
ACOP

Annual Communications Of Progress

SECTORAL REPORT
2013 / 2014

BANKS & INVESTORS





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Particulars

Organisation Name	ANZ Banking Group Limited
Corporate Website Address	www.anz.com
Primary Activity or Product	Finance
Related Company(ies)	None
Country Operations	American Samoa, Australia, Cambodia, China, East Timor, Fiji, France, Germany, Guam, Hong Kong, Indonesia, Japan, Kiribati, Korea, Democratic People's Republic of, Lao, People's Democratic Republic, Malaysia, New Zealand, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, Taiwan, Province of China, Thailand, Tonga, United Kingdom, United States, Vanuatu, Vietnam
Membership Number	5-0008-08-000-00
Membership Type	Ordinary Members
Membership Category	Banks and Investors

Banks and Investors

Operational Profile

1.1 Please state what your main activities are within finance*

- Corporate / Commercial
- Trade Finance
- Retail / Private Banking
- Debt / Capital Markets
- Capital Market Advisory Service

Other

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Operations in Palm Oil

2.1 What are the various types of financial services to the palm oil sector provided by your organization?

- Trade Solution
- Lending / Loans
- Leasing
- Treasury Products
- Cash Management Products

Other

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What geographic regions do you operate in for the palm oil business?

- Asia
- Australasia
- China
- Europe
- India
- North America

Palm Oil Policy

3.1 Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

Yes

Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

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3.2 Which sub-sectors does your palm oil policy cover?

- Other
-

3.3 Does the policy on palm oil make specific reference to RSPO certified sustainable palm oil and/or RSPO certification?

Yes

3.3.1 Do you require your customers to be RSPO members?

No

3.3.2 Do you require your customers to have a public Time-Bound Plan for 100% RSPO certification?

No

3.4 What measures do you take if a client is not meeting the requirement of your policy on palm oil?

We aim to make balanced, informed and transparent decisions and work with our clients to help them improve their management of business, social and environment risks and to make the most of opportunities.

Our approach is supported by clear policies and guidelines; screening tools and resources; and employee training and education. Our approach, and the decisions that we make are wherever possible informed by stakeholder engagement.

3.5 Number of customers that have joined the RSPO as a result of engagement in the reporting period:

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Time-Bound Plan

4.1 Do you have, or do you plan to develop a policy that calls for 100% of your palm oil customers to be RSPO members?

No

4.2 When do you expect to require 100% certification for growers?

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4.3 When do you expect to require 100% certification for other sectors?

--

4.4 Which countries that your institution operates in do the above commitments cover?

4.5 What other commitments & activities have you undertaken in the reporting year to promote CSPO?

Our senior Institutional bankers have attended training on transaction level decision making. This course directly supports responsible decision making in their roles or strengthens ANZ's approach to managing environmental impacts. It has been delivered in partnership with industry experts and NGOs, including WWF.

Our sensitive sector policies adopt a principles-based risk framework which is applied to decision-making in sensitive transactions across the industries. We support customers that demonstrate a balanced approach to social, environmental and developmental impacts and we encourage customers to adopt management practices to continuously improve their social and environmental performance. ANZ supports customers that use internationally accepted industry management practices to manage social, environmental and economic impacts (including effects on human rights, biodiversity, cultural heritage, indigenous rights, health and safety, governance and environmental sustainability)

GHG Emissions

5.1 Do you publicly report the GHG emissions of your operations?

Yes

Do you publicly report the GHG emissions of your operations?

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[Click here to visit the URL](#)

If no,

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5.2 Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

No

Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

--

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If no,

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Actions for Next Reporting Period

6.1 Outline actions that will be taken in the coming year to promote CSPO along the supply chain:

Our senior Institutional bankers have attended training on transaction level decision making. This course directly supports responsible decision making in their roles or strengthens ANZ's approach to managing environmental impacts. It has been delivered in partnership with industry experts and NGOs, including WWF. Our sensitive sector policies adopt a principles-based risk framework which is applied to decision-making in sensitive transactions across the industries. We support customers that demonstrate a balanced approach to social, environmental and developmental impacts and we encourage customers to adopt management practices to continuously improve their social and environmental performance. ANZ supports customers that use internationally accepted industry management practices to manage social, environmental and economic impacts (including effects on human rights, biodiversity, cultural heritage, indigenous rights, health and safety, governance and environmental sustainability).

Reasons for Non-Disclosure of Information

7.1

Other

Others

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Application of Principles & Criteria for all members sectors

8.1 Regarding your investment policies, do you have position statements and/or policies related to dealings in the palm oil industry that are in line with RSPO P&C, such as:

- None

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8.2 What steps will your organization take to realize ethical conduct using business-applicable regulations and industry practices?

Our senior Institutional bankers have attended training on transaction level decision making. This course directly supports responsible decision making in their roles or strengthens ANZ's approach to managing environmental impacts. It has been delivered in partnership with industry experts and NGOs, including WWF.

Our sensitive sector policies adopt a principles-based risk framework which is applied to decision-making in sensitive transactions across the industries. We support customers that demonstrate a balanced approach to social, environmental and developmental impacts and we encourage customers to adopt management practices to continuously improve their social and environmental performance. ANZ supports customers that use internationally accepted industry management practices to manage social, environmental and economic impacts (including effects on human rights, biodiversity, cultural heritage, indigenous rights, health and safety, governance and environmental sustainability).

8.3 Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

No

If no, please explain why:

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8.4 How does your organization benchmark the progress of its partners in palm oil against its ESG criteria?

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Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

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Challenges

1 What significant economic, social or environmental obstacles have you encountered in the production, procurement, use and/or promotion of CSPO and what efforts did you make to mitigate or resolve them?

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2 How would you qualify RSPO standards as compared to other parallel standards?

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Cost Effective:

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Robust:

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Simpler to Comply to:

equal

3 How has your organization supported the vision of RSPO to transform markets? (e.g. Funding; Engagement with key stakeholders; Business to business education/outreach)

Our senior Institutional bankers have attended training on transaction level decision making. This course directly supports responsible decision making in their roles or strengthens ANZ's approach to managing environmental impacts. It has been delivered in partnership with industry experts and NGOs, including WWF.

Our sensitive sector policies adopt a principles-based risk framework which is applied to decision-making in sensitive transactions across the industries. We support customers that demonstrate a balanced approach to social, environmental and developmental impacts and we encourage customers to adopt management practices to continuously improve their social and environmental performance. ANZ supports customers that use internationally accepted industry management practices to manage social, environmental and economic impacts (including effects on human rights, biodiversity, cultural heritage, indigenous rights, health and safety, governance and environmental sustainability).

4 Other information on palm oil (sustainability reports, policies, other public information):

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Particulars

Organisation Name	BNP Paribas
Corporate Website Address	www.bnpparibas.com
Primary Activity or Product	Finance
Related Company(ies)	None
Country Operations	
Membership Number	5-0013-11-000-00
Membership Type	Ordinary Members
Membership Category	Banks and Investors

Banks and Investors

Operational Profile

1.1 Please state what your main activities are within finance*

- Corporate / Commercial
- Trade Finance
- Retail / Private Banking
- Investment / Equity
- Debt / Capital Markets
- Capital Market Advisory Service

Other

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Operations in Palm Oil

2.1 What are the various types of financial services to the palm oil sector provided by your organization?

- Trade Solution
- Lending / Loans
- Leasing
- Treasury Products
- Cash Management Products
- Investment
- Insurance
- Other

Other

Bond emissions

What geographic regions do you operate in for the palm oil business?

- Asia
 - Africa
 - Europe
 - South America
-

Palm Oil Policy

3.1 Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

Yes

Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

[F-Lending-Policy.pdf](#)

For administration purpose, attachment files are renamed automatically

3.2 Which sub-sectors does your palm oil policy cover?

- Traders
- Other

3.3 Does the policy on palm oil make specific reference to RSPO certified sustainable palm oil and/or RSPO certification?

Yes

3.3.1 Do you require your customers to be RSPO members?

No

3.3.2 Do you require your customers to have a public Time-Bound Plan for 100% RSPO certification?

No

3.4 What measures do you take if a client is not meeting the requirement of your policy on palm oil?

We do not require them to be RSPO members but the policy clearly says that: "BNP Paribas believes RSPO is currently the best available set of criteria for sustainability in this industry and encourages palm oil companies:

- to become an active member of the RSPO (or any equivalent industry initiative that may emerge);
- in the case of producers, to have their plantations RSPO certified or certified based on a standard acceptable to BNP Paribas, or to design and implement action plans to have the palm plantations certified by the end of 2015;
- in the case of palm oil mills, traders and refiners, to set up policies requiring that their suppliers (i) become RSPO certified by the end of 2015 as well as (ii) encourage the traceability of sources of palm oil supply."

