

Country datasheets

All financial data included in these datasheets is extracted from the Profundo dataset, except where other sources are given in citations. See main report for methodology and definitions.

'Credit' covers lending and underwriting services in the period from January 2016 to March or June 2023; investment shows latest figures available.

Countries:

EU member states:

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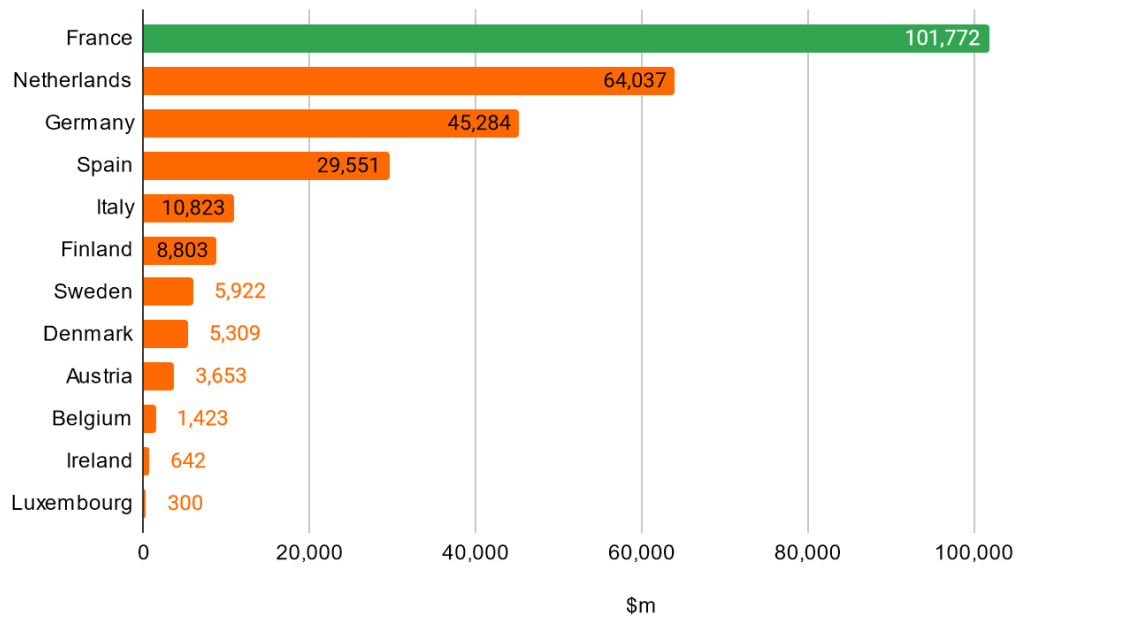
France

FIs based in France are responsible for an estimated \$101.8bn (€93.7bn) in credit since 2016 and \$16.2bn (€14.9bn) of investment in major corporate actors with operations in one or more ecosystem risk sectors. This makes the French financial sector the largest provider of credit and second-largest provider of investment to these sectors among EU members, and the fifth-largest provider of credit (ninth-largest for investment) in the world.

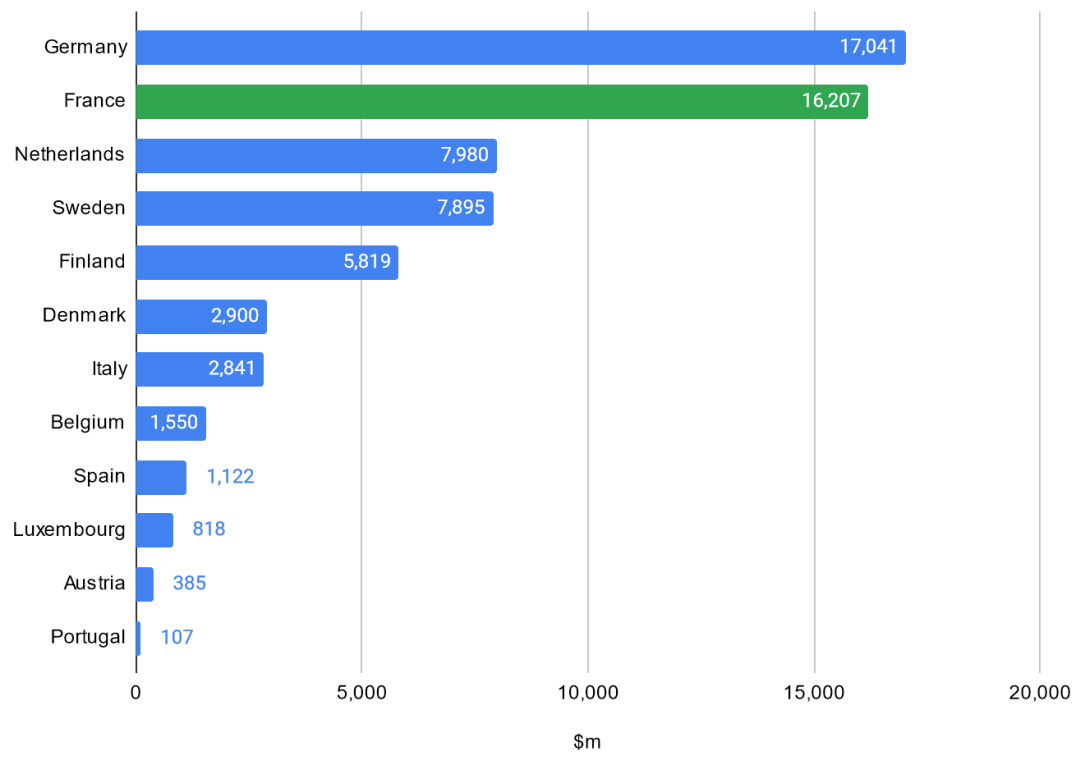
Table 1: Total finance from FIs based in France to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	101,772
Estimated investment	16,207

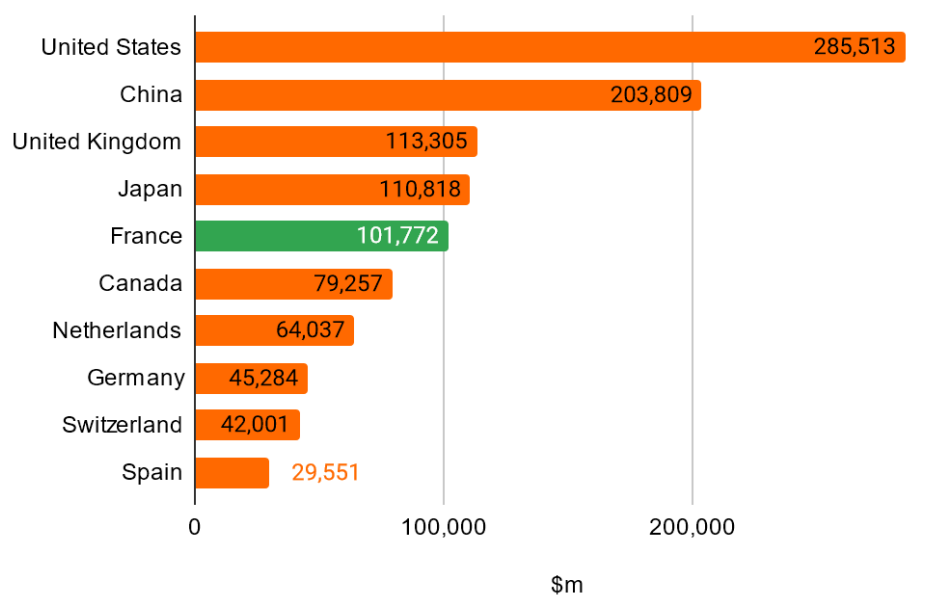
EU ranking: credit



EU ranking: investment



Global ranking: credit



Global ranking: investment

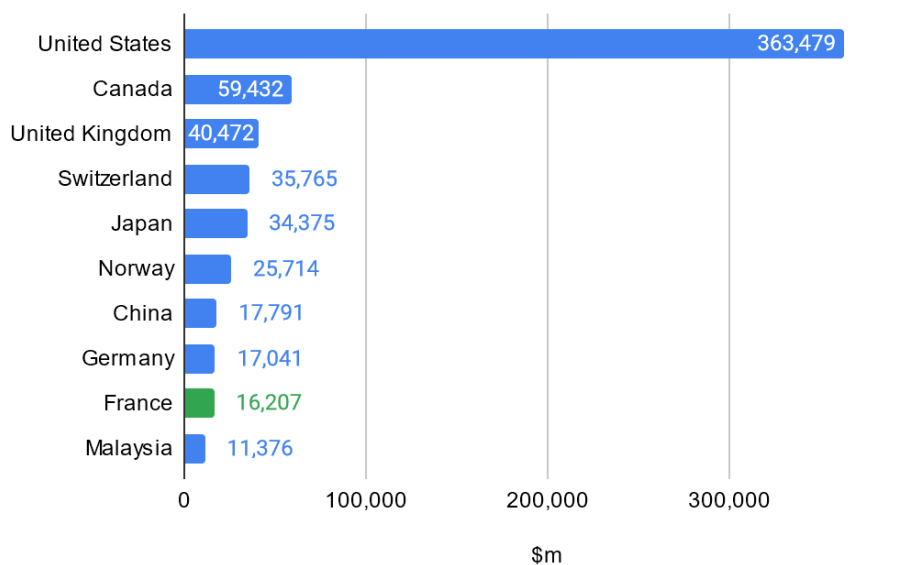


Table 2: FIs based in France providing credit to major players in ecosystem risk sectors (all in dataset)

FI parent	Estimated credit since 2016 (\$m)
BNP Paribas	46,952
Société Générale	21,556
Crédit Agricole	17,718
Groupe BPCE	12,178

Crédit Mutuel	2,689
La Banque Postale	307
Groupe Arkéa	214
Agence Française de Développement	113
UBAF Group	45

BNP Paribas alone is responsible for nearly half (46%) of the credit from the French financial sector to ecosystem risk actors.

Table 3: Top 10 FIs based in France by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
Crédit Agricole	5,687
Groupe BPCE	2,609
BNP Paribas	2,324
AXA	987
Crédit Mutuel	644
Caisse des Dépôts et Consignations	597
La Banque Postale	400
Carmignac Gestion	399
Comgest	256
Varenne Capital Partners	256

Table 4: Top 10 corporate groups active in ecosystem risk sectors receiving credit from FIs based in France

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
Danone	France	Dairy	15,009
Nestlé	Switzerland	Cocoa, coffee, dairy	11,044
Suzano	Brazil	Pulp	6,161
Le Groupe Lactalis	France	Dairy	6,124
Cargill	United States	Animal feed, aquafeed, beef, biofuel, cocoa, maize, palm oil producer, palm oil trader, poultry, soya trader, sugar trader	5,323
Bolloré	France	Palm oil producer, rubber	4,658
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	4,599
Louis Dreyfus Company	Netherlands	Coffee, maize, soya trader, sugar trader	4,518
Brookfield	Canada	Soya producer	3,761

Unilever	United Kingdom	Dairy, pork, poultry	2,984
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Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in France

Group	HQ country	Active sectors	Estimated investment (\$m)
Danone	France	Dairy	3,908
Nestlé	Switzerland	Cocoa, coffee, dairy	2,811
FrieslandCampina	Netherlands	Dairy	1,341
Unilever	United Kingdom	Dairy, pork, poultry	1,223
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	1,214
General Mills	United States	Dairy, maize, sugar trader	963
Tyson Foods	United States	Animal feed, beef, pork, poultry	425
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	419
Conagra Brands	United States	Maize, soya trader	353
Stora Enso	Finland	Pulp, sawn wood	345

Table 6: Finance from FIs based in France to the corporate groups profiled in the report

The French financial sector financed four of the six corporate groups with direct or supply chain links to recent ecosystem destruction profiled in this report.

Estimated credit since 2016 (\$m)

Profiled corporate group:	BNP Paribas	Crédit Agricole	Groupe BPCE	Société Générale	Total
Bunge	962	597	542	193	2,294
Cargill	4,178	230	217	699	5,324
Marfrig	558				558
Sinar Mas Group	75				75
Total	5,773	827	759	892	8,251

Estimated investment (\$m)

	Bunge	Cargill	JBS	Sinar Mas Group	Total
Crédit Agricole	183	1	73	3	260
Groupe BPCE	11	11	61		83
AXA	35				35
BNP Paribas	18		2		20
Fonds de Réserve pour les Retraites	14				14

(FRR)					
Capital Fund Management	14				14
Rothschild Group	1				1
Société Générale	1				1
APICIL Group	1				1
Total	278	12	136	3	429

See also profiles of French-based FIs **BNP Paribas**, **Crédit Agricole**, **Groupe BPCE** and **Société Générale** in the report. Profiles include data on groups in ecosystem risk sectors receiving finance from these FIs.

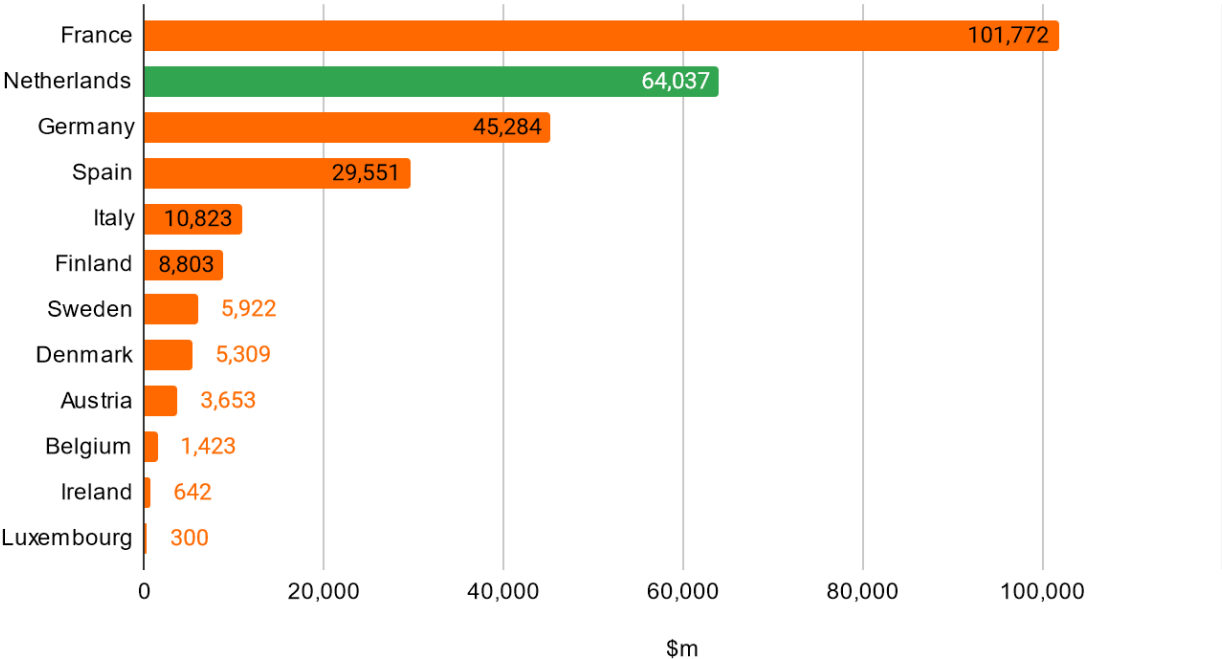
Netherlands

FIs based in the Netherlands are responsible for an estimated \$64bn (€58.9bn) in credit since 2016 and nearly \$8bn (€7.4bn) of investment in major corporate actors with operations in one or more ecosystem risk sectors. This makes the Dutch financial sector the second-largest provider of credit and third-largest provider of investment to these sectors among EU members, and the seventh-largest credit provider globally.

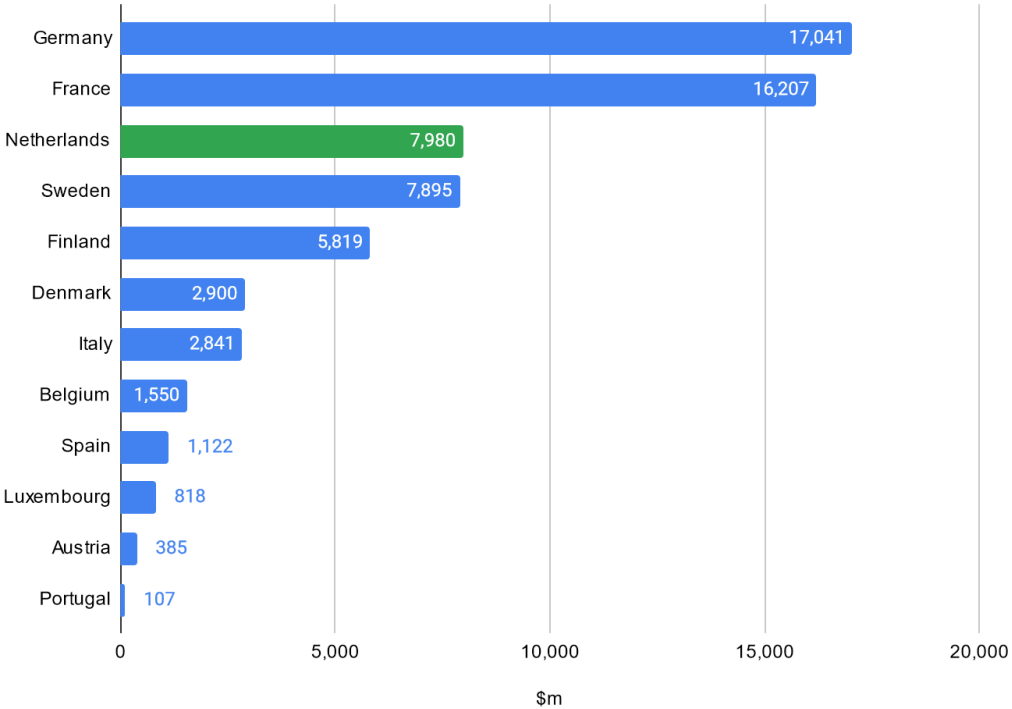
Table 1: Total finance from FIs based in the Netherlands to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	64,037
Estimated investment	7,980

EU ranking: credit



EU ranking: investment



Global ranking: credit

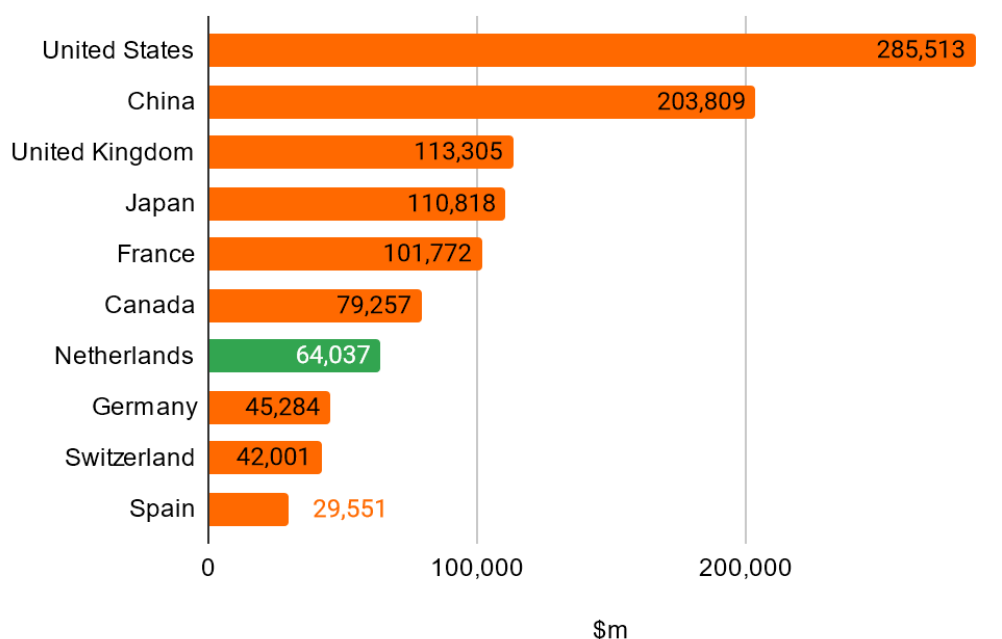


Table 2: Top 10 FIs based in the Netherlands by amount of credit to major players in ecosystem risk sectors

FI parent	Estimated credit since 2016 (\$m)
Rabobank	30,933
ING Group	23,327
ABN Amro	9,198
FMO	230
NIBC Holding	171
AAC Capital	144
DSB Bank	15
CNH Industrial Capital	11
Trafigura	8

Table 3: Top 10 FIs based in the Netherlands by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
Algemeen Burgerlijk Pensioenfonds (ABP)	1,700
Pensioenfonds Zorg en Welzijn (PFZW)	1,528
Pensioenfonds Metaal en Techniek (PMT)	802
Aegon	694
Pensioenfonds van de Metalektro (PME)	501

Cardano Group	470
ASR Nederland	340
Bedrijfstakpensioenfondsvoor de Bouwnijverheid (BpfBOUW)	264
PensioenfondsvDetailhandel	216
PensioenfondsvPGB	212

Table 4: Top 10 corporate groups active in ecosystem risk sectors receiving credit from FIs based in the Netherlands

FIs based in the Netherlands provided finance to corporate groups active in all the ecosystem risk sectors covered in this report. The groups in receipt of the largest amounts of finance include Bunge, one of the groups profiled in this report as having direct or supply chain links to recent ecosystem destruction.

