



## **SIERRA LEONE**

# **TECHNICAL FORM FOR THE PRESENTATION OF A CASE**

## **Chapter I – Characteristics of the Case**

### **1. Organisation(s) or group(s) responsible for presenting the case**

Sierra Leone Network on the Right to Food (SILNoRF)

### **2. Name of the company and/or consortium being accused**

Socfin Agriculture Company (SAC) is part of the Socfin Group

### **3. Place of operation in which events related to the accusation/case occurred**

Sahn Malen Chiefdom, Pujehun District, Southern Region - Sierra Leone

## **Chapter II – Characteristics of the Company / Consortium**

### **1. Country or countries where the company has its headquarters / main office**

### **2. Ownership of the company's capital**

### **3. Country or countries in which the parent company has its operations**

Socfin S.A. (Société Financière des Caoutchoucs) is a Luxembourgian company listed on the Luxembourg stock exchange. Socfin manages a portfolio of investments focused on oil palm and rubber plantations in Africa and Southeast Asia. Socfinaf is a subsidiary of Socfin, which holds 58.85% of its shares,<sup>1</sup> and is listed on the Luxembourg stock exchange. Ownership of Socfin is split roughly 50-50 between the Fabri and Bolloré groups. The major shareholder is the Belgian Hubert Fabri with 54.24%.<sup>2</sup> The French Bolloré Group is a major shareholder in the Socfin group through its interests in Socfin (16.9+21.84%) and in its subsidiaries, Socfinasia (22.3%) and Socfinaf (7.81+0.45%).<sup>3</sup> There have been multiple other relations between Bolloré Group and Socfin, including Vincent Bolloré's positions as director and permanent representative of Socfin and subsidiaries.<sup>4</sup>

The Belgian state-owned bank Belfius removed a fund (Value Square Fund Equity World) from its insurance product portfolio, which had invested millions in Socfin in 2019,<sup>5</sup> after questions from a journalist.<sup>6</sup>

<sup>1</sup> Socfin, "Key financial data," pg. 2, Accessed March 2020. [https://www.socfin.com/sites/default/files/2020-01/2019%2006%2001%20Données%20financières%20clés\\_Invest\\_Socfinaf\\_ENG.pdf](https://www.socfin.com/sites/default/files/2020-01/2019%2006%2001%20Données%20financières%20clés_Invest_Socfinaf_ENG.pdf)

<sup>2</sup> Commission de Surveillance du Secteur Financier, "Notification of major holdings," pg. 3, February 1, 2017. <https://www.socfin.com/sites/default/files/2018-12/2017%2001%2002%20D%C3%A9claration%20de%20transparence%20d%27Administration%20and%20Finance%20Corporation%20Afico%20sur%20titres%20SOCFIN.pdf>

<sup>3</sup> Socfin, "Investors," Accessed August 2020. <https://www.socfin.com/en/investors/socfin>

<sup>4</sup> [https://www.bollore.com/bollo-content/uploads/2019/05/4.1.bollore\\_ddr\\_2018\\_gb\\_mel\\_16-05-19.pdf](https://www.bollore.com/bollo-content/uploads/2019/05/4.1.bollore_ddr_2018_gb_mel_16-05-19.pdf)

<sup>5</sup> <https://www.value-square.be/media/3085-v4-vasq-20191231met-coupon.pdf> accessed 13th October 2020

<sup>6</sup> <https://www.apache.be/2020/04/30/geen-beleggingen-meer-via-belfius-in-socfin-aandeel/?sh=116ecfbf2e4ca22edd880-997090934> accessed 13th October

In 2020, the Dutch investment company Robeco, placed Socapalm, Socfinaf, SOCGB and Socfinasia on its exclusion list for controversial behavior.<sup>7</sup>

Significant shareholders of Bolloré include some of the largest asset managers in the world such as Vanguard and BlackRock, which hold 1.02% and 0.67% of Bolloré shares, respectively. BNP Paribas Asset Management from France and Legal&General from the UK also hold shares.<sup>8</sup> Twenty-three pension funds hold shares in Bolloré including the Government Pension Fund of Norway with a 0.88% stake, despite its guidelines that restrict investments linked to serious human rights violations and severe environmental damage.<sup>9</sup> In 2019, Dutch pension fund PFZW (pensioenfondszorg en welzijn) held shares in Bolloré with a total value of EUR 2.8 million.<sup>10</sup>

