

# Wilmar International and its financiers

## Commitments and contradictions

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**Friends of  
the Earth  
International**

**mobilize, resist, transform**

**Wilmar International<sup>1</sup> (“Wilmar”), listed on the Singapore stock exchange, is in the businesses of oil palm cultivation, processing and merchandising of various types of edible oil, and biodiesel manufacturing. The company is one of the world’s largest palm oil plantation owners and the largest palm oil refiner in Indonesia and Malaysia.<sup>2</sup> In June 2007, Wilmar International completed a major merger with the palm oil and edible oil operations of the Kuok Group.<sup>3</sup> Major shareholders of the company include Kuok Khoon Hong, Robert Kuok and Martua Sitorus.<sup>4</sup>**

In 2012, Wilmar International revenue was €34.5 billion, with net profit of €1 billion.<sup>5</sup> As of December 2012, the company owned 255,648 hectares of oil palm, 73% of which is located in Indonesia, 23% in East Malaysia and 4% in Africa.<sup>6</sup> At the end of 2008, this was 223,000 hectares, making this an increase of about 14% in land area over four years.<sup>7</sup> Wilmar International and its various subsidiaries operated 97 palm and lauric oil refineries in 2012, 48 of which were in China, 25 in Indonesia and 13 in Malaysia. Wilmar’s total refining capacity for palm oil and soft oils stands at 25 million tons per year.<sup>8</sup>

### **Wilmar is the world’s least sustainable company**

In 2011 and 2012, Newsweek ranked Wilmar as the world’s worst company in terms of environmental performance (the last of the 500 largest publicly traded companies in the world).<sup>9,10</sup>

### **1. Corporate Social Responsibility (CSR) strategy**

Wilmar has developed a CSR strategy, which outlines its commitment to sustainable growth and development, as well as Wilmar’s role as a responsible corporate citizen. The strategy also claims that Wilmar has adopted a responsible plantation management approach that enables the company to enhance natural biodiversity without compromising plantation yields or profitability. Most notably, Wilmar says it intends to engage stakeholders by listening to their concerns and addressing them within Wilmar’s business decisions, as well as through forming strategic collaborations with stakeholders.

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## 2. Financiers

Shareholders and banks are the most important financial stakeholders of Wilmar International. As of the end of 2012, shareholders financed 34.2% of its assets, while banks accounted for 52.4%, largely in the form of short-term loans

European and U.S. financial institutions own or manage 4% of Wilmar International's outstanding shares, with a value of €621 million. The pension funds hold €55 million of Wilmar International shares.

## 2.1 Sustainable investment policies by investors

Many investors have developed ESG (Environment, Social and Governance) policies. Some ask the companies they invest in to uphold U.N. Global Compact Principles, while others require companies to respect the Organisation for Economic Co-operation and Development Guidelines or the RSPO criteria. Some investors, like Rabobank, have developed their own palm oil investment policies. All these policies require companies to protect natural forests and respect national laws on land rights and the environment.

**Table 1. Most important European and U.S. financiers of Wilmar International since July 2009**

Financial institution	Country	Shares Value (€ mln)	Bond underwriter (€ mln)	Provider of bank loans (€ mln)
ABP	Netherlands	7		
Amundi (70% owned by Crédit Agricole and 30% by Société Générale)	France	13.04		
Barclays	United Kingdom			102
BlackRock	United States	87.41		
BNP Paribas	France			241
Caisse de Depot et Placement du Quebec	Canada	7.72		
CalPERS	United States	19.3		
Capital Group International	United States	30.81		
Citigroup	United States			139
Crédit Agricole	France			73
Deutsche Bank	Germany	2		24
Fidelity Investments	United States	21.74		
HSBC	United Kingdom	4	64	921
ING	Netherlands	8.48		81
J.P. Morgan	United States	18.59		
KBC Group	Belgium			43
Massachusetts Mutual	United States	17.56		
Northern Trust Corporation	United States	6.60		
Pensioenfondszorg en Welzijn	Netherlands	7		
Pictet & Cie	Switzerland	6.86		
Rabobank	Netherlands			222
Schroders	United Kingdom	14.71		
State Street Corporation	United States	13.12		
TIAA-CREF	United States	10.86		
Van Eck Global	United States	207.38		
Vanguard Group	United States	41.30		

Source: Profundo Research & Advice (2013).

## 2.2 EU financiers

Friends of the Earth has commissioned a report by financial research agency Profundo on the investors of Wilmar International. European investors including pension funds and banks were approached regarding how their ESG policies relate to the most recent landgrabbing cases involving Wilmar.

