

FOREST



**Deforestation and human rights:  
too many companies and  
financial institutions  
ignoring the critical link**

## Executive Summary

- Tackling deforestation is essential to meet net-zero climate targets. The UN has made clear that commodity-driven deforestation should be eliminated by 2025. Protecting human rights ultimately protects forests.
- The destruction of tropical forests is often preceded or accompanied by human rights abuses including labour rights abuses, land use conflict and failure to secure the free prior and informed consent (FPIC) of Indigenous peoples and local communities.
- If companies and financial institutions are serious about tackling deforestation they must take comprehensive action on the associated human rights abuses.
- Currently too few companies are recognising the importance of addressing human rights abuses as part of their approach on deforestation.
  - Our Forest 500 assessments found that a third (33%) of the companies assessed did not have a single publicly available human rights policy for any of the commodities they were assessed for.
  - Not a single company with the greatest influence on tropical deforestation had a publicly available policy in place for all of the seven human rights indicators for each of the forest-risk commodities they are exposed to through their supply chains.
- Companies in forest risk supply chains do not operate independently; they are funded by financial institutions, which is why the finance sector must use their leverage to require companies to take human rights abuses seriously.
  - Our Forest 500 assessments found that 59% of financial institutions (88 out of 150 assessed) did not have a single publicly available policy on human rights.
  - The latest Forest 500 report found that 125 of those financial institutions were providing US\$83.6 billion to the 115 companies without any human rights commitments.
- All companies and financial institutions must recognise that deforestation cannot be eliminated without effective action on associated human rights abuses.
  - Companies need to continue setting and implementing strong commitments on human rights.
  - Financial institutions need to set strong and comprehensive policies on associated human rights abuses and start engaging their financed clients/holdings.

## Introduction

Globally we have [destroyed one-third of forests](#), with half of this loss occurring over the last century. Tropical deforestation rose by [10%](#) across the world between 2021 and 2022, despite international efforts to reduce it. Forests are essential carbon sinks that absorb our emissions. Their destruction is responsible for [11% of global greenhouse gas emissions](#), which is why we cannot achieve net zero targets without eliminating tropical deforestation.

Forests are home to the majority of the world's biodiversity – and [close to a fifth](#) of the world's population rely on them for their lives and livelihoods. Given this interdependence between people and forests, deforestation and ecosystem conversion often go hand in hand with human rights abuses. Abuses against Indigenous peoples and local communities connected to deforestation include failing to respect customary rights to land, resources and territory, and violence and threats against forest, land, and human rights defenders.

Over [ninety percent](#) of deforestation worldwide is driven by agricultural expansion for a handful of globally traded commodities like beef, soy, palm oil and timber. In 2022 the [Accountability Framework initiative](#) and the [UN High Level](#)

[Expert Group on Net Zero](#) set out the clear expectation that commodity-driven deforestation should be eliminated by 2025. Without doing this, the world [will not reach](#) net zero by 2050. But [Forest 500](#) data from that same year found that a third of companies and two thirds of financial institutions still did not have a deforestation commitment.

To reach net zero, companies and financial institutions must take action on deforestation and the human rights abuses associated with it. In tropical regions, Indigenous Lands have up to a [fifth](#) less deforestation than non-protected areas, evidencing that deforestation is lower when human rights are protected.

For commodity-driven deforestation and conversion to be eliminated by 2025, companies and financiers must also eliminate the associated human rights abuses that often precede and fuel it. This includes securing the free prior and informed consent (FPIC) of Indigenous peoples and local communities before any land acquisitions or new developments, while also respecting customary rights to land, resources and territory. Tackling associated human rights abuses also requires having a zero tolerance approach for violence and threats against forest, land and human rights defenders, and protecting labour rights.<sup>[1]</sup>

Forest 500 data reveals that the majority of the 350 companies and 150 financial institutions with the greatest influence on tropical deforestation are failing to take sufficient action to prevent these rights abuses.

## Company performance on human rights

The 350 companies in the Forest 500 have the greatest exposure to tropical deforestation risk through their production or sourcing of beef, leather, soy, palm oil, timber, or pulp and paper. With this exposure, these companies have the power to transform global forest-risk commodity supply chains. However, the majority are doing too little on human rights abuses associated with deforestation – with some doing nothing at all.

The latest [Forest 500 report](#), published in February 2023, assessed companies on the strength and implementation of their publicly available deforestation and associated human rights abuse commitments. In the assessment methodology, companies are assessed on their commitments on seven human rights indicators: labour rights; smallholder inclusion; gender equality; remediation of abuses and deforestation; free prior and informed consent (FPIC); customary rights to land, resources, and territory; and violence and threats against forest, land and human rights defenders. This was assessed for each of the commodities the companies are exposed to.

In a strengthening of the previous year's methodology, companies were also assessed on the processes they have in place to implement their commitments on labour rights, free prior and informed consent (FPIC), customary rights to land, resources, and territory, and violence and threats against forest, land and human rights defenders.

The latest Forest 500 assessments found that a third (33%) of the companies assessed did not have a single publicly available human rights policy for any of the commodities they're assessed for.

And not a single company with the greatest influence on tropical deforestation had a publicly available policy in place for all of the seven human rights indicators for each of the forest-risk commodities they are exposed to through their supply chains.