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	5,718
Suzano	Brazil	Pulp	5,211
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	4,344
COFCO Group	China	Animal feed, biofuel, coffee, maize, palm oil trader, pork, soya trader, sugar trader, sugarcane processor	3,217
Louis Dreyfus Company	Netherlands	Coffee, maize, soya trader, sugar trader	2,765
Tyson Foods	United States	Animal feed, beef, pork, poultry	2,589
Olam Group	Singapore	Cocoa, coffee, palm oil trader, rubber	2,578
Bunge	United States	Biofuel, maize, palm oil trader, soya trader, sugarcane processor	2,252
Danone	France	Dairy	2,075
Ecom Agroindustrial	Switzerland	Cocoa, coffee	1,987

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in the Netherlands

Group	HQ country	Active sectors	Estimated investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	2,204
Unilever	United Kingdom	Dairy, pork, poultry	1,180
General Mills	United States	Dairy, maize, sugar trader	379

Danone	France	Dairy	365
Brookfield	Canada	Soya producer	338
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	302
FrieslandCampina	Netherlands	Dairy	298
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	265
China Mengniu Dairy	Cayman Islands	Dairy	238
JBS	Brazil	Animal feed, aquaculture, beef, biofuel, pork, poultry	231

Table 6: Finance from FIs based in the Netherlands to the corporate groups profiled in the report

Netherlands-based FIs financed all six of the corporate groups with direct or supply chain links to recent ecosystem destruction profiled in this report.

Estimated credit since 2016 (\$m)

	ABN Amro	ING Group	Rabobank
Bunge	319	1,153	779
Cargill	237	444	358
JBS		185	1,230
Marfrig		136	311
Royal Golden Eagle Group	617		
Sinar Mas Group	246		576
Total	1,419	1,918	3,254

Estimated investment (\$m)

Investor:	Profiled group:					Total
	Bunge	Cargill	JBS	Marfrig	Sinar Mas Group	
Aegon	31	67	38	15		151
Algemeen Burgerlijk Pensioenfonds (ABP)	1		133	5		139
Pensioenfonds Zorg en Welzijn (PFZW)	49			42	1	92
Pensioenfonds Metaal en Techniek (PMT)	46	20	15		1	82
Pensioenfonds van de Metalektro (PME)	22	9	8		1	40
Cardano Group	9					9
Pensioenfonds Rail & Openbaar Vervoer			19	4	1	24

Bedrijfstakpensioenfonds voor de Bouwnijverheid (BpfBOUW)	-		14	1		15
Shell Asset Management Company	2					2
ASR Nederland	5					5
Pensioenfonds Detailhandel	1		2	2	1	6
Achmea	1					1
Pensioenfonds voor de Woningcorporaties (SPW)			1			1
Van Lanschot Kempen		2				2
ING Group	2					2
Total	169	98	230	69	5	571

See also profiles of Netherlands-based FIs **ABN Amro**, **ING Group** and **Rabobank** in the report. Profiles include data on groups in ecosystem risk sectors receiving finance from these FIs.

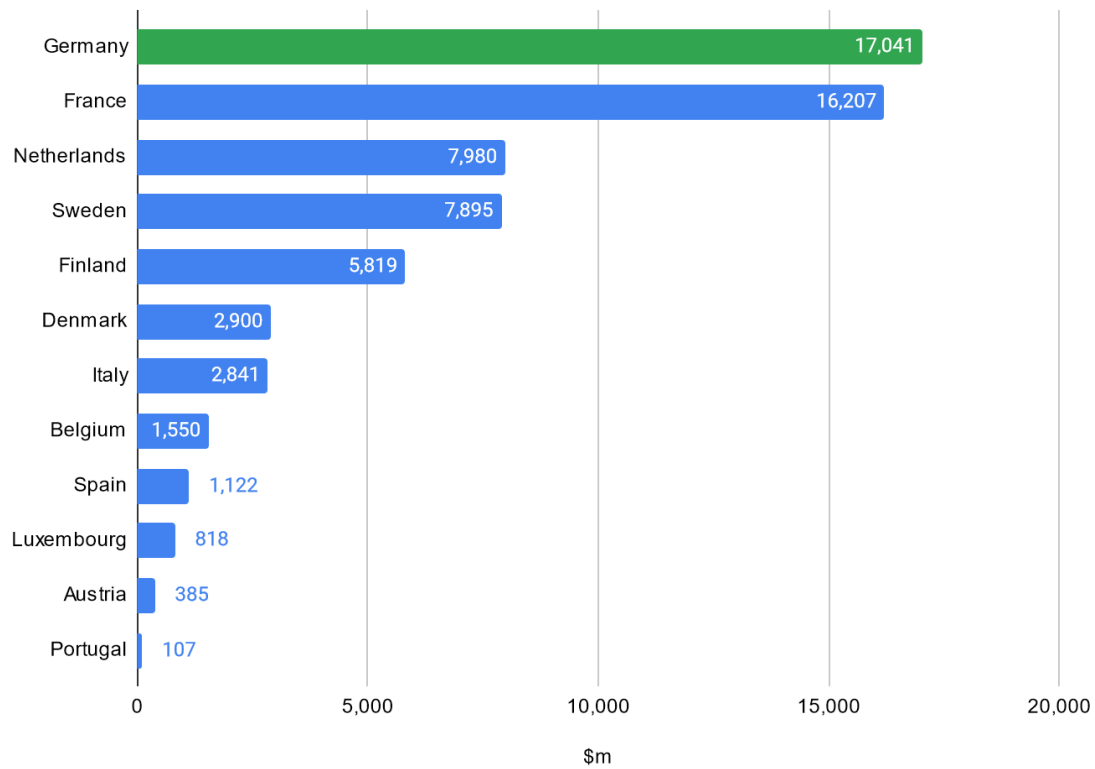
Germany

FIs based in Germany are responsible for an estimated \$45.2bn (€41.6bn) in credit since 2016 and \$17bn (€15.6bn) of investment in major corporate actors with operations in one or more ecosystem risk sectors. This makes Germany's financial sector the largest investor and third-largest provider of credit to these sectors among EU members, and the eighth-largest global provider of both credit and investment.

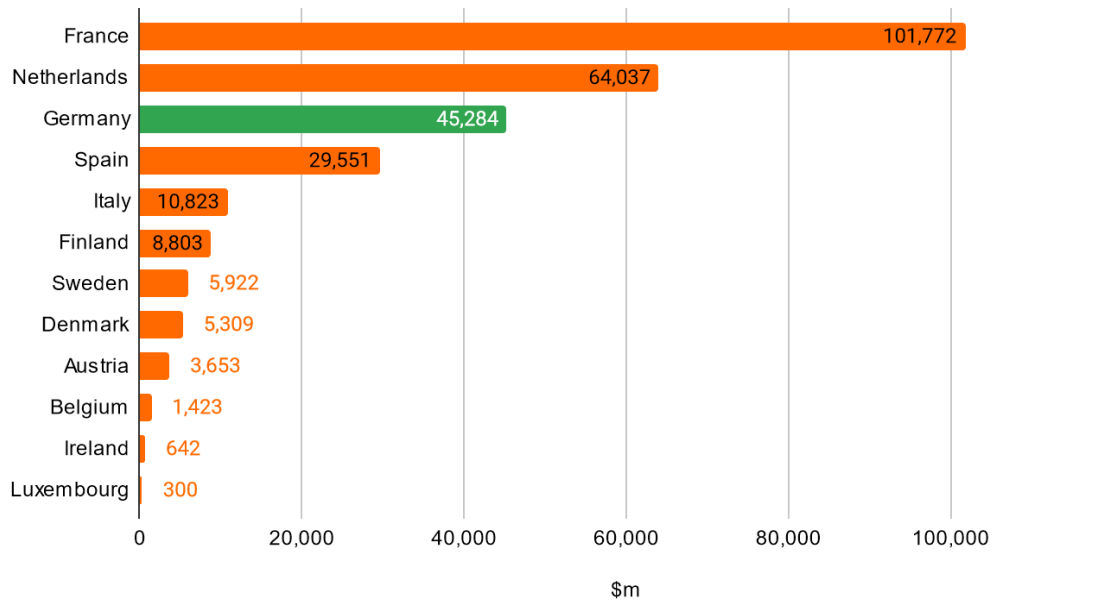
Table 1: Total finance from FIs based in Germany to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	45,284
Estimated investment	17,041

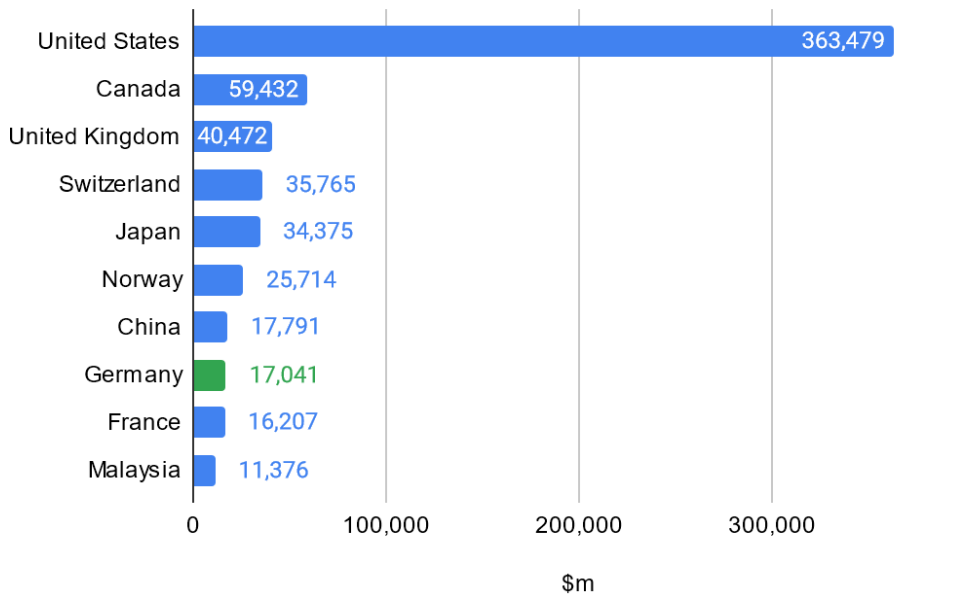
EU ranking: investment



EU ranking: credit



Global ranking: investment



Global ranking: credit

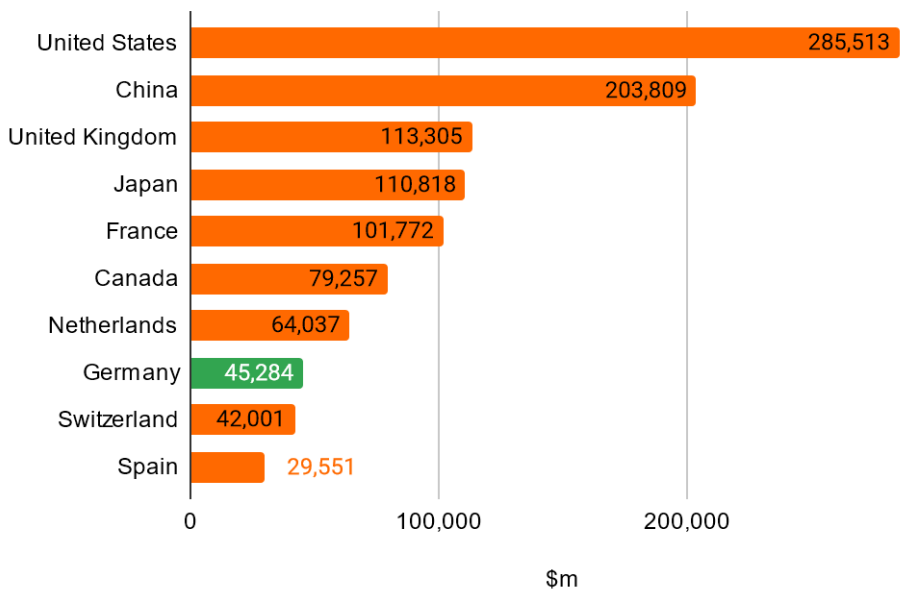


Table 2: Top 10 FIs based in Germany by amount of credit to major players in ecosystem risk sectors

FI parent	Estimated credit since 2016 (\$m)
Deutsche Bank	33,178
Commerzbank	5,079
Landesbank Baden-Württemberg (LBBW)	2,508
DZ Bank	2,090
KfW	1,013

BayernLB	770
AKA Bank	166
Norddeutsche Landesbank	165
Landesbank Hessen-Thüringen	137
Aareal Bank	47

Table 3: Top 10 FIs based in Germany by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
Deutsche Bank	5,402
Allianz	3,576
DZ Bank	2,350
Flossbach & von Storch	2,079
Deka Group	1,424
DJE Kapital	386
Commerzbank	259
PAX Bank	133
Landesbank Baden-Württemberg (LBBW)	105
Gané	104

Table 4: Top 10 corporate groups active in ecosystem risk sectors receiving credit from FIs based in Germany

Two corporate groups profiled in the report and linked to specific recent ecosystem destruction (Bunge and Cargill) feature among the ten largest beneficiaries of credit from German FIs.

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	8,019
General Mills	United States	Dairy, maize, sugar trader	5,280
Unilever	United Kingdom	Dairy, pork, poultry	4,699
Brookfield	Canada	Soya producer	3,739
Cargill	United States	Animal feed, aquafeed, beef, biofuel, cocoa, maize, palm oil producer, palm oil trader, poultry, soya trader, sugar trader	3,560
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	2,858
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	1,607

Egger Group	Austria	Sawn wood, wood-based panels	1,532
Bunge	United States	Biofuel, maize, palm oil trader, soya trader, sugarcane processor	1,109
Ecom Agroindustrial	Switzerland	Cocoa, coffee	1,093

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in Germany

Group	HQ country	Active sectors	Estimated investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	6,422
Unilever	United Kingdom	Dairy, pork, poultry	3,401
General Mills	United States	Dairy, maize, sugar trader	817
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	673
Danone	France	Dairy	641
Brookfield	Canada	Soya producer	636
FrieslandCampina	Netherlands	Dairy	453
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	401
Conagra Brands	United States	Maize, soya trader	340
Itochu	Japan	Rubber	329

Table 6: Finance from FIs based in Germany to the corporate groups profiled in the report

German-based FIs financed all of the groups with direct or supply chain links to recent ecosystem destruction profiled in the report.

Estimated credit since 2016 (\$m)

	Deutsche Bank	Commerzbank	DZ Bank	Landesbank Baden-Württemberg (LBBW)	KfW	Total
Cargill	3,158	401				3,559
Bunge	383	278	327	46	51	1,085
Royal Golden Eagle Group			127			127
JBS	117					117
Sinar Mas Group	31					31
Total	3,689	679	454	46	51	4,919

Estimated investment (\$m)

	Allianz	Deutsche Bank	Deka Group	Munich Re	DZ Bank	Total
Bunge	106	109	16	2	6	239
Cargill	32	35	1			68
JBS	81	22	2	10	3	118
Marfrig				2		2
Sinar Mas Group	1	3				4
Total	220	169	19	14	9	431

See also profiles of German-based FIs **Allianz Group**, **Deutsche Bank** and **DZ Bank Group** in the report. Profiles include data on groups in ecosystem risk sectors receiving finance from these FIs.

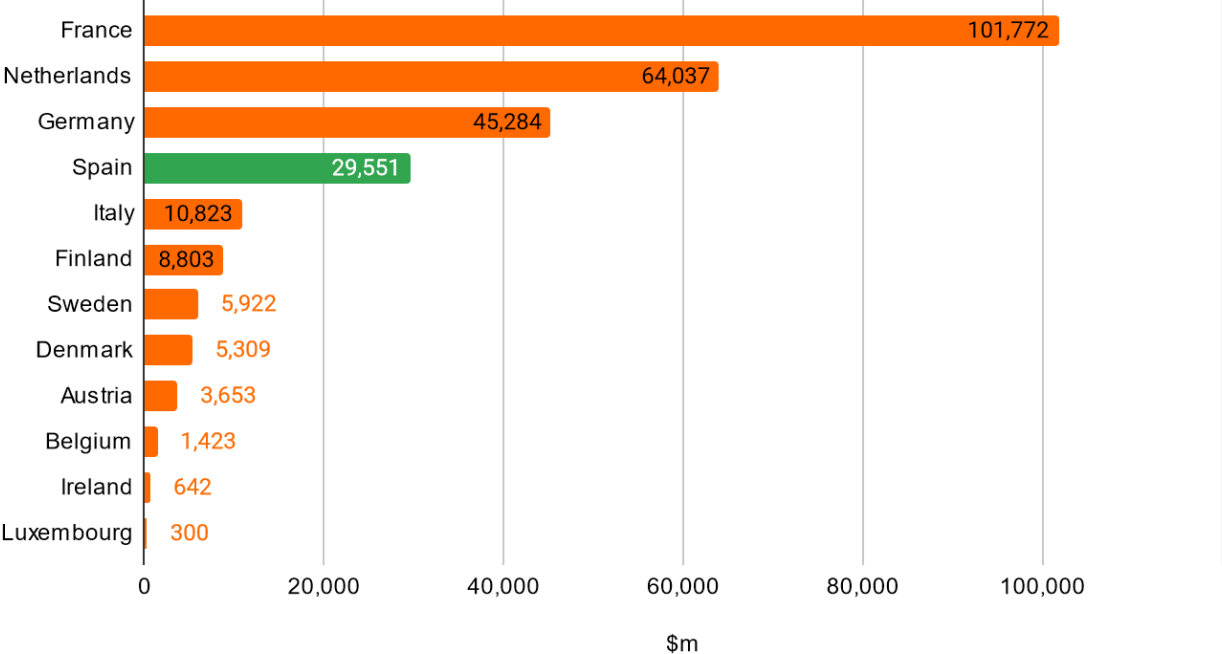
Spain

FIs based in Spain are responsible for an estimated \$29.6bn (€27.2bn) in credit since 2016 and \$1.1bn (€1bn) of investment in major corporate actors with operations in one or more ecosystem risk sectors. This makes the Spanish financial sector the fourth-largest provider of credit and ninth-largest investor in these sectors among EU members, and the tenth-largest credit provider (and 25th-largest investor) globally.

