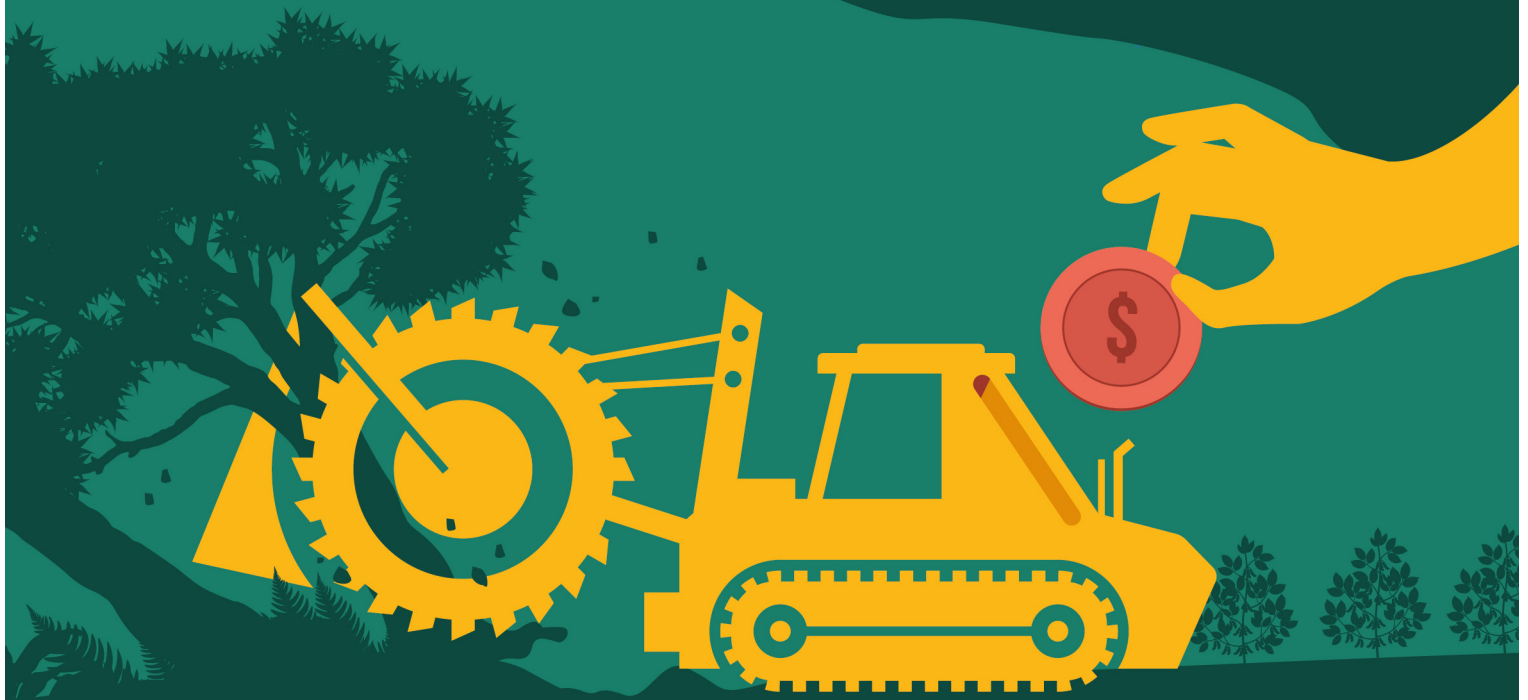


Financing deforestation.

German financial ties to
high deforestation-risk companies



Executive Summary

Reaching climate and biodiversity goals will require changes in most economic sectors, ranging from the energy and transport sectors to land use and agriculture. While corporations have been the focus of civil society campaigns to ensure that economic activities are compatible with planetary boundaries¹, the financial sector has been subject to much less scrutiny. As a sector that plays a key role in enabling economic activities, the financial sector is critical in ensuring these economic activities are aligned with and support international climate and biodiversity goals. Actors in the financial sector have been insufficiently addressing their responsibility to minimize adverse impacts on ecosystems. This is slowly changing with the establishment of initiatives such as the Task Force on Climate Related Financial Disclosures (TCFD) and the Taskforce on Nature Related Financial Disclosures (TNFD). These initiatives are developing approaches for assessing, managing, and disclosing climate and biodiversity risks and targets in the financial sector. While these developments are positive, there is a need for escalating action by the financial sector to halt the loss of ecosystems and support climate targets. This is particularly true for tropical forests, where deforestation rates remain consistently high or in some cases are increasing, and where only a handful of leading financial institutions have currently made public commitments to deforestation-free portfolios.

This report examines German financial institutions and their financial ties to 300 high forest-risk companies, which are involved in supply chains of deforestation-risk commodities such as beef, soy, palm oil, rubber, and timber, as well as pulp and paper. The German financial sector has not yet taken sufficient action to

identify and effectively mitigate the risks of its finance to companies and activities with a high-deforestation risk. While over 30 leading financial institutions have made a pledge to eliminate agricultural commodity-driven deforestation from portfolios by 2025², German financial actors are lagging behind these leading international financial institutions, despite their exposure to deforestation risk.

German financial institutions have provided significant amounts in loans and issuance underwriting services to some of the key companies driving deforestation, with estimates suggesting US\$899 million in forest-risk loans and underwriting services in the period 2016 - June 2021. When it comes to creditors, four financial institutions account for over 90 percent of the financing. Deutsche Bank tops the list of creditors, with investments accounting for nearly 40 percent of all German credit financing to forest-risk companies, followed by Commerzbank with 30 percent, DZ Bank with 15 percent and KfW with 7 percent. In total, about US\$899 million in German credit financing was given to forest-risk companies between 2016 and June 2021.

German financial institutions also had investments of approximately 423 million in forest-risk bonds and shares issued by 300 forest-risk companies at the most recent filing date in May 2022. The exposure is highly concentrated amongst a handful of financial actors that account for most of the finance to forest-risk companies; the top five largest investors - Deutsche Bank, Allianz, DZ Bank, Deka Group and Munich RE - together account for 95 percent of total investments by German financial players. Deutsche Bank accounts for more than half of total investments, followed by Allianz, which is responsible for about a quarter, while the other three each account for between 6 and 3 percent.

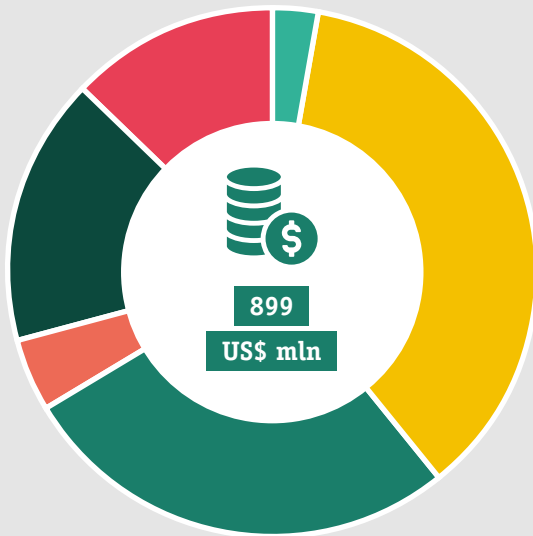


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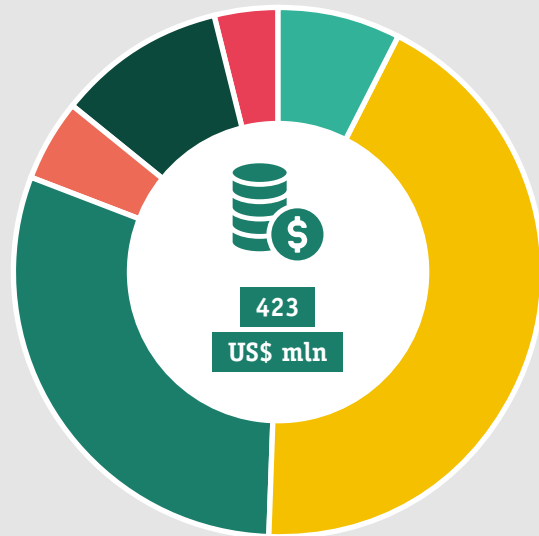
¹ Campbell, B. M., D. J. Beare, E. M. Bennett, J. M. Hall-Spencer, J. S. I. Ingram, F. Jaramillo, R. Ortiz, N. Ramankutty, J. A. Sayer, and D. Shindell. 2017. Agriculture production as a major driver of the Earth system exceeding planetary boundaries. *Ecology and Society* 22(4):8. <https://doi.org/10.5751/ES-09595-220408>