If a client is not meeting the requirement of your policy on palm oil, a dialogue is raised with in order to ensure that a correction plan has been adopted with short deadline in order to meet with our binding criteria. If the client can not answer properly to our questions and shows lack of consistency in his sustainable strategy, we refuse lending or investing engagements.
The number of customers that have joined RSPO is confidential.

3.5 Number of customers that have joined the RSPO as a result of engagement in the reporting period:

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Time-Bound Plan**4.1 Do you have, or do you plan to develop a policy that calls for 100% of your palm oil customers to be RSPO members?**

Yes

4.2 When do you expect to require 100% certification for growers?

2015

4.3 When do you expect to require 100% certification for other sectors?

2015

4.4 Which countries that your institution operates in do the above commitments cover?

Applies Globally

4.5 What other commitments & activities have you undertaken in the reporting year to promote CSPO?

As part of its policy in the palm oil sector, the Group conducted a formal review of the CSR performance of its key clients and prospects in 2013, with the assistance of an independent consultant, taking into account not only the projects of these companies, but also possible controversy in which any of them have been or are the focus. This review led the Group to place some companies of the sector under review.

BNP Paribas' CSR policy in the area of palm oil has been cited by an international NGO as one of the factors that pushed a leading player in palm oil industry, to unveil, in late 2013, innovative CSR commitments, beyond usual CSR practices in the sector, and to require all of its suppliers to meet the same requirements.//

Besides, BNP Paribas has joined in 2013 the 'Soft Commodities' Compact', an initiative launched jointly by the Banking Environment Initiative (BEI) & the Consumer Goods Forum (CGF). Therefore it commits itself to mobilise resources within its businesses to help achieve zero net deforestation by 2020.

By participating to this initiative, BNP Paribas commits to work with CGF supply chains to explore how can be financed the growth of the markets producing palm oil, timber products, soy and beef, in accordance with the CGF's required zero net deforestation standards.

Furthermore, under the umbrella of BEI, BNP Paribas has been involved in the development of the BEI's Sustainable Shipment Letter of Credit, which is a financing solution that can be used by banks to incentivise the international trade of sustainably produced commodities. A pilot has been launched, focused on CSPO. //

Additional comment on above questions 4.1, 4.2 & 4.3: our CSR policy in the palm oil sector do not require our clients to be RSPO members but clearly says that: "BNP Paribas believes RSPO is currently the best available set of criteria for sustainability in this industry and encourages palm oil companies://

- to become an active member of the RSPO (or any equivalent industry initiative that may emerge); //
- in the case of producers, to have their plantations RSPO certified or certified based on a standard acceptable to BNP Paribas, or to design and implement action plans to have the palm plantations certified by the end of 2015; //
- in the case of palm oil mills, traders and refiners, to set up policies requiring that their suppliers (i) become RSPO certified by the end of 2015 as well as (ii) encourage the traceability of sources of palm oil supply."

GHG Emissions

5.1 Do you publicly report the GHG emissions of your operations?

Yes

Do you publicly report the GHG emissions of your operations?

[F-GHG-Public-Commitment.pdf](#)

For administration purpose, attachment files are renamed automatically

Page 430 of 2013 Registration Document available on [Click here to visit the URL](#)

If no,

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5.2 Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

No

Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

--

CSR policy in the palm oil sector

If no,

We do not purchase any palm oil....

In the next version of our CSR policy regarding financing and investing in the palm oil sector (to be released in the coming months), we are considering the inclusion of a mandatory requirement for our clients to have of a GHG emissions monitoring and reduction policy in place.

Actions for Next Reporting Period

6.1 Outline actions that will be taken in the coming year to promote CSPO along the supply chain:

An updated version of our CSR policy regarding financing and investing in the palm oil sector will be released in the coming months. We are considering to take into account new criterias (some of them in a mandatory way, some of them in an evaluation approach) such as:

- GHG monitoring and reduction
 - pesticides (including paraquat) reduction and phasing out
 - obtaining the FPIC of the local communities affected by new plantations
 - avoidance of peatland for new plantations, regardless of depth
 - integration of HCS analysis when developping new plantations,
 - policy in place to base growth on yield improvement, and to favour degraded land or young scrub for new plantations as an alternative to forested land.
-

Reasons for Non-Disclosure of Information

7.1

Confidential

Others

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Application of Principles & Criteria for all members sectors

8.1 Regarding your investment policies, do you have position statements and/or policies related to dealings in the palm oil industry that are in line with RSPO P&C, such as:

- Water, land, energy and carbon footprints
 - Land Use Rights
 - Ethical conduct and human rights
 - Labour rights
 - Stakeholder engagement
-

[F-Policies-to-PNC-waterland.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-landuseright.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-ethicalconducthr.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-laborrights.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-stakeholderengagement.pdf](#)

For administration purpose, attachment files are renamed automatically

8.2 What steps will your organization take to realize ethical conduct using business-applicable regulations and industry practices?

We will keep on applying our CSR policy regarding investing and financing in palm oil sector, also with the help of the Compliance function that gathers more than 2 000 collaborators in the world, based on a decentralized organization coordinated by Group Compliance team. Besides, 6000 Risk officers within the Group ensure an objective and systematic double check for all financial transactions of the Group and its clients. On top of this, BNP Paribas has also released the BNP Paribas Responsibility Charter and its Code of Conduct on its internet website.

8.3 Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

No

If no, please explain why:

We do not precisely offer financial incentive for RSPO members but we require our client to comply with strong principles and criteria, listed in our CSR policy regarding investments and financing in Palm Oil sector, which fully match with those of RSPO.

8.4 How does your organization benchmark the progress of its partners in palm oil against its ESG criteria?

We keep direct dialogue, we listen to any controversial issue that arises from external stakeholders, and if needed we ask an external expert consultant to conduct in-depth local audit on ESG criteria in order to assess ESG performance.

Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

--

Challenges

1 What significant economic, social or environmental obstacles have you encountered in the production, procurement, use and/or promotion of CSPO and what efforts did you make to mitigate or resolve them?

1) Economic obstacle: RSPO seems to be in an in-between situation: on one hand, many very important markets do not pay particular importance to environmental labels such as RSPO and growers find strong difficulties in passing-through certification costs when addressing these markets. On the other hand, many CGMs in the European and American markets ask now their providers for environmental standards which go beyond RSPO requirements, such as HCS protection and no deforestation commitment. Addressing these two issues appears to be crucial for RSPO and a necessary preamble to any effort from the financial sector to promote CSPO among its clients.

2) Another important difficulty is, while assessing the ESG performance, to know precisely what are the real practices of the company on the ground. Many different statements and points of view may arise during investigation or audit and we need to clearly state out what's really happening. To mitigate this difficulty we ask, when needed, an external expert consultant to conduct in-depth local audit on ESG criteria in order to assess ESG performance.

2 How would you qualify RSPO standards as compared to other parallel standards?

--

Cost Effective:

No

Robust:

Yes

Simpler to Comply to:

similar

3 How has your organization supported the vision of RSPO to transform markets? (e.g. Funding; Engagement with key stakeholders; Business to business education/outreach)

We are fully supporting the vision of RSPO to transform markets by being a responsible financial player in the palm oil sector, based on a public policy including binding ESG criteria and with the help of external auditors to assess the ESG performance of the actors we chose to support.

BNP Paribas is also member of the Financial Institution Task Force (FITF): placed under the umbrella of RSPO, this group gathers several banks involved in the palm oil sector and members of RSPO. It has released in 2013 an outreach document detailing what are the opportunities for a financial player to become RSPO member and where can be found useful information regarding best practices in financing the palm oil sector.

4 Other information on palm oil (sustainability reports, policies, other public information):

All important matters have been released through the previous questions. Additional information may be found in our 2013 CSR Report attached to this questionnaire.

Particulars

Organisation Name	Citi
Corporate Website Address	www.citi.com
Primary Activity or Product	Finance
Related Company(ies)	None
Country Operations	Indonesia, Malaysia, United States
Membership Number	5-0011-10-000-00
Membership Type	Ordinary Members
Membership Category	Banks and Investors

Banks and Investors

Operational Profile

1.1 Please state what your main activities are within finance*

- Corporate / Commercial
- Trade Finance
- Retail / Private Banking
- Debt / Capital Markets
- Capital Market Advisory Service

Other

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Operations in Palm Oil

2.1 What are the various types of financial services to the palm oil sector provided by your organization?

- Trade Solution
- Lending / Loans
- Treasury Products
- Cash Management Products

Other

--

What geographic regions do you operate in for the palm oil business?

- Asia
- South America

Palm Oil Policy

3.1 Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

Yes

Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

[F-Lending-Policy.pdf](#)

For administration purpose, attachment files are renamed automatically

3.2 Which sub-sectors does your palm oil policy cover?

- Traders
-

3.3 Does the policy on palm oil make specific reference to RSPO certified sustainable palm oil and/or RSPO certification?