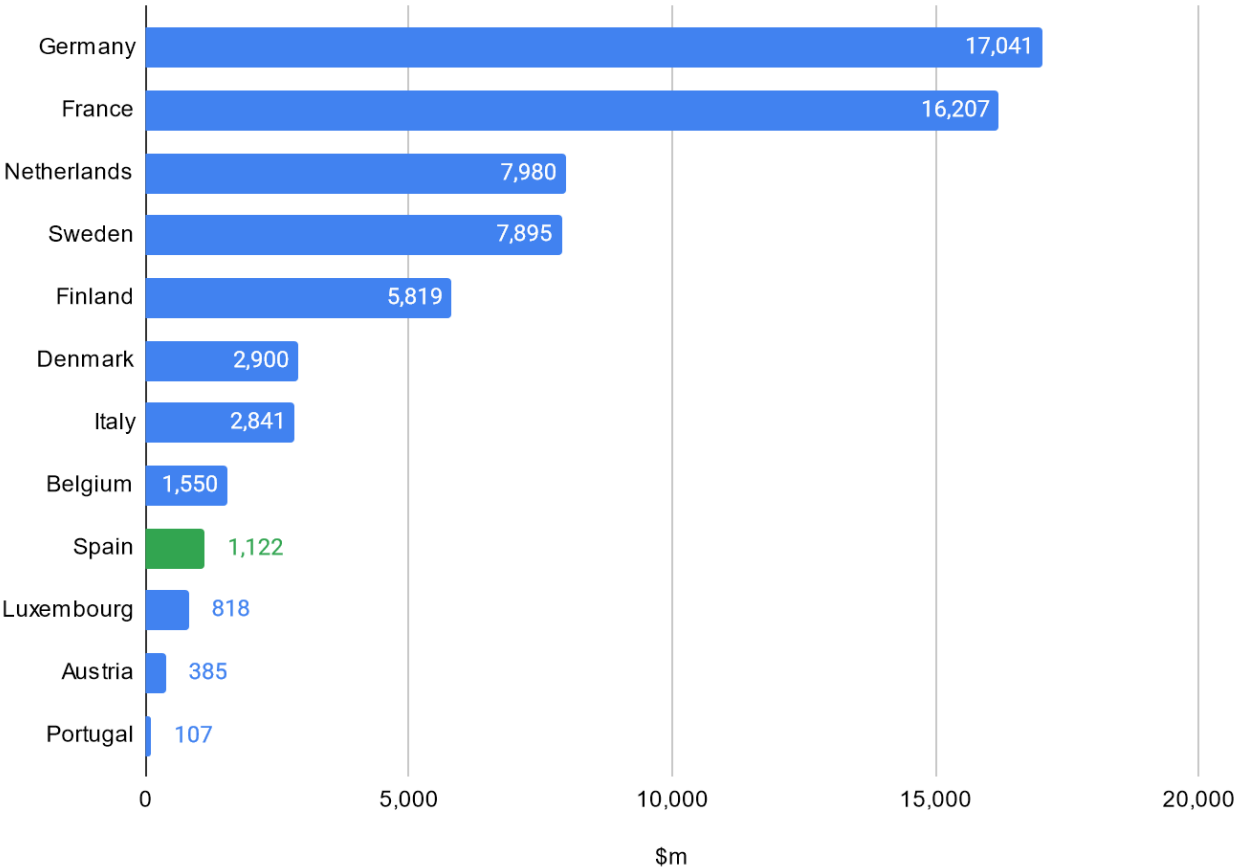
Table 1: Total finance from FIs based in Spain to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	29,551
Estimated investment	1,122

EU ranking: credit



EU ranking: investment



Global ranking: credit

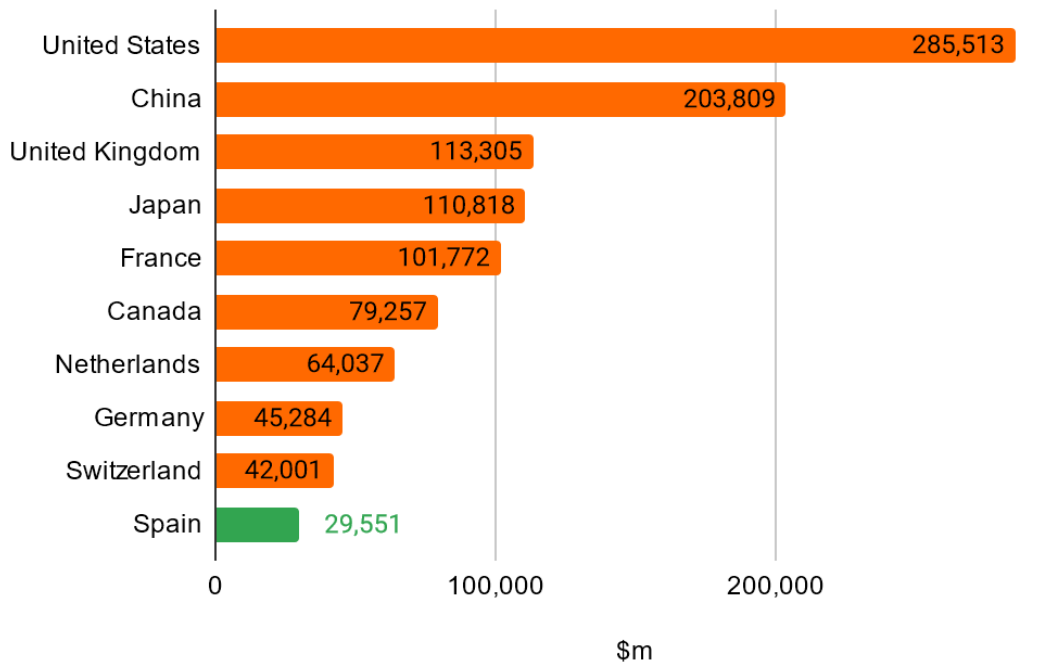


Table 2: Top 10 FIs based in Spain by amount of credit to major players in ecosystem risk sectors

FI parent	Estimated credit since 2016 (\$m)
Santander	21,338
Banco Bilbao Vizcaya Argentaria (BBVA)	7,679
La Caixa Group	180
Banco de Sabadell	128
Abanca	71
Compañía Española de Financiación del Desarrollo	46
Unicaja Banco	37
Bankinter	33
Banco Finantia Spain	25
BFA Holding	11

Table 3: Top 10 FIs based in Spain by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
Santander	255
La Caixa Group	208
Banco Bilbao Vizcaya Argentaria (BBVA)	153

azValor Asset Management	82
Ibercaja Group	56
Bestinver	55
Kutxabank	45
Mapfre	40
Magallanes	34
Bankinter	25

Table 4: Top 10 corporate groups active in ecosystem risk sectors receiving credit from FIs based in Spain

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	6,394
Danone	France	Dairy	2,842
Unilever	United Kingdom	Dairy, pork, poultry	2,111
JBS	Brazil	Animal feed, aquaculture, beef, biofuel, pork, poultry	1,853
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	1,613
Le Groupe Lactalis	France	Dairy	1,583
Brookfield	Canada	Soya producer	1,539
Marfrig	Brazil	Animal feed, beef	1,428
COFCO Group	China	Animal feed, biofuel, coffee, maize, palm oil trader, pork, soya trader, sugar trader, sugarcane processor	1,193

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in Spain

Group	HQ country	Active sectors	Estimated investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	290
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	157
Unilever	United Kingdom	Dairy, pork, poultry	133
FrieslandCampina	Netherlands	Dairy	104
Stora Enso	Finland	Pulp, sawn wood	58

Mowi	Norway	Aquaculture, aquafeed	43
Suzano	Brazil	Pulp	39
Savencia Fromage and Dairy	France	Dairy	34
Glanbia	Ireland	Dairy	33
Danone	France	Dairy	31

Table 6: Finance from FIs based in Spain to the corporate groups profiled in the report

FIs based in Spain financed five of the six groups with direct or supply chain links to recent ecosystem destruction profiled in the report.

Estimated credit since 2016 (\$m)

FI providing credit:	Profiled group:					Total
	Bunge	Cargill	JBS	Marfrig	Sinar Mas Group	
Santander	275	748	931	1,428	151	3,533
Banco Bilbao Vizcaya Argentaria (BBVA)	444	316	922			1,682
Abanca	71					71
Compañía Española de Financiación del Desarrollo					46	46
Banco de Sabadell					46	46
Bankinter	30					30
Total	820	1,064	1,853	1,428	243	5,408

Estimated investment (\$m)

Investor:	Profiled group:			Total	
	Bunge	JBS	Marfrig		
Santander		1	10	1	12
Banco Bilbao Vizcaya Argentaria (BBVA)		1			1
Total		2	10	1	13

See also profile of Spain-based FI **Santander** in the report. Profile includes data on groups in ecosystem risk sectors receiving finance from Santander.

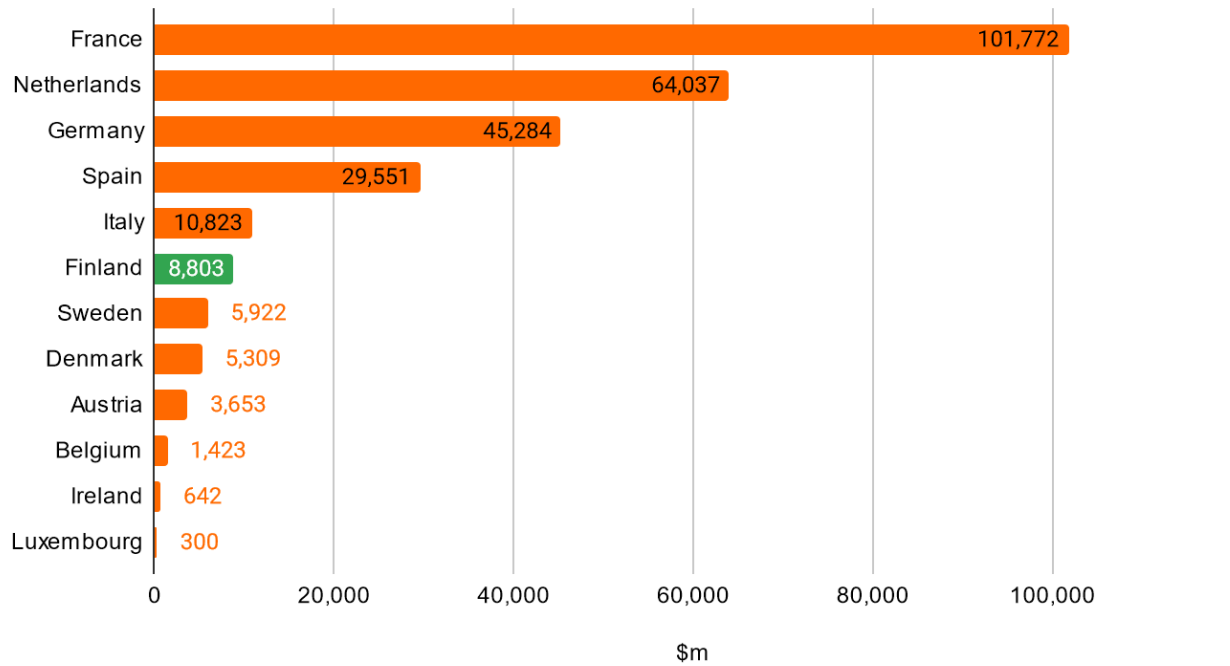
Finland

FIs based in Finland are responsible for an estimated \$8.8bn (€8.1bn) in credit since 2016 and \$5.8bn (€5.3bn) of investment in major corporate actors with operations in one or more ecosystem risk sectors. This makes the Finnish financial sector the sixth-largest provider of credit and fifth-largest investor in these sectors among EU members.

Table 1: Total finance from FIs based in Finland to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	8,803
Estimated investment	5,819

EU ranking: credit



EU ranking: investment

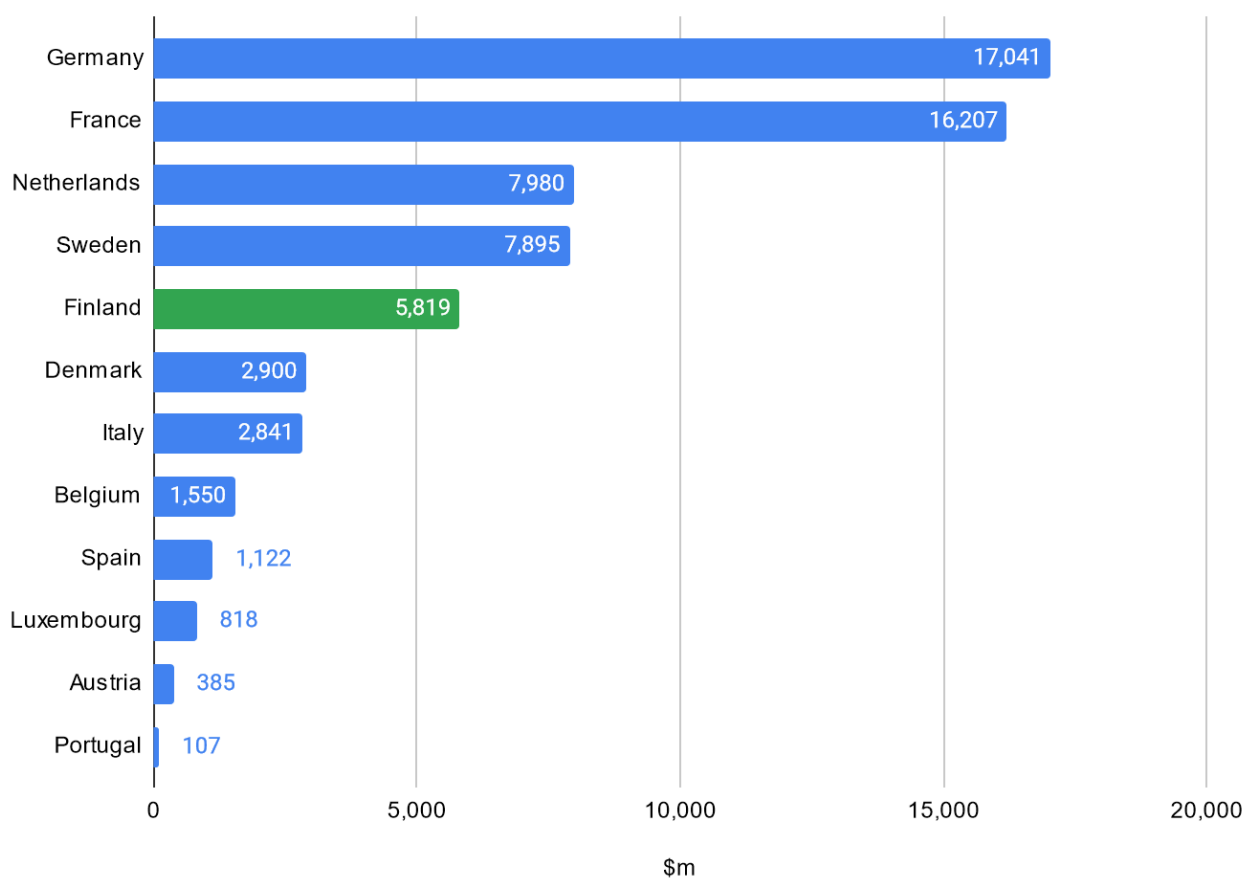


Table 2: FIs based in Finland providing credit to major players in ecosystem risk sectors (all in dataset)

FI parent	Estimated credit since 2016 (\$m)
Nordea	7,110
Nordic Finance Group	1,112
OP Financial Group	468
Finnvera	113

Table 3: Top 10 FIs based in Finland by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
Nordea	3,038
Solidium	1,065
Ilmarinen	412
Kela	300

OP Financial Group	204
Elo Mutual Pension Insurance Company	140
Evli Bank	129
Seligson & Co Fund Management	120
Varma	89
Valtion Eläkerahasto	63

Table 4: Corporate groups active in ecosystem risk sectors receiving credit from FIs based in Finland (all in dataset)

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
UPM	Finland	Pulp, sawn wood	3,094
SalMar	Norway	Aquaculture	1,421
Bakkafrost	Faroe Islands	Aquaculture	837
Metsä	Finland	Pulp, sawn wood	719
Mowi	Norway	Aquaculture, aquafeed	631
Grieg Seafood	Norway	Aquaculture	606
Stora Enso	Finland	Pulp, sawn wood	559
Arla Foods	Denmark	Dairy	547
Suzano	Brazil	Pulp	225
Danish Crown	Denmark	Beef, pork	116
Cooke Aquaculture	Canada	Aquaculture	49

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in Finland

Group	HQ country	Active sectors	Estimated investment (\$m)
Stora Enso	Finland	Pulp, sawn wood	2,169
Unilever	United Kingdom	Dairy, pork, poultry	879
Nestlé	Switzerland	Cocoa, coffee, dairy	753
General Mills	United States	Dairy, maize, sugar trader	463
FrieslandCampina	Netherlands	Dairy	286
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	148
Tyson Foods	United States	Animal feed, beef, pork, poultry	147
AAK	Sweden	Palm oil trader, soya trader	110

Mowi	Norway	Aquaculture, aquafeed	103
Bakkafrost	Faroe Islands	Aquaculture	101

Table 6: Finance from FIs based in Finland to the corporate groups profiled in the report

FIs based in Finland have investment in two of the six groups with direct or supply chain links to recent ecosystem destruction profiled in the report, though the amounts are mostly small.

Estimated investment (\$m)

Investor:	Profiled group:		Total
	Bunge	Marfrig	
S-Bank	15		15
Nordea	5		5
Ilmarinen	2		2
OP Financial Group	1		1
LocalTapiola Group		1	1
Elo Mutual Pension Insurance Company	1		1
Evli Bank	1		1
Total	25	1	26

No credit was identified from FIs based in Finland to any of the six profiled groups.

See also profile of Finland-based FI **Nordea** in the report. Profile includes data on groups in ecosystem risk sectors receiving finance from Nordea.

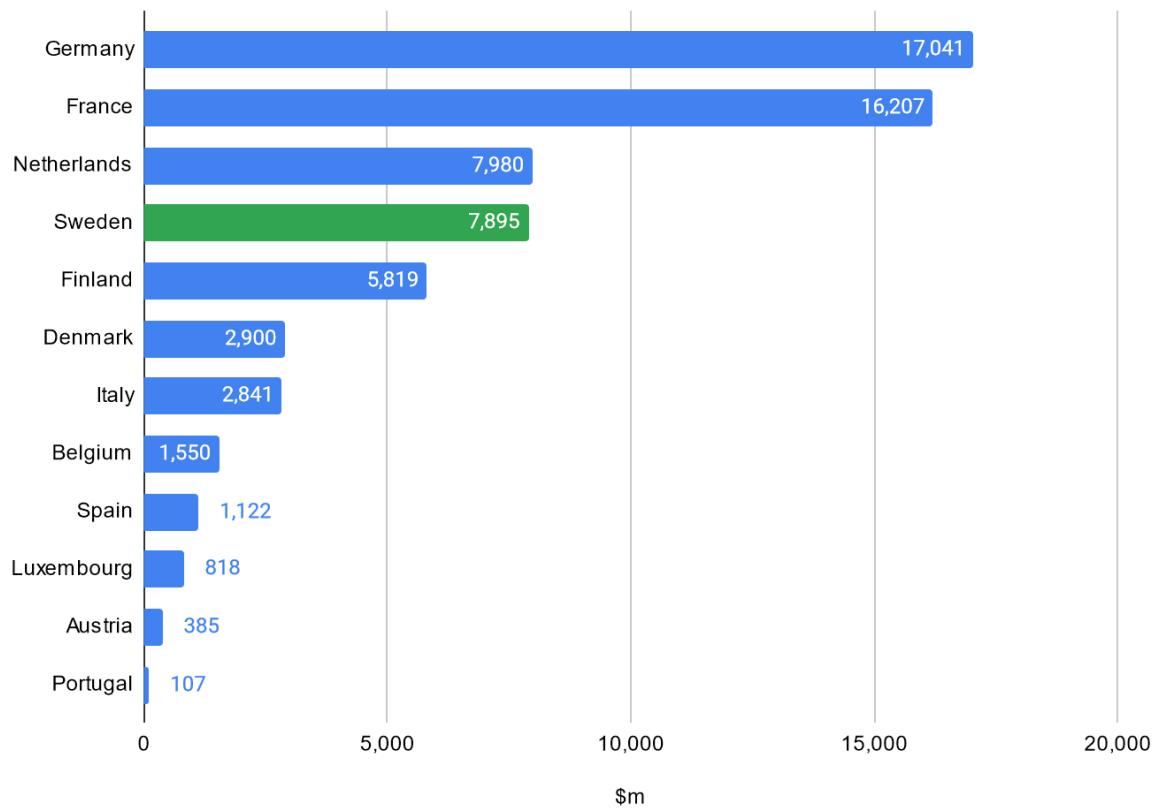
Sweden

FIs based in Sweden are responsible for an estimated \$5.9bn (€5.4bn) in credit since 2016 and \$7.9bn (€7.3bn) of investment in major corporate actors with operations in one or more ecosystem risk sectors. This makes the Swedish financial sector the fourth-largest provider of investment and seventh-largest provider of credit to these sectors among EU members. Unusually, current investment in these sectors is higher than the accumulated credit.

Table 1: Total finance from FIs based in Sweden to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	5,922
Estimated investment	7,895

EU ranking: investment



EU ranking: credit

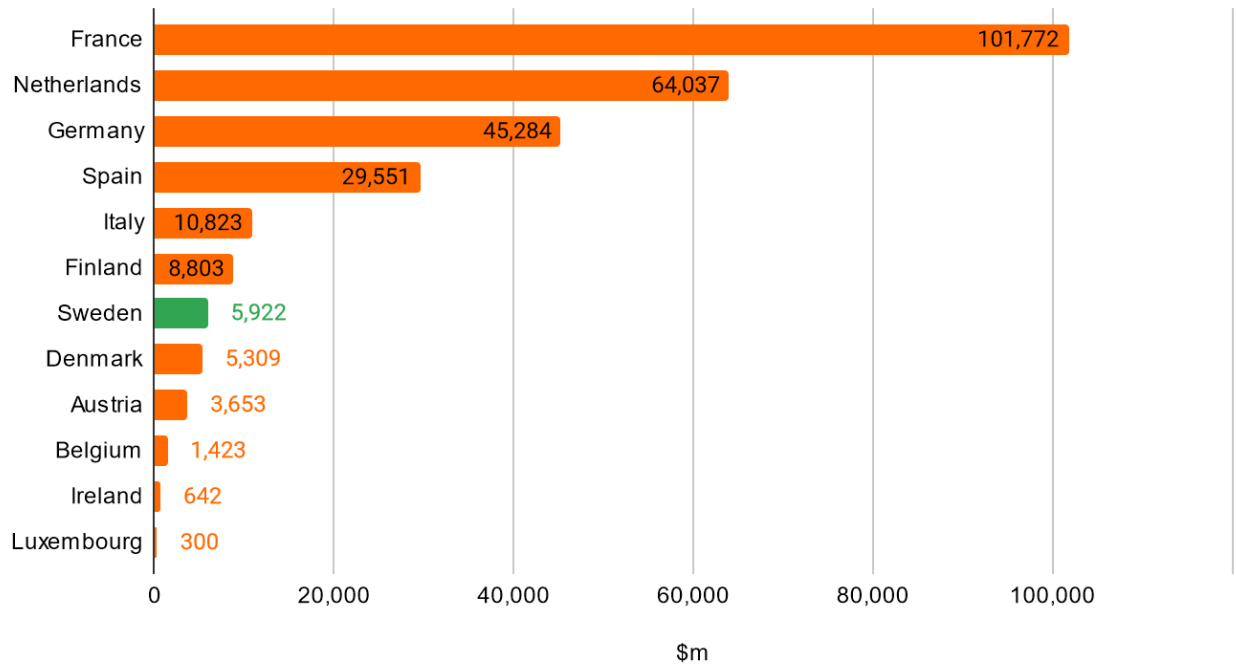


Table 2: FIs based in Sweden providing credit to major players in ecosystem risk sectors (all in dataset)

FI parent	Estimated credit since 2016 (\$m)
Skandinaviska Enskilda Banken	4,650
Svenska Handelsbanken	431
Carnegie Holding	425
Swedbank	415

Table 3: Top 10 FIs based in Sweden by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
Svenska Handelsbanken	1,174
Sjunde AP-fonden (AP-7)	1,141
Swedbank	1,058
Foundation Asset Management (Sweden)	1,011
Skandinaviska Enskilda Banken	604
Tredje AP-Fonden (AP-3)	381
Fjärde AP-Fonden (AP-4)	341
Andra AP-Fonden (AP-2)	294
Första AP-Fonden (AP-1)	232
Alecta	212

Table 4: Top 10 corporate groups active in ecosystem risk sectors receiving credit from FIs based in Sweden

One of the corporate groups profiled in the report, Cargill, is among the top ten ecosystem risk groups receiving credit from Swedish FIs.

