

Open letter to:

ABN AMRO Bank N.V.
ANZ Banking Group Limited
BNP Paribas
Citi
Coöperatieve Rabobank U.A.
HSBC Holdings Plc
ING Bank N.V.
Lestari Capital Pte Ltd
Robeco Institutional Asset Management B.V
Standard Chartered Bank
UBS AG

CC: NGOs in the RSPO board

WRI, Both Ends, Forest Peoples Programme, WWF

CC: RSPO secretariat, complaints@rspo.org

Subject: **Financiers with RSPO membership should stop greenwashing Socfin**

31 July 2024

Dear financiers that are member of the RSPO,

We urgently call upon you to take note of the recent decision from the Swiss Association for Responsible Investments and the recommendation from the Council on Ethics to the Norwegian Government Pension Fund Global regarding divestment from Bolloré related to Socfin plantations.

[Mongaby reports in September 2023](#): “The Swiss Association for Responsible Investments (SVVK-ASIR) decided its members should no longer invest in Bolloré after it failed to act to resolve accusations of land-grabbing, environmental damage and complicity in human rights violations on oil palm and rubber plantations operated by Socfin, in which it holds a 39% stake.”

[On 26 June 2024, the Ethical Council published its recommendation](#) : “... that the companies Compagnie de l’Odet SE and Bolloré SE be excluded from investment by the Norwegian Government Pension Fund Global due to the risk that the companies are contributing to serious and systematic human rights abuses. The recommendation relates primarily to working conditions at oil palm plantations in Cameroon and their consequences for local communities.”

This follows thorough independent investigations as well as years of engagement. Both processes have striking similarities in how the Bolloré group refuses to recognize it has control through its shareholding and board positions in the plantation companies and thereby responsibility to prevent adverse impacts and to provide remedy to affected communities and the environment. As well as a lack of constructive engagement from Bolloré. The Council on Ethics signals: “...the unacceptable risk that Cie de l’Odet and Bolloré will continue to contribute to serious and systematic human rights abuses in the future.”

These reports are consistent with requests from [local communities](#), [reports](#) from national and international organisations and even the [conclusions of investigations](#) recently commissioned by Socfin at the request of its clients.

For financiers of Bolloré and Socfin this shows that further engagement with Bollore and Socfin companies is dangerous. According to [OECD](#) and [UNGP](#) norms your company has a responsibility to act: divest and ensure redress.

Given your financial institution is a member of the RSPO, we urge your company to also take formal steps with the RSPO secretariat and the board to ensure the cancellation of the membership of Socfin SA. The findings from SVVK-ASIR and the Council on Ethics show Socfin is violating RSPO Principles and Criteria and its owners are not addressing the adverse impacts this is having for people and the environment.

We request a swift and public response from your institution before the end of August explaining your actions re: decisions to divest or exclude current and future financing from your client Bollore and / or Socfin, your steps in the RSPO and how the actions taken will prevent further harm and provide redress to affected communities and the environment.

Best wishes,

Signed:

ActionAid France

BankTrack

BIPA

Centre pour l'Environnement et le Développement

EDEN Center - Friends of the Earth Albania

ERA – Friends of the Earth Nigeria

FIAN Belgium

Forest & Finance Coalition

Friends of the Earth England, Wales & Northern Ireland

Friends of the Earth Europe

Friends of the Earth U.S.

GRAIN

Green Development Advocates

HEKS

INSPIRIT Creatives NGO

Justicitiz, ACORN

Milieudefensie – Friends of the Earth Netherlands

Mouvement écologique – Friends of the Earth Luxembourg

Rainforest Action Network

Rainforest Rescue

ReAct Transnational

RIAO-RDC

Solidar Suisse

Sustainable Development Institute Liberia

Synaparcam

The Oakland Institute

WALHI – Friends of the Earth Indonesia

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