Yes

3.3.1 Do you require your customers to be RSPO members?

Yes

3.3.2 Do you require your customers to have a public Time-Bound Plan for 100% RSPO certification?

Yes

3.4 What measures do you take if a client is not meeting the requirement of your policy on palm oil?

We engage in a dialogue with the client to better understand the challenges it faces and to assess its commitment to achieving 100% certified operations.

3.5 Number of customers that have joined the RSPO as a result of engagement in the reporting period:

--

Time-Bound Plan**4.1 Do you have, or do you plan to develop a policy that calls for 100% of your palm oil customers to be RSPO members?**

Yes

4.2 When do you expect to require 100% certification for growers?

2020

4.3 When do you expect to require 100% certification for other sectors?

2020

4.4 Which countries that your institution operates in do the above commitments cover?

Applies Globally

4.5 What other commitments & activities have you undertaken in the reporting year to promote CSPO?

Citi participates in the Financial Institutions Task Force of the RSPO, and supports outreach and engagement with financial institutions on becoming members of RSPO.

GHG Emissions**5.1 Do you publicly report the GHG emissions of your operations?**

Yes

Do you publicly report the GHG emissions of your operations?

[F-GHG-Public-Commitment.pdf](#)

For administration purpose, attachment files are renamed automatically

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If no,

--

5.2 Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

No

Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

--

--

If no,

We do not purchase palm oil, but rather require our clients to become RSPO certified.

Actions for Next Reporting Period

6.1 Outline actions that will be taken in the coming year to promote CSPO along the supply chain:

We will continue to participate in the Financial Institutions Task Force, and seek opportunities to promote CSPO.

Reasons for Non-Disclosure of Information

7.1

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Others

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Application of Principles & Criteria for all members sectors

8.1 Regarding your investment policies, do you have position statements and/or policies related to dealings in the palm oil industry that are in line with RSPO P&C, such as:

- Water, land, energy and carbon footprints
- Land Use Rights
- Ethical conduct and human rights
- Labour rights
- Stakeholder engagement

[F-Policies-to-PNC-waterland.pdf](#)

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[F-Policies-to-PNC-stakeholderengagement.pdf](#)

For administration purpose, attachment files are renamed automatically

8.2 What steps will your organization take to realize ethical conduct using business-applicable regulations and industry practices?

We will continue to support the outreach efforts of the RSPO to ensure broad uptake of the Principles and Criteria by all actors in the value chain.

8.3 Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

No

If no, please explain why:

We only do business with companies that are RSPO members and have a time bound plan for certification.

8.4 How does your organization benchmark the progress of its partners in palm oil against its ESG criteria?

We review the Annual Communication of Progress reports for clients during annual credit reviews. Prior to new transactions, we will engage with the company to better understand its environmental and social performance, and in some cases, we may hire an independent consultant to conduct audits of the company's operations.

Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

--

Challenges

1 What significant economic, social or environmental obstacles have you encountered in the production, procurement, use and/or promotion of CSPO and what efforts did you make to mitigate or resolve them?

For financial institutions, our main obstacle or challenge in promoting CSPO is the competition from local and regional banks that are not RSPO members. Without a level playing field in the financial sector, our leverage to influence clients to adopt RSPO Principles & Criteria is limited.

2 How would you qualify RSPO standards as compared to other parallel standards?

--

Cost Effective:

No

Robust:

Yes

Simpler to Comply to:

similar

3 How has your organization supported the vision of RSPO to transform markets? (e.g. Funding; Engagement with key stakeholders; Business to business education/outreach)

Engagement with key stakeholders;
Business to business education/outreach.

4 Other information on palm oil (sustainability reports, policies, other public information):

Our Environmental Policy Framework can be found here: [Click here to visit the URL](#)

Particulars

Organisation Name	Credit Suisse AG
Corporate Website Address	www.credit-suisse.com
Primary Activity or Product	Finance
Related Company(ies)	None
Country Operations	Australia, Brazil, China, France, Germany, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, Switzerland, United Arab Emirates, United Kingdom, United States
Membership Number	5-0010-10-000-00
Membership Type	Ordinary Members
Membership Category	Banks and Investors

Banks and Investors

Operational Profile

1.1 Please state what your main activities are within finance*

- Corporate / Commercial
- Trade Finance
- Retail / Private Banking
- Investment / Equity
- Debt / Capital Markets
- Capital Market Advisory Service

Other

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Operations in Palm Oil

2.1 What are the various types of financial services to the palm oil sector provided by your organization?

- Trade Solution
- Lending / Loans
- Investment

Other

--

What geographic regions do you operate in for the palm oil business?

- Asia
- South America

Palm Oil Policy

3.1 Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

Yes

Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

[F-Lending-Policy.pdf](#)

For administration purpose, attachment files are renamed automatically

3.2 Which sub-sectors does your palm oil policy cover?

- Processors
-

3.3 Does the policy on palm oil make specific reference to RSPO certified sustainable palm oil and/or RSPO certification?

Yes

3.3.1 Do you require your customers to be RSPO members?

Yes

3.3.2 Do you require your customers to have a public Time-Bound Plan for 100% RSPO certification?

Yes

3.4 What measures do you take if a client is not meeting the requirement of your policy on palm oil?

Engagement and advisory support in the first instance.

3.5 Number of customers that have joined the RSPO as a result of engagement in the reporting period:

1

Time-Bound Plan**4.1 Do you have, or do you plan to develop a policy that calls for 100% of your palm oil customers to be RSPO members?**

Yes

4.2 When do you expect to require 100% certification for growers?

2018

4.3 When do you expect to require 100% certification for other sectors?

2020

4.4 Which countries that your institution operates in do the above commitments cover?

Applies Globally

4.5 What other commitments & activities have you undertaken in the reporting year to promote CSPO?

Examples of activities include:

- (1) Reiterating our support for RSPO and CSPO - including as a requirement of our relevant Policy - at the Forests Asia Summit 2014 during both a panel session and a main plenary session
- (2) Engagement with other financial institutions via the Financial Industry Task Force (FITF)
- (3) Worked with client in Q2 2014 to develop IPO prospectus disclosures vis-a-vis CSPO commitments

GHG Emissions**5.1 Do you publicly report the GHG emissions of your operations?**

Yes

Do you publicly report the GHG emissions of your operations?

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[Click here to visit the URL](#)

If no,

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5.2 Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

No

Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

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If no,

We do not purchase palm oil in our operations.

Actions for Next Reporting Period

6.1 Outline actions that will be taken in the coming year to promote CSPO along the supply chain:

A few action areas as follows:

- (1) Continued outreach with peers within and outside the RSPO financial institutions community
 - (2) Raising awareness of RSPO via other industry platforms, and in collaboration with peers
 - (3) Take opportunities to work with clients vis-a-vis RSPO / CSPO commitments
-

Reasons for Non-Disclosure of Information

7.1

Confidential

Others

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Application of Principles & Criteria for all members sectors

8.1 Regarding your investment policies, do you have position statements and/or policies related to dealings in the palm oil industry that are in line with RSPO P&C, such as:

- Water, land, energy and carbon footprints
 - Land Use Rights
 - Ethical conduct and human rights
 - Labour rights
 - Stakeholder engagement
-

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For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-ethicalconducthr.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-laborrights.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-stakeholderengagement.pdf](#)

For administration purpose, attachment files are renamed automatically

8.2 What steps will your organization take to realize ethical conduct using business-applicable regulations and industry practices?

Our internal 'Forestry & Agribusiness Policy' (incorporating palm oil) requires clients to join RSPO, comply with RSPO P&C and develop a roadmap towards CSPO production.

8.3 Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

No

If no, please explain why:

We don not feel we should need to reward (subsidise?) companies for operating sustainably when there are clear benefits to them by doing so.

8.4 How does your organization benchmark the progress of its partners in palm oil against its ESG criteria?

A mix of qualitative evaluation and reference to the RSPO P&C.

Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

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Challenges

1 What significant economic, social or environmental obstacles have you encountered in the production, procurement, use and/or promotion of CSPO and what efforts did you make to mitigate or resolve them?

Occasional feedback from our bankers in client / prospect meetings that other global banks and regional banks are not applying ESG standards to deals in the sector, placing ourselves and other RSPO member banks at a competitive disadvantage. There needs to be more work done across RSPO to reward / recognise the efforts of committed members and to pressure other players to join and support a sustainable palm oil industry.

2 How would you qualify RSPO standards as compared to other parallel standards?

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Cost Effective:

Yes

Robust:

Yes

Simpler to Comply to:

similar

3 How has your organization supported the vision of RSPO to transform markets? (e.g. Funding; Engagement with key stakeholders; Business to business education/outreach)

Yes. Examples of our support are throughout this submission and in our Policy, and particularly include peer and client engagement.