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
Metsä	Finland	Pulp, sawn wood	988
Stora Enso	Finland	Pulp, sawn wood	797
Mowi	Norway	Aquaculture, aquafeed	784
Barry Callebaut	Switzerland	Cocoa	776
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	657
Arla Foods	Denmark	Dairy	406

Cargill	United States	Animal feed, aquafeed, beef, biofuel, cocoa, maize, palm oil producer, palm oil trader, poultry, soya trader, sugar trader	401
AAK	Sweden	Palm oil trader, soya trader	273
UPM	Finland	Pulp, sawn wood	272
Tyson Foods	United States	Animal feed, beef, pork, poultry	229

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in Sweden

Group	HQ country	Active sectors	Estimated investment (\$m)
Stora Enso	Finland	Pulp, sawn wood	1,715
Nestlé	Switzerland	Cocoa, coffee, dairy	1,525
AAK	Sweden	Palm oil trader, soya trader	986
Unilever	United Kingdom	Dairy, pork, poultry	479
Mowi	Norway	Aquaculture, aquafeed	373
Itochu	Japan	Rubber	293
Bakkafrost	Faroe Islands	Aquaculture	258
General Mills	United States	Dairy, maize, sugar trader	239
FrieslandCampina	Netherlands	Dairy	202
Danone	France	Dairy	175

Table 6: Finance from FIs based in Sweden to the corporate groups profiled in the report

Credit since 2016: Skandinaviska Enskilda Banken has provided \$401m (€369m) of credit to Cargill since 2016.

Investment: FIs based in Sweden have current investment in four of the six groups with direct or supply chain links to recent ecosystem destruction profiled in the report.

	Profiled group:				
Investor:	Bunge	Cargill	JBS	Sinar Mas Group	Total
Andra AP-Fonden (AP-2)	18		14		32

Sjunde AP-fonden (AP-7)	17				17
Första AP-Fonden (AP-1)	7		-	-	7
Swedbank	4	1			5
Fjärde AP-Fonden (AP-4)	4				4
Tredje AP-Fonden (AP-3)	3				3
Skandinaviska Enskilda Banken	3	-			3
Öhman	1				1
Svenska Handelsbanken				1	1
Skandia	1				1
Total	58	1	14	1	74

Additional information (Sweden): Skandinaviska Enskilda Banken AB (SEB Group)

- **Type of institution:** Northern European universal bank and financial service group¹
- **Stock listing:** Nasdaq Stockholm²
- **Ultimate beneficiaries:** As of 31 December 2022, 21.0% of voting rights in SEB Group were held by Investor AB (an investment company founded – and still controlled³ – by the Wallenberg family,⁴ who founded SEB's predecessor Stockholms Enskilda Bank⁵). Other significant shareholders were Alecta (5.8%), Swedbank Robur Funds (4.5%), the Trygg Foundation (4.3%), AMF (4.2%), SEB itself (3.0%), BlackRock (2.6%), Vanguard (2.4%), SEB Funds (2.2%) and Harding Loevner (2.0%).⁶
- **Headquarters:** Stockholm, Sweden⁷
- **Total assets end 2022:** SEK3,533bn (\$340.9bn / €313.5bn)⁸
- **Turnover 2022:** Total operating income for 2022 was SEK64.59bn (\$6.23bn / €5.73bn).⁹
- **Profit 2022:** Net profit for 2022 was SEK26.99bn (\$2.60bn / €2.39bn).¹⁰

¹ Wikipedia, 'SEB Group'. https://en.wikipedia.org/wiki/SEB_Group accessed 16 August 2023

² Wikipedia, 'SEB Group'. https://en.wikipedia.org/wiki/SEB_Group accessed 16 August 2023

³ Wikipedia, 'Investor AB'. https://en.wikipedia.org/wiki/Investor_AB accessed 16 August 2023

⁴ SEB (2023) Annual and Sustainability Report 2022, p.28.

<https://webapp.sebgroup.com/mb/mblib.nsf/dld/90A6F3B0C1DDAFB8C1258960004B71A2?opendocument>

⁵ Wikipedia, 'SEB Group'. https://en.wikipedia.org/wiki/SEB_Group accessed 16 August 2023

⁶ SEB (2023) Annual and Sustainability Report 2022, p.91.

<https://webapp.sebgroup.com/mb/mblib.nsf/dld/90A6F3B0C1DDAFB8C1258960004B71A2?opendocument>

⁷ Wikipedia, 'SEB Group'. https://en.wikipedia.org/wiki/SEB_Group accessed 16 August 2023

⁸ SEB (2023) Annual and Sustainability Report 2022, p.113.

<https://webapp.sebgroup.com/mb/mblib.nsf/dld/90A6F3B0C1DDAFB8C1258960004B71A2?opendocument>

⁹ SEB (2023) Annual and Sustainability Report 2022, p.111.

<https://webapp.sebgroup.com/mb/mblib.nsf/dld/90A6F3B0C1DDAFB8C1258960004B71A2?opendocument>

¹⁰ SEB (2023) Annual and Sustainability Report 2022, p.111.

<https://webapp.sebgroup.com/mb/mblib.nsf/dld/90A6F3B0C1DDAFB8C1258960004B71A2?opendocument>

SEB Group was the largest Swedish-based provider of credit to corporate groups active in ecosystem risk sectors.

Total finance identified	\$m
Credit since 2016	4,650
Investment	604

Groups active in ecosystem risk sectors receiving largest amounts of finance from SEB Group

Group	HQ country	Active sectors	Est. credit since 2016 (\$m)
Barry Callebaut	Switzerland	Cocoa	776
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	657
Mowi	Norway	Aquaculture, aquafeed	656
Stora Enso	Finland	Pulp, sawn wood	651
Metsä	Finland	Pulp, sawn wood	534
Arla Foods	Denmark	Dairy	406
Cargill	United States	Animal feed, aquafeed, beef, biofuel, cocoa, maize, palm oil producer, palm oil trader, poultry, soya trader, sugar trader	401
Tyson Foods	United States	Animal feed, beef, pork, poultry	229
Danish Crown	Denmark	Beef, pork	140
AAK	Sweden	Palm oil trader, soya trader	97
UPM	Finland	Pulp, sawn wood	56
Hilton Food	United Kingdom	Beef, pork	31
Louis Dreyfus Company	Netherlands	Coffee, maize, soya trader, sugar trader	15

Group	HQ country	Active sectors	Est. investment (\$m)
AAK	Sweden	Palm oil trader, soya trader	205
Stora Enso	Finland	Pulp, sawn wood	88
Nestlé	Switzerland	Cocoa, coffee, dairy	62
Bakkafrost	Faroe Islands	Aquaculture	45
General Mills	United States	Dairy, maize, sugar trader	34
Unilever	United Kingdom	Dairy, pork, poultry	24
UPM	Finland	Pulp, sawn wood	19
Hormel Foods	United States	Beef, pork, poultry	16
Austevoll Seafood	Norway	Aquaculture	15
Arla Foods	Denmark	Dairy	14

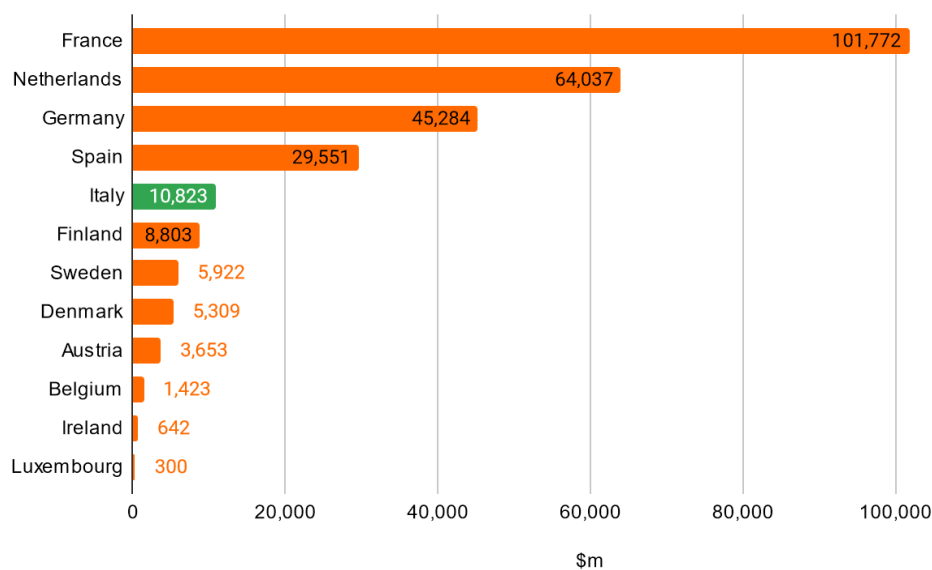
Italy

FIs based in Italy are responsible for an estimated \$10.8bn (€9.9bn) in credit since 2016 and \$2.8bn (€2.6bn) of investment in major corporate actors with operations in one or more ecosystem risk sectors. This makes Italy's financial sector the fifth-largest provider of credit and seventh-largest investor in these sectors among EU members.

Table 1: Total finance from FIs based in Italy to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	10,823
Estimated investment	2,841

EU ranking: credit



EU ranking: investment

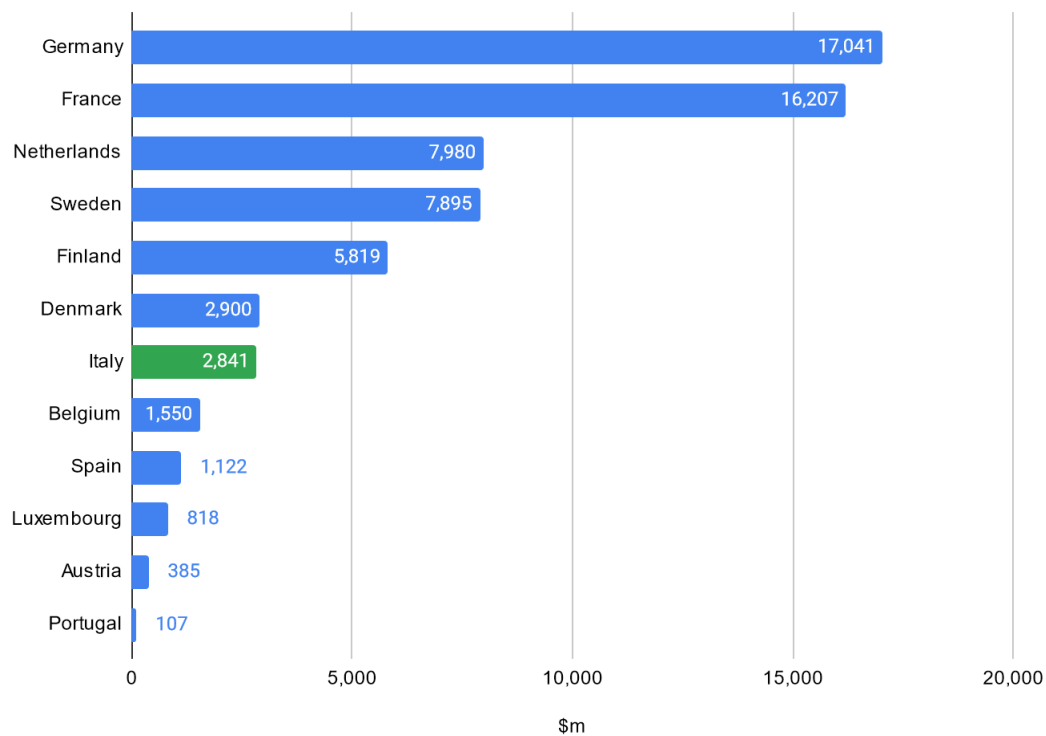


Table 2: FIs based in Italy providing credit to major players in ecosystem risk sectors (all in dataset)

FI parent	Estimated credit since 2016 (\$m)
UniCredit	6,927
Intesa Sanpaolo	2,614
Mediobanca Banca di Credito Finanziario	1,187
Banco BPM	95

Table 3: Top 10 FIs based in Italy by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
Intesa Sanpaolo	1,283
Anima	322
Assicurazioni Generali	259
UniCredit	211
Banco Mediolanum	193
BPER Banca	174
Azimut	171
FinecoBank	91
Plenisfer Investments	28

Table 4: Top 10 corporate groups active in ecosystem risk sectors receiving credit from FIs based in Italy

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	1,897
Le Groupe Lactalis	France	Dairy	1,583
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	1,202
Olam Group	Singapore	Cocoa, coffee, palm oil trader, rubber	1,072
Egger Group	Austria	Sawn wood, wood-based panels	785
Tyson Foods	United States	Animal feed, beef, pork, poultry	570
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	519
Louis Dreyfus Company	Netherlands	Coffee, maize, soya trader, sugar trader	456
FrieslandCampina	Netherlands	Dairy	382
Mercer International	Canada	Pulp, sawn wood, wood-based panels	261

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in Italy

Group	HQ country	Active sectors	Estimated investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	924
Unilever	United Kingdom	Dairy, pork, poultry	341
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	234
Danone	France	Dairy	219
FrieslandCampina	Netherlands	Dairy	208
General Mills	United States	Dairy, maize, sugar trader	136
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	92
Conagra Brands	United States	Maize, soya trader	87
Stora Enso	Finland	Pulp, sawn wood	64
Itochu	Japan	Rubber	58

Table 6: Finance from FIs based in Italy to the corporate groups profiled in the report

FIs based in Italy financed five of the six groups with direct or supply chain links to recent ecosystem destruction profiled in the report.

Estimated credit since 2016 (\$m)	Intesa Sanpaolo	UniCredit
Bunge	111	145
Royal Golden Eagle Group	162	
Cargill	123	
Total	396	145

Estimated investment (\$m)	Bunge	Cargill	JBS	Marfrig	Total
Intesa Sanpaolo	33	1	2		36
Azimut	6			2	11
Anima	11				11
Assicurazioni Generali	1			4	5
Banco Mediolanum	1			1	2
Total	52	1	9	3	65

Additional information (Italy): UniCredit Group

- **Type of institution:** Pan-European commercial bank¹¹
- **Stock listing:** Borsa Italiana (FTSE MIB component), Frankfurt Stock Exchange, Warsaw Stock Exchange¹²
- **Ultimate beneficiaries:** As of 31 December 2022, BlackRock held 5.938% of ordinary shares ('non-discretionary asset management') while Allianz SE Group held 3.598%. These were the only shareholders exceeding the 3% threshold for mandatory disclosure. 90.66% of share capital was held by legal entities and 81.45% was held by foreign shareholders.¹³
- **Headquarters:** Milan, Italy¹⁴
- **Total assets end 2022:** €857.8bn (\$935bn)¹⁵
- **Turnover 2022:** Operating income for 2022 was €19.99bn (\$21.79bn).¹⁶

¹¹ UniCredit (2023) 2022 Annual Report and Accounts, p.6.

<https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2022/4Q22/2022-Annual-Reports-and-Accounts.pdf>

¹² Wikipedia, 'UniCredit'. <https://en.wikipedia.org/wiki/UniCredit> accessed 16 August 2023

¹³ UniCredit (2023) 2022 Annual Report and Accounts, p.666.

<https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2022/4Q22/2022-Annual-Reports-and-Accounts.pdf>

¹⁴ Wikipedia, 'UniCredit'. <https://en.wikipedia.org/wiki/UniCredit> accessed 16 August 2023

¹⁵ UniCredit (2023) 2022 Annual Report and Accounts, p.187.

<https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2022/4Q22/2022-Annual-Reports-and-Accounts.pdf>

¹⁶ UniCredit (2023) 2022 Annual Report and Accounts, p.189.

<https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2022/4Q22/2022-Annual-Reports-and-Accounts.pdf>

- **Profit 2022:** Profit after tax for 2022 was €6.473bn (\$7.056bn), of which the parent company's share was €6.458bn (\$7.039).¹⁷

UniCredit was the largest Italian-based provider of credit to corporate groups active in ecosystem risk sectors.

Total finance identified	\$m
Credit since 2016	6,927
Investment	211

Groups active in ecosystem risk sectors receiving largest amounts of finance from UniCredit

Group	HQ country	Active sectors	Est. credit since 2016 (\$m)
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	913
Le Groupe Lactalis	France	Dairy	791
Egger Group	Austria	Sawn wood, wood-based panels	785
Nestlé	Switzerland	Cocoa, coffee, dairy	784
Olam Group	Singapore	Cocoa, coffee, palm oil trader, rubber	641
Louis Dreyfus Company	Netherlands	Coffee, maize, soya trader, sugar trader	456
Tyson Foods	United States	Animal feed, beef, pork, poultry	372
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	318
Mercer International	Canada	Pulp, sawn wood, wood-based panels	261
FrieslandCampina	Netherlands	Dairy	259
Ecom Agroindustrial	Switzerland	Cocoa, coffee	238
Kronospan	Austria	Wood-based panels	178
Vion Food Group	Netherlands	Beef, pork	146

Group	HQ country	Active sectors	Est. investment (\$m)
Unilever	United Kingdom	Dairy, pork, poultry	92
Nestlé	Switzerland	Cocoa, coffee, dairy	75
FrieslandCampina	Netherlands	Dairy	16
General Mills	United States	Dairy, maize, sugar trader	12
Conagra Brands	United States	Maize, soya trader	9
ABF - Associated British Foods	United Kingdom	Sugarcane processor	6

¹⁷ UniCredit (2023) 2022 Annual Report and Accounts, p.189.

Barry Callebaut	Switzerland	Cocoa	1
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	1

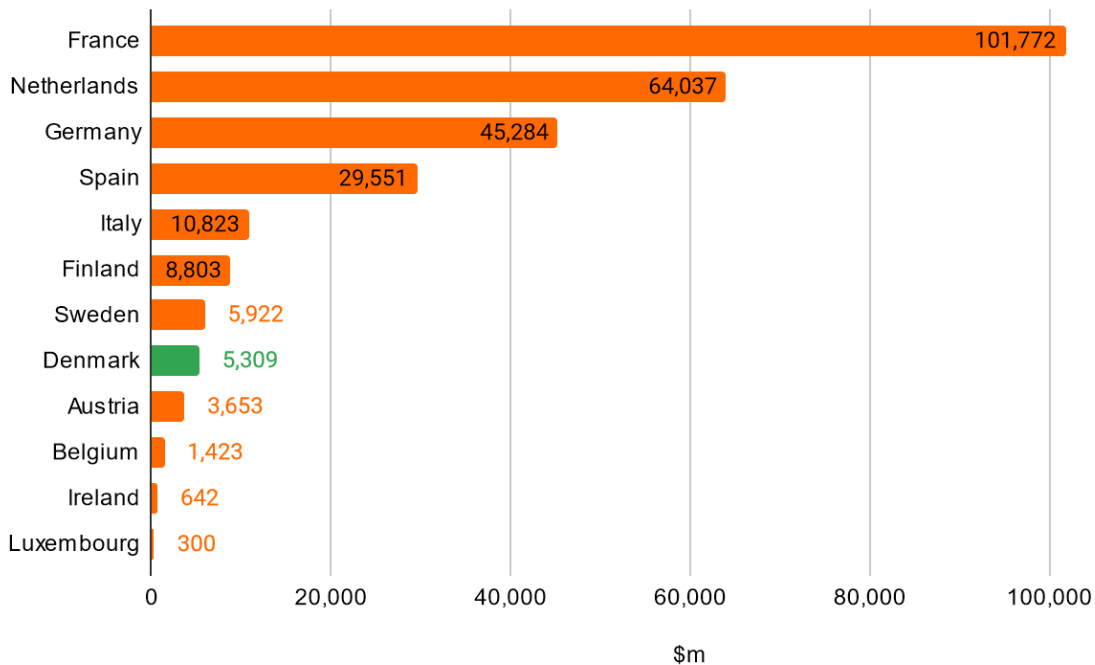
Denmark

FIs based in Denmark are responsible for an estimated \$5.3bn (€4.9bn) in credit since 2016 and \$2.9bn (€2.7bn) of investment in major corporate actors with operations in one or more ecosystem risk sectors. This makes the Danish financial sector the eighth-largest provider of credit and sixth-largest investor in these sectors among EU members.

