for Palm Oil
Headquarters	
Ownership	<i>listed on Singapore Stock Exchange (SGX)</i> Major shareholders of Wilmar include Kuok Khoon Hong , Robert Kuok and Martua Sitorus. Wilmar's complete shareholder structure can be viewed here .
Subsidiaries	Kencana Group – Singapore (profile)
Website	http://www.wilmar-international.com/

About Wilmar International

Wilmar International, founded in 1991, is one of the world's largest agribusinesses and the world's largest palm oil trader. Wilmar was established by Kuok Khoon Hong of Malaysia and Martua Sitorus of Indonesia. In June 2007, Wilmar International completed a major merger with the palm oil and edible oil operations of the Kuok Group. Wilmar is involved in a wide range of operations, including oil palm cultivation, oilseed crushing, edible oils refining, sugar milling and refining, manufacturing of consumer products, specialty fats, oleochemicals, biodiesel and fertilisers as well as flour and rice milling.

As of 31 December 2018, [Wilmar owns](#) 230,409 hectares of oil palm, 67% of which is located in Indonesia, 25% in East Malaysia and 8% in Africa. Wilmar manages 35,799 hectares oil palm plantations under smallholder's schemes in Indonesia and Africa. In 2018 the company produced over [4.1 million tonnes](#) of oil palm. In addition, it traded 24.3 million tonnes of oil palm to over fifty countries.

Latest developments

World's largest palm oil trader linked to rainforest destruction twice the size of Paris

Jun 25 2018

Wilmar International announces its no deforestation, no peat, no exploitation policy

Dec 5 2013

Why this profile?

The world's largest palm oil trader, Wilmar International (via its subsidiaries), is involved in deforestation and violating rights of communities.

Impacts

Social and human rights impacts

Impacts on labour In a 2016 research about working condition in the palm oil sector in Indonesia, [Amnesty International](#) investigated two plantations owned by subsidiaries of Wilmar (PT Perkebunan Milano and PT Daya Labuhan Indah) and three suppliers of Wilmar (PT Sarana Prima Multi Niaga, PT Hamparan Masawit Bangun Persada and PT Abdi Budi Mulia). The report states that workers have to meet (unrealistic) targets, otherwise their salary will be reduced and can end up below the minimum wage. The minimum wage in itself is not sufficient to meet living costs since the food at the remote plantations can be 40% - 50% higher in comparison to towns. The situation forces workers (at the investigated plantations) to get help from their spouses, children or others with their tasks at the plantation which results in child labour.

Affected communities In October 2014, the Nagari Kapa community, an indigenous community from West Sumatra, filed a formal complaint with the RSPO. The community accused Wilmar's fully owned subsidiary Permata Hijau Pasaman I (PT PHP1) of taking over customary lands without Free Prior and Informed Consent of the Kapa people for the establishment of oil palm plantations. While the complaint was under investigation, PT PHP1 [continued](#) to take over customary lands. In addition, community leaders were harassed and questioned about their involvement in the complaint with the RSPO by local police. In February [2017](#) the RSPO decided that Wilmar indeed had acted in violation of the RSPO sustainability standard.

Wilmar's fully owned subsidiary PT Bumi Sawit Kencana (PT BSK) is involved in a [land dispute](#) in the Central Kalimantan Province in Indonesia. In June 2016 communities filed an official complaint with the RSPO for failure to pay compensation for the loss of land. The land dispute with citizens and PT BSK has caused several violent incidents, even resulting in injuries and the death of two villagers.

In March 2018 Wilmar doubled its stake in the Ivorian firm SIFCA to 27.06%. SIFCA is running the Maryland Oil Palm Plantation. According to affected communities the project has caused desecration of sacred sites, destruction of crops and water resources and loss of land and livelihoods. In addition, community members say that state security forces were used by the plantation to silence dissents.

[Amnesty International](#) has found discriminatory patterns at Wilmar's subsidiaries PT Perkebunan Milano and PT Daya Labuhan Indah and its suppliers PT Hamparan Masawit Bangun Persada and PT Abdi Budi Mulia. With the exception of some women working in office administration, no women are giving permanent employment even though having worked for the companies for years, denying them access to benefits such as health insurance and pensions.

Women are also often responsible for planting and maintaining the plants which requires them to use fertilizers and chemicals with the risk of health issues. When the rain washes away the used chemicals, workers have reported that they are payed only half a day or not at all because they have not met targets.