4 Other information on palm oil (sustainability reports, policies, other public information):

Credit Suisse internet page on RSPO:
[Click here to visit the URL](#)

Particulars

Organisation Name	Generation Investment Management
Corporate Website Address	http://www.generationim.com/
Primary Activity or Product	Finance
Related Company(ies)	None
Country Operations	Spain, United Kingdom, United States
Membership Number	5-0012-11-000-00
Membership Type	Ordinary Members
Membership Category	Banks and Investors

Banks and Investors

Operational Profile

1.1 Please state what your main activities are within finance*

- Investment / Equity

Other

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Operations in Palm Oil

2.1 What are the various types of financial services to the palm oil sector provided by your organization?

- Investment

Other

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What geographic regions do you operate in for the palm oil business?

- Worldwide
-

Palm Oil Policy

3.1 Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

No

Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

--

3.2 Which sub-sectors does your palm oil policy cover?

- Traders
 - Processors
 - CGMs
 - Retailers
-

3.3 Does the policy on palm oil make specific reference to RSPO certified sustainable palm oil and/or RSPO certification?

Yes

3.3.1 Do you require your customers to be RSPO members?

No

3.3.2 Do you require your customers to have a public Time-Bound Plan for 100% RSPO certification?

No

3.4 What measures do you take if a client is not meeting the requirement of your policy on palm oil?

As an investment management company we do not have clients with palm oil operations. Our clients are institutions such as Pension Funds and their palm oil exposure is not material.

Our engagement is focused on the exposure we may have in the companies we invest in, as part of the IWG (see 3.1).

3.5 Number of customers that have joined the RSPO as a result of engagement in the reporting period:

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Time-Bound Plan**4.1 Do you have, or do you plan to develop a policy that calls for 100% of your palm oil customers to be RSPO members?**

No

4.2 When do you expect to require 100% certification for growers?

2017

4.3 When do you expect to require 100% certification for other sectors?

2017

4.4 Which countries that your institution operates in do the above commitments cover?

Applies Globally

4.5 What other commitments & activities have you undertaken in the reporting year to promote CSPO?

The IWG's engagement has expanded coverage during the last year to include Chinese and Indian purchasers of Palm Oil and Generation has specifically raised the issue of RSPO membership with one of our key Chinese investments. This has led to them meeting with the Sec Gen of the RSPO and we await their decision on RSPO membership.

GHG Emissions**5.1 Do you publicly report the GHG emissions of your operations?**

No

Do you publicly report the GHG emissions of your operations?

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If no,

We measure and off-set the Firm's GHG emissions on an annual basis but, due to the nature and size of our business, do not feel it appropriate to disclose this information publicly. We would make the information available to clients on request.

5.2 Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

No

Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

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If no,

We are not purchasers of palm oil.

Actions for Next Reporting Period

6.1 Outline actions that will be taken in the coming year to promote CSPO along the supply chain:

Mark Mills will continue to participate and Chair the IWG. As well as engaging with purchasers of palm oil, the UWG will engage with growers, and in recruiting members who can strengthen this engagement.

Reasons for Non-Disclosure of Information

7.1

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Others

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Application of Principles & Criteria for all members sectors

8.1 Regarding your investment policies, do you have position statements and/or policies related to dealings in the palm oil industry that are in line with RSPO P&C, such as:

- None

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8.2 What steps will your organization take to realize ethical conduct using business-applicable regulations and industry practices?

Generation is committed to conducting its business according to the regulations and practices relevant to the financial services business. We have set up a strong control and compliance environment, including an in-house legal counsel whose responsibility is to maintain the firm's compliance with changing regulatory requirements.

In terms of monitoring our investee companies adhere to the regulations and industry practices relevant to their sector, our research team is continuously aiming to update our industry knowledge and understanding. By structuring research according to sector, analysts are able to specialise and know an industry/company well.

8.3 Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

No

If no, please explain why:

Due to the nature of our business, there is no appropriate relationship where this may occur.

8.4 How does your organization benchmark the progress of its partners in palm oil against its ESG criteria?

The IWG, which we consider our "palm oil partners", have regular calls and updates where we communicate engagement progress and discuss future engagement strategies. We also schedule "guest" speakers, e.g. companies, partnership organisations on certain calls.

Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

As an investment management firm, we are not directly involved in the palm oil industry. Our exposure is through our investments in (FMCG) companies. The investment process that leads to our stock selection is centred on the integration of sustainability issues with fundamental financial analysis. Our sector analysts investigate those sustainability issues that may be material and relevant to a particular sector/company. Palm oil procurement and management engagement around the topic are an important part of analysts' research and assessment of FMCG companies, but are not material in, for instance, the automobile sector. Because of the integrated, case-by-case nature of our investment process, we do not operate a broad palm oil policy across all industry sectors.

We do, however, recognise and embrace our role as investors in promoting a sustainable palm oil industry and indeed helped mobilise the investor community through founding the Palm Oil Investor Working Group (IWG) with the UNPRI. The investor working group has grown to 25 members with over \$2 trillion of assets under management. Mark Mills Chairs the IWG, and has done since its formation. The IWG's mission statement reflects our commitment to engaging with companies within the palm oil value chain alongside other stakeholders: [Click here to visit the URL](#))

Challenges

1 What significant economic, social or environmental obstacles have you encountered in the production, procurement, use and/or promotion of CSPO and what efforts did you make to mitigate or resolve them?

We believe the biggest challenge to broader adoption of sustainable practises is corruption and lack of transparency.
We believe RSPO should encourage all growers to be transparent about their holdings and concessions so that satellite technology can play an important role in monitoring.

2 How would you qualify RSPO standards as compared to other parallel standards?

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Cost Effective:

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Robust:

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Simpler to Comply to:

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3 How has your organization supported the vision of RSPO to transform markets? (e.g. Funding; Engagement with key stakeholders; Business to business education/outreach)

As discussed, we are founding members of the IWG. During the last year, we have also participated in a roundtable organised by the Zoological Society of London to provide them with insights from the investor community as they structure their palm oil research to help companies and investors facilitate sustainable palm oil practices.

4 Other information on palm oil (sustainability reports, policies, other public information):

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HSBC Holdings Plc (Membership previously under subsidiary: HSBC Bank Malaysia Berhad)

Particulars

Organisation Name	HSBC Holdings Plc (Membership previously under subsidiary: HSBC Bank Malaysia Berhad)		
Corporate Website Address	www.hsbc.com		
Primary Activity or Product	Finance		
Related Company(ies)	Company	Primary Activity	RSPO Member
	ALL HSBC Subsidiaries are covered by Group membership	Finance	Yes
Country Operations	Australia, Bahamas, Bahrain, Belgium, Bermuda, Brazil, Brunei Darussalam, Canada, Cayman Islands, Czech Republic, France, Germany, Greece, Hong Kong, India, Indonesia, Ireland, Italy, Japan, Jordan, Kuwait, Lebanon, Macau, Malaysia, Malta, Mauritius, Mexico, Monaco, Netherlands, New Zealand, Oman, Philippines, Poland, Qatar, Saudi Arabia, Singapore, South Africa, Spain, Sri Lanka, Switzerland, Thailand, Turkey, United Arab Emirates, United Kingdom, United States, Vietnam		
Membership Number	5-0009-04-000-00		
Membership Type	Ordinary Members		
Membership Category	Banks and Investors		

Banks and Investors

Operational Profile

1.1 Please state what your main activities are within finance*

- Corporate / Commercial
- Trade Finance
- Retail / Private Banking
- Investment / Equity
- Debt / Capital Markets
- Capital Market Advisory Service

Other

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Operations in Palm Oil

2.1 What are the various types of financial services to the palm oil sector provided by your organization?

- Trade Solution
- Lending / Loans
- Treasury Products
- Cash Management Products

Other

--

What geographic regions do you operate in for the palm oil business?

- Worldwide
-

Palm Oil Policy

3.1 Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

Yes

Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

[F-Lending-Policy.pdf](#)

For administration purpose, attachment files are renamed automatically

3.2 Which sub-sectors does your palm oil policy cover?

- Traders
 - Processors
 - Other
-

3.3 Does the policy on palm oil make specific reference to RSPO certified sustainable palm oil and/or RSPO certification?

Yes

3.3.1 Do you require your customers to be RSPO members?

Yes

3.3.2 Do you require your customers to have a public Time-Bound Plan for 100% RSPO certification?

Yes

3.4 What measures do you take if a client is not meeting the requirement of your policy on palm oil?

HSBC has a policy requirement for our clients to have a timebound plan to obtain RSPO certification for 1 operation by Dec2014 and of all their operations by DEC2018.

If any customer is not meeting our policy, HSBC will engage with them to take actions to ensure they can achieve compliance within an agreed time period. Failure to meet the agreed timebound plans to achieve certification and compliance with our policy will lead to HSBC exiting from a specific client relationship.