Table 1: Total finance from FIs based in Denmark to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	5,309
Estimated investment	2,900

EU ranking: credit



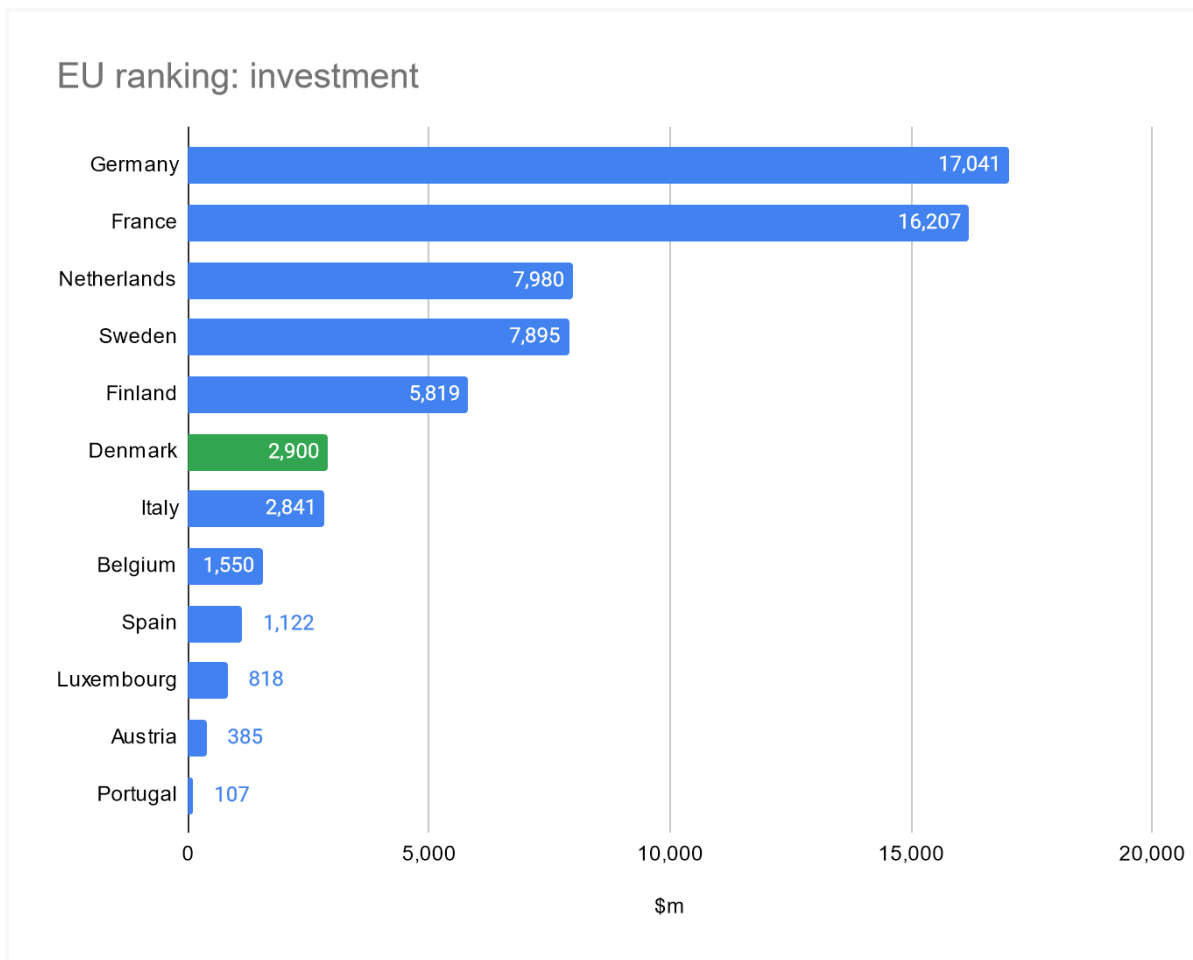


Table 2: FIs based in Denmark providing credit to major players in ecosystem risk sectors (all in dataset)

FI parent	Estimated credit since 2016 (\$m)
Danske Bank	4,895
Nykredit Group	377
Jyske Bank	38

Table 3: Top 10 FIs based in Denmark by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
Danske Bank	743
PFA Group	622
Nykredit Group	336
Pensionskassernes Administration (PKA)	151
BankInvest	133
Jyske Bank	112

Sampension	109
AkademikerPension	99
Formuepleje	99
PensionDanmark	80

Table 4: Top 10 corporate groups active in ecosystem risk sectors receiving credit from FIs based in Denmark

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
SalMar	Norway	Aquaculture	1,303
Nestlé	Switzerland	Cocoa, coffee, dairy	1,254
Arla Foods	Denmark	Dairy	627
Mowi	Norway	Aquaculture, aquafeed	601
Metsä	Finland	Pulp, sawn wood	405
Stora Enso	Finland	Pulp, sawn wood	324
AAK	Sweden	Palm oil trader, soya trader	264
UPM	Finland	Pulp, sawn wood	205
Danish Crown	Denmark	Beef, pork	140
Austevoll Seafood	Norway	Aquaculture	58

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in Denmark

Group	HQ country	Active sectors	Estimated investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	881
Unilever	United Kingdom	Dairy, pork, poultry	370
General Mills	United States	Dairy, maize, sugar trader	207
Danone	France	Dairy	133
Mowi	Norway	Aquaculture, aquafeed	128
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	111
FrieslandCampina	Netherlands	Dairy	109
AAK	Sweden	Palm oil trader, soya trader	98
Itochu	Japan	Rubber	95
Stora Enso	Finland	Pulp, sawn wood	74

Table 6: Finance from FIs based in Denmark to the corporate groups profiled in the report

FIs based in Denmark financed four of the six groups with direct or supply chain links to recent ecosystem destruction profiled in the report. No credit was identified from Danish-based FIs to these groups.

Estimated investment (\$m)

Investor:	Profiled group:				Total
	Bunge	JBS	Marfrig	Sinar Mas Group	
AkademikerPension	8	4	1		13
PFA Group	8				8
PenSam		4	1		5
BankInvest	1	4			5
Pensionskassernes Administration (PKA)	5				5
Sampension	4				4
PensionDanmark	1	1		1	3
Nykredit Group	2			1	3
Formuepleje				2	2
Jyske Bank	1				1
Total	30	13	2	4	49

Additional information (Denmark): Danske Bank A/S

- **Type of institution:** Multinational banking and financial services corporation¹⁸
- **Stock listing:** Nasdaq Copenhagen¹⁹
- **Ultimate beneficiaries:** Only one shareholder has notified Danske Bank (as legally required) that it holds 5% or more of the share capital: the A.P. Møller Holding Group, with about 21%.²⁰
- **Headquarters:** Copenhagen, Denmark²¹
- **Total assets end 2022:** DKK3,763bn (\$549bn / €505bn)²²
- **Turnover 2022:** Total income for 2022 was DKK41.20bn (\$6.01bn / €5.53bn).²³
- **Profit 2022:** In 2022 Danske Bank made a net loss of DKK5.068bn (\$739m / €680m).²⁴

Danske Bank was the largest Danish-based provider of both credit and investment to corporate groups active in ecosystem risk sectors.

¹⁸ Wikipedia, 'Danske Bank'. https://en.wikipedia.org/wiki/Danske_Bank accessed 11 August 2023

¹⁹ Wikipedia, 'Danske Bank'. https://en.wikipedia.org/wiki/Danske_Bank accessed 11 August 2023

²⁰ Danske Bank (2023) Annual Report 2022, p.40.

<https://danskebank.com/news-and-insights/news-archive/company-announcements/2023/ca02022023>

²¹ Wikipedia, 'Danske Bank'. https://en.wikipedia.org/wiki/Danske_Bank accessed 11 August 2023

²² Danske Bank (2023) Annual Report 2022, p.8.

<https://danskebank.com/news-and-insights/news-archive/company-announcements/2023/ca02022023>

²³ Danske Bank (2023) Annual Report 2022, p.8.

<https://danskebank.com/news-and-insights/news-archive/company-announcements/2023/ca02022023>

²⁴ Danske Bank (2023) Annual Report 2022, p.8.

<https://danskebank.com/news-and-insights/news-archive/company-announcements/2023/ca02022023>

Total finance identified	\$m
Credit since 2016	4,895
Investment	743

Groups active in ecosystem risk sectors receiving largest amounts of finance from Danske Bank

Group	HQ country	Active sectors	Est. credit since 2016 (\$m)
SalMar	Norway	Aquaculture	1,303
Nestlé	Switzerland	Cocoa, coffee, dairy	1,254
Mowi	Norway	Aquaculture, aquafeed	601
Metsä	Finland	Pulp, sawn wood	405
Arla Foods	Denmark	Dairy	371
Stora Enso	Finland	Pulp, sawn wood	324
UPM	Finland	Pulp, sawn wood	205
Danish Crown	Denmark	Beef, pork	140
AAK	Sweden	Palm oil trader, soya trader	107
Austevoll Seafood	Norway	Aquaculture	58

Group	HQ country	Active sectors	Est. investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	209
Mowi	Norway	Aquaculture, aquafeed	108
SalMar	Norway	Aquaculture	67
Austevoll Seafood	Norway	Aquaculture	67
Stora Enso	Finland	Pulp, sawn wood	53
AAK	Sweden	Palm oil trader, soya trader	52
Unilever	United Kingdom	Dairy, pork, poultry	49
Danone	France	Dairy	31
Bakkafrost	Faroe Islands	Aquaculture	21
UPM	Finland	Pulp, sawn wood	14

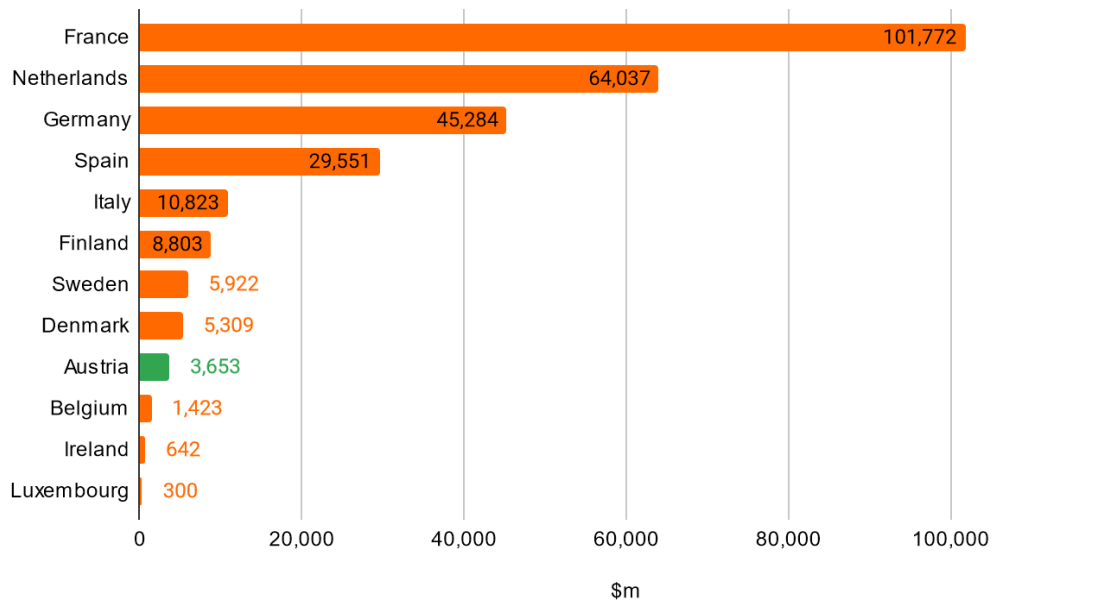
Austria

FIs based in Austria are responsible for an estimated \$3.7bn (€3.4bn) in credit since 2016 and \$385m (€354m) of investment in major corporate actors with operations in one or more ecosystem risk sectors. This makes the Austrian financial sector the ninth-largest provider of credit and eleventh-largest investor in these sectors among EU members.

Table 1: Total finance from FIs based in Austria to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	3,653
Estimated investment	385

EU ranking: credit



EU ranking: investment

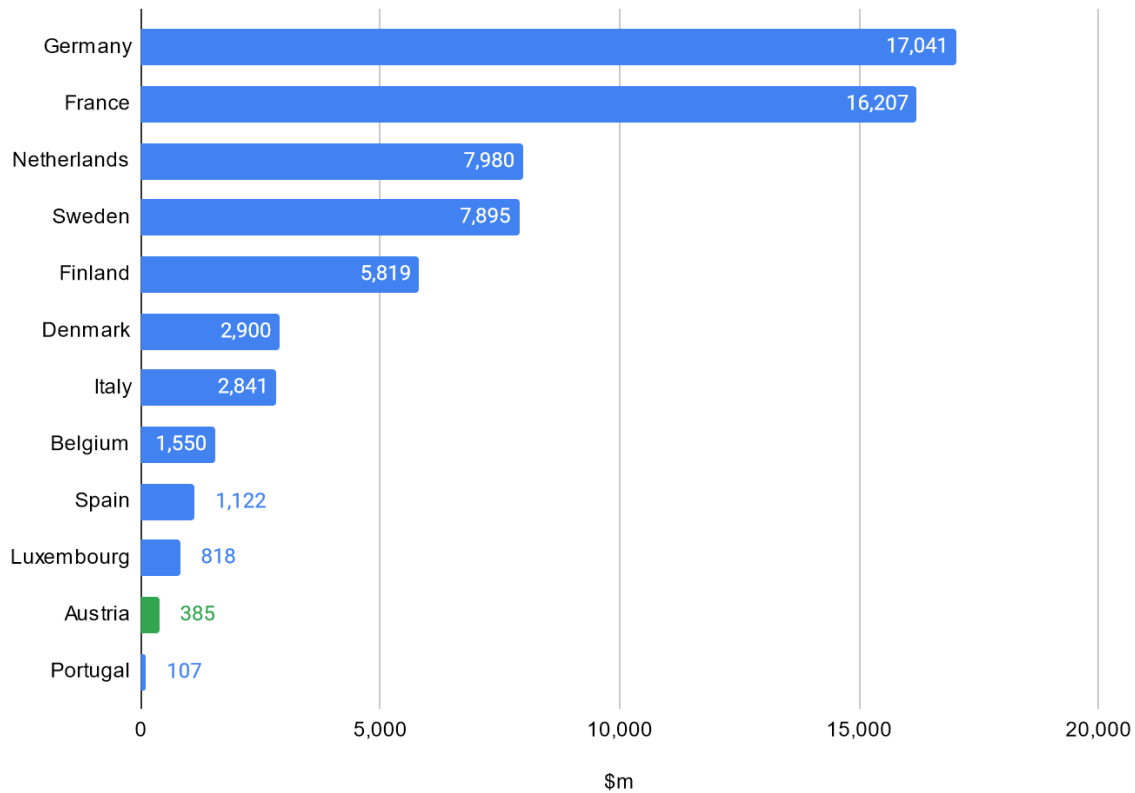


Table 2: FIs based in Austria providing credit to major players in ecosystem risk sectors (all in dataset)

FI parent	Estimated credit since 2016 (\$m)
Raiffeisen Banking Group	2,608
Erste Group	1,001
3 Banken Group	44

Table 3: Top 10 FIs based in Austria by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
Raiffeisen Banking Group	133
Erste Group	89
3 Banken Group	46
Bankhaus Carl Spängler & Co.	34
Bank Gutmann	33
GRAWE Group	20
C-Quadrat Group	17

Vorarlberg Landesbank-Holding	3
UNIQA	2
FRS Financial Services	2

Table 4: Top 10 corporate groups active in ecosystem risk sectors receiving credit from FIs based in Austria

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	682
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	451
ED&F Man Sugar	United Kingdom	Coffee, sugar trader	305
Ecom Agroindustrial	Switzerland	Cocoa, coffee	302
Egger Group	Austria	Sawn wood, wood-based panels	291
Ilim Group	Russia	Pulp, sawn wood, wood-based panels	229
Kronospan	Austria	Wood-based panels	224
Olam Group	Singapore	Cocoa, coffee, palm oil trader, rubber	191
Louis Dreyfus Company	Netherlands	Coffee, maize, soya trader, sugar trader	158
DMK Deutsches Milchkontor	Germany	Dairy	146

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in Austria

Group	HQ country	Active sectors	Estimated investment (\$m)
Unilever	United Kingdom	Dairy, pork, poultry	94
Nestlé	Switzerland	Cocoa, coffee, dairy	72
General Mills	United States	Dairy, maize, sugar trader	54
Danone	France	Dairy	42
FrieslandCampina	Netherlands	Dairy	29
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	16
CMPC	Chile	Pulp, sawn wood, wood-based panels	14

China Mengniu Dairy	Cayman Islands	Dairy	10
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	8
Itochu	Japan	Rubber	7

Table 6: Finance from FIs based in Austria to the corporate groups profiled in the report

Three FIs based in Austria are financiers of Bunge, one of the six groups with direct or supply chain links to recent ecosystem destruction profiled in the report. Erste Bank has provided \$96m (€88m) of credit to Bunge since 2016 and 3 Banken Group and GRAWE Group have each provided \$1m (€92m) of investment.

Additional information (Austria): Raiffeisen Banking Group

Raiffeisen Banking Group is the largest identified Austrian-based provider of both credit and investment to corporate groups active in ecosystem risk sectors.

Total finance identified	\$m
Credit since 2016	2,608
Investment	133

Groups active in ecosystem risk sectors receiving largest amounts of finance from Raiffeisen Banking Group

Group	HQ country	Active sectors	Est. credit since 2016 (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	682
Ecom Agroindustrial	Switzerland	Cocoa, coffee	302
ED&F Man Sugar	United Kingdom	Coffee, sugar trader	272
Ilim Group	Russia	Pulp, sawn wood, wood-based panels	229
Kronospan	Austria	Wood-based panels	224
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	201
DMK Deutsches Milchkontor	Germany	Dairy	146
Egger Group	Austria	Sawn wood, wood-based panels	121
Barry Callebaut	Switzerland	Cocoa	99
Copersucar	Brazil	Biofuel, sugar trader, sugarcane processor	80

Group	HQ country	Active sectors	Est. investment (\$m)
General Mills	United States	Dairy, maize, sugar trader	33
Unilever	United Kingdom	Dairy, pork, poultry	31
Nestlé	Switzerland	Cocoa, coffee, dairy	20
FrieslandCampina	Netherlands	Dairy	11
China Mengniu Dairy	Cayman Islands	Dairy	9
Danone	France	Dairy	9
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	6
Meiji	Japan	Dairy	3
UPM	Finland	Pulp, sawn wood	2
Itochu	Japan	Rubber	2

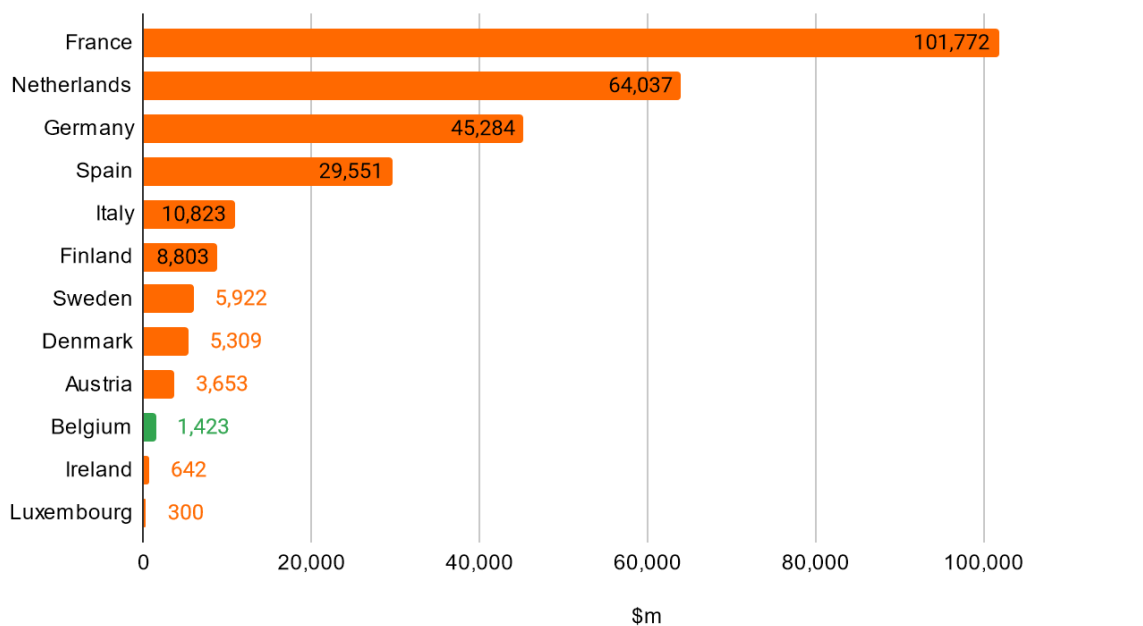
Belgium

FIs based in Belgium are responsible for an estimated \$1.4bn (€1.3bn) in credit since 2016 and \$1.6bn (€1.5bn) of investment in major corporate actors with operations in one or more ecosystem risk sectors. This makes the Belgian financial sector the tenth-largest provider of credit and eighth-largest investor in these sectors among EU members.