Environmental and climate impacts

Deforestation In December 2013 Wilmar adopted its '[no deforestation, no peat, no exploitation](#)' (NDPE) policy, that required its suppliers to immediately cease any development of forests, including HCV (High Conservation Value) and HCS (High Carbon Stock) lands, and peat of any depth. However, several reports of NGOs have shown that Wilmar's suppliers or subsidiaries continue to engage in deforestation including HCV and HCS lands after their policy.

In 2014 [Greenomics](#) found evidence that Kencana Agri, a company 20 percent owned by Wilmar, had engaged in deforestation in Sulawesi, Indonesia. [Friends of the Earth Europe](#) showed that Wilmar also continued to clear forest in the buffer zone of the Afi Wildlife Sanctuary in Nigeria, which contains HCV forest. In addition, the report showed that Wilmar continued to purchase oil palm from the Indonesian company Bumitama Agri, which illegally cleared forest in critical orangutan habitat.

Another [report](#) of Greenomics showed that in the first quarter of 2015, Wilmar was buying CPO produced by PT Austindo Nusantara Jaya (ANJT), a company that continues to extensively clear high carbon stock (HCS) forest in West Papua province to date. According to a Mongabay [article](#), Wilmar stopped sourcing from ANJT in April 2015.

Rainforest Action Network found that between June 2016 and January 2017 324 hectares of forest were cleared in the [Leuser Ecosystem](#) (Sumatra, Indonesia) for an illegal plantation of PT Agra Bumi Niaga (ABN). The palm oil from this plantation was transported to a nearby processing mill owned by PT. KPJ, which in turn provides crude palm oil to Wilmar. Nestle said to be '[very concerned](#)' about the allegation and Wilmar said to have put the purchases from ABN on hold.

In June 2018 [Greenpeace](#) revealed that the company Gama Corp is run by senior Wilmar executives and members of their family. This means that Gama and Wilmar should be considered as one group according to RSPO rules and Indonesian Law. Gama has cleared an area of forest and peatlands twice the size of Paris in Papua New Guinea since Wilmar has announced its NDPE policy.

Governance

Updates

World's largest palm oil trader linked to rainforest destruction twice the size of Paris

Jun 25 2018

Jakarta, Indonesia – A new Greenpeace International investigation has revealed that Wilmar International, the world's largest palm oil trader, is still linked to forest destruction for palm oil almost five years after [committing to end deforestation](#). An area twice the size of Paris has been destroyed by Gama, a palm oil business run by senior Wilmar executives and members of their family. Analysis of trade data shows that Wilmar continues to trade palm oil from Gama to many of the world's biggest brands, despite being aware that Gama was violating [Wilmar's NDPE policy](#) by clearing rainforest ([Greenpeace, June 2018](#)).

Wilmar International announces its no deforestation, no peat, no exploitation policy

Dec 5 2013

On December 5 2013 [Wilmar International](#) announced its No Deforestation, No Peat, No Exploitation Policy, recognizing the many negative impacts on people and environment of plantation development.

Financiers

Between 2014 and 2018 several financial institutions have provided finance for Wilmar International totalling USD 2.76 billion ([Forests and Finance Database](#)). This consists of credit facilities, corporate loans and underwriting services. See below for a specified overview.

Banks		
ABN AMRO Netherlands profile Details ▼		
Debt – corporate loan	USD 19 million	2017
Revolving credit facility <i>source:</i> Forests and Finance Database link		
Debt – corporate loan	EUR 91 million	2013 - 2014
Total amount of 3 corporate loans provided by ABN Amro in the period 2013-2014 <i>source:</i> FoE Europe report (November 2015) link		
ANZ Australia profile Details ▼		
Debt – corporate loan	EUR 332 million	2010 - 2012
Total amount of 3 corporate loans provided by ANZ in the period 2010-2012. <i>source:</i> FoE Europe report (November 2015) link		
BNP Paribas France profile Details ▼		
Debt – corporate loan	USD 19 million	2017
Revolving credit facility <i>source:</i> Forests and Finance Database link		