² <https://climatechampions.unfccc.int/leading-financial-institutions-commit-to-actively-tackle-deforestation/>

German creditors: Total by sector
(2016-2021 June, US\$ mln)



German investors: Total by sector
(2022 May most recent filings, US\$ mln)



Beef Palm oil Pulp & paper Rubber Soy Timber

Deutsche Bank is by far the most exposed to financial activities that have high deforestation-risk, with US\$354 million as creditor and US\$235 million as an investor, making it the financial institution with the highest exposure to companies with high risk of deforestation. According to a Global Witness report, Deutsche Bank is estimated to have earned €12.4 million from financing 20 of the highest deforestation risk companies between 2016 and 2020.³ Other reports also cite Deutsche Bank as one of the leading European financial institutions financing companies with very high deforestation risk.^{4,5}

This report also highlights the need for regulatory frameworks that address financial sector deforestation-risk exposure. To date, effective regulation to reduce finance to deforestation-risk companies are lacking, both in the EU and Germany, with current policies primarily addressing issues related to transparency and disclosure. The EU financial sector is subject to disclosure requirements through the Sustainable Finance Disclosure Regulation, which sets out sustainability disclosure requirements for financial market actors, financial advisers, and financial products. It aims at increasing the transparency of sustainability-related disclosures and to enhancing the comparability of disclosures⁶. The disclosure requirements also include reporting

on a set of Principal Adverse Impact (PAI) indicators. By June 2023, financial market participants are required to report the PAI indicators. These indicators focus on issues such as CO2 emissions, impacts on biodiversity, social violations, and gender parity on boards. However, regulation that requires forest- and biodiversity-related due diligence for financial institutions, mandatory risk assessments, and measures to reduce finance to companies with adverse impacts on the climate and biodiversity has so far been absent.

It is also important to note that deforestation and the loss of biodiversity pose a risk not only to future life on our planet, but also to financial institutions themselves. One approach to understanding the risks associated with deforestation is based on TCFD risk categories. These include 1) political and legal risks, 2) technological risks due to potential shifts toward alternative products and production processes, 3) market risks due to changing consumer preferences and market shifts, and 4) reputational risks related to controversies over deforestation and human rights abuses.⁷ Other studies indicate that deforestation also has 5) direct (physical) impacts on economic activities that depend on forest ecosystem services. They also point to 6) systemic risks, like those to societal systems from the collapse of entire ecosystems,

³ <https://www.globalwitness.org/en/campaigns/forests/deforestation-dividends/>

⁴ <https://amazonwatch.org/assets/files/2019-complicity-in-destruction-2.pdf>

⁵ <https://www.globalwitness.org/en/campaigns/forests/deforestation-dividends/>

⁶ https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf

⁷ https://climateadvisers.org/wp-content/uploads/2021/04/Climate-Advisers_Deforestation-Risks-and-German-Financial-Institutions-2021.pdf

since forests and biodiversity are basic conditions for stabilizing the global climate and food security.⁸ Additionally, there is a significant liability risk, as deforestation is illegal in many cases and is often associated with various crimes such as corruption, money laundering, tax evasion, embezzlement, violent crimes including murder and threats, and human and drug trafficking.

Recommendations:

Financial actors are directly or indirectly involved in financing companies and activities that drive deforestation and thus biodiversity loss and climate change. German financial institutions need to take action to mitigate these risks and should adopt commitments to eliminate deforestation from their investments by 2025, in line with leading international financial institutions. However, voluntary measures and commitments alone are not sufficient. The EU needs a binding legal framework that halts the destruction of nature and the violation of human rights by financial institutions and increases transparency. While the EU Action Plan on Financing Sustainable Growth includes disclosure requirements regarding sustainable investments and potential negative impacts of investments, it does not address the need to reduce financing of companies and activities that lead to the loss of biodiversity. Legislation is needed to ensure that financial flows are aligned with climate and biodiversity protection goals. Appropriate regulations must be implemented in a targeted manner and violations must be effectively sanctioned.

- » The role and responsibility of the financial sector needs to be recognized in EU regulatory frameworks:
 - » 1) The Corporate Sustainability Due Diligence Directive (CSDDD) on human rights and environmental due diligence needs to encompass all financial institutions and extend its scope to the entire value chain and ongoing contracts.
 - » 2) The Regulation on deforestation-free products should apply to all financial institutions licensed in the EU that provide funds to companies that harvest, mine, produce, process or trade in commodities and derived products that are harmful to forests and ecosystems.
 - » 3) Sustainable financial instruments such as the EU Taxonomy and European Sustainability Reporting Standards must take a scientifically sound approach to defining what is considered sustainable, and make supply chain disclo-

sure mandatory for companies and the financial sector, including considerations of material sustainability risks and impacts on their value chain.

- » German financial actors must join leading international investors in committing to deforestation-free portfolios by 2025 and take immediate action to identify and mitigate deforestation risks in their investment portfolios.

The financial sector's role in deforestation and biodiversity loss

Financial actors are becoming increasingly aware of their role in directly or indirectly financing companies and activities that drive deforestation. The growing risks associated with climate change and the loss of nature and biodiversity has led to several initiatives in the financial sector, such as the establishment of initiatives like the Taskforce on Climate-Related Financial Disclosures (TCFD) and, more recently, the Taskforce on Nature-Related Financial Disclosures (TNFD), which provide guidance, recommendations, risk management, and reporting.

At the COP 26 in Glasgow in November 2021, a commitment was made by over 30 financial institutions to use best efforts to eliminate agricultural commodity-driven deforestation from portfolios by 2025⁹. Investors are collectively engaging with companies with high deforestation risk through collaborative forums, such as the UN Principles for Responsible Investment and Ceres. Investors are also in dialogue with governments of forest countries like Brazil and Indonesia, through the initiative called the Investor Policy Dialogue on Deforestation (IPPD).

Forests sit in the center of both the climate and biodiversity crises, as they are home to most of the world's terrestrial biodiversity¹⁰ and also significant carbon sinks. Deforestation is a major source of GHG emissions considering that deforestation and forest degradation account for about 11% of global emissions¹¹. Forests, especially old-growth forests, need to be conserved if they are to function as carbon sinks and further provide benefits such as fresh water filtration and regulation of rainfall patterns and to serve as a source of livelihood for numerous vulnerable communities.

While many global investors have taken a leading role in addressing the issue of deforestation, surprisingly, most major German

⁸ https://wwf.panda.org/wwf_news/?5852466/Financial-institutions-must-address-deforestation-and-conversion-risks

⁹ <https://climatechampions.unfccc.int/leading-financial-institutions-commit-to-actively-tackle-deforestation/>

¹⁰ <https://www.unep-wcmc.org/en/news/earths-biodiversity-depends-on-the-worlds-forests>

¹¹ <https://www.unep.org/explore-topics/climate-action/what-we-do/redd#:~:text=Deforestation%20and%20forest%20degradation%20account%20for%20approximately%2011%20percent%20of,the%20United%20States%20of%20America.>

investors have been absent from forest-specific initiatives, and most have failed to adopt commitments to ensure their portfolios are deforestation-free. This is despite the fact that Germany is home to one of the largest financial centers in Europe, and is



Victor Morimaya for Rainforest Foundation Norway

the biggest financial center by number of employees, and second largest financial sector by gross value added after the UK¹². Due to their size and exposure to high deforestation-risk companies, it is important that German investors actively engage with the deforestation risk in their portfolios.

