

BANKTRACK

HOW CREDIT SUISSE IS BREACHING ITS POLICIES AND PROCEDURES IN FINANCING APRIL/RGE GROUP'S FOREST DESTRUCTION

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Credit Suisse has told BankTrack, the Environmental Paper Network, Greenpeace, and Rainforest Action Network that it complied with its own policies when it provided a US\$ 50 million loan to Asia Symbol, a sister company of Indonesia based pulp and paper company Asia Pacific Resources International Holdings Limited (APRIL), in 2013.¹ However, BankTrack's analysis indicates that providing this loan constituted a breach of the bank's published Summary Forestry and Agribusiness Policy on numerous counts, including on all six of the bank's exclusion criteria.

There is ample evidence from Greenpeace, Indonesian coalition Eyes on the Forest and elsewhere that the RGE Group, which owns both APRIL and Asia Symbol, has continued to clear high conservation value and protected forests in violation of its commitments.² Indeed a KPMG audit at the end of 2014 found that none of APRIL's plantations were compliant with its own policies.³ In addition, the company has a long history of social conflicts, with KPMG's audit report finding that all tracked social conflicts remain unsolved.⁴

On this basis, Credit Suisse should follow the example set by Spanish bank Santander and Dutch bank ABN AMRO in recent weeks and commit not to provide further financial support to the RGE Group, including APRIL and Asia Symbol.⁵ In addition, Credit Suisse should publish its policies in full, as well as reviewing these policies and its due diligence and approval processes, to ensure that non-compliant loans like this one are not approved in future.

ANALYSIS OF RGE GROUP/APRIL AGAINST THE CREDIT SUISSE FORESTRY AND AGRIBUSINESS POLICY

Below we reproduce Credit Suisse's Summary Forestry and Agribusiness Policy in full (in blue text), accompanied with commentary explaining how finance for APRIL/RGE Group presents a breach of this policy.⁶

Credit Suisse seeks to promote good forestry and agribusiness practices and to discourage net forest conversion and the resulting increase in greenhouse gas emissions and biodiversity loss.

Commentary: APRIL lost its FSC certification in 2011 and had its membership of the World Business Council for Sustainable Development put on probation in 2014 due to its lack of good forestry practices.⁷

APRIL has two restoration projects covering 40,541 hectares in total, one located on Pulau Padang and the other in the Kampar Peninsula.⁸ However, restoration takes decades to be completed,

meaning that for accounting purposes, only a fraction of this area can be considered each year. Meanwhile APRIL has, by its own admission, cleared 17,367 hectares of forest in 2011, 4,526 hectares in 2012 and announced plans to clear another 20,000 hectares before the end of 2014.⁹ As the deforestation rate is clearly far higher than the restoration rate, it is clear that there is net forest conversion.

For the purposes of this policy, forestry and agribusiness companies are companies or projects that are involved in the extraction of resources from forests or the management of forests, or operate plantations (e.g., oil palm, rubber, eucalyptus, teak) or relevant farming activities (e.g., corn, soy, sugar cane, cattle ranching) that may result in the conversion of or otherwise adversely affect natural forests.

Reputation of Client: Credit Suisse will only finance or advise reputable forestry and agribusiness companies with a record of responsible management of environmental and social issues relating to their operations.

Commentary: APRIL has been subject to criticism by a wide range of civil society organisations in recent years.¹⁰ Its claim to have a “record of responsible management of environmental and social issues” is cast in doubt by its failure to comply with both its 2005 High Conservation Value protection policy and its 2014 Sustainable Forest Management Policy, as shown by the KPMG audit report. Asia Symbol itself does not even operate a sustainability policy.¹¹

Assessments of a forestry or agribusiness company’s reputation and management practices should be based on its ability to demonstrate that it has adequately addressed the following issues:

- Habitat depletion, fragmentation, and degradation

Commentary: In its 2012 Annual Report APRIL admits that it is yet to deforest almost 20,000 hectares in Pulau Padang.¹² APRIL’s 2014 Sustainable Forest Management Policy allows it to continue using fibres from primary tropical forest until 2019.¹³ Both will inevitably lead to large scale habitat depletion, fragmentation and degradation. Worsening the impacts, APRIL has not made HCV assessments that have been peer reviewed by the HCV Resource Network.

- Water contamination and use

Commentary: The systematic draining of peatland causes the ground water level to drop which has negative impacts on the productivity of agricultural fields of nearby communities.¹⁴

- Hazardous materials management
- Air emissions

Commentary: APRIL has extensive operations on peatlands which, when deforested and drained, become a major source of greenhouse gas emissions.¹⁵ As a recent Nature article again showed, forest and peatland fires in Indonesia are a cause of major international concern because of the large GHG emissions associated with these fires.¹⁶ APRIL has failed to address this issue (see “Uncontrolled and/or illegal use of fire” below).