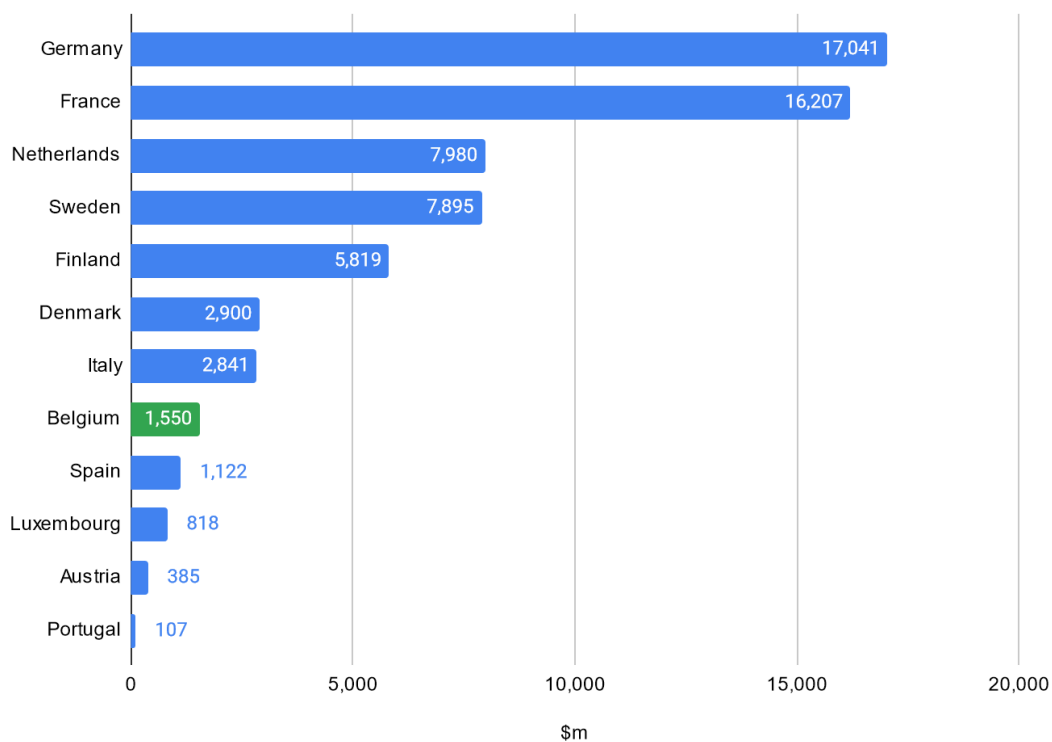
Table 1: Total finance from FIs based in Belgium to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	1,423
Estimated investment	1,550

EU ranking: credit



EU ranking: investment



FIs providing credit:

All of the \$1,423m identified credit since 2016 from Belgian-based FIs to major players in ecosystem risk sectors came from one bank: KBC Group.

Table 3: Top 10 FIs based in Belgium by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
Ackermans & van Haaren	601
Banque Degroof Petercam	441
Sofina	286
KBC Group	135
Argenta	29
Value Square	18
Dierickx Leys	14
Belfius Bank	11
Econopolis Wealth Management	5
Nagelmackers	4

Table 4: Top 10 corporate groups active in ecosystem risk sectors receiving credit from FIs based in Belgium

The groups in receipt of the largest amounts of credit include Royal Golden Eagle, one of the groups profiled in this report as having direct or supply chain links to recent ecosystem destruction.

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
Ecom Agroindustrial	Switzerland	Cocoa, coffee	281
Barry Callebaut	Switzerland	Cocoa	273
Louis Dreyfus Company	Netherlands	Coffee, maize, soya trader, sugar trader	213
Bunge	United States	Biofuel, maize, palm oil trader, soya trader, sugarcane processor	106
ED&F Man Sugar	United Kingdom	Coffee, sugar trader	102
FrieslandCampina	Netherlands	Dairy	87
Wilmar International	Singapore	Biofuel, palm oil trader, sugar trader, sugarcane processor	86
Tyson Foods	United States	Animal feed, beef, pork, poultry	80
ForFarmers	Netherlands	Animal feed	68
Royal Golden Eagle Group	Singapore	Palm oil producer, palm oil trader, pulp	60

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in Belgium

Group	HQ country	Active sectors	Estimated investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	502
Danone	France	Dairy	374
Unilever	United Kingdom	Dairy, pork, poultry	206
FrieslandCampina	Netherlands	Dairy	173
General Mills	United States	Dairy, maize, sugar trader	62
Mowi	Norway	Aquaculture, aquafeed	38
Bakkafrost	Faroe Islands	Aquaculture	26
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	25
Tyson Foods	United States	Animal feed, beef, pork, poultry	23
Brookfield	Canada	Soya producer	17

Table 6: Finance from FIs based in Belgium to the corporate groups profiled in the report

Two FIs based in Belgium have provided finance to groups with direct or supply chain links to recent ecosystem destruction profiled in the report.

Estimated credit since 2016 (\$m)

	KBC Group
Bunge	106
Royal Golden Eagle Group	60
Total	166

Estimated investment (\$m)

	Banque Degroof Petercam	KBC Group
Bunge	1	1
Cargill	1	

Additional information (Belgium): KBC Group

- **Type of institution:** Universal multichannel bank-insurer²⁵
- **Stock listing:** Euronext Brussels (BEL 20 component), Luxembourg Stock Exchange²⁶
- **Ultimate beneficiaries:** As of 31 December 2022, according to most recent disclosures, some 41.13% of voting rights were held by KBC's 'core shareholders' (whose representatives hold the majority of seats on the board and act 'in concert' to ensure stability²⁷): KBC Ancora NV (18.58%), MRBB BV (11.48%), KBC Ancora NV's parent Cera

²⁵ Wikipedia, 'KBC Group'. https://en.wikipedia.org/wiki/KBC_Group accessed 14 August 2023

²⁶ Wikipedia, 'KBC Group'. https://en.wikipedia.org/wiki/KBC_Group accessed 14 August 2023

²⁷ KBC Group (2023) Annual Report 2022, p.150.

<https://www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/jvs-2022/jvs-2022-grp-en.pdf>

CV (3.73%) and other core shareholders (7.34%). Other significant shareholders were BlackRock (4.95%) and FMR LLC (3.02%).²⁸

- **Headquarters:** Brussels, Belgium²⁹
- **Total assets end 2022:** €355.9bn (\$387.9bn)³⁰
- **Turnover 2022:** Total income for 2022 was €8.463bn (\$9.225bn).³¹
- **Profit 2022:** Net profit ('result after tax') for 2022 was €2.743bn (\$2.99bn).³²

KBC Group was the largest identified Belgium-based provider of credit to major players active in ecosystem risk sectors.

Total finance identified	\$m
Credit since 2016	1,423
Investment	135

Groups active in ecosystem risk sectors receiving largest amounts of finance from KBC Group

Group	HQ country	Active sectors	Est. credit since 2016 (\$m)
Ecom Agroindustrial	Switzerland	Cocoa, coffee	281
Barry Callebaut	Switzerland	Cocoa	273
Louis Dreyfus Company	Netherlands	Coffee, maize, soya trader, sugar trader	213
Bunge	United States	Biofuel, maize, palm oil trader, soya trader, sugarcane processor	106
ED&F Man Sugar	United Kingdom	Coffee, sugar trader	102
FrieslandCampina	Netherlands	Dairy	87
Wilmar International	Singapore	Biofuel, palm oil trader, sugar trader, sugarcane processor	86
Tyson Foods	United States	Animal feed, beef, pork, poultry	80
ForFarmers	Netherlands	Animal feed	68
Royal Golden Eagle Group	Singapore	Palm oil producer, palm oil trader, pulp	60

Group	HQ country	Active sectors	Est. investment (\$m)
General Mills	United States	Dairy, maize, sugar trader	34
Nestlé	Switzerland	Cocoa, coffee, dairy	27

²⁸ KBC Group (2023) Annual Report 2022, pp.164, 166-167.

<https://www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/jvs-2022/jvs-2022-grp-en.pdf>

²⁹ Wikipedia, 'KBC Group'. https://en.wikipedia.org/wiki/KBC_Group accessed 14 August 2023

³⁰ KBC Group (2023) Annual Report 2022, p.186.

<https://www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/jvs-2022/jvs-2022-grp-en.pdf>

³¹ KBC Group (2023) Annual Report 2022, p.182.

<https://www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/jvs-2022/jvs-2022-grp-en.pdf>

³² KBC Group (2023) Annual Report 2022, p.182 'result after tax'.

<https://www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/jvs-2022/jvs-2022-grp-en.pdf>

Tyson Foods	United States	Animal feed, beef, pork, poultry	22
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	22
Unilever	United Kingdom	Dairy, pork, poultry	15
FrieslandCampina	Netherlands	Dairy	4
Danone	France	Dairy	4
UPM	Finland	Pulp, sawn wood	3
Hormel Foods	United States	Beef, pork, poultry	3
Bunge	United States	Biofuel, maize, palm oil trader, soya trader, sugarcane processor	1

Luxembourg

FIs based in Luxembourg are responsible for an estimated \$300m (€276m) in credit since 2016 and \$818m (€753m) of investment in major corporate actors with operations in one or more ecosystem risk sectors. This makes Luxembourg's financial sector the **twelfth-largest provider of credit and tenth-largest investor** in these sectors among EU members.

Table 1: Total finance from FIs based in Luxembourg to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	300
Estimated investment	818

Table 2: FIs based in Luxembourg providing credit to major players in ecosystem risk sectors (all in dataset)

FI parent	Estimated credit since 2016 (\$m)
European Investment Bank	215
Alter Domus	85

Table 3: Top 10 FIs based in Luxembourg by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (FDC)	254
Assenagon	240

Pioneer Holding	56
Spuerkeess	41
Foyer Group	26
Precision Capital	25
IQ-EQ Group	23
Cadelux	20
Creutz & Partners	19
Quaestio Holding	14

Table 4: Corporate groups active in ecosystem risk sectors receiving credit from FIs based in Luxembourg (all in dataset)

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
FrieslandCampina	Netherlands	Dairy	169
Nestlé	Switzerland	Cocoa, coffee, dairy	85
Groupe Sodiaal	France	Dairy	46

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in Luxembourg

Group	HQ country	Active sectors	Estimated investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	225
Unilever	United Kingdom	Dairy, pork, poultry	145
Tyson Foods	United States	Animal feed, beef, pork, poultry	103
FrieslandCampina	Netherlands	Dairy	54
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	51
Danone	France	Dairy	38
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	28
General Mills	United States	Dairy, maize, sugar trader	25
Itochu	Japan	Rubber	19
Conagra Brands	United States	Maize, soya trader	17

Table 6: Finance from FIs based in Luxembourg to the corporate groups profiled in the report

Luxembourg-based FIs have investment in three of the six groups with direct or supply chain links to recent ecosystem destruction profiled in the report, though the amounts involved are mostly small. No credit to these groups was identified.

Investor:	Profiled group:			Total
	Bunge	Cargill	JBS	
Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (FDC)	10	1	1	12
Assenagon	2			2
Quaestio Holding			1	1
Spuerkeess	1			1
IQ-EQ Group	1			1
Total	14	1	2	17

Additional information (Luxembourg): SICAV-FIS

Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (FDC), was the largest identified Luxembourg-based investor in major players active in ecosystem risk sectors.

Total finance identified	\$m
Credit since 2016	n/a
Investment	254

Groups active in ecosystem risk sectors receiving largest amounts of finance from this FI

Group	HQ country	Active sectors	Est. investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	92
Unilever	United Kingdom	Dairy, pork, poultry	37
FrieslandCampina	Netherlands	Dairy	20
General Mills	United States	Dairy, maize, sugar trader	14
Danone	France	Dairy	11
Itochu	Japan	Rubber	11
Conagra Brands	United States	Maize, soya trader	10
Bunge	United States	Biofuel, maize, palm oil trader, soya trader, sugarcane processor	10
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	7
AAK	Sweden	Palm oil trader, soya trader	4

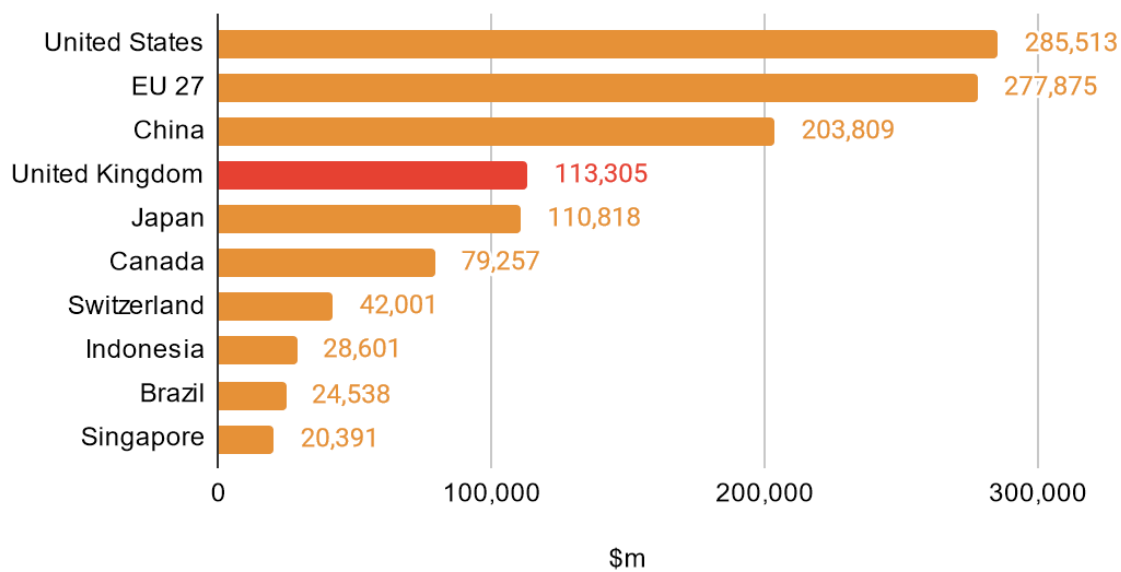
United Kingdom

FIs based in the UK are responsible for an estimated \$113.3bn (£89.3bn / €104.2bn) in credit since 2016 and \$40.5bn (£31.9bn / €37.3bn) of investment in major corporate actors with operations in one or more ecosystem risk sectors, more than the financial sector of any single EU member country. This makes the UK's financial sector the fourth-largest provider of both credit and investment in these sectors in the world (treating the EU as one entity).

Table 1: Total finance from FIs based in the UK to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	113,305
Estimated investment	40,472

Largest providers of credit



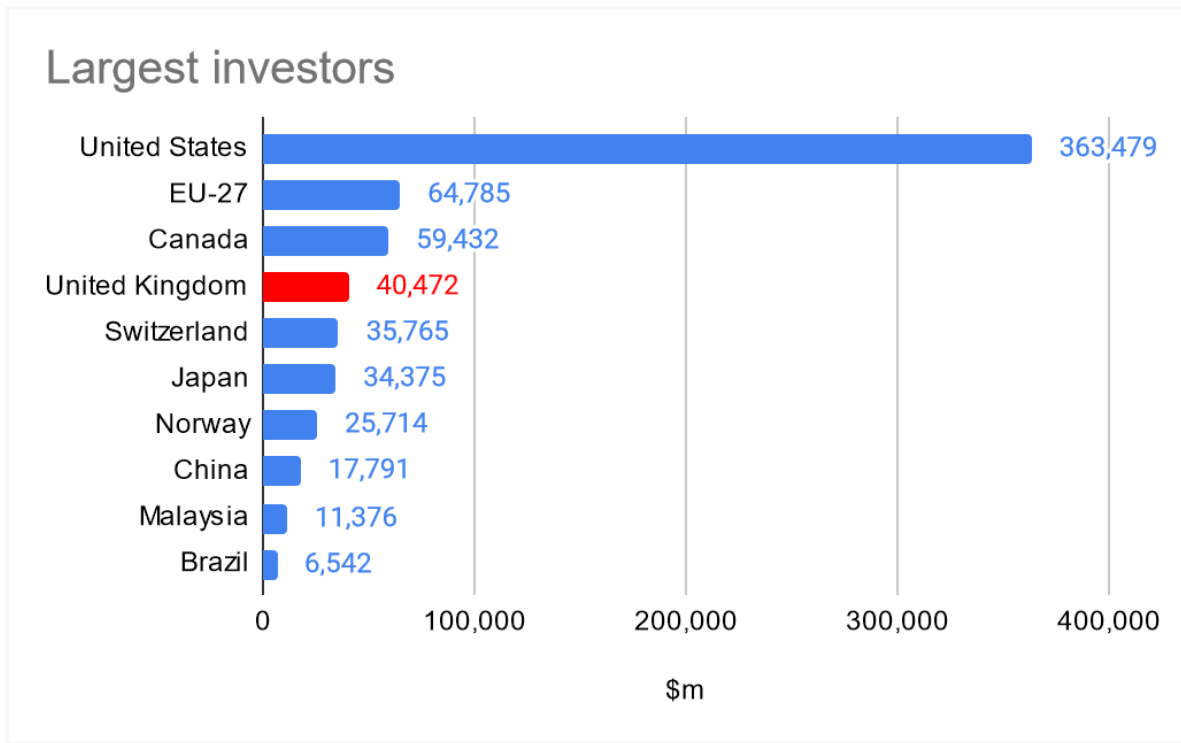


Table 2: FIs based in the UK providing credit to major players in ecosystem risk sectors

More than three-quarters (78.4%) of the credit identified from UK-based FIs to major players active in ecosystem risk sectors came from two banks: HSBC and Barclays.

FI parent	Estimated credit since 2016 (\$m)
HSBC	48,049
Barclays	40,858
Standard Chartered	13,774
NatWest	6,590
European Bank for Reconstruction and Development	1,900
Lloyds Banking Group	1,551
CVC Capital Partners Group	382
Numis	136
Panmure Gordon	37
Permira	17
Prudential Plc	10

Table 3: Top 10 FIs based in the UK by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
Garfield Weston Foundation	8,225
Schroders	3,799
Legal & General	3,092

Leverhulme Trust	2,359
Abrdn	2,291
HSBC	2,192
Aviva	2,092
Janus Henderson	1,792
Royal London Group	1,730
Lindsell Train	1,098

Table 4: Top 10 corporate groups active in ecosystem risk sectors receiving credit from FIs based in the UK

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	17,324
Olam Group	Singapore	Cocoa, coffee, palm oil trader, rubber	8,168
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	7,812
Unilever	United Kingdom	Dairy, pork, poultry	7,635
JBS	Brazil	Animal feed, aquaculture, beef, biofuel, pork, poultry	7,377
Danone	France	Dairy	6,206
Cargill	United States	Animal feed, aquafeed, beef, biofuel, cocoa, maize, palm oil producer, palm oil trader, poultry, soya trader, sugar trader	5,572
Brookfield	Canada	Soya producer	4,596
Tyson Foods	United States	Animal feed, beef, pork, poultry	4,438
General Mills	United States	Dairy, maize, sugar trader	4,403

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in the UK

Group	HQ country	Active sectors	Estimated investment (\$m)
Unilever	United Kingdom	Dairy, pork, poultry	11,830
ABF - Associated British Foods	United Kingdom	Sugarcane processor	8,838
Nestlé	Switzerland	Cocoa, coffee, dairy	5,252
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	3,093
China Mengniu Dairy	Cayman Islands	Dairy	1,891
FrieslandCampina	Netherlands	Dairy	1,074
General Mills	United States	Dairy, maize, sugar	1,000

		trader	
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	911
Danone	France	Dairy	663
Tyson Foods	United States	Animal feed, beef, pork, poultry	558

Table 6: Finance from FIs based in the UK to the corporate groups profiled in the report

FIs based in the UK financed five of the six groups with direct or supply chain links to recent ecosystem destruction profiled in the report. Two-thirds of the credit provided came from Barclays, including over \$7bn (€6.4bn) to JBS alone.

Estimated credit since 2016 (\$m)

FI providing credit:	Profiled group:					Total
	Bunge	Cargill	JBS	Marfrig	Sinar Mas Group	
Barclays	83	1,886	7,316		1,950	11,235
HSBC	262	2,533		1,232		4,027
Standard Chartered	299	532				831
NatWest	6	340	61			407
Lloyds Banking Group	12	281				293
European Bank for Reconstruction and Development	50					50
Total	712	5,572	7,377	1,232	1,950	16,843

10 largest UK-based investors in the profiled groups (\$m)

Investor:	Profiled group:					Total
	Bunge	Cargill	JBS	Marfrig	Sinar Mas Group	
Silchester International Investors					296	296
Janus Henderson	2	29	148			179
Legal & General	98	4	28	-	1	131
Abrdn	45	10	28	1	-	84
Jupiter Fund Management			59		2	61
Odey Asset Management					46	46
Schroders	31	11	3		1	46
Royal London Group	6		33		3	42
Aviva	19	10	4		7	40
M&G	2	8	27			37
Total	203	72	330	1	356	962
Total investment from	345	195	424	155	8	1,126

UK-based FIs, including smaller investors						
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Additional information (UK): HSBC Holdings plc

- **Type of institution:** Universal bank and financial services group³³
- **Stock listing:** London Stock Exchange (FTSE 100 component), Stock Exchange of Hong Kong (Hang Seng component), New York Stock Exchange, Bermuda Stock Exchange³⁴
- **Ultimate beneficiaries:** As of 31 December 2022, HSBC Holdings' register maintained pursuant to section 336 of the Securities and Futures Ordinance of Hong Kong recorded that BlackRock (according to a notification of 9 March 2022) held a long position in 8.27% and Ping An Asset Management Co Ltd (according to a notification of 23 September 2020) held a long position in 8.00% of ordinary shares. In addition, Norges Bank notified HSBC Holdings in February 2023 that it held a direct interest in ordinary shares representing 2.998% of voting rights, plus qualifying instruments representing 0.046% of voting rights if the instruments are exercised or converted.³⁵
- **Headquarters:** London, England³⁶
- **Total assets end 2022:** US\$2,967bn (€2,730bn)³⁷
- **Turnover 2022:** Reported revenue for 2022 was US\$51.73bn (€47.59bn).³⁸
- **Profit 2022:** Reported profit for 2022 was US\$17.53bn (€16.13bn).³⁹

HSBC was the largest identified UK-based provider of credit to major players in ecosystem risk sectors, and the sixth-largest investor.