Lack of financial regulation poses a risk to EU efforts to reduce deforestation footprint

The EU is currently in the process of adopting regulation that seeks to ensure that products that have caused deforestation are not sold on the EU market. However, the EU Commission's proposal omits the financial sector, which is a key part of the EU deforestation footprint. The proposed law will regulate the importation into the EU market and the placement on the EU-market of a number of commodities with high deforestation-risk. But it seems like the EU financial actors and their lending and investments in companies with high deforestation risk will not have to abide by the same rules. This is despite the fact that the EU Parliament had called for the inclusion of the financial sector in its first report on the planned regulation in 2021¹³.

One of the threats to the efficacy of the EU proposed regulation on deforestation-free products is the possibility that the legislation merely leads to segregated market, where commodities produced on already deforested areas are sold to the EU, and the same companies continue to deforest and sell the commodities produced on recently cleared land to other markets. By including the EU financial markets, this threat could be mitigated by ensuring that investors set demands for their investments in companies with high deforestation-risk, which would not be limited to only the volumes of commodities placed on the EU market, but would encompass the entire operations of the companies in forest-risk sectors. Financial institutions can, through their lending and investments, influence how a company operates through dialogue, shareholder resolutions, and voting.

While it is difficult to find data that shows the relative size and significance of the EU financial sector compared to the food and agriculture sectors, Eurostat figures can help give an indication of the financial sector's outsized potential for impact on the EU deforestation footprint. The data show that, in 2018, the food and drink manufacturing industry contributed 1.9% to the EU economy, in terms of turnover and value added¹⁴, while the financial and real estate activities contributed 15.3% the same year. Furthermore, Eurostat states the total value of financial assets of EU financial corporations in 2020 to be €75685 billion¹⁵. The EU Commission

¹² <https://www.germany-finance.com/wp-content/uploads/2022/03/GERMANY-AS-A-FINANCIAL-CENTRE-AND-CORNERSTONE-OF-THE-EUROPEAN-FINANCIAL-SYSTEM.pdf>

¹³ https://www.europarl.europa.eu/doceo/document/A-9-2020-0179_DE.pdf

¹⁴ FOODDRINK Europe, "Data & Trends: EU Food and Drink Industry 2021": <https://www.fooddrinkeurope.eu/wp-content/uploads/2021/11/FoodDrinkEurope-Data-Trends-2021-digital.pdf>

¹⁵ Eurostat, "Financial corporations - statistics on financial assets and liabilities", 2021: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Financial_corporations_-_statistics_on_financial_assets_and_liabilities#Assets_and_liabilities

published the figures for the EU agri-food trade in 2020, which reached a total value of €306 billion: €184 billion in exports and €22 billion in imports¹⁶.

The EU has introduced the EU Action Plan on financing sustainable growth, which aims to reorient capital flow to sustainable investment. The EU Taxonomy for sustainable activities¹⁷ aims to provide an overview of the percentage of finance going towards what is defined as a sustainable investment. The EU financial sector is also subject to disclosure requirements through the Sustainable Finance Disclosure Regulation, which sets out sustainability disclosure requirements for financial market actors, financial advisers, and financial products. It aims to increase the transparency of sustainability-related disclosures and to enhance comparability of disclosures¹⁸. The disclosure requirements also include reporting on a set of Principal Adverse Impact (PAI) indicators. By June 2023, financial market participants are required to report the PAI indicators, which focus on environmental, social and governance issues, such as carbon emissions, biodiversity impacts, social violations, and gender parity on the board. The PAI indicators were established for corporate, sovereign, and real estate holdings. However, there is no requirement to report on PAI indicators on fund, portfolio or financial product level in the regulation¹⁹.

However, these regulations do not mandate a reduction of finance towards activities or companies that are directly or indirectly driving deforestation. There is an urgent need for regulation that ensures that finance is not provided to activities that directly or indirectly contribute to the loss of biodiversity and ecosystems and lead to GHG emissions. Therefore, it is important that the regulations that seek to ensure that products that are placed on the EU market are deforestation-free and also encompass the financial sector.

Both the EU regulation on deforestation-free products and the human rights and environmental due diligence regulation (CSDDD) should include the financial sector. The Commission's CSDDD proposal already mentions the financial sector. However, only large financial institutions and not the entire value chain are to be covered. In addition, the draft so far only prescribes due diligence obligations prior to the conclusion of a contract. Ongoing contracts are excluded²⁰.

Financial risks associated with deforestation: environmental, social and governance risks

It has taken time for the financial sector to understand and conceptualize deforestation risk, and there is work underway to systematically map and manage this risk by way of various initiatives. However, the growing concern and an understanding of the role of the financial sector in aligning with nature and climate goals has at the same time led to a recognition of the risk deforestation poses to the financial actors. Providing finance to companies and activities causing deforestation does pose a risk to financial institutions. Deforestation can pose several types of financial risk, including reputational, operational and regulatory risks, and it also poses a systemic risk given its importance in the world's climate system. Various reports have categorized the risks that arise from deforestation for the financial sector.

A report by Orbitas²¹, illustrates how deforestation-risk can be conceptualized using the TCFD risk categories. The TCFD climate risk disclosure framework identifies four types of risks faced by companies and financiers.

- » Policy and legal risks resulting from government policy changes, litigation, or law enforcement. Environmental policies and regulations on trade and land titling in both forest countries and import markets can have an impact on agriculture and other economic activities that are linked to deforestation.
- » Technology risks due to the development of new practices or substitute products. The growth in alternative proteins and improved agricultural practices can pose a risk to actors that depend on existing GHG emission intensive models of production associated with biodiversity loss.
- » Market risks stemming from changing market dynamics. Changes in consumer preferences or market demands can impact the profitability of certain forest-risk products.

16 European Commission, "EU reinforces its leading position in global agri-food trade", 2021: https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4584

17 https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

18 https://www.esma.europa.eu/sites/default/files/library/jc_2021_03_joint_esas_final_report_on_rts_under_sfdr.pdf

19 <https://www.sustainalytics.com/esg-research/resource/investors-esg-blog/PAI-data-remains-strong>

20 <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52022PC0071>

21 https://climateadvisers.org/wp-content/uploads/2021/04/Climate-Advisers_Deforestation-Risks-and-German-Financial-Institutions-2021.pdf

- » Reputation risks associated with events that damage a company's public image. As the public grows more aware of the need for climate action and conservation of biodiversity, the public image companies involved in production or use of forest-risk products can be negatively impacted.

Another way of understanding deforestation risk is proposed by WWF that also highlights the systemic risk associated with ecosystem destruction and the vital role of forests²².

“Physical risk results from the impacts of deforestation and conversion negatively affecting those businesses that depend on these ecosystems. This has a knock-on impact on the financial institutions that support or invest in them.”

“Transition risk arises from policy measures, litigation, changing consumer preferences, and technological developments that come into force to combat the rate of deforestation and ecosystem conversion. Financial institutions not prepared for these changes are exposed to significant potential losses.”

“Systemic risk refers to the larger-scale risk of the breakdown of an entire system. It is usually made up of a combination of tipping points that result in a variety of physical and transition risks.”

Legal liability and risk from illegal deforestation and related crimes

It is important to highlight the existing legal risk associated with deforestation, given that a high percentage of deforestation is in fact illegal. Figures from Interpol suggest that organized crime generates USD\$50-152 billion a year illegally cutting down invaluable tropical forests, also causing negative social consequences for the development of forest countries²³. Illegal deforestation is a nexus crime that is often facilitated by or connected to other crimes such as corruption, land grabbing, and human rights violations.