With just two years to go until commodity-driven deforestation must be eliminated, this continued inaction on the human rights abuses associated with deforestation cannot continue. Deforestation is lower, where land [tenure rights](#) are respected. If commodities like beef, soy, and timber are to be free from deforestation, and conversion, and if the world is to meet its target of net zero emissions by 2050, human rights must be respected.

### Free, prior, and informed consent

Land grabbing and conflicts are a [key issue](#) in agricultural commodity supply chains.

One of the ways in which companies can prevent, or mitigate these conflicts is through testing and securing the free, prior and informed consent (FPIC) of Indigenous peoples and local communities prior to any acquisitions of land, or new operations.

Yet despite its critical importance in limiting land conflicts,

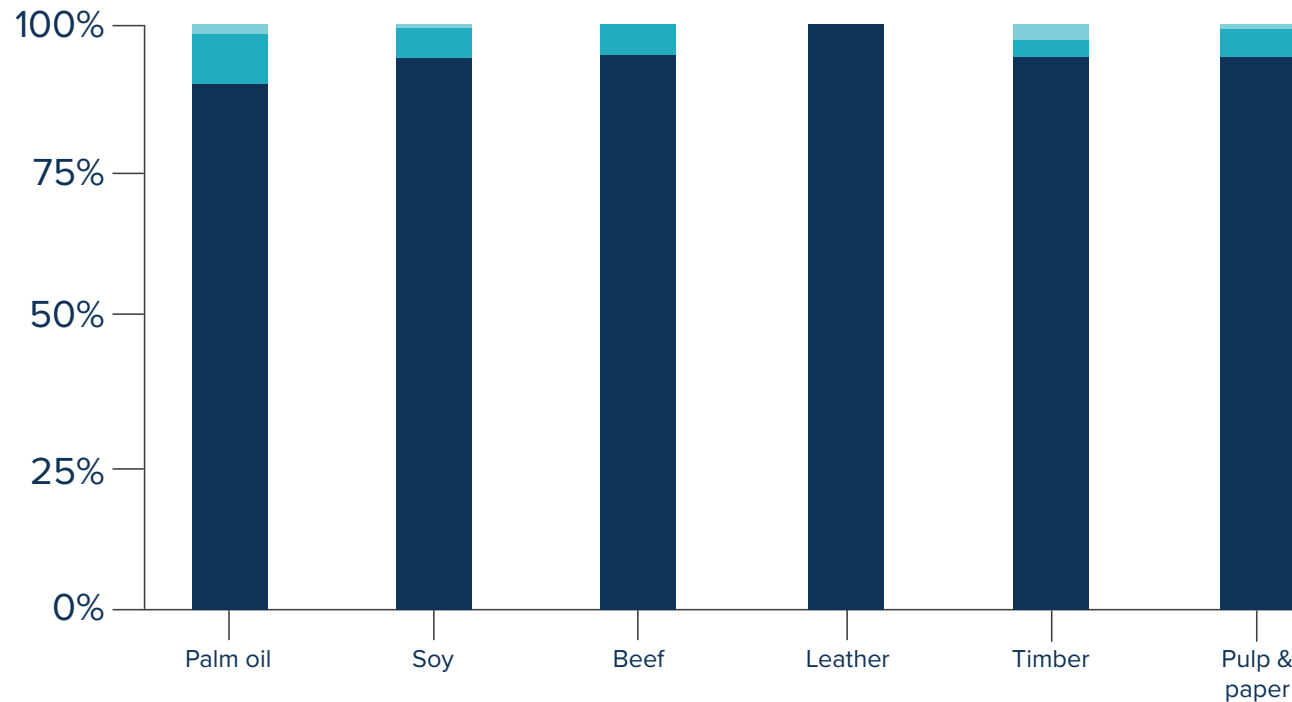
**61%** of companies had not publicly committed to test for the free, prior and informed consent of Indigenous peoples and local communities in the supply chains of any of the commodities they're exposed to

And just a quarter of companies had an FPIC commitment in place for all of the commodities they were exposed to in their supply chains.

Companies in leather and beef supply chains were the least likely to have an FPIC commitment for those commodities, with just 13% of companies in leather supply chains having published a commitment.

Even of those with an FPIC commitment, very few were taking steps to implement these commitments on the ground. Ninety-six percent of the companies with a free, prior and informed consent commitment for at least one but not all of their commodities,

## Companies with commitments to protect customary rights to land, resources, and territory



- % with no policy
- % with a policy but no implementation
- % with a policy and evidence of implementation

had not published any evidence that they were implementing these commitments. None of those with FPIC commitments for leather or beef had evidenced their implementation of these commitments.