- Worker and community health and safety

Commentary: APRIL has been involved in several conflicts with communities, during which the safety of the communities has been threatened by personnel related to APRIL or its suppliers. One example is the conflict in Gunung Sahilan, where APRIL security guards were witnessed ambushing villagers with machetes.¹⁷ The KPMG report found that none of the disputes registered in APRIL's tracking system had been solved.¹⁸

- Public involvement, consultation, and disclosure

Commentary: APRIL also has long standing unresolved social conflicts, like the ones in Pulau Padang, which are caused in part by inadequate consultation and involvement processes.¹⁹ This is again confirmed by the KPMG report, which identified several examples of consultation processes that were not completed in accordance with requirements.²⁰

APRIL has still not implemented a grievance mechanism nor a dashboard through which it could disclose relevant information for impacted communities and civil society stakeholders.²¹

Credit Suisse strongly encourages forestry or agribusiness companies to adhere to the principles and criteria of an appropriate international sustainable certification scheme.

Commentary: In September 2011 APRIL lost its FSC certification, which remains the most stringent international standard for forestry operations.²² Asia Symbol has a Chain of Custody certification from PEFC (Programme for the Endorsement of Forest Certification), yet it sources uncertified wood chips, pulp and paper from APRIL, which does not have a PEFC certification. PEFC certification is not supported by NGOs such as Greenpeace, EPN and RAN due to serious shortcomings.²³

APRIL does have certification in place from SVLK (Sistem Verifikasi Legalitas Kayu) and OLB (Origine et Légalité des Bois, or Timber Origin and Legality), however the former is not an international scheme, and both certify legality rather than sustainability.

Sensitive Activities: Any transaction involving the following sensitive activities must be referred to Sustainability Affairs and may subsequently require escalation to the Reputational Risk Review Process:

- Activities in High Conservation Value Forests: As a general rule, Credit Suisse will not finance or advise forestry or agribusiness companies with operations in High Conservation Value (HCV) Forests, or any primary tropical moist forests, or on land that was cleared of such forests after 2005, unless such operations are certified by a Forest Stewardship Council (FSC)-accredited certification body (in the case of forestry) or the Roundtable on Sustainable Palm Oil (in the case of palm oil) or have made substantial and demonstrable progress towards such certification.

Commentary: This “general rule” has clearly not been applied in this specific case, as APRIL does have operations located in HCV Forests, in primary tropical moist forests and on land that was cleared of such forests after 2005.²⁴ As stated above, APRIL is also not FSC certified.

- Peatland Operations: For transactions involving forestry or agribusiness activities impacting peatlands, particular scrutiny will be applied to assess the legality of these

operations and to ensure that best practices are applied for managing plantations on peat soils and for minimizing the release of carbon dioxide captured in peat.

Commentary: APRIL is involved in large scale illegal deep peatland clearances in Sumatra and Kalimantan.²⁵ Apart from being illegal in itself, part of this clearing happens in concession areas that were obtained through corrupt practices.²⁶

Fires have repeatedly been documented inside APRIL concessions, which indicates that best practices have not been implemented. The KPMG report also finds that APRIL does not apply a “consistent operations standard” for the management of peatlands.²⁷

- **Activities Outside of High-Income OECD Countries:** All transactions and other business activities involving forestry or agribusiness companies to be conducted outside of high-income OECD countries must complete the Reputational Risk Review Process.

Excluded Activities Involving Forestry and Agribusiness Companies:

i. Protected areas: Credit Suisse will not finance or advise on operations undertaken by forestry and agribusiness companies in the following areas: UNESCO World Heritage Sites; Wetlands on the Ramsar List; most protected areas (IUCN categories I, II, III and IV); primary tropical moist forests, HCV Forests and critical natural habitats where there is significant degradation or conversion (unless legacy assets are involved). Furthermore, Credit Suisse will not finance or advise forestry or agribusiness companies that are knowingly involved in harvesting or trading tree species that are protected under Appendix I of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

BREACH OF POLICY: APRIL does have operations in primary tropical moist forests, in HCV Forests, in critical natural habitats and in legally protected deep peat areas.²⁸

Recent data from Indonesia's Ministry of Forestry indicates that 60% of the wood APRIL uses in its mills comes from natural forests.²⁹ In the first six months of 2014, APRIL's Sumatra mill pulped 1.3 million cubic meters of mixed tropical hardwood timber from Indonesia's rainforest.³⁰ In its 2012 Sustainability Report, APRIL admits that it will convert another 20,000 hectares and it has explained that this is why it does not qualify for FSC certification.³¹

APRIL operates in critical natural habitats including the Kampar peninsula, which has one of the largest concentration of forest and peat carbon on earth. Kampar is considered a key conservation site by the Indonesian Government as well as many NGOs, and its protection is considered crucial for Indonesia to meet its publicly committed GHG emissions reduction goals.³² Its deep peat areas are protected by law and classify as HCV1.1 (“Protected areas”). APRIL has also cleared forests that are the home to critically endangered species like the Sumatran tiger, the Sumatran elephant, and which are therefore classified as HCV 1.2 (“Threatened and endangered species”).³³

The KPMG report found that “to date, no concessions have had HCV assessments ‘peer reviewed by HCV Resource Network’. Recent peer reviewers have been by individuals listed by the HCV Resource Network which is not a functionally equivalent process”.³⁴ It is therefore not possible to fully assess the extent to which APRIL is destroying HCV forests.

ii. Illegal logging: Credit Suisse will not finance or advise forestry or agribusiness companies that are knowingly involved in, or knowingly purchase resources from, illegal

logging operations or where there are credible doubts as to the legality of such logging operations.