Studies have also indicated that economic activities causing deforestation are often linked to financial flows that have passed through tax havens. The findings from the Stockholm Resilience Center demonstrate that 68% of all investigated foreign capital to nine focal companies in the soy and beef sectors in the Brazilian Amazon was transferred through one or several known tax havens, representing as much as 90–100% of foreign capital for some



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²² https://wwf.panda.org/wwf_news/?5852466/Financial-institutions-must-address-deforestation-and-conversion-risks

²³ <https://www.unodc.org/unodc/en/press/releases/2018/June/norway-steps-up-the-fight-against-illegal-deforestation-with-un-and-interpol.html>

companies investigated²⁴. The Financial Action Task Force, the global organization on money-laundering, has pointed out that while financial proceeds of forest and wildlife crimes are in many cases linked to organized crime, jurisdictions rarely investigate the financial trails and international links connected to these crimes²⁵.

There has also been a sharp rise in the number of deadly attacks on indigenous peoples and environmental defenders, with illegal logging seeing the steepest increase in killings in recent years²⁶, which further increases the risk liability of financing connected to deforestation. Corruption also plays an important role in this context: apart from being an enabling factor, it creates impunity,

as numbers show that only 10% of murders result in a conviction²⁷, undermining environmental law enforcement.

A recent study by Instituto Igarape finds that “The deforestation and degradation of the Brazilian Amazon and the illicit or illegality tainted economies that escalate these issues can only be understood in association with an ecosystem of illegal environmental and non-environmental practices that connect and feed one another.”²⁸. The study goes on to categorize converging crimes that includes corruption, money-laundering, tax evasion, embezzlement, violent crimes including homicide and threats, drug and human trafficking, and other types of organized crime.



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²⁴ <https://www.stockholmresilience.org/publications/artiklar/2018-08-13-tax-havens-and-global-environmental-degradation.html>

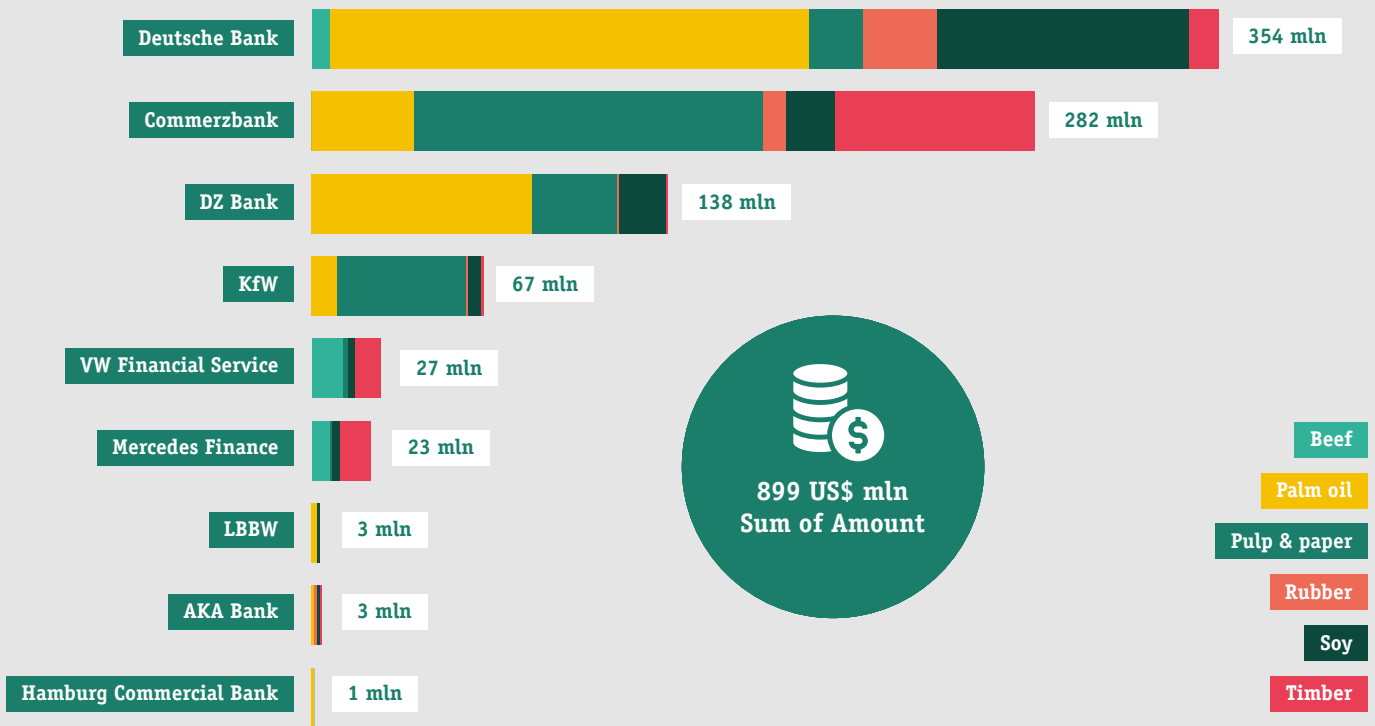
²⁵ <https://www.fatf-gafi.org/media/fatf/documents/Money-laundering-and-illegal-wildlife-trade.pdf>

²⁶ <https://www.globalwitness.org/en/campaigns/environmental-activists/defending-tomorrow/>

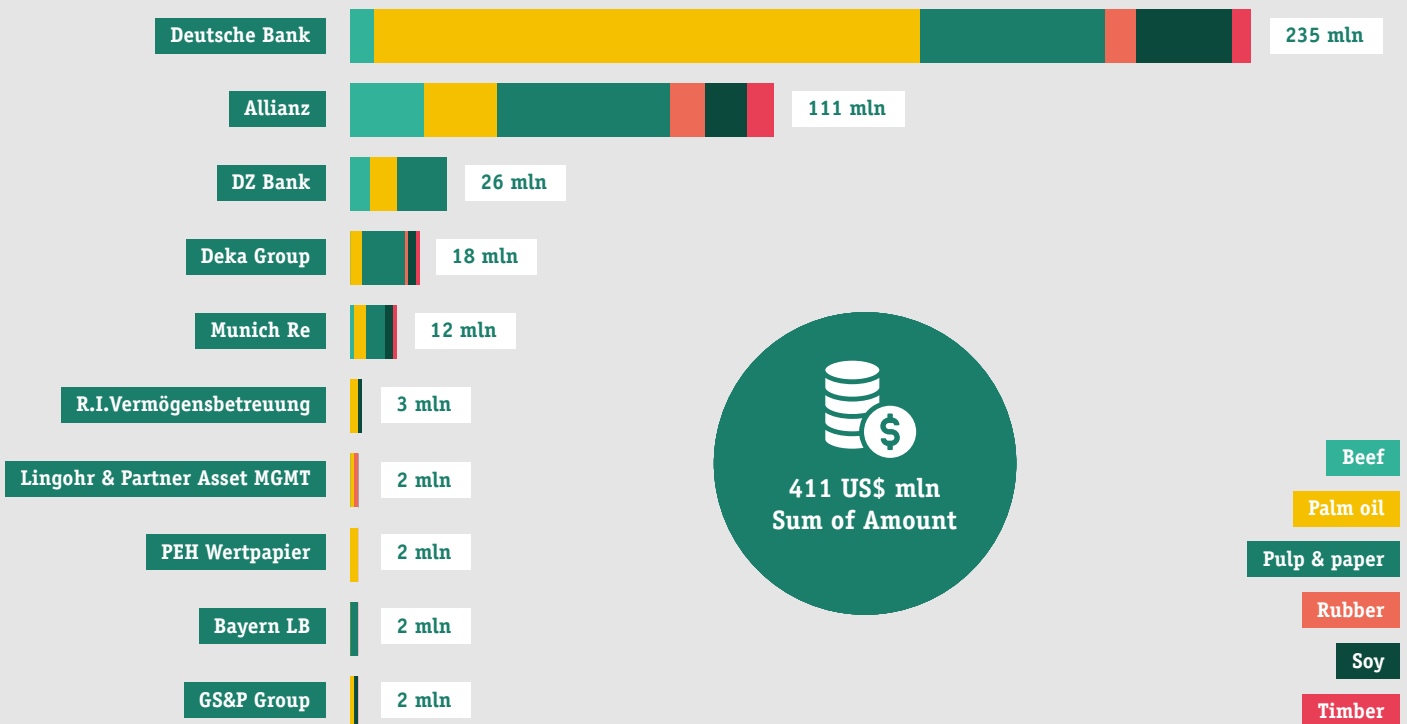
²⁷ Butt, N., Lambrick, F., Menton, M. et al. *The supply chain of violence*. *Nat Sustain* 2, 742–747 (2019). <https://doi.org/10.1038/s41893-019-0349-4>