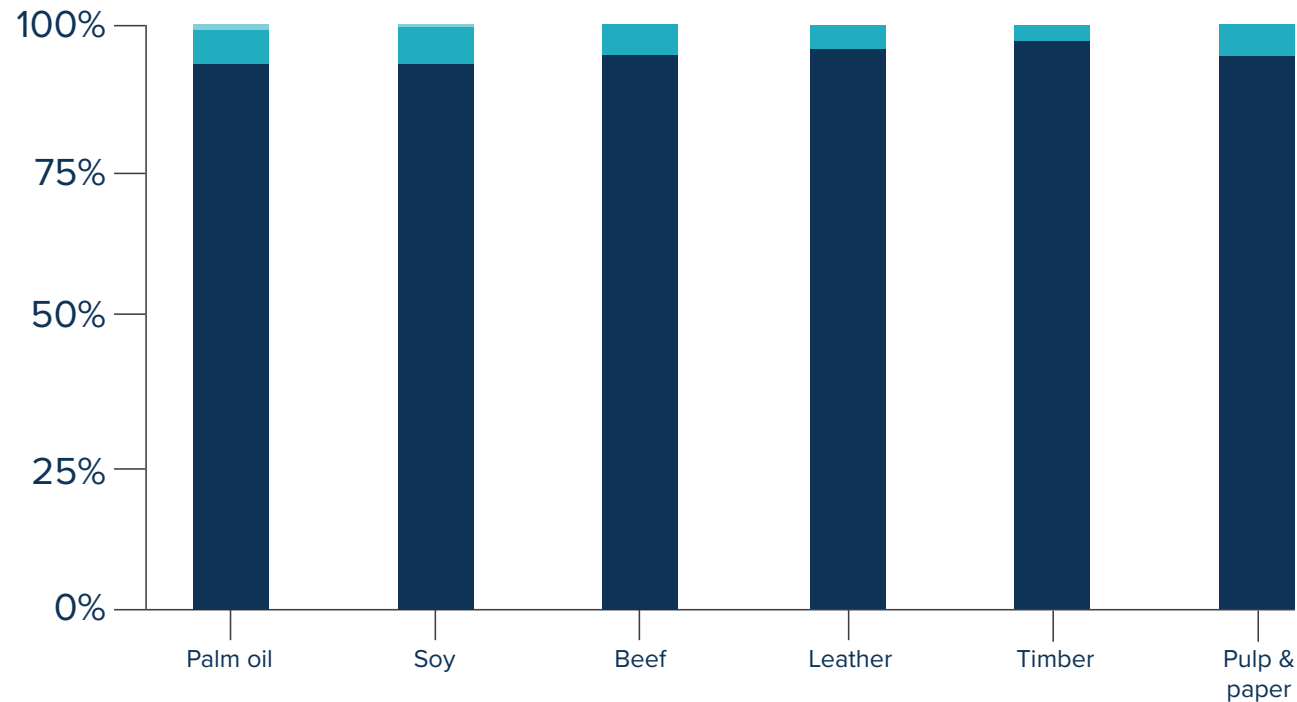
### *Customary rights to land, resources, and territory*

In many cases FPIC is only mandated in regions where Indigenous peoples and local communities have had their land rights [formally recognised](#), and frequently companies are [not mandated to implement](#) FPIC at all. As a result, the risk of land grabbing, conflict, and violence remains high in many forest-risk regions where Indigenous peoples and local communities reside. To eliminate human rights abuses from their supply chains, companies must go beyond securing FPIC alone, and also commit to respect customary rights to land, resources, and territory.

**8%** of companies with the greatest exposure to deforestation risk had committed to protect these customary rights for at least one commodity

With just 5% having this commitment in place for all of the forest-risk commodities they're exposed to. As shown on the left, none of the companies in leather supply chains have such a commitment in place.

## Companies with a commitment to adopt a zero tolerance approach to violence and threats against forest, land, and human rights



- % with no policy
- % with a policy but no implementation
- % with a policy and evidence of implementation

In 2022 companies were assessed for the first time on whether they were implementing that commitment. Companies in timber supply chains were the most likely to be implementing their commitment, with half of those with a commitment evidencing the processes they have in place to achieve the commitment, while none of those in beef supply chains with a commitment showed such implementation.

### Zero tolerance for violence and threats against forest, land, and human rights defenders

In 2022 almost [200 people](#) were killed for their work to defend forests, land, and human rights in forest-risk regions, and an unreported number have also been subject to threats and violence across the world.

**95%** of the companies with the greatest exposure to deforestation risk had not published a commitment to adopt a zero tolerance approach for violence and threats against forest, land, and human rights defenders for any of the highest risk commodities including beef, soy, and palm oil

Just 4% of companies assessed had published a commitment to adopt this approach for all of the commodities they are exposed to, including Aldi, Danone, Hershey, L'Oreal, Mars, McDonalds, PepsiCo, Starbucks and Unilever.



When focusing in on how these companies are implementing their commitments in their supply chains, none of those with a commitment in beef, leather, timber, or pulp and paper supply chains had shown evidence or processes in place to implement their zero tolerance approach. Just 1% of companies exposed to palm oil published evidence of the implementation of their zero tolerance commitment, while only 0.5% did for soy.

### *Labour rights*

Companies in the Forest 500 were more likely to have a labour rights commitment, than for FPIC, customary rights to land, resources, and territory, or for having a zero tolerance approach for violence and threats against forest, land, and human rights defenders. Nearly two-thirds of companies (63%) had published a labour rights policy for at least one commodity, with 60% having published a labour rights commitment for all of the forest-risk commodities they are exposed to through their supply chains.

Fifty-one percent of those with at least one labour rights commitment published evidence of their implementation of that commitment – showing that companies can take practical steps to improve their supply chain practices, if they choose to.



## Financial institution performance on human rights

Our data reveals that too many companies are doing too little to address the human rights abuses associated with deforestation. But these companies do not operate independently – they are funded by financial institutions including asset managers, banks and pension funds.