Debt – corporate loan Revolving credit facility <i>source:</i> Forests and Finance Database link	USD 20 million	2014
Debt – corporate loan Revolving credit facility <i>source:</i> Forests and Finance Database link	USD 65 million	2014
Debt – corporate loan Total amount of 9 corporate loans provided by BNP Paribas in the period 2010-2014. <i>source:</i> FoE Europe report (November 2015) link	EUR 461 million	2010 - 2014
BPCE Group France profile Details ▼		
Debt – corporate loan Revolving credit facility <i>source:</i> Forests and Finance Database link	USD 19 million	2017 -
Bank Mandiri Indonesia profile Details ▼		
Debt – corporate loan <i>source:</i> Forests and Finance Database link	USD 17 million	2017
Bank Rakyat Indonesia - BRI Indonesia profile Details ▼		
Debt – corporate loan Revolving credit facility <i>source:</i> Forests and Finance Database link	USD 19 million	2017
Bank of America United States profile Details ▼		
Debt – corporate loan Part of a €325 million one-year credit facility from a syndicate of four banks that matured in 2011. <i>source:</i> FoE Europe report (November 2015) link	EUR 81 million	June 2010 - June 2011
Bank of New York Mellon United States profile Details ▼		
Uncategorised shares/bonds underwriter or manager - value of the shares it holds <i>source:</i> FoE Europe report (November 2015) link	EUR 11.78 million	October 2015
Barclays United Kingdom profile Details ▼		
Debt – corporate loan Total amount of two corporate loans provided by Barclays in the period of 2010-2011. <i>source:</i> FoE Europe report (November 2015) link	EUR 102 million	2010 - 2011
Branch Banking & Trust Company (BB&T) Details ▼		

Debt – corporate loan	USD 19 million	2017
Revolving credit facility <i>source:</i> Forests and Finance Database link		
CIMB Indonesia profile Details ▼		
Debt – corporate loan	EUR 289 million	2010 - 2013
Total amount of 4 corporate loans provided by CIMB in the period 2010-2013. <i>source:</i> FoE Europe report (November 2015) link		
Bond issue – underwriter	EUR 28 million	January 2012
Bonds issuance January 2012, one of four participating financial institutions <i>source:</i> FoE Europe report (November 2015) link		
China Construction Bank China profile Details ▼		
Debt – corporate loan	USD 19 million	2017
Revolving credit facility <i>source:</i> Forests and Finance Database link		
Citi United States profile Details ▼		
Debt – corporate loan	EUR 177 million	2011 - 2013
Total amount of several loans provided during the period 2011-2013. <i>source:</i> FoE Europe report (November 2015) link		
Commonwealth Bank of Australia Australia profile Details ▼		
Debt – corporate loan	USD 48 million	2017
<i>source:</i> Forests and Finance Database link		
Debt – corporate loan	USD 19 million	2017
Revolving credit facility <i>source:</i> Forests and Finance Database link		
Debt – corporate loan	EUR 436 million	2010 - 2014
The total amount of 9 corporate loans over the years 2010 to 2014 <i>source:</i> FoE Europe report (November 2015) link		
Crédit Agricole France profile Details ▼		
Debt – corporate loan	USD 19 million	2017
Revolving credit facility <i>source:</i> Forests and Finance Database link		
Uncategorised	EUR 4.97 million	September 2015
shares/bonds underwriter or manager - shares owned <i>source:</i> FoE Europe report (November 2015) link		

Debt – corporate loan	EUR 219 million	2011 - 2014
Total amount of 5 corporate loans provided by Crédit Agricole in the period 2011-2014. source: FoE Europe report (November 2015) link		

DBS Bank Singapore [profile](#)

[Details ▼](#)

Debt – corporate loan	USD 33 million	2018
source: Forests and Finance Database link		
Bond issue – underwriter	USD 29 million	2017
source: Forests and Finance Database link		
Debt – corporate loan	USD 48 million	2017
source: Forests and Finance Database link		
Debt – corporate loan	USD 19 million	2017
Revolving credit facility source: Forests and Finance Database link		
Bond issue – underwriter	EUR 64 million	January 2012
January 2012 bond issuance, one of four participating financial institutions source: FoE Europe report (November 2015) link		

DZ Bank Germany [profile](#)

[Details ▼](#)

Debt – corporate loan	USD 19 million	2017
Revolving credit facility source: Forests and Finance Database link		

Deutsche Bank Germany [profile](#)

[Details ▼](#)