### Netherlands

**Pension fund PfZW** looks for investments in companies that take ESG factors into account. PfZW uses the UN Global Compact principles to screen companies it might invest in. In its brochure on responsible investment, the pension fund mentions that it wants companies they invest in to take into account people and the environment. After being contacted by FoE, PfZW indicated its concern about the operations of Wilmar and it is in continuous dialogue with the company. PfZW has shares worth 7 million euro in the Netherlands.

**Pension fund AB.** ABP's sustainable investment policy is based on the OECD guidelines for multinational companies. The starting point is that all companies ABP invests in should respect the principles as defined by the UN Global Compact. ABP has communicated to FoE that it is in dialogue with Wilmar about its sustainability approach and practices. Wilmar has given ABP information about the cases in Nigeria and Uganda and with that ABP thinks their approach is effective. ABP has shares worth 7 million euro in Wilmar.

**ING** has a specific social and environmental policy on companies that are active in the forestry sector and agricultural commodities. ING requires companies they invest in to demonstrate that they respect social and environmental regulations, that they strive to implement RSPO criteria and that they apply the Free, Prior and Informed Consent (FPIC) principles. After being contacted by Friends of the Earth Europe and Friends of the Earth Netherlands, ING communicated to FoE that it has contacted Wilmar. The ING shareholders meeting was on May 13th, 2013. ING has shares with a total value of 8.48 million euro and has given out a loan of 81 million euro since 2009.<sup>11</sup>

**Rabobank.** Milieudefensie/FoE Netherlands has repeatedly campaigned against Rabobank because of loans given to companies which are involved in violations of environmental and human rights. The Rabobank has developed a sectoral policy on palm oil, in which it asks companies they invest in to commit to getting RSPO certification. As long as this is not the case, companies should be able to prove that there are no conflicts with the local communities about land rights, and that companies need to apply the Free, Prior and Informed Consent (FPIC) principles.

As a response to FoE, they indicated that engagement is important, and that normally they use the information which is sent to them by their stakeholders.

Rabobank has given out loans with a total value of 222 million euro since 2009.<sup>12, 13, 14, 15</sup>

### France

**Crédit Agricole S.A. (CASA)** is the second largest retail banking group in Europe. Its asset management subsidiary is Amundi. Amundi is 75% owned by Crédit Agricole S.A. and 25% by Société Générale. Credit Agricole is a member of the UN Global Compact. Credit Agricole has not responded to FoE's inquiries about their investment in Wilmar. Credit Agricole has given out loans with a total value of 73 million euro since 2009.<sup>16, 17</sup>

**Société Générale S.A.** is the parent company of Lyxor Asset Management, an investment company based in France. Société Générale also holds a 25% stake in Amundi. Société Générale has adopted and supports a couple of voluntary best practice initiatives like the UN Global Compact. Société Générale has not responded to FoE's inquiries about their investments in Wilmar. Amundi (70% owned by Credit Agricole and 30% by Société Générale) has shares with a total value of 13 million euro.

**BNP Paribas** has a sectoral policy on palm oil. This policy applies to all activities of BNP Paribas, including loans, and to companies directly involved in the palm oil value chains. BNP Paribas encourages palm oil companies to become members of the RSPO and requires that they comply with existing social and environmental laws. Companies should also not develop a new plantation on lands previously owned or occupied by local communities without having conducted a proper consultation process and achieved an acceptable compensation arrangement. As a response to FoE, BNP Paribas has communicated that they have engaged with them since the beginning of 2012 on the basis of their palm oil policy. BNP Paribas holds the view that Wilmar is exerting a lot of energy and efforts to improve the sustainability of its plantations, particularly with respect to social policies (with the FPIC – Free, Prior and Informed Consent- of local communities). BNP Paribas has given out loans with a total value of 241 million euro since 2009.<sup>18, 19, 20, 21</sup>

### UK

**HSBC** has shares with a total value of 4 million euro. HSBC has given out loans with a total value of 921 million euro since 2009.<sup>22, 23, 24, 25, 26, 27</sup>

**Barclays** has given out loans with a total value of 102 million euro since 2009.<sup>28, 29</sup>

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HSBC is a signatory of the UN Global Compact which pledges to combat corruption in all its forms, supports a precautionary approach to environmental challenges, promotes greater environmental responsibility and respect for human and indigenous rights. They sign up to and promote the Equator principles which aim to manage environmental and social risk in corporate loans and finance. HSBC also have a sectoral policy on Forest Land and Forest Products, which demands that activities they finance must “minimize harm to ecosystems, maintain forest productivity, ensure ecosystem health and vitality, safe guard traditional and customary rights of forest dwelling communities.”<sup>30</sup>