Global Canopy’s Forest 500 identifies the 150 financial institutions with the greatest influence on tropical deforestation, based on their financing of the 350 companies with the greatest exposure to deforestation risk. These institutions are assessed on the policies they apply to their clients/holdings. This includes requiring them to secure the free, prior and informed consent (FPIC) of Indigenous peoples and local communities, have a grievance mechanism, ensure operations and supply chains respect labour rights, gender equality and smallholder inclusion. The institutions are also assessed on whether they require their clients/holdings to respect customary rights to land, resources, and territory, and to have a zero tolerance approach to violence and threats against forest, land, and human rights defenders.

The latest Forest 500 report found that 125 of those financial institutions were providing US\$83.6 billion to the 115 companies without any human rights commitments. This includes Barclays, Blackrock, Goldman Sachs, and Vanguard.



*(88) of the 150 financial institutions providing the most finance to companies with the greatest exposure to deforestation risk did not have a single publicly available policy on human rights*

Even though 14% (12) of those financial institutions had at least one deforestation policy, including China Construction Bank, Santander and US Bancorp.

Without addressing the human rights abuses associated with deforestation and ecosystem conversion, financial institutions will not be able to eliminate deforestation from their portfolios. They will continue to be exposed to regulatory, financial, and reputational risks, and fail to meet their net-zero commitments.

### *Rights of Indigenous peoples, local communities, and forest, land and human rights defenders*

Through setting strong policies requiring their clients/holdings to test for the free, prior and informed consent (FPIC) of

Indigenous peoples and local communities, financial institutions can drive change on the ground.

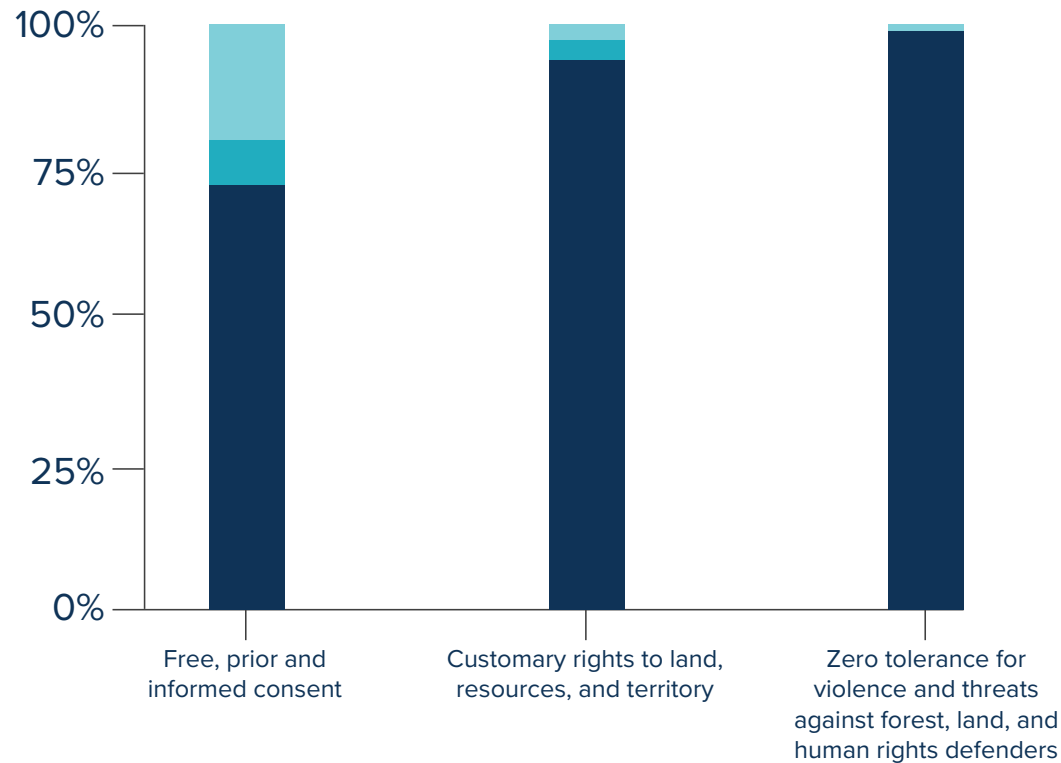
However, just 27% of financial institutions had published a policy encouraging or requiring their clients/holdings to test for FPIC prior to new acquisitions and developments for at least one commodity. Twenty percent of the 150 assessed had an FPIC policy in place for all forest-risk commodities, including Bank of America, BNP Paribas, ING Group and NatWest Group.

With 73% of financial institutions not setting a policy for their clients/holdings to test for the free, prior and informed consent, it is unsurprising that three-fifths of the companies assessed did not have an equivalent policy.

Even fewer had public policies available for customary rights to land, resources, and territory.

94% of the 150 financial institutions with the greatest exposure to tropical deforestation risk had not published a policy encouraging or requiring their clients/holdings to respect the customary rights of IPLCs to land, resources, and territory. Just 3% had such a policy in place for all four commodities –

## Financial institution policies on human rights abuses associated with deforestation



- % with no policy
- % with a policy for at least one, but not all commodities
- % with a policy for all commodities

Schroders, Mitsubishi UFJ Financial, Daiwa Securities, and Bank Central Asia.