²⁸ <https://igarape.org.br/wp-content/uploads/2022/04/The-ecosystem-of-environmental-crime-in-the-Amazon.pdf>

German top creditors by sector (2016-2021 June, US\$ mln)



German top investors by sector (2022 May most recent filings, US\$ mln)



German financial sector and exposure to deforestation-risk



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This report uses data from a platform called Forest and Finance, which estimates the exposure of financial institutions to 300 forest-risk companies. This includes companies involved in the beef, soy, palm oil, pulp and paper, rubber and tropical timber supply chains. These commodity supply chains are key drivers of deforestation areas such as Southeast Asia, Central and West Africa, and South America. The platform combines data from various financial database sources including Bloomberg, Refinitiv, TradeFinanceAnalytics, and IJGlobal, as well as corporate reports and other company publications, company register filings, and media and analyst reports²⁹. For more information on the data sources please visit the Forest and Finance platform's section on methodology.

The data show that German investors are exposed to a number of companies in various forest-risk sectors globally, and that the forest-risk exposure is concentrated in a handful of financial institutions that account for most of these investments.

German financial institutions have provided significant amounts in loans and issuance underwriting services to some of the key companies driving deforestation, with estimates suggesting US\$899 million in forest-risk loans and underwriting services in the period 2016 - June 2021. When it comes to the creditors, four financial institutions account for over 90 percent of the financing. Deutsche Bank tops the list of creditors with investments accounting for nearly 40 percent of all German credit financing to

forest-risk companies, followed by Commerzbank with 30 percent, DZ Bank with 15 percent and KfW with 7 percent. In total, about US\$899 million in German credit financing was given to forest-risk companies between 2016 and June 2021.

German financial institutions also had investments of approximately 423 million in forest-risk bonds and shares issued by 300 forest-risk companies at the most recent filing date in May 2022. The exposure is highly concentrated amongst a handful of financial actors that account for most of the finance to forest-risk companies; the top five largest investors - Deutsche Bank, Allianz, DZ Bank, Deka Group and Munich RE - together account for 95 percent of total investments by German financial institutions. Deutsche Bank accounts for more than half of total investments, followed by Allianz, which is responsible for about a quarter, while the other three each account for between 6 and 3 percent.

Deutsche Bank stands out as the institution with the highest exposure to forest-risk companies, with US\$354 million as a creditor and US\$235 million as an investor. According to a Global Witness report, Deutsche Bank is estimated to have earned €12.4 million from financing 20 of the highest deforestation risk companies between 2016 and 2020.³⁰ Other reports also cite Deutsche Bank as one of the leading European financial institutions financing companies with very high deforestation risk.³¹

²⁹ <https://forestsandfinance.org/methodology/>

³⁰ <https://www.globalwitness.org/en/campaigns/forests/deforestation-dividends/>

³¹ <https://amazonwatch.org/assets/files/2019-complicity-in-destruction-2.pdf>

Deutsche Bank

Headquartered in Frankfurt, Deutsche Bank is the 21st-largest bank in the world³², with a presence across Europe, Asia and the America. It also is one of the major financial services companies in the world. The bank's main focus is investment banking, while also providing services in the areas of sales, trading, research, origination of debt and equity, M&A, and risk management³³. In the first quarter of 2022 it reported €1.343 trillion in total assets and an operating income of €3.4 billion in 2021³⁴. As of December 31, 2020, Deutsche Bank had 84,659 employees³⁵

Allianz

The Allianz Group is a global financial services provider, mainly focusing on insurance and asset management. It is ranked as one of the leaders in the insurance industry in the Dow Jones Sustainability Index. It has 126 million retail and corporate clients in more than 70 countries³⁶. As of 2021 it had over 155,000 employees worldwide, total revenues of €149 billion, and an operating profit of €13.4 billion. Allianz SE, the parent company, is headquartered in Munich, Germany³⁷.

DZ Bank

It is the second-largest commercial bank in Germany³⁸. DZ Bank is the central institution in the Volksbanken Raiffeisenbanken cooperative financial network and the central institution for all cooperative banks in Germany, which number about 800 and which between them hold the majority of its shares. DZ BANK provides services ranging from structuring and issuing to trading and sales in the equity and bond markets. It also serves companies and institutions, as a commercial bank, and a holding company for the entities in the DZ BANK Group³⁹. As of 31 December 2021, it was reported to have a total of €454.1 billion assets under management and a net profit of €2.1 billion⁴⁰.

Deka Group

Deka Bank is the asset management and capital market solutions institution of the Sparkassen-Finanzgruppe. Together with its subsidiaries it forms the Deka Group, and is one of the largest securities service providers in Germany, with assets under

management of around €395 billion (end of 2021) and over 5 million securities accounts under management.⁴¹ As of 31 December, 2021 they had 4,854 employees⁴². Its five main business areas are asset management, real estate, services, capital markets and financing. It is internationally represented, with branches and subsidiaries in eleven countries.

Munich Re

Munich Re Group is a leading multinational insurance company founded in 1880 and currently has offices in over 50 countries. The company's portfolios and its business units provide primary insurance, reinsurance, capital market solutions and related services. As of 31 December, 2021 the company had 39,281 employees and €31 billion in equity⁴³.

KfW

KfW is a German state-owned investment and development bank, headquartered in Frankfurt am Main. It is the 3rd-largest development bank in the world rankings based on total assets⁴⁴. With its subsidiaries KfW IPEX-Bank, DEG and KfW Capital, it employs over 7,300 members of staff. It is represented at around 80 locations worldwide. In 2021, it provided funds totalling EUR 107 billion⁴⁵. As of 31 December, 2020 it had €546.4 billion in total assets⁴⁶.

AKA Bank

Established in 1952, AKA works with banks and companies to ensure successful international export finance. It offers support to manage and organize trade finance transactions, focusing on emerging markets and covering risks in over 70 countries. It also does joint activities with European export credit agencies. As of 2021 it had €9.0 billion in total assets and 147 employees⁴⁷.

Hamburg Commercial Bank

Hamburg Commercial Bank offers services in the areas of structuring, financing of commercial real estate, and individual financing solutions for international and domestic corporate clients. As of 31 December, 2021, it reported 30.3 billion euros in total assets and 950 employees⁴⁸.

32 <https://risk.lexisnexis.com/insights-resources/article/bank-rankings-top-banks-in-the-world>

33 <https://corporatefinanceinstitute.com/resources/careers/companies/top-banks-in-germany/>

34 https://investor-relations.db.com/files/documents/quarterly-results/2022/FDS_Q1_2022_27042022.pdf

35 <https://www.db.com/who-we-are/our-culture/hr-report/managing-our-workforce/workforce-development>

36 <https://www.allianz.com/en/about-us/who-we-are/at-a-glance.html>

37 <https://www.allianz.com/en/about-us/who-we-are/at-a-glance.html>

38 See section on facts and figures: <https://www.dzbank.com/content/dzbank/en/home/dz-bank/investor-relations.html>

39 See section on facts and figures: <https://www.dzbank.com/content/dzbank/en/home/dz-bank/investor-relations.html>

40 https://www.dzbank.de/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/presentations/DZBANK_FY2021_english.pdf

41 <https://www.dsgv.de/sparkassen-finanzgruppe/organisation/deka-bank.html>

42 <https://www.deka.de/deka-group/investor-relations-en/key-figures>

43 <https://www.munichre.com/en/company/about-munich-re/facts-figures.html>

44 <https://www.swfinstitute.org/fund-rankings/development-bank>

45 <https://www.kfw.de/About-KfW/>

46 <https://www.kfw.de/About-KfW/Reporting-Portal/Key-figures/>

47 <https://www.akabank.de/en/about-us/>

48 <https://www.hcob-bank.de/en/ueber-die-bank/hamburg-commercial-bank-im-profil/hamburg-commercial-bank-im-profil/>

Landesbank Baden-Württemberg (LBBW)

LBBW is a full-service and commercial bank and central bank for savings banks in Baden-Württemberg, Rhineland-Palatinate, and Saxony. LBBW is one of the largest banks in Germany. The LBBW Group has about 10,000 employees working at 100 locations throughout Germany. In 2021 it reported total assets worth €282 billion⁴⁹.