Through Socfinaf, Socfin holds palm oil and rubber plantations in Liberia, Ghana, Nigeria, São Tomé et Príncipe, DRC, Sierra Leone, Ivory Coast and Cameroon. Socfin through Socfinasia holds plantations in Indonesia and Cambodia. A wide range of service and financial companies are part of the Socfin group and are based in Luxembourg, Switzerland, Belgium.<sup>11</sup>

SAC is a legally registered company in Sierra Leone as of 2010. Socfinaf holds 93% of its shares and Agrifinal 7%.<sup>12</sup> Agrifinal is a privately owned investment company registered in Belgium. Note that in its 2019 annual financial report, Agrifinal appears to hold 15% of SAC shares.<sup>13</sup> The Agrifinal owner appears to be a SAC board member.<sup>14</sup>

## Chapter III – General Argumentation of the Case<sup>15</sup>

SOCFIN leased 6,500 hectares of agricultural land in Malen Chiefdom for a period of 50 years, with the option of renewal for additional 25 years. Initially the land was leased by the Minister of Agriculture, Forestry and Food Security (MAFFS) on behalf of the Central Government from the traditional authorities and landowners of the Malen Chiefdom on March 5 2011. This so-called “Land lease” was signed by the Paramount Chief BVS Kebbie and 28 landowners. MAFFS then subleased the land to SOCFIN on the same day.

From the outset, the communities denounced this agreement as illegitimate and illegal. In a letter by the local organisation “Malen Affected Land Owners and Land Users Association” (MALOA) dated October 2 2011, it was highlighted that the Paramount Chief, Hon. P.C BVS Kebbie instructed the chiefs and landowners to thumbprint documents and repeatedly told them that they would lose their land even if they did not sign or accept the compensation. This was done in the presence of armed police in a public meeting in Sahn where the community members were intimidated by chiefs to thumbprint a document and accept the ‘hand shake’ and compensation. Some villages rejected the money from the company for failing to follow due process.

A legal analysis of the land lease agreement, commissioned by the German NGO Welthungerhilfe, also questioned the legality of the land deal under Article 21 of the Constitution of Sierra Leone (Protection from deprivation of property) and the Provinces Land Act (CAP122). The legal analysis concluded that “there are strong indications that due to legal inconsistencies the signed lease agreements are in effect voidable” and that there is “an urgent need for a review and amendments of both the lease and the sub-lease agreement so as to ease the tension and to prevent the tension generating into a conflict that would likely escalate”.

<sup>7</sup> <https://www.robeco.com/docm/docu-exclusion-policy-and-list.pdf>

<sup>8</sup> Bloomberg financial terminal, Accessed June 2020

<sup>9</sup> Norges Bank Investment Management, “Equities,” Accessed August 2020. <https://www.nbim.no/en/the-fund/holdings/holdings-as-at-31.12.2019/?fullsize=true>

<sup>10</sup> <https://www.pfzw.nl/over-ons/zo-beleggen-we-waar-in-we-beleggen/transparantielijst-aandelen.html>

<sup>11</sup> [https://www.socfin.com/sites/default/files/2018-12/2018%2011%20Socfin%20-%20Charte%20de%20gouvernance\\_0.pdf](https://www.socfin.com/sites/default/files/2018-12/2018%2011%20Socfin%20-%20Charte%20de%20gouvernance_0.pdf)

<sup>12</sup> <https://www.socfin.com/en/investors/sac> (6 November 2020)

<sup>13</sup> Agrifinal Annual financial report 2019, <http://static.staatsbladmonitor.be/2020pdf/2020-48600251.pdf> (6 November 2020)

<sup>14</sup> <https://www.linkedin.com/in/johan-michiels-860b5534/?originalSubdomain=be> (6 November 2020)