Barclays is also a signatory to the Equator Principles. It claims to “operate in accordance with the Universal Declaration of Human Rights and take account of other internationally accepted human rights standards.” In its environmental policy it aims to comply with all national level legislation, and reduce natural resource use and pollution.<sup>31</sup>

## Germany

Deutsche Bank’s assesment criteria are global norms like the OECD criteria and the UN Global Compact. Deutsche Bank claims that before making a decision on a potential investment they perform various ESG related tests. Deutsche Bank has been a member of the Global Compact since 2000. Deutsche Bank has told FoE that because the shareholding is less then 0.2% of the shareholder funds, the Asset Management does not engage with companies due to limited influence.

Deutsche Bank has shares with a total value of 2 million euro and has given out loans with a total value of 24 million euro since 2009.<sup>32</sup>

## 2.3 Same meat, different gravy

Despite their CSR policy, Wilmar continues to be involved in conflicts, both on their own plantations as well as through their subsidiaries’ plantations. Wilmar’s 2011 Sustainability Report<sup>33</sup> refers to the conflicts that Wilmar and its subsidiaries continue to face:

*“In pursuit of these ideals, we respect and uphold the principles of human rights based on the free, prior and informed consent (FPIC) concept. Especially after our experience in West Kalimantan we have learnt to deal with land disputes by including use of independent third-parties to ensure a fair process; and have also strengthened and refined our grievance mechanism, control and documentation procedures. Most importantly, we have adopted a proactive stance towards our engagement with local communities.*”

*Yet, our last two years have shown there are still areas where we need to improve. We recognize that we have sometimes been managing symptoms, rather than addressing the root cause of an issue, itself a reflection that grievance and mediation processes take up significant resources, both at operational and management levels. The experience is a reminder that sustainability is a journey.”*

There are indeed many problems with palm oil production by Wilmar and its subsidiaries. NGOs and local communities have filed complaints within multiple fora, as detailed below.

## The International Finance Corporation (IFC)

The IFC Compliance Advisor Ombudsman (CAO) handles complaints filed against projects financed by World Bank loans. Since 2007, three complaints have been submitted against Wilmar’s operations in Indonesia and West Kalimantan for clearing land without appropriate community approvals, legally required permits, or the completion of required Environmental Impact Assessment (EIA) processes. Furthermore, complaints were filed based on violation of national laws and regulations and Roundtable on Sustainable Palm Oil (RSPO) principles. The most recent complaint, which was filed in 2011, highlighted the fact that Wilmar had called on government forces to dismantle a community settlement on disputed land, and that the company’s actions contradicted the IFC’s Performance Standards. In some cases, complaints were resolved to the satisfaction of both parties, with ongoing monitoring of progress. In other cases, although mediation continues, community members in different areas of Indonesia are still waiting for resolution of the conflict with Wilmar. These complaints were filed by different community groups and local and international NGOs, including Friends of the Earth Netherlands/Milieudefensie, Forest Peoples Programme and Sawit Watch, Setara, Lembaga Gemawan and Kontak Rakyat Borneo.

## Roundtable on Sustainable Palm Oil (RSPO)

Several complaints have been filed with the RSPO (of which Wilmar is a member), both in Indonesia as well as in Nigeria.

## Indonesia

In February 2013, Friends of Borneo, SAVE Wildlife Conservation Fund, Jakarta Animal Aid Network and others filed a complaint with the RSPO.<sup>34</sup> They stated that the company PT Mekar Bumi Andalas, a Wilmar subsidiary, had violated RSPO Principles and Criteria in building a crude palm oil processing unit. The company allegedly failed to provide adequate information to stakeholders; did not comply with all

relevant local, national and ratified international laws and regulations; did not mitigate the environmental impacts of the development; and breached parts of the RSPO Code of Conduct. This company and other RSPO members operating in the area are encroaching into areas that are considered High Conservation Value Forests and building crude palm oil shipping stations in Balikpapan Bay, which has access to maritime shipping routes. Balikpapan Bay is home to one of the five largest known populations of proboscis monkeys, which live in mangrove forests but are dependent upon dryland forest corridors for food. The developments are also impacting Irrawaddy dolphins, dugongs, green turtles, and unique coral reefs and sea grass beds near the estuary of Sungai Berenga.<sup>35</sup>