Total finance identified	\$m
Credit since 2016	48,049
Investment	2,192

Groups active in ecosystem risk sectors receiving largest amounts of finance from HSBC

Group	HQ country	Active sectors	Est. credit since 2016 (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	8,592

³³ Wikipedia, 'HSBC'. <https://en.wikipedia.org/wiki/HSBC> accessed 13 August 2023

³⁴ Wikipedia, 'HSBC'. <https://en.wikipedia.org/wiki/HSBC> accessed 13 August 2023

³⁵ HSBC Holdings plc (2023) Annual Report and Accounts 2022, p.303.
<https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2022/annual/pdfs/hsbc-holdings-plc/230221-annual-report-and-accounts-2022.pdf>

³⁶ Wikipedia, 'HSBC'. <https://en.wikipedia.org/wiki/HSBC> accessed 13 August 2023

³⁷ HSBC Holdings plc (2023) 2022 Results – Highlights, p.3.
<https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2022/annual/pdfs/hsbc-holdings-plc/230221-annual-results-2022-media-release.pdf>

³⁸ HSBC Holdings plc (2023) 2022 Results – Highlights, p.4.
<https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2022/annual/pdfs/hsbc-holdings-plc/230221-annual-results-2022-media-release.pdf>

³⁹ HSBC Holdings plc (2023) 2022 Results – Highlights, p.4.
<https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2022/annual/pdfs/hsbc-holdings-plc/230221-annual-results-2022-media-release.pdf>

Olam Group	Singapore	Cocoa, coffee, palm oil trader, rubber	4,422
Unilever	United Kingdom	Dairy, pork, poultry	4,055
Brookfield	Canada	Soya producer	2,740
Cargill	United States	Animal feed, aquafeed, beef, biofuel, cocoa, maize, palm oil producer, palm oil trader, poultry, soya trader, sugar trader	2,533
Danone	France	Dairy	2,197
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	1,883
Tyson Foods	United States	Animal feed, beef, pork, poultry	1,820
Conagra Brands	United States	Maize, soya trader	1,545
Marfrig	Brazil	Animal feed, beef	1,232

Group	HQ country	Active sectors	Est. investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	409
Unilever	United Kingdom	Dairy, pork, poultry	280
China Mengniu Dairy	Cayman Islands	Dairy	252
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	247
Brookfield	Canada	Soya producer	181
General Mills	United States	Dairy, maize, sugar trader	97
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	75
Itochu	Japan	Rubber	72
Tyson Foods	United States	Animal feed, beef, pork, poultry	69
Conagra Brands	United States	Maize, soya trader	63

Additional information (UK): Barclays

- **Type of institution:** Multinational universal bank⁴⁰
- **Stock listing:** London Stock Exchange⁴¹ (FTSE 100 component⁴²); American depository receipts are traded on the New York Stock Exchange.⁴³

⁴⁰ Barclays (2023) Annual Report 2022, pp.10, 70.

<https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2022/AR/Barclays-PLC-Annual-Report-2022.pdf>

⁴¹ Barclays (2023) Annual Report 2022, p.149.

<https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2022/AR/Barclays-PLC-Annual-Report-2022.pdf>

⁴² Wikipedia, 'Barclays'. <https://en.wikipedia.org/wiki/Barclays> accessed 9 August 2023

⁴³ Barclays (2023) Annual Report 2022, p.67.

<https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2022/AR/Barclays-PLC-Annual-Report-2022.pdf>

- **Ultimate beneficiaries:** As of 31 December 2022, Barclays was aware of just two entities holding 3% or more of voting rights in the company's financial instruments: Qatar Holding LLC (5.99%) and BlackRock (5.78%). However, the bank acknowledged that in US Securities and Exchange Commission filings made early in 2023, Qatar Holding disclosed beneficial ownership as of 31 December 2022 of 5.04% of Barclays shares, while BlackRock disclosed beneficial ownership as of 31 December 2022 of 8.7%.⁴⁴
- **Headquarters:** London, UK⁴⁵
- **Total assets end 2022:** £1,514bn (\$1,927bn / €1,772bn)⁴⁶
- **Turnover 2022:** Total income for 2022 was £24.96bn (\$31.78bn / €29.22bn).⁴⁷
- **Profit 2022:** Net attributable profit for 2022 was £5.023bn (\$6.395bn / €5.880bn).⁴⁸

Barclays was the second-largest identified UK-based provider of credit to major players in ecosystem risk sectors.

Total finance identified	(\$m)
Credit since 2016	40,858
Investment	687

Groups active in ecosystem risk sectors receiving largest amounts of finance from Barclays

Group	HQ country	Active sectors	Est. credit since 2016 (\$m)
JBS	Brazil	Animal feed, aquaculture, beef, biofuel, pork, poultry	7,316
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	5,891
Nestlé	Switzerland	Cocoa, coffee, dairy	5,701
General Mills	United States	Dairy, maize, sugar trader	3,293
Tyson Foods	United States	Animal feed, beef, pork, poultry	2,578
Conagra Brands	United States	Maize, soya trader	2,404
Danone	France	Dairy	2,004
Sinar Mas Group	Indonesia	Palm oil producer, palm oil trader, pulp, sawn wood	1,950
Cargill	United States	Animal feed, aquafeed, beef, biofuel, cocoa, maize, palm oil producer, palm oil trader, poultry, soya trader, sugar trader	1,886

⁴⁴ Barclays (2023) Annual Report 2022, pp.192-193.

<https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2022/AR/Barclays-PLC-Annual-Report-2022.pdf>

⁴⁵ Wikipedia, 'Barclays'. <https://en.wikipedia.org/wiki/Barclays> accessed 9 August 2023

⁴⁶ Barclays (2023) Barclays PLC 2022 Results Announcement, p.4.

<https://home.barclays/content/dam/home-barclays/documents/investor-relations/ResultAnnouncements/2022FullYearResults/20230215-BPLC-FY22-RA.pdf>

⁴⁷ Barclays (2023) Barclays PLC 2022 Results Announcement, p.4.

<https://home.barclays/content/dam/home-barclays/documents/investor-relations/ResultAnnouncements/2022FullYearResults/20230215-BPLC-FY22-RA.pdf>

⁴⁸ Barclays (2023) Barclays PLC 2022 Results Announcement, p.4.

<https://home.barclays/content/dam/home-barclays/documents/investor-relations/ResultAnnouncements/2022FullYearResults/20230215-BPLC-FY22-RA.pdf>

Brookfield	Canada	Soy producer	1,274
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Group	HQ country	Active sectors	Est. investment (\$m)
FrieslandCampina	Netherlands	Dairy	278
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	117
General Mills	United States	Dairy, maize, sugar trader	87
Tyson Foods	United States	Animal feed, beef, pork, poultry	57
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	35
Conagra Brands	United States	Maize, soya trader	29
Hormel Foods	United States	Beef, pork, poultry	23
Nestlé	Switzerland	Cocoa, coffee, dairy	19
Bunge	United States	Biofuel, maize, palm oil trader, soya trader, sugarcane processor	13
Itochu	Japan	Rubber	9

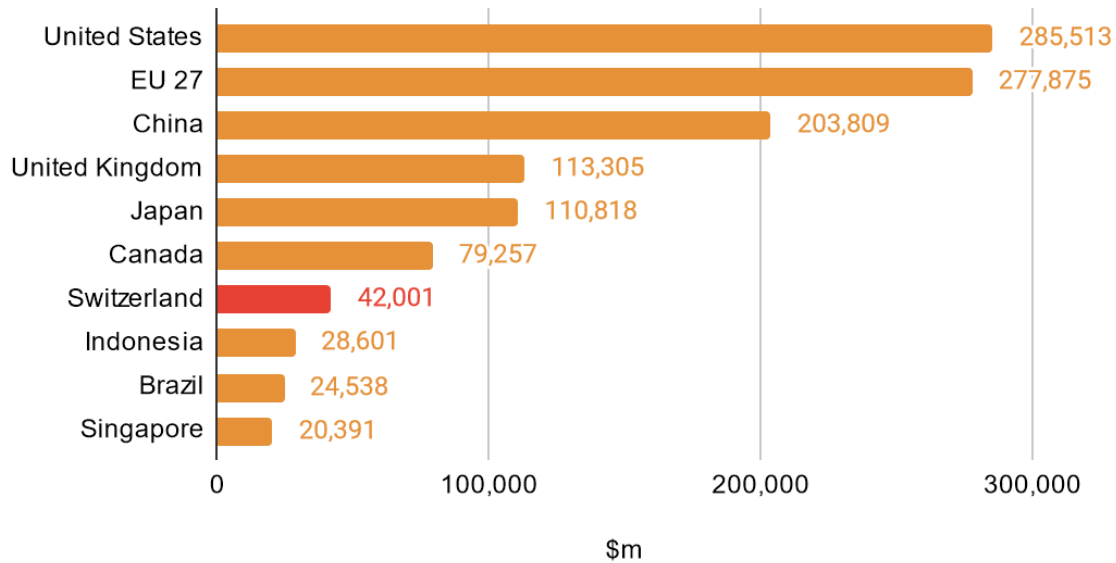
Switzerland

FIs based in Switzerland are responsible for an estimated \$42bn (€38.6bn) in credit since 2016 and \$35.8bn (€32.9bn) of investment in major corporate actors with operations in one or more ecosystem risk sectors. This makes the Swiss financial sector the seventh-largest provider of credit and fifth-largest investor in these sectors in the world (treating the EU as one entity). Switzerland provides more investment to major players in ecosystem risk sectors than any single EU member state.

Table 1: Total finance from FIs based in Switzerland to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	42,001
Estimated investment	35,765

Largest providers of credit



Largest investors

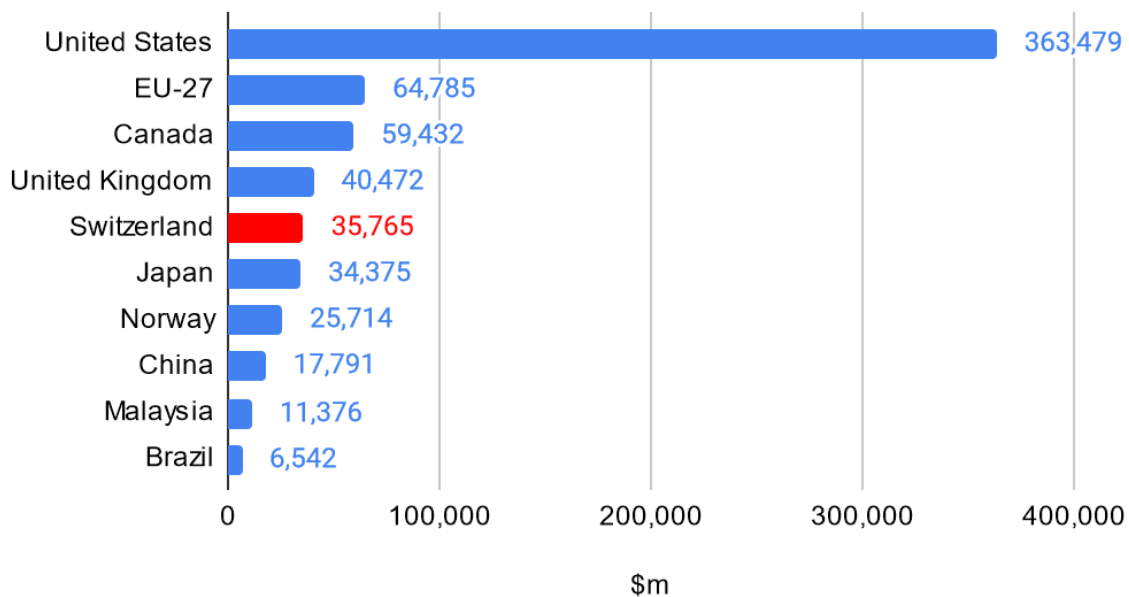


Table 2: FIs based in Switzerland by amount of credit to major players in ecosystem risk sectors (all in dataset)

Two banks, Credit Suisse and UBS, were responsible for over 90% of the credit from Swiss-based FIs to major players active in ecosystem risk sectors. These banks are in the process of merging,⁴⁹ making the merged bank a major player in finance for these sectors.

FI parent	Estimated credit since 2016 (\$m)
Credit Suisse	21,752

⁴⁹ UBS (2023) 'UBS AG and Credit Suisse AG enter into definitive merger agreement' Media release 7/12/2023 <https://www.ubs.com/global/en/media/display-page-ndp/en-20231207-merger-agreement.html>

UBS	16,678
Zürcher Kantonalbank	2,807
Banque Cantonale de Genève	345
AKFED	135
Habib Bank	112
Basellandschaftliche Kantonalbank	89
Vontobel	62
Zuger Kantonalbank	21

Table 3: Top 10 FIs based in Switzerland by amount of investment in major players in ecosystem risk sectors

UBS holds more than half (57%) of the identified investment by Swiss-based FIs in major players active in ecosystem risk sectors.

FI parent	Estimated investment (\$m)
UBS	20,332
Zürcher Kantonalbank	5,074
Pictet	2,857
Schweizerische Nationalbank	1,231
Vontobel	1,040
Banque Cantonale Vaudoise	398
Lombard Odier	385
Union Bancaire Privée	323
GAM Holding	271
Basler Kantonalbank	233

Table 4: Top 10 corporate groups active in ecosystem risk sectors receiving credit from FIs based in Switzerland

Nestlé received more than half (53%) of the identified credit from Swiss-based FIs to major players in ecosystem risk sectors.

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	22,242
Barry Callebaut	Switzerland	Cocoa	2,260
Unilever	United Kingdom	Dairy, pork, poultry	2,140
Olam Group	Singapore	Cocoa, coffee, palm oil trader, rubber	1,247
Mercer International	Canada	Pulp, sawn wood, wood-based panels	1,204
Sinochem Group	China	Rubber	1,193
CP Group	Thailand	Animal feed, aquafeed, dairy, pork, poultry	1,151

General Mills	United States	Dairy, maize, sugar trader	1,078
Conagra Brands	United States	Maize, soya trader	1,055
Brookfield	Canada	Soya producer	903

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in Switzerland

Nestlé received more than half (59%) of the identified investment by Swiss-based FIs in major players in ecosystem risk sectors.

Group	HQ country	Active sectors	Estimated investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	21,156
Unilever	United Kingdom	Dairy, pork, poultry	3,491
Barry Callebaut	Switzerland	Cocoa	1,361
General Mills	United States	Dairy, maize, sugar trader	1,328
China Mengniu Dairy	Cayman Islands	Dairy	988
FrieslandCampina	Netherlands	Dairy	933
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	825
Danone	France	Dairy	793
Bunge	United States	Biofuel, maize, palm oil trader, soya trader, sugarcane processor	648
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	550

Table 6: Finance from FIs based in Switzerland to the corporate groups profiled in the report

Swiss-based FIs financed all of the groups with direct or supply chain links to recent ecosystem destruction profiled in the report.

Estimated credit since 2016 (\$m)

	Credit Suisse	UBS	Zürcher Kantonalbank	Total
Sinar Mas Group	423			423
Bunge	197		61	258
Cargill	180			180
Marfrig		136		136
Royal Golden Eagle Group	60	60		120
Total	860	196	61	1,117

Estimated investment (\$m)

	Bunge	Cargill	JBS	Marfrig	Sinar Mas Group	Total
UBS	513	35	29	1	6	584
Schweizerische Nationalbank	62					62
Chubb	28	6	2			36
Pictet	13	9	2		1	25
Swiss Re	1	12				13
Zürcher Kantonalbank	6		2		-	8
Ethenea Independent Investors		4				4
Vontobel	4					4
Lombard Odier	4					4
Banque Cantonale Vaudoise	3					3
Total	634	66	35	1	7	743
Total investment from Swiss-based FIs, including smaller investors	648	67	37	2	7	762

Additional information (Switzerland): UBS Group AG/Credit Suisse Group AG

- **Type of institution:** Global investment bank and financial services company⁵⁰
- **Stock listing:** UBS shares are traded on the SIX Swiss Exchange (SMI component) and the New York Stock Exchange.⁵¹ Credit Suisse is a subsidiary of UBS, which completed its acquisition in June 2023. Prior to the acquisition Credit Suisse shares were traded on the same exchanges,⁵² but they ceased to be listed on completion of the acquisition.⁵³
- **Ultimate beneficiaries:** As of 31 December 2022 the following entities were (voluntarily) registered in the UBS Group AG share register as holding more than 3% of total share capital 'acting in their own name or in their capacity as nominees for other investors or beneficial owners': Chase Nominees Ltd, London (8.60%), DTC (Cede & Co), New York (7.12%) and Nortrust Nominees Ltd, London (4.33%). In addition, the following entities had made mandatory disclosure notifications as holding more than 3% of the share capital: BlackRock (5.23%, disclosed 29 June 2022), Dodge & Cox International Stock Fund, San

⁵⁰ Wikipedia, 'Credit Suisse'. https://en.wikipedia.org/wiki/Credit_Suisse accessed 11 August 2023. Wikipedia, 'UBS'. <https://en.wikipedia.org/wiki/UBS> accessed 11 August 2023

⁵¹ Wikipedia, 'UBS'. <https://en.wikipedia.org/wiki/UBS> accessed 11 August 2023

⁵² Credit Suisse, 'Shareholders'.

<https://www.credit-suisse.com/about-us/en/investor-relations/shareholders.html> accessed 11 August 2023

⁵³ Credit Suisse 'Significant shareholders'.

<https://www.credit-suisse.com/about-us/en/investor-relations/shareholders/significant-shareholders.html> accessed 11 August 2023

Francisco (3.02%, disclosed 28 January 2022), Massachusetts Financial Services Company, Boston (3.01%, disclosed 25 June 2021), Artisan Partners Limited Partnership, Milwaukee (3.15%, disclosed 18 November 2020) and Norges Bank, Oslo (3.01%, disclosed 25 July 2019).⁵⁴

As of 31 December 2022, prior to its takeover by UBS, the following entities were registered in the Credit Suisse Group AG share register as holding more than 5% of total share capital: Chase Nominees Ltd (10.83%), Nortrust Nominees Ltd (5.43%) and Bank of New York Mellon (5.31%).⁵⁵ In addition, the following entities had made mandatory disclosure notifications as holding more than 3% of the share capital, published by Credit Suisse on the dates indicated: BlackRock (4.07%, published 10 February 2023), Saudi National Bank (9.88%, published 10 December 2022), Qatar Investment Authority (registered entity Qatar Holding LLC) (5.03%, published 17 November 2021) and Olayan Group (registered entity Comp petrol Establishment) (4.93%, published 12 December 2018).⁵⁶

- **Headquarters:** Zürich and Basel, Switzerland⁵⁷
- **Total assets end 2022:** UBS Group: US\$1,104.4bn (€1,015.5bn);⁵⁸ Credit Suisse Group: CHF531.4bn (\$600.5bn / €552.2bn)⁵⁹
- **Turnover 2022:** In 2022 UBS Group reported total revenues of US\$34.56bn (€31.78bn),⁶⁰ while Credit Suisse Group reported net revenues of CHF14.92bn (\$16.86bn / €15.5bn).⁶¹
- **Profit 2022:** In 2022 UBS Group reported a net profit of US\$7.661bn (€7.04bn), with US\$7.63bn (€7.02bn) attributable to shareholders,⁶² while Credit Suisse Group reported a net loss of CHF7.306bn (\$8.26bn / €7.59bn), with CHF7.293bn (\$8.24bn / €7.58bn) attributable to shareholders.⁶³

Because the merger is ongoing (see above), UBS and Credit Suisse appear separately in the dataset; figures have been combined for this section.

⁵⁴ UBS Group (2023) Annual Report 2022, p.376.

https://www.ubs.com/global/en/investor-relations/financial-information/annual-reporting.html#toplevelgrid_copy_1616144193549

⁵⁵ Credit Suisse Group (2023) Annual Report 2022, p.277.

<https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csg-ar-2022-en.pdf>

⁵⁶ Credit Suisse Group (2023) Annual Report 2022, p.179.

<https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csg-ar-2022-en.pdf>

⁵⁷ UBS 'Corporate Information' <https://www.ubs.com/global/en/investor-relations/contact/faq/about.html> accessed 15 February 2024

⁵⁸ UBS Group (2023) Annual Report 2022, p.150.

https://www.ubs.com/global/en/investor-relations/financial-information/annual-reporting.html#toplevelgrid_copy_1616144193549

⁵⁹ Credit Suisse Group (2023) Annual Report 2022, p.166.

<https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csg-ar-2022-en.pdf>

⁶⁰ UBS Group (2023) Annual Report 2022, p.68.

https://www.ubs.com/global/en/investor-relations/financial-information/annual-reporting.html#toplevelgrid_copy_1616144193549

⁶¹ Credit Suisse Group (2023) Annual Report 2022, p.259.