<sup>15</sup> This case is written based on testimonies from communities and has been well documented in case reports, including FIAN (2019) Land grabbing for palm oil in Sierra Leone, <https://www.fian.be/Land-Grabbing-for-Palm-Oil-in-Sierra-Leone?lang=fr> 7 Fian (2020) Focus on the investigation report on the Malen dispute, [https://www.fian.be/IMG/pdf/2020\\_03\\_malen\\_investigation\\_report\\_fian\\_analysis\\_vf.pdf](https://www.fian.be/IMG/pdf/2020_03_malen_investigation_report_fian_analysis_vf.pdf)

In the above-mentioned letter, the members of MALOA expressed their main grievances to the local and national authorities. These included: inadequate consultation, lack of transparency, inadequate compensation, high levels of corruption, destruction of livelihoods of landowners and land users, appalling working conditions for labourers working in the plantation, lack of proper documentation of financial transactions with landowners, nonpayment of compensation to landowners of land leased to the former Sierra Leone Produce Marketing Board (SLPMB), failure of the company to identify the boundaries of family lands before clearing, and destruction of the biodiversity of ecosystems.

These serious grievances have not been adequately considered and addressed by the authorities, which should have reviewed the terms of the lease agreement and properly regulated SOCFIN's activities. Instead, SOCFIN has acquired more land in the Malen Chiefdom. The same process of land acquisition, which the communities have denounced since the beginning, has been applied for the two subsequent lease agreements that SOCFIN contracted with MAFFS. As of April 2019, SOCFIN claims to hold 18,473 hectares of land in the Malen Chiefdom, of which 12,557 ha have already been planted with palms. The planted area already exceeds the terms of the Memorandum of Understanding (MoU) signed between SOCFIN and the Government of Sierra Leone in September 2012, restricting cultivated plantation to 12,000 ha. The project currently affects around 32,842 people in 52 villages.

Throughout the years, numerous reports from local and international NGOs as well as several academic researchers have highlighted the negative impacts of the SOCFIN investment on the communities. The occupation of the land by SOCFIN has deprived the affected communities of their main source of income and livelihood. Since 2011, affected communities, supported by MALOA, have continuously called for a peaceful resolution of the conflict involving dialogue between stakeholders and a revision of lease agreements to allow communities to give their full consent. The lack of political will, as well as the lack of dialogue on the part of SOCFIN, have blocked all the initiatives. Communities have continued to suffer the consequences of these violations of their most fundamental rights and MALOA representatives and members were systematically criminalised to disclaim their demands.

These last few months have renewed the communities' hope of finding a solution but also the tensions, especially regarding working conditions that are not improving and that do not allow the affected families to provide for their needs with dignity. This is why SOCFIN plantation workers went on strike several times in July and October 2018 and in January 2019. Also, a report from the governmental technical committee on the land dispute from September 2019 recognises several of the irregularities in the land lease agreements. The committee has the research mandate and objective to provide recommendations to resolve the conflict between the landowners, Chiefdom council and the company.<sup>16</sup>

## **Chapter IV – Impacts: Violations of People's Rights and Destruction of the Environment**

### **1. What are the main impacts of the company's operations in the place the accusation is being made?**

The main impacts of the company on the rights and livelihoods of affected communities have been the following:

#### **The Right to life**

During the recent protest by company workers and landowners, two civilians were confirmed as having been shot by military personnel operating in that area in 2019.

#### **Protection of security of persons, infringements of freedom of movement and association**

Members of the MALOA have constantly expressed fear for their lives and physical integrity as the military and police stationed in the farms maintain routine raids and search for suspected MALOA members whose names, they said, have been listed by the Paramount Chief, and those against the operations of the company.

---

<sup>16</sup> [https://www.farmlandgrab.org/uploads/attachment/2019\\_Report\\_Malen\\_TC\\_Final\\_SEPTEMBER.pdf](https://www.farmlandgrab.org/uploads/attachment/2019_Report_Malen_TC_Final_SEPTEMBER.pdf)

## **Unlawful arrest and detention, infringement on civil and political rights and the protection of Human Rights Defenders**

Members of the MALOA have constantly been arrested and detained for allegedly inciting protests. Opposition to the land lease agreement has been systematically criminalised and repressed by local security services, including through the use of violence.

### **Right to property**

During the last incident it was reported that during the raid, property (such as mobile phones, foodstuffs and cash money) belonging to people believed to be MALOA members was seized and looted by the military.