## Nigeria

Wilmar International is expanding its operations in Cross River State in southeastern Nigeria. In a formal RSPO complaint<sup>36</sup> filed by Nigerian NGO Rainforest Resource and Development Centre (RRDC), Wilmar is accused of failure to reach an agreement with community landlords, a lack of commitment to transparency, and unlawful acquisition of land leased to farmers. RRDC also alleges that Wilmar failed to account for migrant communities, and importantly, does not comply with laws and regulations. In this instance, Wilmar unlawfully acquired massive parcels of forest land belonging to indigenous communities, violating the provisions of Nigeria's Land Use Act No. 6 of 1978.<sup>37</sup> There is no Environmental Impact Assessment (EIA) on any of the concessions made to Wilmar, yet Wilmar has already deforested and bulldozed several thousand hectares of land in contravention of Nigeria's EIA Act CAP E12.<sup>38</sup> Their actions also violate RSPO Principle 2, Criterion 2, on compliance with applicable laws and regulations. The RSPO recognized the merit of the complaint and requested that Wilmar stop all work until the complaint is resolved.

RRDC is also accusing Wilmar of acquiring land that encroaches on large portions of the Cross River National Park (CRNP) and the Ekinta forest reserve. The areas of land in question are Wilmar's Ibad Plantation (7,805 hectares), the Oban Plantation (2,986 hectares) and the Kwa Falls Plantation (2,014 hectares). 40% of the area of the Ibad Plantation is inside the Ekinta Forest Reserve, while 44% of the area of the Oban Plantation is inside the Cross River National Park. RRDC contends that as long as the concessions constitute an encroachment on the Cross River National Park and Ekinta forest reserve, all agreements are null and void. The Ekinta Forest Reserve had never been de-reserved under the laws of Nigeria's Cross River State, and therefore RRDC insists that Wilmar's transactions in these concessions are completely illegal. Importantly, RRDC denounces Wilmar's development of

the Ibad Plantation as unlawful because the property rights for the lands upon which it is located are obscured by pending ownership issues. This violates RSPO Principle 2, Criterion 2.2.

RRDC contends that Wilmar is not complying with Nigerian laws, resulting in human rights violations, environmental destruction, fraud, a drastic wave of land grab disputes, cultural destruction and conflicts, corruption, and a threat to the future and survival of indigenous resource owners. Therefore, RRDC believes that until Wilmar is able to meet the requirements specified under the laws of the Federal Republic of Nigeria, the land transactions pertaining to its project in the Cross River State of Nigeria are illegal. Based on this conclusion, RRDC recently filed a lawsuit in the Federal High Court of Nigeria against the Wilmar project.

## 2.4 Divestment from Wilmar by the Norwegian Government Pension Fund Global (GPF)

In 2012, the Norwegian Government Pension Fund Global (GPF) divested from Wilmar, along with 22 other palm oil companies, because GPF believed these companies were producing palm oil unsustainably.<sup>39</sup>

### Violations of national laws in Uganda

In Uganda, the expansion of Wilmar palm oil plantations has violated several national land laws. These laws include i) Section 26(2)(a) of the Ugandan Constitution, which prevents land from being compulsorily acquired, ii) the Land Acquisition Act, which lays out the compensation procedures for land acquired by the government, and iii) the National Environmental Act 1988, which the palm oil project violates because it does not respect a 200 metre buffer zone between the plantation and Lake Victoria.

*Below: Some of the men and their machines on a newly cleared site of hundreds of acres by the lakeside. This land assumed by locals to be common land and therefore for public use was all of a sudden in the hands of the plantation owner, BIDCO.*