The vast majority of financial institutions are not using their leverage effectively to drive change in commodity supply chains, despite their enormous influence.

This continues to be the case when it comes to financiers encouraging or requiring their clients/holdings to set policies committing to a zero tolerance approach to violence and threats against forest, land, and human rights defenders. Despite defenders across the world being subject to such violence in commodity supply chains, just two financial institutions had set such a policy – Rabobank, and Australia and New Zealand Banking Group. This means that 99% of the financial institutions with the greatest influence on tropical deforestation did not have a policy in place to protect forest, land, and human rights defenders on the front lines of forest destruction.

## What needs to happen between now and 2025?

Despite the interlinked relationship between deforestation and human rights abuses, Global Canopy has found that the majority of the companies and financial institutions with the greatest exposure to deforestation risk are doing too little to address these abuses.

No companies had commitments in place for all of the human rights they're assessed for, for all of the commodities they're exposed to, while a third had no public policies in place.

These 115 companies are being provided \$83.6 billion in finance by 125 of the financial institutions with the greatest exposure to deforestation risk.

Those with the greatest influence on tropical deforestation and commodity supply chains have failed to address the associated human rights abuses voluntarily. This cannot continue. Companies and financial institutions will increasingly face scrutiny over their practices on deforestation and the human rights abuses connected with it. To minimise risks, companies and financiers need to make radical changes to their practices in the coming years.

There must be greater recognition that deforestation cannot be eliminated without also addressing human rights. As the 2025 deadline inches closer, we need to see effective action from companies and financial institutions, with commitments in place and clear processes for implementation. Commodity supply chains must be free from deforestation and conversion, and the human rights abuses connected with it. Those with the power to transform global supply chains must take responsibility, and do the work that is needed, because they will be held accountable.

## Recommendations

- **All companies need to:**
  - Recognise that deforestation cannot be eliminated without effective action on associated human rights abuses.
  - Set strong and comprehensive commitments on associated human rights abuses.
- **Upstream companies need to:**
  - Identify the associated human rights abuse risks and impacts in their production or processing sites.
  - Address those risks and remediate any harms.
- **Downstream companies need to:**
  - Identify the associated human rights abuse risks and impacts in their supply chains.
  - Immediately engage their direct and indirect suppliers on these risks, informing them of the company's expectations for how these risks should be mitigated and remediated.
- **Financial institutions need to:**
  - Recognise that without effective action on associated human rights abuses, any existing deforestation or net-zero commitments will not be met.
- Set strong and comprehensive policies on associated human rights abuses.
- Start by identifying clients/holdings exposure to associated human rights abuse risks and impacts and immediately begin engaging those with the greatest exposure.
- **Governments and policy makers can help to transform forest-risk supply chains by:**
  - Updating or creating legislation that requires companies and financial institutions to identify and address deforestation and human rights abuse risks and impacts in their supply chains or financial portfolios. The newly passed EU due diligence law is due to be reviewed in 2025. At this point it should be strengthened to also include associated human rights abuses.



## Appendices

### Companies without any public associated human rights commitments

	HQ	Has a deforestation commitment?
Aceitera General Deheza SA	Argentina	NO
Adecoagro S.A.	Luxembourg	NO
AFA (Agric. Federados Args.)	Argentina	NO
AFG BRASIL SA	Brazil	NO
Allanasons Pvt Ltd.	India	NO
Amul	India	NO
Aokang Group Co. Ltd.	China	NO
Arre Beef S.A.	Argentina	NO
Ashley Furniture Industries Inc.	United States	NO
Bata Corp	Switzerland	NO
Behshahr Industrial Development Corp.	Iran	NO
Beidahuang Group	China	NO
Belle International Holdings Ltd.	Hong Kong SAR	NO
Best Group	Indonesia	NO
BF Logistics	Brazil	NO
Bhartiya International Ltd	India	NO
Blondeau Group	France	NO
Bricapar S.A.	Paraguay	NO
Bright Food (Group) Co. Ltd.	China	NO
Calbee Inc.	Japan	YES
Camera Agroalimentos S.A.	Brazil	NO
CATTER MEAT SA	Argentina	NO
Cencoprod Ltda	Paraguay	NO
China Resources Company Limited	Hong Kong SAR	NO
China State Construction Engineering Corp.	China	NO
Coamo Agroindustrial Coop.	Brazil	NO

	HQ	Has a deforestation commitment?
Compañía Bernal S.A.	Argentina	NO
COMPAÑIA PARAGUAYA DE GRANOS S.A.	Paraguay	NO
COOP FREIGHT LOGISTICS LTD	Taiwan	NO
Corporación De Abastecimiento Y Servicios Agrícolas S.A. (CASA)	Venezuela	NO
Corpovex – Corporacion Venezolana De Com. Exterior	Venezuela	NO
Cresud S.A.	Argentina	NO
CUTRALE TRADING BRASIL LTDA	Brazil	NO
Daio Paper Corporation	Japan	NO
Dalian Huafeng Furniture Co. Ltd.	China	NO
Danish Agro	Denmark	NO
Darmex Agro	Indonesia	NO
DENDE DO TAUA S/A – DENTAUA	Brazil	NO
Directa Line	Brazil	NO
Donto	Argentina	NO
East Hope Group	China	NO
EURO AMERICA	Brazil	NO
Evershining Ingredient	Thailand	NO
FAPCEN	Brazil	NO
Feihe International Inc.	China	NO
Fleury Michon, Groupe	France	NO
Frialto	Brazil	YES
F.R.I.A.R. S.A.	Argentina	NO
Frigorifico Concepcion S.A.	Paraguay	NO
Frigorifico Gorina S.A.	Argentina	NO
Gold Best Holdings	British Virgin Islands	NO
Granja Tres Arroyos S.A.	Argentina	NO