### **The Right to Food and Water**

According to our findings the company has leased almost all the arable lands in the chiefdom leaving the communities with no land to farm, which has caused a significant impact on food security and other livelihood activities of affected communities. The situation that led to the displacement of communities has further worsened the food situation of the communities. IDPs are living in villages nearby with limited access to food and water.

### **The Right to Decent Work and Fair Employment**

Over 30,000 people are affected by the plantation in the Malen chiefdom, but only 1,178 permanent job positions are offered. Casual workers are exploited. Increasingly, workers have gone on strike to stand up for their rights.

## **2. In the impacts mentioned above, what has the company's involvement been?**

The company has been directly and indirectly involved in the above mentioned impacts. Through the leasing of all the farmlands through the government, communities have become landless and are therefore not able to grow their own food. During protests the company supports Government Security apparatus to perpetrate violence against affected communities or workers.

## **3. Who has been mainly or differently affected by the company's activities?**

People from the local community, especially women and young people, have been negatively affected by the activities of the company.

## **4. What strategies has the company used to legitimise its actions or quell resistance?**

The company has used several strategies to quell resistance by landowners. The most popular strategy is the militarisation of the affected communities, restricting the movement of community residents. On several occasions, protesters have been arrested and detained by the police without any charges, or on trumped up charges, and with trials dragging on. This approach is used to intimidate the members of MALOA in particular and also other would-be protesters. The company continues to provide support to the military and police so that they will continue to protect their investment. The company has also undertaken several activities under the flag of Corporate Social Responsibility activities such as constructing a Technical Institute in the Malen chiefdom - an approach that is being used to cover up for their numerous violations. The company is trying to attain RSPO certification, and was up for audit in 2020.<sup>17</sup> Local communities and civil society filed letters and complaints with the RSPO certification body over failure to execute due consultation.<sup>18</sup> Socfin regularly files SLAPP suits against organisations and individuals that speak out on the harms of the plantations.<sup>19</sup>

<sup>17</sup> [https://www.rspo.org/uploads/default/pnc/SOCFIN-SOCFIN\\_AGRICULTURAL\\_COMPANY\\_SL\\_LTD\\_2020\\_RSPO\\_TMP\\_PC\\_Stakeholder\\_Notification\\_V3\\_130820.pdf](https://www.rspo.org/uploads/default/pnc/SOCFIN-SOCFIN_AGRICULTURAL_COMPANY_SL_LTD_2020_RSPO_TMP_PC_Stakeholder_Notification_V3_130820.pdf)

<sup>18</sup> MALOA (6th november 2020) Press statement on the RSPO certification process in Sierra Leone, [https://twitter.com/GRAIN\\_org/status/1328684819073609728?s=20](https://twitter.com/GRAIN_org/status/1328684819073609728?s=20) & Milleudéfense (2 November 2020) internal document, complaint filed with SCS Global & JVE (21 October 2020) Letter to SCS Global on RSPO consultation

<sup>19</sup> New SLAPP of the agro-industrial group SOCFIN, December 8, 2019: <https://www.fian.org/en/press-release/article/new-slapp-of-the-agro-industrial-group-socfin-2258>

## Chapter V – Strategies of Resistance: Local and National Level

### 1. What strategies of resistance have social organisations and affected communities adopted in the company's place of operation?

Civil Society Organizations (CSO) working on the Socfin project have jointly with the affected communities adopted different strategies of resistance such as:

**Awareness:** CSOs have raised the awareness of affected communities about their different rights and also their responsibilities in line with various Human Rights instruments.

**Mobilisation:** Affected communities have been mobilised into groups called the Malen Affected Land Owners Association (MALOA). This has given them a more organised voice and approach towards dealing with the challenges they face.

**Multistakeholder Engagement:** A multistakeholder approach to engagement has been used on several occasions to create a platform for affected communities to engage with their local authorities on issues affecting them.

**Publishing of reports and media engagements:** Several reports have been published jointly with other international partners and media campaigns conducted in order to draw the attention of relevant stakeholders to the issues.