- 1 <http://www.wilmar-international.com/>
- 2 Wilmar International, "Corporate Profile", *Website Wilmar International* ([www.wilmarinternational.com/about\\_index.htm](http://www.wilmarinternational.com/about_index.htm)), viewed in March 2013.
- 3 Wilmar International, "Annual Report 2007", *Wilmar International*, April 2008; Wilmar International, "Announcement", *Wilmar International*, 28 June 2007.
- 4 [http://en.wikipedia.org/wiki/List\\_of\\_South\\_East\\_Asian\\_people\\_by\\_net\\_worth](http://en.wikipedia.org/wiki/List_of_South_East_Asian_people_by_net_worth)
- 5 Wilmar International, "Annual Report 2012", *Wilmar International*, April 2013.
- 6 Wilmar International, "Annual Report 2012", *Wilmar International*, April 2013.
- 7 Wilmar International, "Annual Report 2008", *Wilmar International*, March 2009.
- 8 Physical Progress Report for Buwuma District Palm Development Project, 2012
- 9 Newsweek (2012), "Green Rankings 2012: Green Companies", <http://www.thedailybeast.com/newsweek/2012/10/22/newsweek-green-rankings-2012-global-500-list.html>
- 10 <http://www.thedailybeast.com/newsweek/features/green-rankings/2011/international.html>
- 11 In June 2010, Wii Pte, a wholly-owned subsidiary of Wilmar International, secured a € 325 million one-year credit facility from a syndicate of four banks. The proceeds were used for working capital requirements and refinancing. ING participated with a total amount of 81 million euro.
- 12 In June 2010, Wii Pte, a wholly-owned subsidiary of Wilmar International, secured a US\$ 400 million (€ 325 million) one-year credit facility from a syndicate of four banks. The proceeds were used for working capital requirements and refinancing. The Rabobank participated with an amount of 81 million euro.
- 13 In November 2010 Wilmar secured a credit facility. The proceeds were used to finance the acquisition of Australian sugar company Sucrogen, for general corporate purposes and for working capital requirements. The Rabobank participated with an amount of 82 million euro.
- 14 In October 2011, Wilmar International secured a US\$ 500 million (€ 370 million) one-year credit facility from a syndicate of banks. The deal was an amendment to the US\$ 300 million tranche of the November 2010 loan and was also used for refinancing. The Rabobank participated with an amount of 20 million euro.
- 15 In October 2012, Wealth Anchor Pte, a wholly-owned subsidiary of Wilmar International (called Wilmar Sugar Holdings Pte (WSH) as of January 2013)<sup>36</sup>, secured a US\$ 837.16 million (€ 646 million) revolving credit facility from a syndicate of banks. This was an extension of several tranches of the existing facility from November 2010 in connection with the acquisition of Sucrogen. Rabobank participated with an amount of 39 million euro.
- 16 In June 2011, Wii Pte Ltd, a wholly-owned subsidiary of Wilmar International, secured a € 1,123 million credit facility from a syndicate of banks. The proceeds were used for general corporate purposes and for working capital requirements. Credit Agricole participated with a total amount of 35 million euro.
- 17 In March 2012, Wii Pte, a wholly-owned subsidiary of Wilmar International, secured a € 492 million one-year credit facility from a syndicate of banks. The facility amended and extended the one-year tranche of the loan secured in June 2011. Credit Agricole participated with a total amount of 38 million euro.
- 18 In November 2010 Wilmar secured a credit facility. The proceeds were used to finance the acquisition of Australian sugar company Sucrogen, for general corporate purposes and for working capital requirements. BNP Paribas participated with an amount of 82 million euro.
- 19 In June 2011, Wii Pte Ltd, a wholly-owned subsidiary of Wilmar International, secured a € 1,123 million credit facility from a syndicate of banks. The proceeds were used for general corporate purposes and for working capital requirements. BNP Paribas participated with a total amount of 105 million euro.
- 20 In October 2011, Wilmar International secured a US\$ 500 million (€ 370 million) one-year credit facility from a syndicate of banks. The deal was an amendment to the US\$ 300 million tranche of the November 2010 loan and was also used for refinancing. BNP Paribas participated with an amount of 20 million euro.
- 21 In March 2012, Wii Pte, a wholly-owned subsidiary of Wilmar International, secured a € 492 million one-year credit facility from a syndicate of banks. The facility amended and extended the one-year tranche of the loan secured in June 2011. BNP Paribas participated with a total amount of 34 million euro.
- 22 In January 2012, Wilmar International issued new bonds with a total value of € 212.5 million. The proceeds were used for general corporate purposes. HSBC participated with a total amount of 64 million euro.
- 23 In November 2010 Wilmar secured a credit facility. The proceeds were used to finance the acquisition of Australian sugar company Sucrogen, for general corporate purposes and for working capital requirements. HSBC participated with a total amount of 273 million euro.