Uncategorised	EUR 5.44 million	February 2015
shares/bonds underwriter or manager - shares owned source: FoE Europe report (November 2015) link		
Debt – corporate loan	EUR 36 million	June 2011
Corporate loan source: FoE Europe report (November 2015) link		

Fifth Third Bank

[Details ▼](#)

Debt – corporate loan	USD 19 million	2017
Revolving credit facility source: Forests and Finance Database link		

First Abu Dhabi Bank (FAB) United Arab Emirates [profile](#)

[Details ▼](#)

Debt – corporate loan	USD 19 million	2017
Revolving credit facility <i>source:</i> Forests and Finance Database link		
HSBC United Kingdom profile		
Details ▼		
Debt – corporate loan	USD 33 million	2018
<i>source:</i> Forests and Finance Database link		
Debt – corporate loan	USD 48 million	2017
<i>source:</i> Forests and Finance Database link		
Uncategorised	EUR 3.45 million	February 2015
shares/bonds underwriter or manager - shares owned <i>source:</i> FoE Europe report (November 2015) link		
Debt – corporate loan	EUR 1,068 million	2010 - 2013
Total amount of 10 corporate loans given by HSBC over the period 2010-2013. <i>source:</i> FoE Europe report (November 2015) link		
Bond issue – underwriter	EUR 64 million	January 2012
One of four participating financial institutions <i>source:</i> FoE Europe report (November 2015) link		
Hua Nan Bank		
Details ▼		
Debt – corporate loan	USD 19 million	2017
Revolving credit facility <i>source:</i> Forests and Finance Database link		
ING Netherlands profile		
Details ▼		
Debt – corporate loan	USD 47 million	2017
Revolving credit facility <i>source:</i> Forests and Finance Database link		
Debt – corporate loan	EUR 81 million	June 2010 - June 2011
Part of a €325 million one-year credit facility from a syndicate of four banks that matured in 2011. <i>source:</i> FoE Europe report (November 2015) link		
JPMorgan Chase United States profile		
Details ▼		
Uncategorised	EUR 42.05 million	May 2015
shares/bonds underwriter or manager - value of the shares it holds <i>source:</i> FoE Europe report (November 2015) link		
Bond issue – underwriter	USD 46 million	2014
<i>source:</i> Forests and Finance Database link		

Bond issue – underwriter <i>source</i> : FoE Europe report (November 2015) link	EUR 100 million	July 2014
Bond issue – underwriter Bonds issuance April 2014 <i>source</i> : FoE Europe report (November 2015) link	EUR 27.96	April 2014
KBC Belgium profile		Details ▼
Debt – corporate loan Revolving credit facility <i>source</i> : Forests and Finance Database link	USD 19 million	2017
Debt – corporate loan Total amount of several loans from 2011 to 2014. <i>source</i> : FoE Europe report (November 2015) link	EUR 87 million	2011 - 2014
Land Bank of Taiwan Taiwan, Republic of China profile		Details ▼
Debt – corporate loan Revolving credit facility <i>source</i> : Forests and Finance Database link	USD 19 million	2017
Maybank		Details ▼
Debt – corporate loan Revolving credit facility <i>source</i> : Forests and Finance Database link	USD 20 million	2014
Mitsubishi UFJ Financial Group (MUFG) Japan profile		Details ▼
Debt – corporate loan <i>source</i> : Forests and Finance Database link	USD 33 million	2018
Debt – corporate loan <i>source</i> : Forests and Finance Database link	USD 48 million	2017
Debt – corporate loan Revolving credit facility <i>source</i> : Forests and Finance Database link	USD 19 million	2017
Debt – corporate loan Total amount of 11 corporate loans in the period 2010-2014. <i>source</i> : FoE Europe report (November 2015) link	EUR 617 million	2010 - 2014
Mizuho Japan profile		Details ▼