Lingohr & Partner

Lingohr & Partner is an independent asset manager specialized in the identification of undervalued companies globally. It was founded in 1993 and is located in Erkrath. Their services include equity strategies for institutional investors, high net worth individuals, and family offices, providing their services through public mutual funds, segregated accounts, and private wealth mandates⁵⁰.

PEH Gruppe

PEH Wertpapier AG is a financial services provider based in Frankfurt am Main, with €10.5 billion assets under management. The company serves both private and institutional clients and offers investment products, asset management, wealth planning, investment advice, portfolio analysis, and asset planning. The company also manages exchange-traded funds and pension funds. It operates in three segments: Administration/Services, Distribution, and Asset Management.⁵¹

Volkswagen Financial Services

Volkswagen Financial Services is a business division of Volkswagen AG and the largest provider of automotive financial services worldwide. It provides financing, leasing, insurance, and mobility. It has around 16,500 employees worldwide, with 22.0 million contracts. It operates in 47 markets globally through its various subsidiaries, shareholdings, and joint ventures⁵².

HAC Vermögensmanagement

HAC Vermögensmanagement AG, founded in 1996 and with its registered office in Hamburg, is a financial services provider, in particular in connection with the acquisition and sale of securities, investment fund units, asset investments, and asset management.⁵³

LOYS AG

LOYS AG, founded in 1995, is an investment boutique which specializes in “value-oriented equity investments” with a volume of around €1 billion⁵⁴ and with locations in Frankfurt, Oldenburg, Chicago, Luxembourg and Zug.⁵⁵

Antea AG

Antea AG is an owner-managed family office and asset management company based in Hamburg. The company was founded in 2001 by Johannes Hirsch⁵⁶.

R.I

R.I Vermögensbetreuung AG (RIV) is an independent capital management company based in Ettlingen, which was founded in 1996. Until 2009, the focus of business activities was on individual asset management. RIV has eventually become a capital management company. In 2018, RIV managed customer assets amounting to €303 million. While equity transactions account for 91% of the asset structure, it mainly invests in Germany and the USA (25 % and 23% of shares, respectively) and more than 50% of shares are invested in telecommunications, internet, IT, the health sector, industrial commodities, and finite resources.⁵⁷

Bayern LB

BayernLB is a publicly regulated full-service and commercial bank, 75% owned by the Free State of Bavaria and 25% owned by the Sparkassenverband Bayern. BayernLB is one of the largest banks in Germany. The LB Bayern reported having 8,439 employees in 2021, as well as total assets worth €266 billion and pre-tax profits of €816 million.⁵⁸

Evangelische Bank eG

Evangelische Bank eG is a cooperative credit institution based in Kassel. As a specialized financial service provider, the Evangelische Bank offers financial solutions for church, diaconal and social sectors. With total assets of €8.48 billion⁵⁹, it is one of the leading church banks and one of the largest cooperative institutions in Germany. In its core business, it finances social projects in the areas of health, care for the elderly, youth and disabled welfare, education, affordable housing, and private housing, and invests in projects, companies and institutions that contribute to the integrity of creation.⁶⁰

49 https://www.lbbw.de/group/landesbank-baden-wuerttemberg/about-us/about-us_7v4kzduc3_e.html

50 <https://www.lingohr.de/en/about-us.html>

51 <https://www.vwfs.com/en/about-us.html>

52 <https://www.vwfs.com/en/about-us.html>

53 <https://www.hac.de>

54 [Year of statement not given]

55 <https://www.loys.de/en/>

56 <https://www.antea.online/unternehmen/mitarbeiter/>

57 <https://docplayer.org/74144121-Die-fonds-der-r-i-vermoegensbetreuung.html>

58 https://www.bayernlb.com/internet/en/blb/resp/investor_relations_7/veroeffentlichungen_1/finanzberichte_1/financial_reports.jsp

59 <https://www.eb.de/ueber-uns/berichte-zahlen.html>




60 <https://www.eb.de/ueber-uns.html>

Mercedes Finance

Mercedes-Benz Bank is a universal bank that is wholly owned by Mercedes-Benz Group AG. The company is headquartered in Stuttgart. It offers a comprehensive range of automotive-related

financial services. The product range includes leasing and financing offers. The total volume of leasing and financing contracts for passenger cars and commercial vehicles was €25.9 billion in 2020.⁶¹

Scorecard - Financial Institutions

Financial Institution			
Deutsche Bank			
Commerzbank			
DZ Bank			
Allianz			
KfW			
Deka Group			
Munich Re			
Landesbank BW			
AKA Bank			
Hamburg Commercial Bank			
R.I.Vermögensbetreuung			
Lingohr & Partner Asset Management			
PEH Wertpapier			
BayernLB			
GS&P Group			
Evangelische Bank			
Antea Vermögensverwaltung			
B. Metzler seel. Sohn & Co			
DJE Kapital			
LOYS			
HAC VermögensManagement			



Has a zero deforestation target with a clear cutoff-date until 2025 and robust mechanisms to identify and mitigate its deforestation risk



Has adopted guidelines that include the goal of zero deforestation for (sub) sectors, but has not established robust mechanisms in place that have made progress towards this goal



Has no specific zero deforestation targets for the entire portfolio and has not established mechanisms in place to mitigate the risk of deforestation

The ranking of financial institutions is based on data from Forest&Finance's policy scorecard, publicly available information, and information provided by companies in our July 2022 email survey.

⁶¹ <https://finanzbusiness.de/nachrichten/banken/article12810380.ece>

Case Study: JBS - a notorious beef company linked to corruption, human rights abuse and deforestation

One of the most problematic companies in the portfolios of German financial institutions is JBS. JBS is the largest animal protein company and the second-largest food company in the world⁶². It has received a total of US\$30 million in investments from German financial actors, based on filings from May 2020, and US\$2 million in credit between 2015-2021 from German financial actors.

The company started in 1953⁶³ as a small butchery in regional Brazil by businessman Jose Batista Sobrinho. Later, his sons Joesley and Wesley expanded the business in Brazil, throughout South America, and into North America⁶⁴.

According to Greenpeace and numerous other NGO reports, the company has repeatedly been linked to suppliers that are involved in illegal deforestation and implicated in modern-day slavery⁶⁵. The company's slaughterhouses have also been linked to poor working conditions, mass outbreaks of COVID-19, and salmonella-tainted chicken exports.

Amnesty International has called out the company for contributing to human rights abuses by sourcing cattle illegally grazed on protected areas in the Amazon. Noting that, by "(...) failing to effectively monitor for illegally grazed cattle entering its supply chain, JBS fails to carry out adequate due diligence as established under the UN Guiding Principles on Business and Human Rights. Under the terms of the UN Guiding Principles, JBS contributes to human rights abuses against Indigenous peoples and residents of Reserves by participating in the economic incentives for cattle illegally grazed in protected areas (...)"⁶⁶

The company's principal shareholders, via the holding company J&F Investimentos, and senior executives – have been involved in systematic bribing of Brazilian politicians and public servants⁶⁷. In 2020, J&F Investimentos, pleaded guilty to U.S. foreign bribery charges and agreed to pay US\$128.25 million in criminal fines, due to settlements made with Brazilian authorities three years prior, J&F Investimentos is paying only half of the US\$256.5

million fines levied. In 2017, they were fined US\$1.85 billion in connection with their involvement in the Brazilian corruption scandal, and top executives of JBS admitted to bribing more than 1,900 politicians to secure low-cost financing from state-run banks.⁶⁸

In addition to deforestation and associated human rights-abuse risks and involvement in corruption, the operations of JBS have been estimated to produce very high levels of GHG emissions, corresponding to approximately half the annual carbon emissions of fossil fuel giants such as, for example, ExxonMobil, BP, or Shell⁶⁹.