<https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csg-ar-2022-en.pdf>

⁶² UBS Group (2023) Annual Report 2022, p.68.

https://www.ubs.com/global/en/investor-relations/financial-information/annual-reporting.html#toplevelgrid_copy_1616144193549

⁶³ Credit Suisse Group (2023) Annual Report 2022, p.259.

<https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csg-ar-2022-en.pdf>

Total finance identified (UBS/Credit Suisse)	\$m
Credit since 2016	38,430
Investment	20,333

Groups active in ecosystem risk sectors receiving largest amounts of finance from UBS/Credit Suisse

Group	HQ country	Active sectors	Est. credit since 2016 (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	19,961
Barry Callebaut	Switzerland	Cocoa	2,134
Unilever	United Kingdom	Dairy, pork, poultry	2,129
Olam Group	Singapore	Cocoa, coffee, palm oil trader, rubber	1,213
Mercer International	Canada	Pulp, sawn wood, wood-based panels	1,204
Sinochem Group	China	Rubber	1,193
CP Group	Thailand	Animal feed, aquafeed, dairy, pork, poultry	1,151
General Mills	United States	Dairy, maize, sugar trader	1,078
Conagra Brands	United States	Maize, soya trader	1,055
Brookfield	Canada	Soya producer	903

Group	HQ country	Active sectors	Est. investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	11,792
Unilever	United Kingdom	Dairy, pork, poultry	1,777
China Mengniu Dairy	Cayman Islands	Dairy	845
General Mills	United States	Dairy, maize, sugar trader	835
FrieslandCampina	Netherlands	Dairy	686
Barry Callebaut	Switzerland	Cocoa	597
Danone	France	Dairy	532
Bunge	United States	Biofuel, maize, palm oil trader, soya trader, sugarcane processor	513
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	488
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	314

Norway

FIs based in Norway are responsible for an estimated \$4.6bn (€4.2bn) in credit since 2016 and \$25.7bn (€23.6bn) of investment in major corporate actors with operations in one or more ecosystem risk sectors. This makes the Norwegian financial sector the **eleventh-largest provider of credit and third-largest investor** in these sectors in the world (treating the EU as a single entity). It holds more investment in major players in ecosystem risk sectors than any single EU member state.

Table 1: Total finance from FIs based in Norway to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	4,636
Estimated investment	25,714

Largest investors

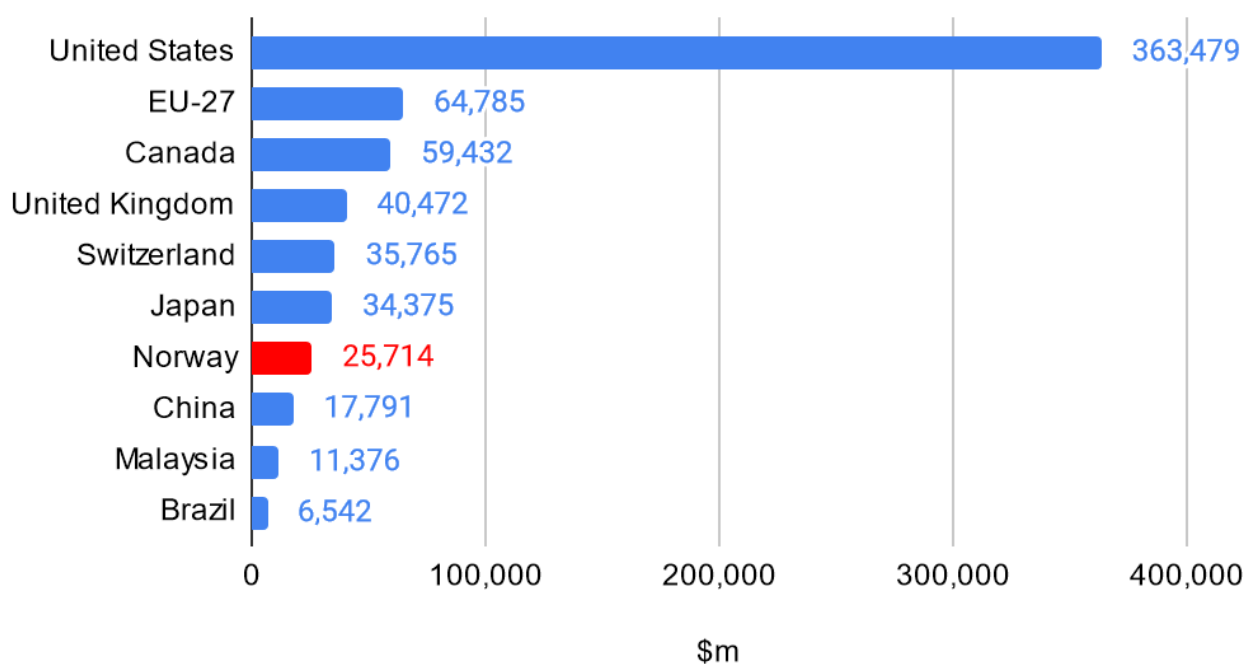


Table 2: Top FIs based in Norway by amount of credit to major players in ecosystem risk sectors (all in dataset)

FI parent	Estimated credit since 2016 (\$m)
DNB	4,082
Arctic Group	338
Pareto	158
Garantiinstituttet for Eksportkreditt (GIEK)	58

Total	4,636
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Table 3: Top 10 FIs based in Norway by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
Government Pension Fund Global (GPFG)	18,936
Kverva AS	2,353
Government Pension Fund Norway (GFPN)	1,596
Storebrand	971
Kommunal Landspensjonskasse (KLP)	585
DNB	544
Pareto	135
Sparebanken 1 Gruppen	110
Arctic Fund Management	108
Ferd Holding	80

Table 4: Top 10 corporate groups active in ecosystem risk sectors receiving credit from FIs based in Norway

The ecosystem risk actors receiving the largest amounts of finance from Norwegian-based FIs are heavily dominated by aquaculture and aquafeed.

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
SalMar	Norway	Aquaculture	1,632
Mowi	Norway	Aquaculture, aquafeed	631
Grieg Seafood	Norway	Aquaculture	623
Bakkafrost	Faroe Islands	Aquaculture	593
Cargill	United States	Animal feed, aquafeed, beef, biofuel, cocoa, maize, palm oil producer, palm oil trader, poultry, soya trader, sugar trader	300
Stora Enso	Finland	Pulp, sawn wood	270
Metsä	Finland	Pulp, sawn wood	187
Austevoll Seafood	Norway	Aquaculture	115
Brookfield	Canada	Soya producer	78
Nutreco	Netherlands	Animal feed, aquafeed	71

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in Norway

Group	HQ country	Active sectors	Estimated investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	9,523
Unilever	United Kingdom	Dairy, pork, poultry	3,230
SalMar	Norway	Aquaculture	2,977
Mowi	Norway	Aquaculture, aquafeed	1,220
Danone	France	Dairy	723
Itochu	Japan	Rubber	691
Austevoll Seafood	Norway	Aquaculture	619
Brookfield	Canada	Soya producer	612
Bakkafrost	Faroe Islands	Aquaculture	602
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	575

Table 6: Finance from FIs based in Norway to the corporate groups profiled in the report

Norwegian-based FIs financed five of the six groups with direct or supply chain links to recent ecosystem destruction profiled in the report, although some of the amounts involved are small.

Estimated credit since 2016 (\$m)	Cargill
Arctic Group	100
Pareto	100
DNB	100
Total	300

Estimated investment (\$m)	Bunge	Cargill	JBS	Marfrig	Sinar Mas Group	Total
Government Pension Fund Global (GPFG)	203	2	11	1	24	241
Storebrand	23				2	25
Kommunal Landspensjonskasse (KLP)	5				1	6
DNB	3				-	3
Total	234	2	11	1	27	275

Additional information (Norway): Government Pension Fund Global

- Managed by Norges Bank Investment Management (NBIM; a branch of Norges Bank, the central bank of Norway)⁶⁴
- **Type of institution:** Sovereign wealth fund, managed by branch of state central bank⁶⁵ on behalf of the country's current and future citizens⁶⁶
- **Stock listing:** None
- **Ultimate beneficiaries:** The Government Pension Fund Global is owned by the Norwegian government. Norges Bank is also 100% state-owned.⁶⁷
- **Headquarters:** Oslo, Norway⁶⁸
- **Total assets end 2022:** NOK13,330bn (\$1,258bn / €1,157bn)⁶⁹
- **Turnover 2022:**
- **Profit 2022:** Total comprehensive income (loss) for 2022 was NOK1,001bn (\$94.5bn / €86.9bn).⁷⁰

Government Pension Fund Global (GPFG) was the largest identified Norwegian-based investor in major players in ecosystem risk sectors, with \$18.9bn (€17.4bn) of investment – nearly three-quarters (73.6%) of the total from Norwegian-based FIs. GPFG does not provide credit.

Groups active in ecosystem risk sectors receiving largest amounts of investment from GPFG

Group	HQ country	Active sectors	Est. investment (\$m)
Nestlé	Switzerland	Cocoa, coffee, dairy	9,151
Unilever	United Kingdom	Dairy, pork, poultry	3,078
Danone	France	Dairy	679
Itochu	Japan	Rubber	672
Brookfield	Canada	Soya producer	573
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	526
UPM	Finland	Pulp, sawn wood	517

⁶⁴ Wikipedia, 'Government Pension Fund of Norway'. https://en.wikipedia.org/wiki/Government_Pension_Fund_of_Norway accessed 21 August 2023

Wikipedia, 'Norges Bank'. https://en.wikipedia.org/wiki/Norges_Bank accessed 21 August 2023

⁶⁵ Wikipedia, 'Government Pension Fund of Norway'. https://en.wikipedia.org/wiki/Government_Pension_Fund_of_Norway accessed 21 August 2023

Wikipedia, 'Norges Bank'. https://en.wikipedia.org/wiki/Norges_Bank accessed 21 August 2023

⁶⁶ Norges Bank Investment Management, 'About the fund'. <https://www.nbim.no/en/the-fund/about-the-fund/> accessed 21 August 2023

⁶⁷ Wikipedia, 'Government Pension Fund of Norway'. https://en.wikipedia.org/wiki/Government_Pension_Fund_of_Norway accessed 21 August 2023

Wikipedia, 'Norges Bank'. https://en.wikipedia.org/wiki/Norges_Bank accessed 21 August 2023

⁶⁸ Wikipedia, 'Government Pension Fund of Norway'. https://en.wikipedia.org/wiki/Government_Pension_Fund_of_Norway accessed 21 August 2023

Wikipedia, 'Norges Bank'. https://en.wikipedia.org/wiki/Norges_Bank accessed 21 August 2023

⁶⁹ Norges Bank Investment Management (2023) Government Pension Fund Global Annual report 2022, p.70. https://www.nbim.no/contentassets/99de366397a847db99ab7a156e15aaa0/gpfg_annual-report-2022.pdf

⁷⁰ Norges Bank Investment Management (2023) Government Pension Fund Global Annual report 2022, p.69. https://www.nbim.no/contentassets/99de366397a847db99ab7a156e15aaa0/gpfg_annual-report-2022.pdf

FrieslandCampina	Netherlands	Dairy	501
General Mills	United States	Dairy, maize, sugar trader	370
Stora Enso	Finland	Pulp, sawn wood	328
Barry Callebaut	Switzerland	Cocoa	210
Guangdong Haid Group	China	Animal feed, aquafeed	206
Bunge	United States	Biofuel, maize, palm oil trader, soya trader, sugarcane processor	203
Conagra Brands	United States	Maize, soya trader	159

Brazil

FIs based in Brazil are responsible for an estimated \$24.5bn (€22.5bn) in credit since 2016 and \$6.5bn (€6bn) of investment in major corporate actors with operations in one or more ecosystem risk sectors.

Table 1: Total finance from FIs based in Brazil to corporate groups active in ecosystem risk sectors

Category	\$m
Estimated credit since 2016	24,538
Estimated investment	6,542

Table 2: Top 10 FIs based in Brazil by amount of credit to major players in ecosystem risk sectors

FI parent	Estimated credit since 2016 (\$m)
Bradesco	8,032
Banco do Brasil	5,357
Itaú Unibanco	4,551
BTG Pactual	3,103
BNDES	1,392
Grupo XP	859
Safra Group	764
Ecoagro	189
Votorantim Group	185
Pentagono	64

Table 3: Top 10 FIs based in Brazil by amount of investment in major players in ecosystem risk sectors

FI parent	Estimated investment (\$m)
BNDES	1,963
BTG Pactual	819
Safra Group	763
Itaú Unibanco	396
Kapitalo Investimentos	301
Bizma Investimentos	218
Petros	144
Laplace Investimentos e Gestao de Recursos	121
Bradesco	118
Verde Asset Management	116

Table 4: Top 10 corporate groups active in ecosystem risk sectors receiving credit from FIs based in Brazil

Four of the corporate groups with recent direct or supply chain links to recent ecosystem destruction profiled in the report are among the ten largest recipients of ecosystem risk credit from Brazilian-based FIs: Marfrig, JBS, Royal Golden Eagle and Sinar Mas.

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
Suzano	Brazil	Pulp	5,803
Marfrig	Brazil	Animal feed, beef	4,336
Minerva	Brazil	Beef	2,824
JBS	Brazil	Animal feed, aquaculture, beef, biofuel, pork, poultry	2,656
BRF - Brasil Foods	Brazil	Animal feed, pork, poultry	2,235
Royal Golden Eagle Group	Singapore	Palm oil producer, palm oil trader, pulp	2,163
Brookfield	Canada	Soya producer	1,067
ADM - Archer Daniels Midland	United States	Animal feed, biofuel, maize, palm oil trader, soya trader	1,025
Adecoagro	Luxembourg	Biofuel, dairy, soya producer, sugarcane processor	446
Sinar Mas Group	Indonesia	Palm oil producer, palm oil trader, pulp, sawn wood	386

Table 5: Top 10 corporate groups active in ecosystem risk sectors receiving investment from FIs based in Brazil

The two Brazil-based corporate groups with recent direct or supply chain links to recent ecosystem destruction profiled in the report (JBS and Marfrig) are among the ten largest recipients of ecosystem risk investment from FIs based in Brazil.

Group	HQ country	Active sectors	Estimated investment (\$m)
JBS	Brazil	Animal feed, aquaculture, beef, biofuel, pork, poultry	2,910
Suzano	Brazil	Pulp	1,659
BRF - Brasil Foods	Brazil	Animal feed, pork, poultry	670
SLC Agricola	Brazil	Soya producer	535
Unilever	United Kingdom	Dairy, pork, poultry	146
Cresud	Argentina	Soya producer	134
Minerva	Brazil	Beef	126
Marfrig	Brazil	Animal feed, beef	103
Nestlé	Switzerland	Cocoa, coffee, dairy	63
FrieslandCampina	Netherlands	Dairy	52

Table 6: Finance from FIs based in Brazil to the corporate groups profiled in the report

FIs based in Brazil provided finance to all of the groups with direct or supply chain links to recent ecosystem destruction profiled in the report.

Estimated credit since 2016 (\$m)

	Marfrig	JBS	Royal Golden Eagle Group	Sinar Mas Group	Cargill	Bunge	Total
Bradesco	1,460	760	869		98	25	3,212
Banco do Brasil	1,324	368	431	88	24	62	2,297
BTG Pactual	819	1,236		63			2,118
Itaú Unibanco	353		431	235	98	70	1,187
Safra Group	150		431				581
Grupo XP	230	292					522
Banco Votorantim					24		24
Total	4,336	2,656	2,162	386	244	157	9,941

Estimated investment (\$m)

	Bunge	JBS	Marfrig	Total
BNDES		1,963	-	1,963
BTG Pactual		702	9	711
Itaú Unibanco		50	8	58
Safra Group	8	24	11	43
Caixa Econômica Federal		32	5	37
Banco do Brasil		21	5	26
Petros		16		16
Kapitalo Investimentos			15	15
Bradesco		14	1	15

Concórdia Gestão de Recursos		7	6	13
Total	8	2,829	60	2,897
<i>Total investment from Brazil-based FIs, including smaller investors</i>	<i>9</i>	<i>2,910</i>	<i>103</i>	<i>3,022</i>

Table 7: Finance to corporate groups active in ecosystem risk sectors based in Brazil (all in dataset)

Group	Active sectors	Est. credit since 2016 (\$m)		Est. investment (\$m)	
		Global FIs	EU-based FIs	Global FIs	EU-based FIs
Bom Jesus	Soya producer	17	10		
BRF - Brasil Foods	Animal feed, pork, poultry	3,791	462	1,172	53
Copersucar	Biofuel, sugar trader, sugarcane processor	3,202	2,354		
Duratex	Pulp , wood-based panels	129	6		
Grupo Amaggi	Biofuel, maize, soya producer, soya trader	446	150	5	5
Grupo Bom Futuro	Soya producer	58	-		
JBS	Animal feed, aquaculture, beef, biofuel, pork, poultry	31,309	3,539	10,026	534
Marfrig	Animal feed, beef	10,595	2,434	704	80
Minerva	Beef	5,397	276	447	42
Scheffer & Cia	Soya producer	9	1		
SLC Agricola	Soya producer	167	57	965	33
Suzano	Pulp	35,468	12,270	4,811	330
Total		90,588	21,559	18,130	1,077

Indonesia

Total finance from FIs based in Indonesia to corporate groups active in ecosystem risk sectors

FIs based in Indonesia are responsible for an estimated \$28,601m (€26,313m) in credit since 2016 to major corporate actors with operations in one or more ecosystem risk sectors. No investment by Indonesian-based FIs was identified in the analysis.

Table 2: Top 10 FIs based in Indonesia by amount of credit to major players in ecosystem risk sectors

FI parent	Estimated credit since 2016 (\$m)
Bank Mandiri	6,669
Bank Central Asia	5,906
Bank Rakyat Indonesia	4,900
Bank Negara Indonesia	2,583
Bank Panin	1,866
CT Corpora	992
Bank Sinar Mas	888
Trimegah Securities	737
Sucorinvest Inti Investama	712
Aldiracita	559

Table 3: Corporate groups active in ecosystem risk sectors receiving credit from FIs based in Indonesia (all in dataset)

Group	HQ country	Active sectors	Estimated credit since 2016 (\$m)
Sinar Mas Group	Indonesia	Palm oil producer, palm oil trader, pulp, sawn wood	19,996
Salim Group	Indonesia	Palm oil trader	4,491
Perkebunan Nusantara Group	Indonesia	Biofuel, palm oil producer, rubber, sugarcane processor	2,352
Royal Golden Eagle Group	Singapore	Palm oil producer, palm oil trader, pulp	869
Harita Group	Indonesia	Palm oil trader	345
CP Group	Thailand	Animal feed, aquafeed, dairy, pork, poultry	298
Wilmar International	Singapore	Biofuel, palm oil trader, sugar trader, sugarcane processor	115
Louis Dreyfus Company	Netherlands	Coffee, maize, soya trader, sugar trader	56
Fonterra Cooperative Group	New Zealand	Dairy	39
Viterra	Netherlands	Biofuel, maize, soya trader, sugar trader, sugarcane processor	34
Ecom Agroindustrial	Switzerland	Cocoa, coffee	5

Table 4: Finance from FIs based in Indonesia to the corporate groups profiled in the report

Indonesian-based FIs financed two of the groups with direct or supply chain links to recent ecosystem destruction profiled in the report.

Estimated credit since 2016 (\$m)

	Sinar Mas Group	Royal Golden Eagle Group	Total
Bank Rakyat Indonesia	4,300	120	4,420
Bank Central Asia	3,016	331	3,347
Bank Mandiri	3,021		3,021
Bank Negara Indonesia	2,049		2,049
Bank Panin	1,648	219	1,867
CT Corpora	907	84	991
Bank Sinar Mas	888		888
Sucorinvest Inti Investama	712		712
Trimegah Securities	712		712
Aldiracita	559		559
Total	17,812	754	18,566
Total credit from Indonesian-based FIs, including smaller credit providers	19,996	869	20,866

Table 5: Finance to corporate groups active in ecosystem risk sectors based in Indonesia (all in dataset)

Group	Active sectors	Est. credit since 2016 (\$m)		Est. investment (\$m)	
		Global FIs	EU-based FIs	Global FIs	EU-based FIs
Sinar Mas Group	Palm oil producer, palm oil trader, pulp, sawn wood	35,606	1,170	1,525	92
Salim Group	Palm oil trader	12,101	842	929	19
Perkebunan Nusantara Group	Biofuel, palm oil producer, rubber, sugarcane processor	3,857	125		
Harita Group	Palm oil trader	1,789	75	24	
Total		53,353	2,212	2,478	111

Table 6: Finance to corporate groups based in Singapore with major ecosystem risk sector operations in Indonesia (all in dataset)

Group	Active sectors	Est. credit since 2016 (\$m)		Est. investment (\$m)	
		Global FIs	EU-based FIs	Global FIs	EU-based FIs

Royal Golden Eagle Group	Palm oil producer, palm oil trader, pulp	20,887	965		
Wilmar International	Biofuel, palm oil trader, sugar trader, sugarcane processor	17,788	1,513	1,840	93
Musim Mas Group	Biofuel, palm oil producer, palm oil trader	781	534		
First Resources	Palm oil trader, rubber	150		512	135
Total		39,606	3,012	2,352	228