	HQ	Has a deforestation commitment?
Groupe Blattner Elwyn	Democratic Republic of Congo	NO
Grupo Bom Retiro	Brazil	NO
Grupo Jari	Brazil	NO
GRUPO PILAR S A	Argentina	NO
Gruppo Mastrotto Spa	Italy	NO
Gruppo Veronesi	Italy	YES
Guangdong Wens Foodstuff Group Co., Ltd	China	NO
Guangzhou Highest Industrial Co. Ltd.	China	NO
Guangzhou Liby Enterprise Group Co Ltd	China	NO
Haid Group	China	NO
Hamlet Protein	Denmark	YES
Haoyue Group	China	NO
Imcopa Food Ingredients	Brazil	YES
Industrias Frigorificos Recreo SAIC	Argentina	NO
Inner Mongolia Yili Industrial Group Co. Ltd.	China	NO
Intersnack Group GmbH & Co KG	Germany	NO
Irmãos Gonçalves Comercio e Industria Ltda	Brazil	NO
JA Group	Japan	NO
Kai Bo Foods Supermarket	Hong Kong SAR	NO
Le Gouessant	France	YES
Makin Group	Indonesia	NO
MAR.VI SPED SRL	Italy	NO
Mercúrio Alimentos S/A	Brazil	NO
Mizkan Holdings	Japan	NO
New Hope Group	China	NO
Nice Group	China	NO

	HQ	Has a deforestation commitment?
Nine Dragons Paper Holdings	Hong Kong SAR	NO
Nitori Holdings Co. Ltd.	Japan	NO
NordSud Timber	Liechtenstein	YES
Offal Exp S.A.	Argentina	NO
Parker-Migliorini International	Switzerland	NO
Patanjali Ayurved	India	NO
Plukon Food Group	Netherlands	NO
Rezervnaja Prodovol'stvennaja Kompanija TD ZAO	Russia	NO
Rioverde OOO	Russia	NO
Rougier SA	France	YES
Sadesa	Argentina	NO
Samsonite International S.A.	Hong Kong SAR	NO
Shandong Chenming Paper Holdings Co.ltd.	China	NO
Shanghai Construction Group	China	NO
Shuangbaotai Group (Twins Group)	China	NO
Sinograin	China	NO
Sociedad Cooperativa Colonizadora Chortitzer Komitee Ltda	Paraguay	NO
Sodrugestvo Group S.A	Luxembourg	YES
Soyuz Corporation	Russia	NO
Strong OOO	Russia	NO
Suguna Foods	India	NO
Tangrenshen Group (TRS)	China	NO
Tong Hong Tannery	China	NO
Total Enterprise Limited	Hong Kong SAR	NO
Toyo Suisan Kaisha Ltd.	Japan	NO
Tradewinds (M) Berhad	Malaysia	NO



	HQ	Has a deforestation commitment?
Unifood Industrial Group	China	NO
Uni-President Enterprises Corp.	Taiwan	NO
Vancouros Indústria e Comércio de Couros LTDA	Brazil	YES
Vicwood Group	Hong Kong SAR	NO
Want Want	Taiwan	NO
Weltra	Italy	NO
WH Group	Hong Kong SAR	NO
Yamazaki Baking Co.	Japan	NO
Yihua Group	China	NO
Yomiuri Group, The	Japan	NO
Zhejiang Tongtianxing Group Joint-Stock Co Ltd	China	NO

## Financial institutions financing at least one company without any public associated human rights abuse commitments

	HQ	Has a deforestation policy?	Has an associated human rights abuse policy?
ABN Amro	Netherlands	YES	Has some policies
Abrdn	United Kingdom	NO	Has some policies
Affiliated Managers Group	United States	NO	Has no policies
Agricultural Bank of China	China	NO	Has some policies
Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands	NO	Has some policies
Allianz	Germany	YES	Has some policies
American Century Companies	United States	NO	Has no policies
American International Group (AIG)	United States	NO	Has no policies
Ameriprise Financial	United States	NO	Has no policies
Australia and New Zealand Banking Group Limited (ANZ)	Australia	YES	Has some policies
Baillie Gifford	United Kingdom	NO	Has some policies
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	YES	Has some policies
Banco do Brasil	Brazil	YES	Has some policies
Bangkok Bank	Thailand	NO	Has no policies
Bank of America	United States	YES	Has some policies
Bank of China	China	NO	Has no policies
Bank of Communications	China	NO	Has no policies
Bank of New York Mellon	United States	NO	Has no policies
Barclays	United Kingdom	YES	Has some policies
BlackRock	United States	NO	Has some policies
BMO Financial Group	Canada	YES	Has some policies
BNP Paribas	France	YES	Has some policies
Bradesco	Brazil	NO	Has no policies
BTG Pactual	Brazil	YES	Has some policies
Caixa Econômica Federal	Brazil	NO	Has no policies
California Public Employees' Retirement System (CalPERS)	United States	NO	Has some policies