### 2. Has a case been presented before a local, national or international court?

No. But in 2015 three UN Special Rapporteurs of the High Commissioner on Human Rights addressed the systemic judicial harassment of land rights defenders from MALOA with the government.<sup>20</sup>

### 3. Is there evidence of corporate influence and capture that has played a role against the interests of the affected people? How do you describe the company's relationship with the local / national government?

There has been clear evidence of Corporate Capture of the state. For instance, during the 2019 incident involving the company and affected communities, the Military was sent to brutalise community members, resulting in the death of two peaceful protesters. Community members report that Military personnel were also seen in the company's vehicle arresting villagers. In a security meeting organised by the Office of National Security, the Military Commander who was in charge of operations on the company's farm demanded more financial support from the company to aid their operations.

### 4. Has the corporation filed a case against the government - using the ISDS (Investor to state dispute system) or other dispute mechanisms, at ICSID & other Tribunals – what has been the outcome?

No

### 5. Has the corporation filed a case or taken other steps against a community organisation or community activists?

Yes, the company has filed a criminal libel case against Mr. Joseph Rahall, the Director of Green Scenery, one of the organisations that has been very active in advocating against the violations of the company. This is part of a series of SLAPP suits initiated by Socfin in the past years. Also, 16 Community Land Rights Activists who are members of MALOA are still on trial for alleged riotous conduct during the January 2019 confrontation between the company and landowners when two people were killed. The case has been continually adjourned, adding more financial burden to affected communities and the supporting CSOs.

## Chapter VI – Global Context: Policies, Actors, States and National / International Institutions and Frameworks relevant to the Case

### 1. What official international instruments and/or international declarations are being ignored or violated by the accused company?

- The company has failed to ensure that the Malen communities are not deprived of their access to and control over land and related natural resources on which they rely to cultivate their own food and economic crops and to meet their basic needs (Constitution of Sierra Leone, article 21 and International Covenant on Economic Social and Cultural Rights – ICESCR, article 11).

<sup>20</sup> <https://spcommreports.ohchr.org/TMResultsBase/DownloadPublicCommunicationFile?gld=21201>

In this case, the active, free, effective, meaningful and informed participation of all affected parties in the process of the land was not guaranteed. It is in this regard that the Malen Affected Land Owners Association (MALOA) was demanding the review of the land lease agreement with SOCFIN and that it should be based on good faith consultations with the communities without intimidation and in a climate of trust (FAO Voluntary Guidelines on Responsible Governance of Land Tenure, Fishery and Forestry-VGGT, §9.9) and taking into account the existing power imbalance (VGGT, §3B6). Also, in this case the Government of Sierra Leone has served as an intermediary by leasing the land to the Tribal authorities and subletting it the company, which goes against the principles of Free Prior and Informed Consent. The 500m minimum "buffer zones" around villages have not been respected by the company and adequate plots of farmlands have not been relinquished to the communities for food production, which has significantly impacted on their ability to produce food. Both Government and Company have not ensured the protection and security of the land rights activists (MALOA) to effectively guarantee their right to meet and assemble peacefully (Constitution, article 26 and UN Declaration of Human Rights Defenders,<sup>21</sup> art. 2 and 5). Members of the MALOA are arbitrarily arrested and detained without due process. Even if they are charged the court proceedings are prolonged. Fundamental human rights as laid down in the African Charter and UN Human Rights Declaration as well as International Labour Norms have been infringed upon as described in this case.

## **2. Which national and international institutions are facilitating the entry and operations of this company / consortium?**

The entry and operation of Socfin in Sierra Leone has been facilitated through the Sierra Leone Import and Export Promotion Agency. This is the agency charged by an act of Law through the Sierra Leone Parliament to promote investment in Sierra Leone. The operations of the agency are mainly funded by the World Bank. The Round Table of Sustainable Palm Oil (RSPO) accepts Socfin as a member and SCS Global Services is conducting the certification audits. Earthworm Foundation, an international consultancy based in the UK, accepted Socfin as a member in 2017 and thereby offers its seal of approval.<sup>22</sup>

## **3. Was the company's entry to the country facilitated by the policies of international financial institutions?**

There is no documented evidence that the company's entrance was facilitated by policies of International Finance Institutions.