3.5 Number of customers that have joined the RSPO as a result of engagement in the reporting period:

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Time-Bound Plan**4.1 Do you have, or do you plan to develop a policy that calls for 100% of your palm oil customers to be RSPO members?**

Yes

4.2 When do you expect to require 100% certification for growers?

2018

4.3 When do you expect to require 100% certification for other sectors?

2018

4.4 Which countries that your institution operates in do the above commitments cover?

Applies Globally

4.5 What other commitments & activities have you undertaken in the reporting year to promote CSPO?

HSBC supports the RSPO independent certification scheme as a tool to evidence our clients commitment to sustainable development. We introduced our new Agricultural Commodities Policy in March 2014, which requires client to become members of the RSPO, to certify their first operation by DEC2014, and have 100% of their operations certified by DEC2018.

HSBC supports ongoing dialogue with our clients regarding the benefits of certification to ensure compliance with HSBC policy and to promote sustainable palm oil development through the RSPO certification process.

HSBC currently provides discounted financing to clients purchasing or selling RSPO Certified Palm Oil (CSPO) through our structured trade facilities, to incentivize trade in sustainable palm oil and encourage more clients to achieve RSPO certification.

HSBC is taking a leading role in working with RSPO through their working groups and Board of Governors to improve standards and strengthen their processes to accelerate the transition to sustainability within the palm oil sector.

GHG Emissions**5.1 Do you publicly report the GHG emissions of your operations?**

Yes

Do you publicly report the GHG emissions of your operations?[F-GHG-Public-Commitment.pdf](#)

For administration purpose, attachment files are renamed automatically

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If no,

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5.2 Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

No

Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

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If no,

HSBC does not purchase palm oil directly. We require our customers to obtain RSPO certification, of which GHG assessment and reporting is a constituent part, to evidence their commitment to GHG reduction.

Actions for Next Reporting Period**6.1 Outline actions that will be taken in the coming year to promote CSPO along the supply chain:**

We consider the RSPO certification schemes as the minimum acceptable standard for our clients. We will work to understand how the finance sector can support higher standards and effectively implement them. We will encourage our clients and others to use and support RSPO certification and promote CSPO as a preferred palm oil raw material source. We will also use our networks to help promote RSPO certification through international supply chains, in both mature and emerging markets. HSBC has launched a discounted financing scheme for clients buying, selling or trading CSPO in July 2014 to promote and support CSPO within the global supply chain.

Reasons for Non-Disclosure of Information**7.1**

Confidential

Others

--

Application of Principles & Criteria for all members sectors**8.1 Regarding your investment policies, do you have position statements and/or policies related to dealings in the palm oil industry that are in line with RSPO P&C, such as:**

- Water, land, energy and carbon footprints
- Land Use Rights
- Ethical conduct and human rights
- Labour rights
- Stakeholder engagement

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8.2 What steps will your organization take to realize ethical conduct using business-applicable regulations and industry practices?

Financial organisations are not directly involved in the production, processing or trading of palm oil products. HSBC's policies are therefore directed to the role that banks play in providing financial services to their clients across the palm oil supply chain. HSBC is a founder member of the group of Banks that established and adopted the Equator Principles to manage the impact on local people and environments from large projects. HSBC has several public sustainability policies that cover sectors where we need to understand and manage the impact on society and the environment where HSBC are providing financial services to our customers. In 2006 HSBC signed up to the UN Principles for Responsible Investment. We have also joined the UN Environment Programme Finance Initiative, and most recently in 2013 we signed up to the UN Principles of Sustainable Insurance.

8.3 Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

Yes

If no, please explain why:

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8.4 How does your organization benchmark the progress of its partners in palm oil against its ESG criteria?

HSBC Group employs a sustainability benchmark and assessment exercise on all customers where sustainability risks exist, including the palm oil sector. This is undertaken against the requirements contained within our sustainability policies, including the Agricultural Commodities policy. Benchmarking is undertaken at least annually.

Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

--

Challenges

1 What significant economic, social or environmental obstacles have you encountered in the production, procurement, use and/or promotion of CSPO and what efforts did you make to mitigate or resolve them?

1. Lack of demand for CSPO from major buying markets (particularly China, India and SE Asia) and buyers in those markets who buy for local consumption with no reference to CSPO.
2. Current premium paid for Green Palm certificates is insufficient financial incentive for small growers to invest in certification.
3. Lack of transparency in sales of all CSPO produced, where a large proportion of CSPO is sold as ISCC certified but not reported in RSPO figures.
4. Promotion of the benefits of CSPO and RSPO certification process needs further development in the major buying markets of India and China to drive demand.

2 How would you qualify RSPO standards as compared to other parallel standards?

--

Cost Effective:

Yes

Robust:

Yes

Simpler to Comply to:

similar

3 How has your organization supported the vision of RSPO to transform markets? (e.g. Funding; Engagement with key stakeholders; Business to business education/outreach)

HSBC has engaged across the palm oil supply chain to promote RSPO and CSPO and to explain the advantages of RSPO certification for our clients, ensuring they join RSPO and commit to a timebound plan for certification. HSBC is supporting CSPO promotion through the discounted finance scheme introduced in July 2014. HSBC has publically supported and promoted the use of RSPO certification as a means to evidence sustainable activity at several conferences, stakeholder meetings and outreach events. HSBC is a RSPO Board Member providing support and guidance on governance, reporting and transparency issues within the RSPO. HSBC is also currently a Complaints Panel (CP) member, subject to finding a replacement Financial Institution to replace us on the CP at the earliest opportunity to meet RSPO Governance requirements.

4 Other information on palm oil (sustainability reports, policies, other public information):

HSBC offers discounted funding to encourage CSPO purchases and usage. Through our sustainability risk policy we require RSPO membership and certification, and will support clients who adopt RSPO certification. We are connecting our clients with RSPO, consultants and certification bodies to promote the enhanced take up of certification within the palm oil sector and to make certified palm oil the norm. HSBC will report on our actions and sector initiatives within the HSBC Group sustainability report in 2015. HSBC publically supports RSPO and continues to promote the RSPO and CSPO as an independent means to evidence sustainability of our clients within the palm oil sector.

Particulars

Organisation Name	International Finance Corporation (IFC)
Corporate Website Address	www.ifc.org
Primary Activity or Product	Finance
Related Company(ies)	None
Country Operations	
Membership Number	5-0002-05-000-00
Membership Type	Ordinary Members
Membership Category	Banks and Investors

Banks and Investors

Operational Profile

1.1 Please state what your main activities are within finance*

- Corporate / Commercial
- Trade Finance
- Investment / Equity
- Other

Other

Advice and technical assistance

Operations in Palm Oil

2.1 What are the various types of financial services to the palm oil sector provided by your organization?

- Trade Solution
- Lending / Loans
- Investment

Other

--

What geographic regions do you operate in for the palm oil business?

- Worldwide
-

Palm Oil Policy

3.1 Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

Yes

Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

[F-Lending-Policy.pdf](#)

For administration purpose, attachment files are renamed automatically

3.2 Which sub-sectors does your palm oil policy cover?

- Traders
 - Processors
 - CGMs
 - Retailers
-

3.3 Does the policy on palm oil make specific reference to RSPO certified sustainable palm oil and/or RSPO certification?

Yes

3.3.1 Do you require your customers to be RSPO members?

Yes

3.3.2 Do you require your customers to have a public Time-Bound Plan for 100% RSPO certification?

No

3.4 What measures do you take if a client is not meeting the requirement of your policy on palm oil?

As part of the engagement with a client, an Environmental & Social Review Summary (ESRS) and an Environmental & Social Action Plan (ESAP) are generated based on the requirements of the IFC Performance Standards. The ESRS and ESAP are reviewed and approved by the client. The final agreement, approved by the IFC and the client, reflects the terms of the ESAP plus any other E&S commitments. Annual monitoring on progress in meeting the E&S terms of the investment agreement is undertaken.

Where relevant and credible standard(s) exist, but the client has not yet obtained independent verification or certification to such standard(s), the client will conduct a pre-assessment of its conformity to the applicable standard(s) and take actions to achieve such verification or certification over an appropriate period of time.

3.5 Number of customers that have joined the RSPO as a result of engagement in the reporting period:

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Time-Bound Plan**4.1 Do you have, or do you plan to develop a policy that calls for 100% of your palm oil customers to be RSPO members?**

Yes

4.2 When do you expect to require 100% certification for growers?

2020

4.3 When do you expect to require 100% certification for other sectors?

2020

4.4 Which countries that your institution operates in do the above commitments cover?

Applies Globally

4.5 What other commitments & activities have you undertaken in the reporting year to promote CSPO?

Investment: Several prospective new investments by IFC in palm oil operations are under active consideration. Any future investments in palm oil operators will need to meet the requirements of IFC's Environmental and Social Performance Standards and as such this means achieving RSPO or RSPO equivalent certification.