	HQ	Has a deforestation policy?	Has an associated human rights abuse policy?
California State Teachers' Retirement System (CalSTRS)	United States	NO	Has no policies
Capital Group	United States	NO	Has no policies
Charles Schwab	United States	NO	Has no policies
China Construction Bank	China	NO	Has no policies
CIBC	Canada	NO	Has no policies
CITIC	China	NO	Has no policies
Citigroup	United States	YES	Has some policies
Commerzbank	Germany	YES	Has some policies
CPP Investment Board	Canada	NO	Has no policies
Crédit Agricole	France	YES	Has some policies
Crédit Mutuel CIC Group	France	NO	Has no policies
Credit Suisse	Switzerland	YES	Has some policies
Daiwa Securities	Japan	YES	Has some policies
DBS	Singapore	YES	Has some policies
Deka Group	Germany	NO	Has no policies
Deutsche Bank	Germany	YES	Has some policies
Dimensional Fund Advisors	United States	NO	Has no policies
DZ Bank	Germany	YES	Has no policies
Equitable Holdings, Inc.	United States	NO	Has no policies
Farm Credit Services Commercial Finance Group	United States	NO	Has no policies
Fidelity International	Bermuda	YES	Has some policies
Fidelity Investments	United States	NO	Has no policies
Fifth Third Bancorp	United States	NO	Has no policies
Florida State Board of Administration (FSBA)	United States	NO	Has no policies
Franklin Resources	United States	NO	Has no policies
Geode Capital Management	United States	NO	Has no policies

	HQ	Has a deforestation policy?	Has an associated human rights abuse policy?
Goldman Sachs	United States	YES	Has some policies
Government Pension Investment Fund (GPIF)	Japan	NO	Has no policies
Groupe BPCE	France	NO	Has no policies
Grupo XP	Brazil	NO	Has no policies
Guggenheim Capital	United States	NO	Has no policies
HDFC Bank	India	NO	Has no policies
HSBC	United Kingdom	YES	Has some policies
ICICI Bank	India	NO	Has no policies
Industrial and Commercial Bank of China	China	NO	Has no policies
ING Group	Netherlands	YES	Has some policies
Intesa Sanpaolo	Italy	NO	Has some policies
Invesco	United States	NO	Has no policies
Itaú Unibanco	Brazil	YES	Has no policies
Janus Henderson	United Kingdom	NO	Has some policies
Japan Mutual Aid Association of Public School Teachers	Japan	NO	Has no policies
J.P. Morgan Chase Bank	United States	YES	Has some policies
Kotak Mahindra Finance Ltd	India	NO	Has no policies
Lazard Ltd.	Bermuda	NO	Has no policies
Legal & General	United Kingdom	YES	Has some policies
Lloyds Banking Group	United Kingdom	YES	Has some policies
Macquarie Group	Australia	NO	Has some policies
Malayan Banking	Malaysia	YES	Has some policies
Manulife Financial	Canada	YES	Has no policies
Mitsubishi UFJ Financial	Japan	YES	Has some policies
Mizuho Financial Group Inc.	Japan	YES	Has some policies
Morgan Stanley	United States	NO	Has some policies

	HQ	Has a deforestation policy?	Has an associated human rights abuse policy?
National Pension Service	South Korea	NO	Has no policies
Neuberger Berman Group LLC	United States	NO	Has no policies
New York Life Insurance	United States	NO	Has no policies
New York State Common Retirement Fund	United States	NO	Has no policies
Nippon Life Insurance	Japan	NO	Has no policies
Nomura	Japan	YES	Has no policies
Nordea	Finland	YES	Has some policies
Norges Bank Investment Management	Norway	NO	Has some policies
Norinchukin Bank	Japan	YES	Has no policies
Northern Trust	United States	NO	Has some policies
Orix Corporation	Japan	NO	Has no policies
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	NO	Has no policies
Pension Fund Association for Local Government Officials	Japan	NO	Has no policies
Pictet	Switzerland	NO	Has no policies
PNC Financial Services	United States	NO	Has no policies
Power Corp. of Canada	Canada	NO	Has no policies
Principal Financial Group	United States	NO	Has no policies
Prudential Financial (US)	United States	NO	Has no policies
Public Bank Bhd.	Malaysia	NO	Has no policies
Qatar Investment Authority	Qatar	NO	Has no policies
Rabobank	Netherlands	YES	Has some policies
Raymond James Financial	United States	NO	Has no policies
RHB Banking	Malaysia	YES	Has some policies
Royal Bank of Canada	Canada	NO	Has some policies
Safra Group	Brazil	NO	Has no policies
Santander	Spain	YES	Has no policies