Debt – corporate loan	USD 33 million	2018
<i>source:</i> Forests and Finance Database link		
Debt – corporate loan	USD 19 million	2017
Revolving credit facility <i>source:</i> Forests and Finance Database link		
Debt – corporate loan	USD 20 million	2014
Revolving credit facility <i>source:</i> Forests and Finance Database link		
Debt – corporate loan	EUR 402 million	2011 - 2014
Total amount of 7 corporate loans provided by Mizuho in the period 2011-2014. <i>source:</i> FoE Europe report (November 2015) link		
Debt – corporate loan	USD 65 million	2014
Revolving credit facility <i>source:</i> Forests and Finance Database link		
National Australia Bank Australia profile Details ▼		
Debt – corporate loan	EUR 215 million	2010 - 2014
Total amount of 4 corporate loans provided by NAB over the years 2010-2013. <i>source:</i> FoE Europe report (November 2015) link		
OCBC Singapore profile Details ▼		
Debt – corporate loan	EUR 546 million	2010 - 2014
Total amount of 11 corporate loans provided to Wilmar by OCBC in the period 2010-2014. <i>source:</i> FoE Europe report (November 2015) link		
Overseas-Chinese Banking Corporation Details ▼		
Debt – corporate loan	USD 33 million	2018
<i>source:</i> Forests and Finance Database link		
Debt – corporate loan	USD 19 million	2017
Revolving credit facility <i>source:</i> Forests and Finance Database link		
Debt – corporate loan	USD 20 million	2014
Revolving credit facility <i>source:</i> Forests and Finance Database link		
Debt – corporate loan	USD 65 million	2014
Revolving credit facility <i>source:</i> Forests and Finance Database link		
RHB Banking Group Malaysia profile Details ▼		

Debt – corporate loan Revolving credit facility <i>source:</i> Forests and Finance Database link	USD 19 million	2017
Bond issue – underwriter January 2012 bonds issuance, one of four participating financial institutions <i>source:</i> FoE Europe report (November 2015) link	EUR 56 million	January 2012
Rabobank Netherlands profile		Details ▼
Debt – corporate loan Revolving credit facility <i>source:</i> Forests and Finance Database link	USD 19 million	2017
Debt – corporate loan Revolving credit facility <i>source:</i> Forests and Finance Database link	USD 20 million	2014
Debt – corporate loan Total amount of six corporate loans provided by Rabobank in the period 2010-2014. <i>source:</i> FoE Europe report (November 2015) link	EUR 366 million	2010 - 2014
Debt – corporate loan Revolving credit facility <i>source:</i> Forests and Finance Database link	USD 65 million	2014
Société Générale France profile		Details ▼
Uncategorised shares/bonds underwriter or manager - shares owned <i>source:</i> FoE Europe report (November 2015) link	EUR 0.75 million	September 2015
Sumitomo Mitsui Banking Corporation (SMBC) Japan profile		Details ▼
Debt – corporate loan Revolving credit facility <i>source:</i> Forests and Finance Database link	USD 19 million	2017
Debt – corporate loan <i>source:</i> Forests and Finance Database link	USD 48 million	2017
Debt – corporate loan Revolving credit facility <i>source:</i> Forests and finance Database link	USD 20 million	2014
Debt – corporate loan Total amount of 12 corporate loans provided by Sumitomo in the period of 2010-2014. <i>source:</i> FoE Europe report (November 2015) link	EUR 576 million	2010 - 2014

Debt – corporate loan	USD 65 million	2014
Revolving credit facility		
<i>source:</i> Forests and Finance Database		
link		

Taiwan Cooperative Bank

[Details ▼](#)

Debt – corporate loan	USD 19 million	2017
Revolving credit facility		
<i>source:</i> Forests and Finance Database		
link		

United Overseas Bank Singapore [profile](#)

[Details ▼](#)

Debt – corporate loan	USD 33 million	2018
<i>source:</i> Forests and Finance Database		
link		

Debt – corporate loan	USD 48 million	2017
<i>source:</i> Forests and Finance Database		
link		

Debt – corporate loan	EUR 289 million	2010 - 2013
Total amount of 4 corporate loans provided to Wilmar by United Overseas Bank in the period 2010-2013.		
<i>source:</i> FoE Europe report (November 2015)		
link		

Westpac Australia [profile](#)

[Details ▼](#)

Debt – corporate loan	USD 33 million	2018
<i>source:</i> Forests and Finance Database		
link		

Debt – corporate loan	USD 19 million	2017
Revolving credit facility		
<i>source:</i> Forests and Finance Database		
link		

Debt – corporate loan	USD 20 million	2014
Revolving credit facility		
<i>source:</i> Forests and Finance Database		
link		

Debt – corporate loan	USD 65 million	2014
Revolving credit facility		
<i>source:</i> Forests and Finance Database		
link		

Insurance companies

AXA

[Details ▼](#)