Victor Morimaya for Rainforest Foundation Norway

Concluding remarks and recommendations

As deforestation and associated biodiversity loss and CO₂ emissions continue, the financial actors enabling corporations and their activities driving deforestation will come under increased public scrutiny. The need to take action to reduce deforestation and biodiversity loss by the financial sector is growing. The German financial sector has not taken sufficient steps to commit publicly to deforestation-free portfolios nor taken necessary measures to ensure that they are aligned with the leading international financial institutions. While EU regulators have understood the risk caused by EU imports driving deforestation, they may fail to

62 <https://chainreactionresearch.com/wp-content/uploads/2020/12/JBS-Marfrig-and-Minerva-Material-financial-risk-from-deforestation-in-beef-supply-chains-4.pdf>

63 <https://www.forbes.com/sites/kerenblankfeld/2011/04/21/jbs-the-story-behind-the-worlds-biggest-meat-producer/?sh=499983d17e82>

64 <https://www.abc.net.au/news/2022-04-25/jbs-meat-company-australia-four-corners-investigation/100997044>

65 https://www.greenpeace.org/static/planet4-international-stateless/2020/08/60e2cd00-greenpeace_stillslaughtering_pages-1.pdf

66 <https://www.amnesty.org/en/latest/news/2020/07/brazil-cattle-illegally-grazed-in-the-amazon-found-in-supply-chain-of-leading-meat-packer-jbs/>

67 https://www.greenpeace.org/static/planet4-international-stateless/2020/08/60e2cd00-greenpeace_stillslaughtering_pages-1.pdf

68 <https://www.reuters.com/article/us-j-f-brazil-crime-idUSKBN26Z2FZ>

69 https://www.greenpeace.org/static/planet4-international-stateless/2020/08/60e2cd00-greenpeace_stillslaughtering_pages-1.pdf

address the role that the financial sector plays in enabling the same actors whose products the EU seeks to regulate. Furthermore, it is important to note the potential outsized impact of the EU financial sector compared with the EU agriculture sector on the EU's deforestation footprint. If Germany and the EU truly want to reduce their deforestation footprint, they can't ignore the role of the financial sector.

Recommendations:

Legislation:

While the EU Action Plan on Financing Sustainable Growth includes disclosure requirements for sustainable investments and possible adverse impacts of investments, it does not mandate mandatory mitigation of such risks when financing companies and activities. Legislation is needed to ensure that financial flows are aligned with and support climate and biodiversity protection goals.

- » The financial sector needs to be incorporated into the EU Regulation on Deforestation-Free Products (COM (2021) 706)⁷⁰, which is currently being discussed. This regulation focuses on market access restrictions by introducing a due diligence regime for traders to ensure commodities that have caused deforestation don't enter the European market. The EU Deforestation-Free Products Regulation should apply to all EU-authorized financial institutions that provide financing, investment, insurance, or other services to operators that harvest, extract, manufacture, process, trade, or sell commodities and products derived from commodities that pose a risk to forests.
 - » Financial institutions should no longer be allowed to offer, invest in, or lend to financial products or projects that cause deforestation and human rights abuses, and should be required to conduct rigorous due diligence to ensure appropriate standards.
 - » The implementation of these requirements should be closely monitored, and violations should be effectively sanctioned.
- » The EU Commission's proposal for the planned EU Directive on corporate due diligence in the area of sustainability ((COM (2022) 71), the EU Supply Chain Act) includes the financial sector, but only the large financial institutions and not the smaller players along the entire value chain. Furthermore, financial service providers would be required to identify risk only before concluding a contract. This would mean that no further regular reviews of the occurrence of human rights risks in ongoing contracts would be required.

- » The regulations for the financial sector should be harmonized with the requirements of the UN Guiding Principles on Business and Human Rights. This relates in particular to the following areas:
 - » 1) classification of the financial sector as a risk sector
 - » 2) introduction of a risk-based approach instead of company size for the scope of application
 - » 3) coverage of the entire value chain
 - » 4) due diligence requirements throughout the life cycle
 - » 5) requirements for financial services to minimize risks and end human rights abuses
 - » 6) CSDDD should cover more environmental impacts, explicitly including climate and biodiversity effects.
- » The upcoming European sustainability and reporting Standards (ESRS) need to include mandatory disclosure for all relevant sectors causing deforestation and forest degradation either directly or indirectly through their value chain.

Financial institutions:

German financial actors need to:

- » join leading international investors in committing to deforestation-free portfolios by 2025 and take immediate action to identify and mitigate deforestation risks arising from their financing;
- » subject companies operating in high-risk sectors that threaten forests to rigorous due diligence practices;
- » adopt and implement a zero-tolerance stance against reprisals and attacks on land and environmental defenders, land grabbing, and violations of the right to free, prior and informed consent of affected communities (FPIC);
- » develop effective compliance mechanisms in the event of violations;
- » support the transition to sustainable local agricultural systems.

⁷⁰ [https://oeil.secure.europarl.europa.eu/oeil/popups/ficheprocedure.do?reference=2021/0366\(COD\)&l=en](https://oeil.secure.europarl.europa.eu/oeil/popups/ficheprocedure.do?reference=2021/0366(COD)&l=en)

German creditors: Top clients by sector (2015-2021 June, US\$ mln)

Clients	Beef	Palm oil	Pulp & paper	Rubber	Soy	Timber	Total
Archer Daniels Midland		104			56		160
Klabin			69			69	138
Suzano			117				117
Cargill	8	70			33		110
Royal Golden Eagle Group		30	33				63
Wilmar		50					50
Olam International		16		12	6	12	47
Small-scale Agricultural Operators Brazil	17		3	0	1	22	43
Bunge		27			15		42
Louis Dreyfus Company		9			20		29
Sinochem Group				25			25
Marubeni			10		0	3	14
COFCO		3			7		10
Salim Group		9		1			10
Stora Enso			9			1	10
Itochu		0	3	3	0	3	8
Noble Group		7					7
Brookfield Asset Management					5		5
Risa					4		4
Georgia-Pacific Group (Koch Industries)						3	3
JBS	2						2
Total	27	327	243	41	147	114	899

German investors: Top investees by investor (2022 May most recent filings, US\$ mln)

Bank	Clients	Beef	Palm oil	Pulp & paper	Rubber	Soy	Timber	Total
Deutsche Bank	Surya Dumai Group		91					91
	Suzano			36				36
	Bunge		13			8		22
	Archer Daniels Midland		13			8		21
	Itochu			3	3		3	9
	SLC Agricola					8		8
	IOI Group		7					7
	JBS	6						6
	Batu Kawan Group		4					4
	Top Glove				4			4
	Sinar Mas Group			4				4
	Marubeni			2			2	3
	Sime Darby Plantations			3				3
	Cargill		2				1	2
	Oji Group			2				2
	Jardine Matheson Group		2					2
	Wilmar		2					2
	Salim Group		1					1
	Sipef		1					1
	POSCO		1					1
CMPC				1			1	
Stora Enso				1			1	
Deutsche Bank Total		6	140	48	7	25	5	231