- 24 In June 2011, Wii Pte Ltd, a wholly-owned subsidiary of Wilmar International, secured a € 1,123 million credit facility from a syndicate of banks. The proceeds were used for general corporate purposes and for working capital requirements. HSBC participated with a total amount of 105 million euro.
- 25 In October 2011, Wilmar International secured a US\$ 500 million (€ 370 million) one-year credit facility from a syndicate of banks. The deal was an amendment to the US\$ 300 million tranche of the November 2010 loan and was also used for refinancing. HSBC participated with an amount of 148 million euro.
- 26 In March 2012, Wii Pte, a wholly-owned subsidiary of Wilmar International, secured a € 492 million one-year credit facility from a syndicate of banks. The facility amended and extended the one-year tranche of the loan secured in June 2011. HSBC participated with a total amount of 72 million euro.
- 27 In October 2012, Wealth Anchor Pte, a wholly-owned subsidiary of Wilmar International (called Wilmar Sugar Holdings Pte (WSH) as of January 2013)<sup>36</sup>, secured a US\$ 837.16 million (€ 646 million) revolving credit facility from a syndicate of banks. This was an extension of several tranches of the existing facility from November 2010 in connection with the acquisition of Sucrogen. HSBC participated with an amount of 259 million euro.
- 28 In November 2010 Wilmar secured a credit facility. The proceeds were used to finance the acquisition of Australian sugar company Sucrogen, for general corporate purposes and for working capital requirements. Barclays participated with an amount of 82 million euro.
- 29 In October 2011, Wilmar International secured a US\$ 500 million (€ 370 million) one-year credit facility from a syndicate of banks. The deal was an amendment to the US\$ 300 million tranche of the November 2010 loan and was also used for refinancing. Barclays participated with an amount of 20 million euro.
- 30 <http://www.hsbc.com/citizenship/sustainability/sustainability-risk/equator-principles-and-sector-policies>
- 31 <http://group.barclays.com/Satellite?blobcol=urldata&blobheader=application%2Fpdf&blobheadername1=Content-Disposition&blobheadername2=MDT-Type&blobheadervalue1=inline%3B+filename%3DBarclays-Environmental-Sustainability-policy.pdf&blobheadervalue2=abinary%3B+charset%3DUTF-8&blobkey=id&blobtable=MungoBlobs&blobwhere=1330694544981&ssbinary=true>
- 32 In June 2011, Wii Pte Ltd, a wholly-owned subsidiary of Wilmar International, secured a € 1,123 million credit facility from a syndicate of banks. The proceeds were used for general corporate purposes and for working capital requirements. Deutsche Bank participated with a total amount of 24 million euro.
- 33 Wilmar International (2011), "Staying the Course through Challenging Times", Wilmar Annual Sustainability Report, [http://www.wilmar-international.com/wp-content/uploads/2012/11/Wilmar\\_SR2011.pdf](http://www.wilmar-international.com/wp-content/uploads/2012/11/Wilmar_SR2011.pdf)
- 34 Roundtable on Sustainable Palm Oil (2013), "Complaint on : PT Mekar Bumi Andalas (a subsidiary of RSPO member Wilmar International Limited)", Complaints, [http://www.rspo.org/en/status\\_of\\_complaint&cpid=25](http://www.rspo.org/en/status_of_complaint&cpid=25)
- 35 *Jakartass* (2013), "Destruction of Balikpapan Bay Continues", <http://jakartass.net/2013/02/destruction-of-balikpapan-bay-continues/>
- 36 <http://www.forestpeoples.org/sites/fpp/files/news/2012/11/NGO%20Complaint%20to%20RSPO%20about%20Wilmar%20PPP%20in%20Nigeria.pdf>
- 37 Laws of the Federal Republic of Nigeria (LFRN)
- 38 Ibid.
- 39 Lang, Chris (2013), "Norway's Sovereign Wealth Fund divests from 23 palm oil companies", REDD-Monitor, <http://www.redd-monitor.org/2013/03/13/norways-sovereign-wealth-fund-divests-from-23-palm-oil-companies/>

Left: Immelda Nabirimu from Buswa village farms 2.5 acres of sweet potatoes, cassava, banana, yams and goats. Her husband is a labourer for BIDCO, the company behind the plantation. Together they have nine children. The family have been threatened by BIDCO representatives who say that the land is theirs and want her to move away.

Right: John Zziwa is a farmer from the village of Njoga which is surrounded by palm plantations. John's neighbours (Epson and Rosemary) have joined the plantation scheme and have planted over forty acres with palm trees. Instead of walking home through a tropical forest John now walks through a plantation.



This is a joint publication of Friends of the Earth Europe (FoEE) and Friends of the Earth International (FoEI).

**Friends of the Earth International** is an international federation of 75 grassroots-based environmental organizations with over 2 million members and supporters around the world. We challenge the current model of economic and corporate globalization, and promote solutions that will help to create environmentally sustainable and socially just societies.



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