	HQ	Has a deforestation policy?	Has an associated human rights abuse policy?
Schroders	United Kingdom	YES	Has some policies
Scotiabank	Canada	NO	Has some policies
Skandinaviska Enskilda Banken	Sweden	YES	Has some policies
SMBC Group	Japan	YES	Has some policies
Société Générale	France	YES	Has some policies
Standard Chartered	United Kingdom	YES	Has some policies
State Bank of India	India	NO	Has no policies
State Street	United States	NO	Has some policies
Sumitomo Mitsui Trust	Japan	YES	Has some policies
Sun Life Financial	Canada	NO	Has no policies
Swedbank Robur Fonder AB	Sweden	NO	Has some policies
TIAA	United States	NO	Has no policies
Toronto-Dominion Bank	Canada	NO	Has some policies
T. Rowe Price	United States	NO	Has no policies
Truist Financial Corp.	United States	NO	Has no policies
UBS	Switzerland	YES	Has some policies
UniCredit	Italy	YES	Has no policies
US Bancorp	United States	NO	Has no policies
Vanguard	United States	NO	Has no policies
Wellington Management	United States	NO	Has no policies
Wells Fargo	United States	NO	Has some policies



## Financial institutions with no public associated human rights abuse policies

	HQ	Has a deforestation commitment?
3G Capital	Brazil	NO
Affiliated Managers Group	United States	NO
American Century Companies	United States	NO
American International Group (AIG)	United States	NO
Ameriprise Financial	United States	NO
Bangkok Bank	Thailand	NO
Bank DKI	Indonesia	NO
Bank Mandiri	Indonesia	YES
Bank Negara Indonesia	Indonesia	YES
Bank of China	China	NO
Bank of Communications	China	NO
Bank of New York Mellon	United States	NO
Bank of Philippine Islands	Philippines	NO
Bradesco	Brazil	NO
Caixa Econômica Federal	Brazil	NO
California State Teachers' Retirement System (CalSTRS)	United States	NO
Capital Group	United States	NO
Charles Schwab	United States	NO
China Construction Bank	China	YES
CIBC	Canada	NO
CITIC	China	NO
CPP Investment Board	Canada	NO
Crédit Mutuel CIC Group	France	NO
Deka Group	Germany	NO
Dimensional Fund Advisors	United States	NO
Dynamo – Administração de Recursos	Brazil	NO



	HQ	Has a deforestation commitment?
DZ Bank	Germany	YES
Employees Provident Fund	Malaysia	NO
Equitable Holdings, Inc.	United States	NO
Farm Credit Services Commercial Finance Group	United States	NO
Fidelity Investments	United States	NO
Fifth Third Bancorp	United States	NO
Fisher Investments	United States	NO
Florida State Board of Administration (FSBA)	United States	NO
Flossbach & von Storch	Germany	NO
Franklin Resources	United States	NO
Fundsmith	United Kingdom	NO
Geode Capital Management	United States	NO
Government Pension Investment Fund (GPIF)	Japan	NO
Groupe BPCE	France	NO
Grupo XP	Brazil	NO
Guggenheim Capital	United States	NO
HDFC Bank	India	NO
ICICI Bank	India	NO
Industrial and Commercial Bank of China	China	NO
Invesco	United States	YES
Itaú Unibanco	Brazil	YES
Japan Mutual Aid Association of Public School Teachers	Japan	NO
Kapitalo Investimentos	Brazil	NO
Kotak Mahindra Finance Ltd	India	NO
Krung Thai Bank	Thailand	NO
KWAP Retirement Fund	Malaysia	NO



	HQ	Has a deforestation commitment?
Lazard Ltd.	Bermuda	NO
Magellan Financial Group	Australia	NO
Manulife Financial	Canada	YES
National Pension Service	South Korea	NO
Neuberger Berman Group LLC	United States	NO
New York Life Insurance	United States	NO
New York State Common Retirement Fund	United States	NO
Nippon Life Insurance	Japan	NO
Nomura	Japan	YES
Norinchukin Bank	Japan	YES
Northwestern Mutual	United States	NO
Orix Corporation	Japan	NO
Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	NO
Pension Fund Association for Local Government Officials	Japan	NO
Pictet	Switzerland	NO
PNC Financial Services	United States	NO
Power Corp. of Canada	Canada	NO
Principal Financial Group	United States	NO
Prudential Financial (US)	United States	NO
Public Bank Bhd.	Malaysia	NO
Qatar Investment Authority	Qatar	NO
Raymond James Financial	United States	NO
Safra Group	Brazil	NO
Santander	Spain	YES
Schweizerische Nationalbank	Switzerland	NO
State Bank of India	India	NO



	HQ	Has a deforestation commitment?
State Farm	United States	NO
Sun Life Financial	Canada	NO
TIAA	United States	NO
T. Rowe Price	United States	NO
Truist Financial Corp.	United States	NO
UniCredit	Italy	YES
US Bancorp	United States	YES
Vanguard	United States	NO
Wellington Management	United States	NO
Yayasan Pelaburan Bumiputra	Malaysia	NO

## References

<sup>(1)</sup>Including the right to be free from forced labour, child labour, and discrimination, and to have the right to freedom of association.

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**Funding:**

This publication was financially supported by UK aid from the UK government; however the views expressed in this report do not necessarily reflect the UK government's official policies.

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**About the Forest 500:**

Forest 500, a Global Canopy project, identifies and ranks the most influential companies and financial institutions in the race towards a deforestation-free global economy.

**About Global Canopy:**

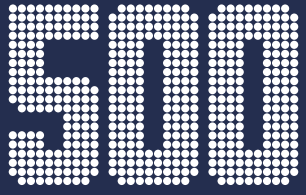
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