Uncategorised	EUR 4.07 million	June 2015
shares/bonds underwriter or manager - Value of the shares it holds		
<i>source:</i> FoE Europe report (November 2015)		
link		

Aegon

[Details ▼](#)

Uncategorised EUR 1.11 million June 2015

shares/bonds underwriter or manager - value of the shares it holds

source: FoE Europe report (November 2015)

[link](#)

Investment funds

Blackrock Advisors

Details ▼

Equity – share owner/manager USD 23 million 2018

source: Forests and Finance Database

[link](#)

Uncategorised EUR 65.25 million October 2015

shares/bonds underwriter or manager - value of the shares it holds

source: FoE Europe report (November 2015)

[link](#)

Capital Group

Details ▼

Uncategorised EUR 0.66 million June 2015

shares/bonds underwriter or manager - value of the shares it holds

source: FoE Europe report (November 2015)

[link](#)

Dimensional Fund Advisers - DFA

Details ▼

Uncategorised EUR 14.5 million September 2015

shares/bonds underwriter or manager - value of the shares it holds

source: FoE Europe report (November 2015)

[link](#)

Fidelity Investments

Details ▼

Uncategorised EUR 8.67 million September 2015

shares/bonds underwriter or manager - value of the shares it holds

source: FoE Europe report (November 2015)

[link](#)

Invesco

Details ▼

Uncategorised EUR 3.32 million September 2015

shares/bonds underwriter or manager - value of the shares it holds

source: FoE Europe report (November 2015)

[link](#)

Mass Mutual Financial Group

Details ▼

Uncategorised EUR 0.89 million September 2015

shares/bonds underwriter or manager - value of the shares it holds

source: FoE Europe report (November 2015)

[link](#)

Northern Trust

Details ▼

Equity – share owner/manager USD 21 million 2018

source: Forests and Finance Database

[link](#)

Uncategorised	EUR 10.64 million	September 2015
shares/bonds underwriter or manager - value of the shares it holds source: FoE Europe report (November 2015) link		

State Street Corporation

[Details](#) ▼

Uncategorised	EUR 18.86 million	September 2015
shares/bonds underwriter or manager - value of the shares it holds source: FoE Europe report (November 2015) link		

T Rowe Price

[Details](#) ▼

Equity – share owner/manager	USD 25 million	2018
source: Forests and Finance Database link		

Van Eck Global

[Details](#) ▼

Uncategorised	EUR 14.48 million	October 2015
shares/bonds underwriter or manager - value of the shares it holds source: FoE Europe report (November 2015) link		

Vanguard Group

[Details](#) ▼

Equity – share owner/manager	USD 35 million	2018
source: Forests and Finance Database link		
Uncategorised	EUR 53.25 million	September 2015
shares/bonds underwriter or manager - value of the shares it holds source: FoE Europe report (November 2015) link		

Pension funds

ABP, Algemeen Burgerlijk Pensioenfonds

[Details](#) ▼

Uncategorised	EUR 13 million	30 June 2015
shares/bonds underwriter or manager - shares owned source: FoE Europe report (November 2015) link		

AP4

[Details](#) ▼

Uncategorised	EUR 1.35 million	June 2015
shares/bonds underwriter or manager - value of the shares it holds source: FoE Europe report (November 2015) link		

CalPERS

[Details](#) ▼

Uncategorised	EUR 14.22 million	June 2014
shares/bonds underwriter or manager - value of the shares it holds source: FoE Europe report (November 2015) link		

Pensioen Fonds Zorg en Welzijn

[Details](#) ▼

Uncategorised	EUR 6.56 million	December 2014
shares/bonds underwriter or manager - shares owned <i>source:</i> FoE Europe report (November 2015) link		
TIAA-CREF		
Uncategorised	EUR 9.44 million	September 2015
shares/bonds underwriter or manager - value of the shares it holds <i>source:</i> FoE Europe report (November 2015) link		

[Details ▼](#)

Note: In 2012 Norway's Government Pension Fund Global [divested](#) from Wilmar, after it revised its investment guidelines to include deforestation as a portfolio risk.

Sources mentioned above: FoE Europe report (November 2015): [The financing of Wilmar International – Update November 2015](#). Friends of the Earth Commodity Crimes (November 2013): [Commodity Crimes: Illicit land grabs, illegal palm oil, and endangered orangutans](#).

Related Dodgy Deals