Advisory/Technical Assistance: Support for National Interpretations in Liberia and Sierra Leone; Independent smallholder models in Ghana; Smallholders in Indonesia; Community investment by oil palm plantations in Indonesia

GHG Emissions**5.1 Do you publicly report the GHG emissions of your operations?**

Yes

Do you publicly report the GHG emissions of your operations?

[F-GHG-Public-Commitment.pdf](#)

For administration purpose, attachment files are renamed automatically

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If no,

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5.2 Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

No

Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

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--

If no,

IFC does not purchase palm oil, as it is in financial institution.

Clients must work towards meeting the IFC Performance Standards, which includes aspects on GHG emissions.

Performance Standard 3 sets out the requirement that 'During the project life-cycle, the client will consider ambient conditions and apply technically and financially feasible resource efficiency and pollution prevention principles and techniques that are best suited to avoid, or where avoidance is not possible, minimize adverse impacts on human health and the environment.' [where the definition of pollution includes GHG emissions]

Performance Standard 6 sets out requirements for primary production includes managing 'living natural resources in a sustainable manner, through the application of industry-specific good management practices and available technologies. Where such primary production practices are codified in globally, regionally, or nationally recognized standards, the client will implement sustainable management practices to one or more relevant and credible standards as demonstrated by independent verification or certification. Where relevant and credible standard(s) exist, but the client has not yet obtained independent verification or certification to such standard(s), the client will conduct a pre-assessment of its conformity to the applicable standard(s) and take actions to achieve such verification or certification over an appropriate period of time.

Actions for Next Reporting Period

6.1 Outline actions that will be taken in the coming year to promote CSPO along the supply chain:

IFC will continue to explore opportunities for sustainable investment in the sector. We will continue to take forward the advisory projects that are currently ongoing or in planning stages, notably the smallholder and community investment work in Indonesia.

Reasons for Non-Disclosure of Information

7.1

Data Unknown

Others

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Application of Principles & Criteria for all members sectors

8.1 Regarding your investment policies, do you have position statements and/or policies related to dealings in the palm oil industry that are in line with RSPO P&C, such as:

- Water, land, energy and carbon footprints
- Land Use Rights
- Ethical conduct and human rights
- Labour rights
- Stakeholder engagement

[F-Policies-to-PNC-waterland.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-landuseright.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-ethicalconducthr.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-laborrights.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-stakeholderengagement.pdf](#)

For administration purpose, attachment files are renamed automatically

8.2 What steps will your organization take to realize ethical conduct using business-applicable regulations and industry practices?

The World Bank Group is committed to improving governance and fighting corruption in member countries through the Governance Anti-Corruption framework, which has three main pillars:

- Helping countries build capable, transparent, and accountable institutions
 - Expanding partnerships with multilateral and bilateral development institutions, civil society, the private sector, and other actors in joint initiatives to address corruption
 - Minimizing corruption in World Bank-funded projects by assessing corruption risk in projects upstream, actively investigating allegations of fraud and corruption, and strengthening project oversight and supervision
- IFC's Sanctions Process sets clear standards and procedures if there are allegations against clients or partners. These standards have gained broader acceptance. Multilateral Development Banks (MDBs) have stepped up their fight against corruption with the signing on April 9, 2010, of a joint Sanction Accord with Cross Debarment as a new enforcement tool, greatly increasing potential penalties for firms engaging in fraud and corruption, and adding a strong deterrent.

The Office of the Compliance Advisor/Ombudsman (CAO) is the independent recourse mechanism for IFC and MIGA, the private sector lending arms of the World Bank Group. CAO's mission is to address complaints by people affected by IFC/MIGA projects and to enhance the social and environmental accountability of both institutions.

The Independent Evaluation Group (IEG) is charged with evaluating the work of IFC in private sector development. The Director-General of IEG reports directly to the World Bank Group's Board of Directors. The goals of evaluation are to provide an objective assessment of the results of the Bank Group's work and to identify and disseminate lessons learned from experience

8.3 Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

Yes

If no, please explain why:

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8.4 How does your organization benchmark the progress of its partners in palm oil against its ESG criteria?

As part of the engagement with a client, an Environmental & Social Review Summary (ESRS) and an Environmental & Social Action Plan (ESAP) are generated based on the requirements of the IFC Performance Standards. The ESRS and ESAP are reviewed and approved by the client. The final agreement, approved by the IFC and the client, reflects the terms of the ESAP plus any other E&S commitments. Annual monitoring on progress in meeting the E&S terms of the investment agreement is undertaken.

Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

--

Challenges

1 What significant economic, social or environmental obstacles have you encountered in the production, procurement, use and/or promotion of CSPO and what efforts did you make to mitigate or resolve them?

Including smallholders in the value chain, as well as ensuring their good social and environmental practices continues to be a challenge that IFC is working on. IFC has two active advisory projects on oil palm smallholders in Ghana and in Indonesia

2 How would you qualify RSPO standards as compared to other parallel standards?

--

Cost Effective:

Yes

Robust:

Yes

Simpler to Comply to:

similar

3 How has your organization supported the vision of RSPO to transform markets? (e.g. Funding; Engagement with key stakeholders; Business to business education/outreach)

IFC's BACP program, which came to a close at the end of 2013, has provided approximately \$2 million in matching grant funding for biodiversity work in the palm oil sector, including direct support to the RSPO as well as biodiversity work on palm oil undertaken by FFI, PanEco, Proforest, WRI and ZSL.

Looking to the future, we will continue to seek opportunities to work with supply chain companies to finance smallholders.

4 Other information on palm oil (sustainability reports, policies, other public information):

IFC has participated in the Smallholders WG, the HCV WG, the CTF and will continue to seek opportunities to support CSPO through its investments.

Particulars

Organisation Name	Rabobank
Corporate Website Address	https://www.rabobank.com
Primary Activity or Product	Finance
Related Company(ies)	None
Country Operations	Argentina, Australia, Austria, Bahrain, Belgium, Bolivia, Brazil, Cambodia, Canada, Chile, China, Colombia, Cote d'Ivoire, Czech Republic, Denmark, Ecuador, Ethiopia, Finland, France, Germany, Ghana, Hong Kong, Hungary, India, Indonesia, Ireland, Italy, Japan, Kenya, Korea, Democratic People's Republic of, Lao, People's Democratic Republic, Luxembourg, Malaysia, Mali, Mexico, Mozambique, Netherlands, New Zealand, Nicaragua, Norway, Paraguay, Peru, Philippines, Poland, Portugal, Romania, Russian Federation, Rwanda, Senegal, Singapore, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Province of China, Tanzania, United Republic of, Turkey, Uganda, United Kingdom, United States, Vietnam, Zambia
Membership Number	5-0001-04-000-00
Membership Type	Ordinary Members
Membership Category	Banks and Investors

Banks and Investors

Operational Profile

1.1 Please state what your main activities are within finance*

- Corporate / Commercial
- Trade Finance
- Retail / Private Banking
- Investment / Equity
- Debt / Capital Markets
- Capital Market Advisory Service

Other

--

Operations in Palm Oil

2.1 What are the various types of financial services to the palm oil sector provided by your organization?

- Trade Solution
- Lending / Loans
- Treasury Products
- Cash Management Products

Other

--

What geographic regions do you operate in for the palm oil business?

- Worldwide
-

Palm Oil Policy

3.1 Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

Yes

Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

[F-Lending-Policy.pdf](#)

For administration purpose, attachment files are renamed automatically

3.2 Which sub-sectors does your palm oil policy cover?

- Traders
 - Processors
 - CGMs
 - Retailers
-

3.3 Does the policy on palm oil make specific reference to RSPO certified sustainable palm oil and/or RSPO certification?

Yes

3.3.1 Do you require your customers to be RSPO members?

No

3.3.2 Do you require your customers to have a public Time-Bound Plan for 100% RSPO certification?

Yes

3.4 What measures do you take if a client is not meeting the requirement of your policy on palm oil?

In absence of full verification or certification, Rabobank will ask clients in the annual review to report on the progress made in the implementation of their sustainable verification or certification programme. If the client does not comply with the condition or shows insufficient progress in integrating sustainability measures in daily operations, the bank will engage with the client and insist on specific and time-bound improvements. RSPO's ACOP form is generally used as a guide for discussions with clients on their CSR efforts towards sustainable palm oil.

