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Report: How French banks fuel deforestation in the Brazilian Amazon

Paris, Novembre 28, 2022 – As deforestation in Brazil's Amazon rainforest has hit its highest level in over 15 years, [a new report](#), unveiled today by a coalition of 5 NGOs and media, shows how the financial sector plays an active role in fueling deforestation in Brazil.

The report, published by Repórter Brasil, Disclose, Harvest, Sherpa, and Center for Climate Crime Analysis highlights how, despite announced commitments on providing credit or investing guided by best social, environmental, and governance practices, **French Banks are still funding Brazilian agribusiness companies with proven track records of deforestation in their supply chains.** An analysis of more than 12,000 financial transactions between 2013 and 2022 has shown that French banks have supported the Brazilian agricultural sector with more than 773 million euros, mainly soybean cultivation and cattle breeding.

Providing data on investment by French banks in Brazilian agribusiness, the report details the relationship between **BNP Paribas**, and Brazilian meatpackers, such as Marfrig. It also provides information about the involvement of BNP Paribas, Crédit Agricole, BPCE Groupe and Société Générale in a credit operation for Bunge, an American multinational agribusiness and food company operating in Brazil.

Although BNP claims that "in 2021, it strengthened its contribution to the fight against deforestation in the Amazon", this is precisely the year that registers the largest volumes of investment in the three large Brazilian meat processing plants, whose activities put more than **6,000 hectares at risk.**

The Amazon is one of the main carbon sinks of the planet. Over the last decades, trees have been replaced by cattle farming and soy and grain crops - and this has not ceased to happen even after grain trading companies and meat packing plants have signed zero deforestation agreements.

With global warming becoming an existential threat for the whole humanity and hitting the global south significantly, it is urgent to **prevent banks from further fueling environmental crime.** In this context, the enforcement of social and environmental norms should not solely rely on voluntary commitments from banks: it is also essential that financial actors are kept accountable through adequate and deterrent sanctions.

Download the report: [English](#) - [Portuguese](#).

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