BREACH OF POLICY: NGOs have reported on APRIL's involvement in the violation of the following Indonesian laws and regulations:³⁵

- Ministry of Forestry Decree No 173/Kpts-II/1986, on Limited Production Forest;
- Presidential Decision No. 32/1990, Art. 52 and 55, on peat areas;
- Conservation Law 5/1990, on Conservation of Living Resources and Their Ecosystems; this law also implements the CITES convention, including the protection of CITES Appendix II species, in which ramin was listed in 2004;³⁶
- Riau Spatial Planning (RTRWP 1994), on Protection Areas;
- Forestry Law 41/1999;
- Law 80/1999, on peat areas;
- Ministry of Forestry Decree No. 10.1/kpts-II/2000 on the Guidelines for Granting Permits for Timber Utilization;
- Ministry of Forestry No. 21/Kpts-II/2001 on Criteria and Standard of Plantation Forest Timber Utilization Permit on Production Forest;
- Ministry of Forestry Decree No 127/Kpts-V/2001 regarding the moratorium on the logging and trade in ramin trees;
- Indonesian Government Regulation Number 26/2008 on National Spatial Planning, on deep peat areas;³⁷
- Minister of Forestry Decree Number 323/Menhut-II/2011, from 17 June 2011 on moratorium areas;
- Law 71/2014 on the protection of peatland ecosystems.

iii. Uncontrolled and/or illegal use of fire: Credit Suisse will not finance or advise forestry or agribusiness companies that do not have an explicit policy against the uncontrolled and/or illegal use of fire in their forestry, plantation or extractive operations.

BREACH OF POLICY: Although APRIL refers to a no-burn *practice* on its website, its Sustainable Forest Management *Policy* has no explicit clause on the uncontrolled and/or illegal use of fire.³⁸ But APRIL does not even comply with its no-burn practices. In June 2013, a senior presidential aide said that “the majority of (fire) hotspots in Riau (province) are inside APRIL and Sinar Mas concessions”.³⁹ In 2014 a governmental Task Force stated that APRIL failed the Compliance Audit on preventing forest and land fires.⁴⁰ It classified an APRIL supplier as ‘extremely non-compliant’.⁴¹ In February 2014, 245 fire hotspots were found in concessions of APRIL suppliers.⁴² In just the first week of March 2015, Eyes on the Forest documented 19 fire hotspots in the concessions of two APRIL suppliers (PT. Rimba Rokan Lestari and PT Sumatera Riang Lestari block IV).⁴³

iv. Violation of local laws: Credit Suisse will not finance or advise forestry companies against which there is credible evidence of material violations of applicable laws and regulations relating to environmental or social matters.

BREACH OF POLICY: APRIL knowingly pulped natural forest wood from concessions whose licenses were issued through corrupt practices, for which the governor of Riau, among others, has been sentenced to 14 years in jail.⁴⁴ It has also cleared large areas that are claimed by local communities, in breach of customary land rights.⁴⁵

v. Major resettlements: Credit Suisse will not finance or provide advice on operations undertaken by forestry or agribusiness companies that require resettlement of substantial numbers of people.

BREACH OF POLICY: A company that transforms hundreds of thousands of hectares of forest into monoculture plantations inevitably forces a substantial number of people to resettle.⁴⁶ On Pulau Padang alone, two villages and part of a third (Bagan Melibur, Mengkirau and part of Lukit village) were removed from APRIL subsidiary PT RAPP's concession area so the company could resume its operations.⁴⁷

vi. Human rights: Credit Suisse will not finance or advise forestry or agribusiness companies against which there is credible evidence of involvement in human rights abuses such as, e.g., forced labour, employment of children, or the use of violence against local communities and indigenous groups.

BREACH OF POLICY: APRIL has repeatedly been involved in human right abuses. It has failed to respect customary land rights,⁴⁸ to fully implement proper FPIC procedures, and to solve old conflicts.⁴⁹ There are many cases in which violence was used against local communities and indigenous groups. Examples of this include conflicts in Tangun village, which in 2009 left three dead and 16 wounded; the 2012 riots in Gunung Sahilan where residents were ambushed by security personnel; and customary land rights violations on Pulau Padang.⁵⁰ In addition, in 2014, Eyes on the Forest documented the use of child labour in the subsidiary PT Triomas.⁵¹

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