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Allianz	Suzano			32				32
	JBS	18						18
	Bunge		9			5		14
	Archer Daniels Midland		6			4		9
	Stora Enso			8			1	9
	Top Glove				4			4
	Itochu			1	1		1	4
	Sumitomo Rubber Industries				4			4
	Sumitomo Forestry						3	3
	Marubeni			1			1	3
	CMPC			2				2
	Sinar Mas Group		1					1
	Cargill		1					1
	Brookfield Asset Management					1		1
	Genting Group		1					1
	Jardine Matheson Group		1					1
	Georgia-Pacific Group (Koch Industries)						1	1
	Wilmar		1					1
Allianz Total		18	18	44	9	10	7	107
DZ Bank	Suzano			8				8
	JBS	5						5
	Batu Kawan Group		4					4
	CMPC			4				4
	IOI Group		2					2
	Stora Enso			1				1
DZ Bank Total		5	6	13	-	-	-	24
Deka Group	Suzano			9				9
	Itochu			1	1		1	3
	Archer Daniels Midland		1			1		2
	POSCO		1					1
	Bunge							-
	IOI Group		1					1
Deka Group Total		-	3	10	1	1	1	16
Munich Re	Archer Daniels Midland		3			2		5
	Klabin			4			1	5
	Marfrig	1						1
	Suzano			1				1
Munich Re Total		1	3	5	-	2	1	12
R.I.Vermögensbetreuung	Archer Daniels Midland		1			1		1
	Bunge		1					1
R.I.Vermögensbetreuung Total		-	2	-	-	1	-	2
Lingohr & Partner Asset Management	Sumitomo Rubber Industries				1			1
	Salim Group		1					1
Lingohr & Partner Asset Management Total		-	1	-	1	-	-	1
PEH Wertpapier	MP Evans		2					2
BayernLB	Suzano			1				1
GS&P Group	Archer Daniels Midland		1					1
Evangelische Bank	Suzano			2				2
Antea Vermögensverwaltung	Suzano			1				1
B. Metzler seel. Sohn & Co	Archer Daniels Midland		1					1
Total		30	175	124	18	38	13	400

German creditors: Top clients by group and bank (2015-2021 June, US\$ mln)

Group	Bank	Beef	Palm oil	Pulp & paper	Rubber	Soy	Timber	Total
Archer Daniels Midland	Deutsche Bank		78			42		121
	DZ Bank		17			9		26
	Commerzbank		8			5		13
Archer Daniels Midland Total		-	104	-	-	56	-	160
Klabin	Commerzbank			69			69	138
Suzano	Commerzbank			67				67
	KfW			50				50
Suzano Total				117				117
Cargill	Deutsche Bank	7	69			32		108
	Commerzbank	0	1			1		2
Cargill Total		8	70			33		110
Royal Golden Eagle Group	DZ Bank		30	33				63
Wilmar	DZ Bank		32					32
	KfW		7					7
	Deutsche Bank		6					6
	Commerzbank		5					5
Wilmar Total			50					50
Olam International	Commerzbank		10		9	4	9	33
	Deutsche Bank		2		1	1	1	5
	AKA Bank		1		1	1	1	3
	KfW		1		1	1	1	3
	DZ Bank		1		1	1	1	3
Olam International Total			16		12	6	12	47
Small-scale Agricultural Operators Brazil	Volkswagen Financial Services	10		2		1	10	23
	Mercedes Finance	7		1			12	20
Small-scale Agricultural Operators Brazil Total		17		3	0	1	22	43
Bunge	Deutsche Bank		10			5		15
	Commerzbank		9			5		13
	DZ Bank		5			3		7
	KfW		2			1		3
	Landesbank Baden-Württemberg (LBBW)		2			1		3
	Hamburg Commercial Bank		1					1
Bunge Total			27			15		42
Louis Dreyfus Company	Commerzbank		6			5		11
	Deutsche Bank		2			5		7
	DZ Bank		1			6		6
	KfW		1			4		5
Louis Dreyfus Company Total			9			20		29
Sinochem Group	Deutsche Bank				25			25
Marubeni	Deutsche Bank			10			3	14
COFCO	Deutsche Bank		3			7		10
Salim Total	Deutsche Bank		9		1			10
Stora Enso	Deutsche Bank			9			1	10
Itochu	Deutsche Bank			3	3		3	8
Noble Group	Deutsche Bank		7					7
Brookfield Asset Management	Deutsche Bank					5		5
Risa	Mercedes Finance					2		2
	Volkswagen Financial Services					2		2
Risa Total						4		4
Georgia-Pacific Group (Koch Industries)	Deutsche Bank						3	3
JBS	Volkswagen Financial Services	2						2
Gesamt		26	326	174	41	146	114	828

German investors:

Top investees by group and investor

(2022 May most recent filings, US\$ mln)

Group	Bank	Beef	Palm oil	Pulp & paper	Rubber	Soy	Timber	Total
Surya Dumai Group	Deutsche Bank		91					91
Suzano	Deutsche Bank			36				36
	Allianz			32				32
	Deka Group			9				9
	DZ Bank			8				8
	Evangelische Bank			2				2
	Antea Vermögensverwaltung			1				1
	BayernLB			1				1
	Munich Re			1				1
Suzano Total		-	-	90	-	-	-	90
Archer Daniels Midland	Deutsche Bank		13			8		21
	Allianz		6			4		9
	Munich Re		3			2		5
	Deka Group		1			1		2
	R.I.Vermögensbetreuung		1			1		1
	B. Metzler seel. Sohn & Co		1					1
	GS&P Group		1					1
Archer Daniels Midland Total			27			16		43
Bunge	Deutsche Bank		13			8		22
	Allianz		9			5		14
	R.I.Vermögensbetreuung		1			0		1
Bunge Total			25			15		40
JBS	Allianz	18						18
	Deutsche Bank	6						6
	DZ Bank	5						5
JBS Total		29						29
Itochu	Deutsche Bank			3	3		3	9
	Allianz			1	1		1	3
	Deka Group			1	1		1	3
Itochu Total			5	5		5	15	
Stora Enso	Allianz			8			1	9
	DZ Bank			1				1
	Deutsche Bank			1				1
Stora Enso Total			11			1	13	
IOI Group	Deutsche Bank		7					7
	DZ Bank		2					2
	Deka Group		1					1
IOI Group Total		9					9	
Top Glove	Allianz				4			4
	Deutsche Bank				4			4
Top Glove Total					8			8
Batu Kawan Group	DZ Bank		4					4
	Deutsche Bank		4					4
Batu Kawan Group Total		8						8
SLC Agricola	Deutsche Bank					8		8
CMPC	DZ Bank			4				4
	Allianz			2				2
	Deutsche Bank			1				1
CMPC Total			7				7	
Marubeni	Deutsche Bank			2			2	3
	Allianz			1			1	3
Marubeni Total			3				3	6
Sumitomo Rubber Industries	Allianz				4			4

continued next page

	Lingohr & Partner Asset Management					1			1			
	LOYS					1			1			
Sumitomo Rubber Industries Total						6			6			
Klabin	Munich Re			4				1	5			
Sinar Mas Group	Deutsche Bank			4					4			
	Allianz			1					1			
Sinar Mas Group Total						1	4		5			
Cargill	Deutsche Bank			2				1	3			
	Allianz			1					1			
Cargill Total						3		1	4			
Sumitomo Forestry	Allianz							3	3			
Wilmar	Deutsche Bank			2					2			
	Allianz			1					1			
Wilmar Total						3			3			
Sime Darby Plantations	Deutsche Bank			3					3			
Jardine Matheson Group	Deutsche Bank			2					2			
	Allianz			1					1			
Jardine Matheson Group Total						3			3			
Salim Group	Deutsche Bank			1					1			
	Lingohr & Partner Asset Management			1					1			
Salim Group Total						2			2			
POSCO	Deutsche Bank			1					1			
	Deka Group			1					1			
POSCO Total						2			2			
Oji Group	Deutsche Bank					2			2			
MP Evans	PEH Wertpapier			2					2			
Brookfield Asset Management	Allianz							1	1			
Genting Group	Allianz			1					1			
Sipef	Deutsche Bank			1					1			
Marfrig	Munich Re								1			
				1					1			
Georgia-Pacific Group (Koch Industries)	Allianz							1	1			
Total						30	178	122	19	41	13	423

Imprint

Financing deforestation.

German financial ties to high deforestation risk.

A report by Harvest and Environmental Action Germany

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We'll keep you posted: www.duh.de/newsletter-abo

Environmental Action Germany is an officially approved charitable organization that works for environmental and consumer protection. We are independent, entitled to take legal action and have been campaigning to preserve nature and biodiversity for more than 40 years. www.duh.de/spenden

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