## **4. Which mechanisms or instruments did these financial institutions use to facilitate the entry of the corporation?**

N/A

## **5. If it is a transnational corporation, what has the position of the government of the corporation's country of origin been? Has it facilitated the entry of the corporation into the country where it is being denounced?**

In previous reports published by our organisation and partners such as FIAN Belgium, we have called on Belgium, Luxemburg, France and Switzerland as home states of SOCFIN/Bolloré to take necessary measures to regulate SOCFIN's operations in Sierra Leone and to ensure that SOCFIN do not nullify or impair the enjoyment of economic, social and cultural rights. These include administrative, legislative, investigative, adjudicatory and other measures (Maastricht Principles, article 24). However, we are not aware of any action that has been taken in response to these recommendations.

## **6. In the place the company is being denounced, has the national and local governments favoured the company by making changes to legislation? Are these changes related to the impunity with which the company acts? What has been the position of the national government in the conflict?**

There has not been a case wherein laws have been changed in favour of the company. However, Government has shown immense support to the company through the provision of armed military and police personnel to protect the company's interests and these personnel further intimidate community people. The most recent incident was in January 2019 when the military was brought in to respond to a violent confrontation between the company and the local communities.

<sup>21</sup> Adopted by General Assembly resolution 53/144 of 9 December 1998

<sup>22</sup> <https://www.earthworm.org/members/socfin>

During this incident two people were reportedly shot dead by the military, properties of community people were allegedly looted and vandalised, a number of women were allegedly abused, and over 16 Land Right Activists were arrested and detained including an Honourable Member of Parliament. Recently the government started up a process to resolve the land conflict through the installation of a technical committee that published its report with recommendations in September 2019 and recognised that the land lease agreements are unlawful, buffer zones are not respected by the company, the actions from the paramount chief were problematic, Socfin's development projects inadequate and the EPA not effective to control the companies practices.<sup>23</sup>

## **7. What role are the company's majority shareholders / owners playing? What is the relationship between the accused company and the government of the country in question?**

There is no documented evidence that Socfin has any close relationship with the Government of Sierra Leone. However, the shareholder Bolloré Group is in charge of the management of the National Airport and Seaport. The majority shareholders and other key shareholders such as Hubert Fabri and the Bolloré Group play a crucial role in the operational practices of Socfin, for example by taking part in governance structures (board) of the group. They are also actively trying to silence critics by starting SLAPP suits in the case of Bolloré and have made commitments during grievance procedures (OECD) to improve practices in the Socfin plantations.

## **8. Is the company receiving public or private funding? From whom?**

Bolloré has generated capital through a combination of loans and bonds for general corporate purposes. A portion of this capital raised by Bolloré is likely used to support Socapalm's oil palm operations in Cameroon. Bolloré is currently benefiting from two term loans and a "revolving loan".<sup>24</sup> Although it does not appear that Socfin is receiving much of its own direct financing, in December 2016 Socfin issued EUR80 million worth of bonds.

The biggest bank financiers of Bolloré are the French BNP Paribas, BPCE Group, Crédit Agricole, Crédit Mutuel CIC Group, Société Générale, Dutch ING Group, UK HSBC, US Citigroup and the Bank of China.<sup>25</sup> ING bank has been a major financier of Socfin since at least 2011, providing various types of finance to both Bolloré Group and Socfin.<sup>26</sup>

ING has a long-standing financial relationship with Socfin.<sup>27</sup> According to 2016 research, ING helped facilitate Socfin's first public debt offering, in which Socfin "raised EUR80 million in senior unsecured 4% 5-year debt to finance land-use expansion for its vertically integrated palm oil and rubber production in Africa and Asia."<sup>28</sup> In 2018 ING Belgium informed NGOs that it would soon provide a new loan to Socfin, but ING Belgium has not confirmed this.<sup>29</sup> There are indications that in 2017, a EUR15 million sustainability loan for Socfin was provided by ING Belgium, but this has not been confirmed.<sup>30</sup>

These loans and bonds show the key role Citibank and ING bank are playing:

**Revolving credit facility:** In 2012, Bolloré received a revolving credit facility from a syndicated group of lenders worth up to EUR1.3 billion. The outstanding balance of the loan is EUR300 million and is set to mature in May of 2025. The Dutch commercial and investment bank, ING Groep, and the US commercial and investment bank, Citibank, were lead arrangers for this loan. In addition to these banks, several French and other multinational banks were party to the loan.