3.5 Number of customers that have joined the RSPO as a result of engagement in the reporting period:

--

Time-Bound Plan

4.1 Do you have, or do you plan to develop a policy that calls for 100% of your palm oil customers to be RSPO members?

Yes

4.2 When do you expect to require 100% certification for growers?

2020

4.3 When do you expect to require 100% certification for other sectors?

2025

4.4 Which countries that your institution operates in do the above commitments cover?

Applies Globally

4.5 What other commitments & activities have you undertaken in the reporting year to promote CSPO?

In May 2014, we invited Stefano Savi (RSPO Communications Manager) and Salahudin Yaacob (RSPO Technical Director) to Rabobank Indonesia and Rabobank Singapore to conduct training for our staff in Asia on the fundamentals of RSPO and its certification process. We are also active in banking discussions (banking environment initiative) to promote the creation of a level playing field.

GHG Emissions

5.1 Do you publicly report the GHG emissions of your operations?

Yes

Do you publicly report the GHG emissions of your operations?

[F-GHG-Public-Commitment.pdf](#)

For administration purpose, attachment files are renamed automatically

--

If no,

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5.2 Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

No

Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

--

--

If no,

Not applicable to us.

Actions for Next Reporting Period

6.1 Outline actions that will be taken in the coming year to promote CSPO along the supply chain:

Active in member initiative of Financial Institutions to create better understanding of RSPO within and especially outside the RSPO in order to stimulate memberships in the region.
Engagement with clients on their targets.

Reasons for Non-Disclosure of Information

7.1

Confidential

Others

--

Application of Principles & Criteria for all members sectors

8.1 Regarding your investment policies, do you have position statements and/or policies related to dealings in the palm oil industry that are in line with RSPO P&C, such as:

- Ethical conduct and human rights

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[F-Policies-to-PNC-ethicalconducthr.pdf](#)

For administration purpose, attachment files are renamed automatically

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8.2 What steps will your organization take to realize ethical conduct using business-applicable regulations and industry practices?

We require clients to show compliance to the principles and criteria of the RSPO.

8.3 Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

No

If no, please explain why:

No, all clients need to comply whether they are member or not.

8.4 How does your organization benchmark the progress of its partners in palm oil against its ESG criteria?

All clients (including partners in palm oil) will need to comply with the Bank's internal social and environmental criteria. We check that clients meet RSPO's P&C. We will regularly monitor clients' progress towards their CSR commitment by speaking to clients on their efforts as well as review the RSPO-ACOP on our client's timebound plans.

As a Financial Institution, our biggest challenge is the ability to assess our palm clients efforts and we thus we engage with organisations like RSPO and will occasionally check with name on some of the names.

Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

--

Challenges

1 What significant economic, social or environmental obstacles have you encountered in the production, procurement, use and/or promotion of CSPO and what efforts did you make to mitigate or resolve them?

Raising awareness in China and India, uptake in EU, number of serious issues that are signaled (credibility). We conduct active client engagement to promote compliance with RSPO policies.

2 How would you qualify RSPO standards as compared to other parallel standards?

--

Cost Effective:

Yes

Robust:

Yes

Simpler to Comply to:

similar

3 How has your organization supported the vision of RSPO to transform markets? (e.g. Funding; Engagement with key stakeholders; Business to business education/outreach)

Through the executive board discussions, our client engagement.

4 Other information on palm oil (sustainability reports, policies, other public information):

NA

Particulars

Organisation Name	Standard Chartered Bank
Corporate Website Address	www.sc.com
Primary Activity or Product	Finance
Related Company(ies)	None
Country Operations	
Membership Number	5 0004 06 000 00
Membership Type	Ordinary Members
Membership Category	Banks and Investors

Banks and Investors

Operational Profile

1.1 Please state what your main activities are within finance*

- Corporate / Commercial
- Trade Finance
- Retail / Private Banking
- Investment / Equity
- Debt / Capital Markets
- Capital Market Advisory Service
- Other

Other

FX/ Commodity Risk Hedging solutions

Operations in Palm Oil

2.1 What are the various types of financial services to the palm oil sector provided by your organization?

- Trade Solution
- Lending / Loans

Other

--

What geographic regions do you operate in for the palm oil business?

- Asia
- Africa
- China
- India
- South America

Palm Oil Policy

3.1 Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

Yes

Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

F-Lending-Policy.pdf

3.2 Which sub-sectors does your palm oil policy cover?

- Traders
- Processors

3.3 Does the policy on palm oil make specific reference to RSPO certified sustainable palm oil and/or RSPO certification?

Yes

3.3.1 Do you require your customers to be RSPO members?

No

3.3.2 Do you require your customers to have a public Time-Bound Plan for 100% RSPO certification?	No
3.4 What measures do you take if a client is not meeting the requirement of your policy on palm oil?	As part of Standard Chartered's commitment to help our clients towards higher standards of sustainable development, our Relationship Managers (supported by independent environmental and social specialists as required) will work closely with clients who do not currently meet the standards set out in our Palm Oil Position Statement, to develop a time-bound action plan for compliance and to monitor the client's progress against that plan.
3.5 Number of customers that have joined the RSPO as a result of engagement in the reporting period:	We did not provide an answer as stating a number could be misleading. A low number can be reflective of the business cycle, rather than a lack of influence. On the other hand, it could be construed as inaccurate / inappropriate for a bank to solely claim full credit given the high awareness of RSPO amongst our clients.

Time-Bound Plan

4.1 Do you have, or do you plan to develop a policy that calls for 100% of your palm oil customers to be RSPO members?	No
4.2 When do you expect to require 100% certification for growers?	2025 We note that the RSPO Certification System document does not state the amount of time given to growers to be 100% certified. Based on our internal review however, 2025 should give all our grower clients enough time to fully certify their current operations.
4.3 When do you expect to require 100% certification for other sectors?	2025 We assume by other sectors, RSPO is referring to entities that require supply chain certification, i.e. all operators who take legal ownership and physically handle (including receipt into storage tanks) RSPO certified sustainable palm oil products. Based on this, we identified processors/traders and consumer goods manufacturers as the two sectors being referenced. We note however that there is no requirement from RSPO for processors/traders and consumer goods manufacturers to be certified. As we are unable to leave this question unanswered, we chose 2025 which is the furthest year available in the drop down option.
4.4 Which countries that your institution operates in do the above commitments cover?	Applies Globally
4.5 What other commitments & activities have you undertaken in the reporting year to promote CSPO?	We have refreshed our Palm Oil Position Statement to support the application of the Bank's policies. This is also applicable to our Commercial and Retail clients. We are also actively involved in the Financial Institutions Taskforce, which meets regularly and aims to promote CSPO by increasing the awareness of RSPO via increasing the number of FIs who become RSPO members.

GHG Emissions

5.1 Do you publicly report the GHG emissions of your operations?	Yes
Do you publicly report the GHG emissions of your operations?	F-GHG-Public-Commitment.pdf
	--
If no,	--

5.2 Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?	No
Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?	--
	--
If no,	Not applicable - we are a Bank providing financial services and do not purchase any palm oil.

Actions for Next Reporting Period

6.1 Outline actions that will be taken in the coming year to promote CSPO along the supply chain:	We will continue to apply the Bank's policies and procedures and have refreshed our Palm Oil Position Statement to support the application of the Bank's policies, which covers palm oil traders.
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Reasons for Non-Disclosure of Information

7.1	--
Others	--

Application of Principles & Criteria for all members sectors

8.1 Regarding your investment policies, do you have position statements and/or policies related to dealings in the palm oil industry that are in line with RSPO P&C, such as:	<ul style="list-style-type: none"> ■ Water, land, energy and carbon footprints ■ Land Use Rights ■ Ethical conduct and human rights ■ Labour rights ■ Stakeholder engagement
	F-Policies-to-PNC-waterland.pdf
	F-Policies-to-PNC-landuseright.pdf
	F-Policies-to-PNC-ethicalconducthr.pdf
	F-Policies-to-PNC-laborrights.pdf
	F-Policies-to-PNC-stakeholderengagement.pdf
8.2 What steps will your organization take to realize ethical conduct using business-applicable regulations and industry practices?	As set out in our Human Rights Policy, we respect human rights in our operations and adhere to relevant international and local legal obligations in the countries where we operate. Human rights are taken into account in our procurement decisions, as set out in our Supplier Charter. We also consider human rights in our financing decisions guided by our Position Statements, which address the rights of workers and communities in relation to sectors with specific risks, as well as specifically covering Children's Rights. We are working through the Thun Group of Banks and the UNEP FI network to achieve consensus and promote best practice on human rights due diligence within the financial services industry.
8.3 Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?	No
If no, please explain why:	We encourage all our Palm Oil clients to become RSPO members and have a time bound plan. We are investigating alternatives for incentives for companies that are RSPO members.

8.4 How does your organization benchmark the progress of its partners in palm oil against its ESG criteria?

We have developed sector-specific environmental and social risk assessment (ESRA) tools (including palm oil), which include a series of questions regarding a client's operations and ability to manage environmental & social risks. ESRA's help us assess a client's performance against industry peers, build a long-term view of their ability and capacity to manage E&S risks and associated challenges, and compliance with our position statement. It includes consideration of our clients' track record in complying with relevant laws and regulations along with their E&S management systems, and their plan and strategy for reducing greenhouse gas emissions and water conservation and pollution. ?

Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

--

Challenges

1 What significant economic, social or environmental obstacles have you encountered in the production, procurement, use and/or promotion of CSPO and what efforts did you make to mitigate or resolve them?	Over the last few months, Standard Chartered has been engaging with a number of our clients in the Palm Oil industry whose practices were found to be misaligned to our guidelines and position statements. Our engagement included the clients acknowledging concerns raised and risks at stake, and agreeing to certain commitments and undertakings based on time bound action plans to address these concerns. This approach demonstrates how we ensure an improvement in our client practices and operations to ensure that E&S risks are mitigated, thereby advancing their sustainability agenda, whilst acting as a force for good.
2 How would you qualify RSPO standards as compared to other parallel standards?	--
Cost Effective:	Yes
Robust:	Yes
Simpler to Comply to:	similar
3 How has your organization supported the vision of RSPO to transform markets? (e.g. Funding; Engagement with key stakeholders; Business to business education/outreach)	Standard Chartered is a member of the RSPO Financial Institutions Taskforce (FITF). Through knowledge sharing and exchange, our objective is to encourage other financial institutions especially the local banks to join the RSPO.
4 Other information on palm oil (sustainability reports, policies, other public information)	1. We have a Palm Oil Position Statement which can be accessed at: https://www.sc.com/en/resources/global-en/pdf/sustainability/Palm_Oil_Position_Statement.pdf 2. Sustainability Review 2013 http://reports.standardchartered.com/sustainability-review-2013/pdf/2013-Sustainability_Review.pdf

Particulars

Organisation Name	UBS AG
Corporate Website Address	www.ubs.com
Primary Activity or Product	Finance
Related Company(ies)	None
Country Operations	Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Chile, China, Colombia, Cyprus, Egypt, France, Germany, Greece, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Republic of, Lebanon, Luxembourg, Malaysia, Mexico, Monaco, Netherlands, New Zealand, Panama, Peru, Philippines, Poland, Qatar, Russian Federation, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Province of China, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay
Membership Number	5-0014-11-000-00
Membership Type	Ordinary Members
Membership Category	Banks and Investors

Banks and Investors

Operational Profile

1.1 Please state what your main activities are within finance*

- Corporate / Commercial
- Trade Finance
- Retail / Private Banking
- Investment / Equity
- Debt / Capital Markets
- Capital Market Advisory Service

Other

--

Operations in Palm Oil

2.1 What are the various types of financial services to the palm oil sector provided by your organization?

- Trade Solution
- Lending / Loans
- Investment
- Other

Other

Merger & Acquisitions, IPOs

What geographic regions do you operate in for the palm oil business?

- Worldwide
-

Palm Oil Policy

3.1 Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

Yes

Does your organization have a lending or investment policy on palm oil? If so please submit a copy as a pdf?

[F-Lending-Policy.pdf](#)

For administration purpose, attachment files are renamed automatically

3.2 Which sub-sectors does your palm oil policy cover?

- Processors
-

3.3 Does the policy on palm oil make specific reference to RSPO certified sustainable palm oil and/or RSPO certification?

Yes

3.3.1 Do you require your customers to be RSPO members?

Yes

3.3.2 Do you require your customers to have a public Time-Bound Plan for 100% RSPO certification?

Yes

3.4 What measures do you take if a client is not meeting the requirement of your policy on palm oil?

If detected w/in regular review process, engage or decline relationship.

3.5 Number of customers that have joined the RSPO as a result of engagement in the reporting period:

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Time-Bound Plan**4.1 Do you have, or do you plan to develop a policy that calls for 100% of your palm oil customers to be RSPO members?**

Yes

4.2 When do you expect to require 100% certification for growers?

2020

4.3 When do you expect to require 100% certification for other sectors?

2020

4.4 Which countries that your institution operates in do the above commitments cover?

Applies Globally

4.5 What other commitments & activities have you undertaken in the reporting year to promote CSPO?

- Led effort within RSPO's Financial Institutions Task Force to increase engagement with financial institutions (non-members) & attract more members from the Financial Institutions community
- Became member of the RSPO's Complaints Panel to further support the initiative
- Stakeholder meetings with NGOs to discuss specific palm oil companies
- In June UBS endorsed the Banking Environment Initiative's and the Consumer Goods Forum's 'Soft Commodities' Compact. The Compact clearly references the RSPO as the relevant certification scheme in the palm oil industry to support the goal of 'zero net deforestation'. Public announcement: [Click here to visit the URL](#)

GHG Emissions**5.1 Do you publicly report the GHG emissions of your operations?**

Yes

Do you publicly report the GHG emissions of your operations?[F-GHG-Public-Commitment.pdf](#)

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[Click here to visit the URL](#)

If no,

--

5.2 Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

No

Does your company have a public commitment to only purchase palm oil from suppliers that disclose their GHG emissions?

--

--

If no,

We don't purchase palm oil.

Actions for Next Reporting Period

6.1 Outline actions that will be taken in the coming year to promote CSPO along the supply chain:

- Encourage regional banks in palm oil producing countries to join RSPO
 - Further strengthen our engagement with RSPO and peers
 - Foster exchange with other Financial Institutions on palm oil topic
-

Reasons for Non-Disclosure of Information

7.1

Confidential

Others

--

Application of Principles & Criteria for all members sectors

8.1 Regarding your investment policies, do you have position statements and/or policies related to dealings in the palm oil industry that are in line with RSPO P&C, such as:

- Water, land, energy and carbon footprints
 - Land Use Rights
 - Ethical conduct and human rights
 - Labour rights
 - Stakeholder engagement
-

[F-Policies-to-PNC-waterland.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-landuseright.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-ethicalconducthr.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-laborrights.pdf](#)

For administration purpose, attachment files are renamed automatically

[F-Policies-to-PNC-stakeholderengagement.pdf](#)

For administration purpose, attachment files are renamed automatically

8.2 What steps will your organization take to realize ethical conduct using business-applicable regulations and industry practices?

UBS will continue to apply an environmental & social risk framework to all transactions, products, services and activities in order to identify and assess potential environmental and social issues and to manage any identified risks. As part of this process, UBS will engage with clients and suppliers in order to understand their processes and policies and to explore how environmental and social risks may be mitigated. UBS avoids transactions, products, services, activities or suppliers if there are material environmental or social risks that cannot be properly assessed or where, in the judgment of UBS, the counter party/ issuer is not addressing environmental or social issues in an appropriate and responsible manner.

8.3 Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

No

If no, please explain why:

We only provide financial services to growers / processors that are RSPO members and have a time bound plan

8.4 How does your organization benchmark the progress of its partners in palm oil against its ESG criteria?

? Integration of environmental and social risk criteria with specific palm oil guidance in all onboarding, KYC and transaction due diligence globally.

? Monitoring and quarterly reporting to senior management in regards to developments in the palm oil industry from an environmental and social risk perspective. Clients as well as peer activities are part of the monitoring and reporting.

Do you provide financial or other incentives for companies that are RSPO member and have a time bound plan?

--

Challenges

1 What significant economic, social or environmental obstacles have you encountered in the production, procurement, use and/or promotion of CSPO and what efforts did you make to mitigate or resolve them?

- UBS may be losing business to banks that don't have similarly stringent RSPO requirements
- Availability of reliable data on companies' overall sustainability performance or compliance with RSPO
- Efforts to mitigate: continuous exchange with data providers, engagement with peer banks and RSPO to approach issues from an industry perspective

2 How would you qualify RSPO standards as compared to other parallel standards?

--

Cost Effective:

Yes

Robust:

Yes

Simpler to Comply to:

equal

3 How has your organization supported the vision of RSPO to transform markets? (e.g. Funding; Engagement with key stakeholders; Business to business education/outreach)

As outlined in (8.2) UBS will continue to apply an environmental & social risk framework to all transactions, products, services and activities in order to identify and assess potential environmental and social issues and to manage any identified risks. As part of this process, UBS will engage with clients and suppliers in order to understand their processes and policies and to explore how environmental and social risks may be mitigated. UBS avoids transactions, products, services, activities or suppliers if there are material environmental or social risks that cannot be properly assessed or where, in the judgment of UBS, the counter party/ issuer is not addressing environmental or social issues in an appropriate and responsible manner. Additionally we will continue to engage with our peers and other FIs to spread the RSPO message further.

4 Other information on palm oil (sustainability reports, policies, other public information):

n/a

The RSPO is an international non-profit organization formed in 2004 with the objective to promote the growth and use of sustainable oil palm products through credible global standards and engagement of stakeholders.

www.rspo.org

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RSPO

Roundtable on Sustainable Palm Oil