**Term loan:** In 2016, Bolloré received a term loan from a group of lenders worth up to EUR400 million. This loan is set to mature in May 2023. ING Groep, along with several French and other multinational banks, was party to the loan.

<sup>23</sup> [https://www.farmlandgrab.org/uploads/attachment/2019\\_Report\\_Malen\\_TC\\_Final\\_SEPTEMBER.pdf](https://www.farmlandgrab.org/uploads/attachment/2019_Report_Malen_TC_Final_SEPTEMBER.pdf)

<sup>24</sup> Bloomberg financial terminal, Accessed May 2020

<sup>25</sup> <https://forestsandfinance.org/data/> accessed 30th January 2020

<sup>26</sup> Milleudefensie, 2018, Draw the line, a black book about the shady investments of Dutch banks into palm oil <https://en.milleudefensie.nl/news/draw-the-line-english.pdf>

<sup>27</sup> Socfin, "ING continues its collaboration with Socfin Group," 21 March 2019, available at <https://www.farmlandgrab.org/post/view/28827-ing-poursuit-sa-collaboration-avec-le-groupe-socfin>

<sup>28</sup> Chain Reaction Research, "the Chain: Indonesia Strengthens Peatlands Moratorium; ING Places €80 Million in Debt for SocFin's Palm Oil and Rubber Expansion," 7 December 2016, available at <https://chainreactionresearch.com/the-chain-indonesia-strengthens-peatlands-moratorium-ing-places-e80-million-in-debt-for-socfins-palm-oil-and-rubber-expansion>

<sup>29</sup> FIAN, "La banque ING continue de financer des plantations d'huile de palme controversées," 23 October 2018, available at <https://www.fian.be/La-banque-ING-continue-de-financer-des-plantations-d-huile-de-palme?lang=fr>

<sup>30</sup> <https://www.environmental-finance.com/content/analysis/the-green-and-sustainability-loan-market-ready-for-take-off.html>, last accessed 21th June 2019

Term loan: In April 2020, Bolloré received a term loan from a group of lenders worth up to EUR150 million. This loan is set to mature in April 2024. ING Groep and Citibank, among others, were party to this loan.

Corporate bonds: In July 2015, Bolloré issued EUR450 million worth of bonds. ING Groep and Citibank, among others, served as joint lead managers of the bonds.

Corporate bonds: In January 2017, Bolloré issued EUR500 million worth of bonds. ING Groep served as a joint lead manager of the bonds.

Corporate bonds: In December 2016, Socfin issued EUR80 million worth of bonds for general corporate purposes. ING Groep was the sole book runner/manager of the bonds.<sup>31</sup>

## **9. Has a lobby or interest group become involved with the intention of favouring the company in the conflict?**

Not to our knowledge.

## **10. Are you aware of any policies, requirements or procedures of the lending institution/s that are being violated?**

Many financiers have policies for engaging or excluding clients based on human rights violations such as land grabbing, as well as on forest protection and environmental pollution. Financiers 'commit' to voluntary standards, either through their own policies or international initiatives, although this means little in practice. Examples are the Investor Alliance for Human Rights, the Investor Working Group on Sustainable Palm Oil. The Norwegian government's sovereign wealth fund has divested from palm oil companies before and has a council of Ethics and guidelines on human rights and the environment.

However many of these policies are not implemented. For example ING bank demands that its palm oil clients become RSPO certified within three to five years of receiving financing, and in 2018 ING bank stopped taking on new palm oil clients. ING itself is an RSPO member and is overly dependent on voluntary mechanisms and engagement with clients to clean up the practices in their plantations. It has been using this strategy for more than 20 years, while failing to prevent environmental and social harms by the palm oil companies it finances.

This form is based on the "Technical Form for the Presentation of a Case Against a Transnational Corporation", from the Permanent Peoples Tribunal, used on the occasion of the Southern Africa's Permanent Peoples Tribunal on Transnational Corporations (Manzini - Johannesburg, 2016-18)

Publication date: 20.11.2020

---

<sup>31</sup> Bloomberg financial terminal, Accessed May 2020