

Subsidising Extinction

PUBLIC MONEY FOR PUBLIC HARM

G Working to take on the finance industry's role in contributing to the destruction

of nature.

About us

portfolio.earth is a new initiative born out of rising concerns that our money and the institutions which govern it are ignoring the human-induced sixth mass extinction and actively providing capital to sectors that governments and scientists deem harmful to biodiversity.

portfolio.earth is a collaborative effort, convened by Liz Gallagher. We are a collective of researchers and campaigners across different organisations working with others to take on the finance industry's role in contributing to the destruction of nature.

We aim to bring together diverse voices to amplify the incredible pressure that is mounting upon those who control our money and are bankrolling and subsidising extinction, and to find new ways to tell this story, and double down on the changes we need to see.







Contents

- 1.0 Executive summary pg 06
- 2.0 Why this matters pg 12
- 3.0 The role of development banks and their donors pg 16
- 4.0 How are development banks performing against biodiversity? pg 20
- 5.0 Case studies
- ^{5.1} Offsetting the lives of Chimpanzees pg 32
- ^{5.2} Drowning in plastics pg 38
- ^{5.3} Peat the forgotten fossil fuel pg 42
- ^{5.4} Toxic for people, toxic for nature pg 46
- 6.0 Appendix: Methodology pg 50

5



Summary

Nature and biodiversity are in crisis. One million species are at risk of extinction.1 Scientists are terming this 'biological annihilation'.2 Whilst nature is often perceived to be about iconic species and landscapes, the reality is that people cannot survive or thrive without it - especially the poorest in society.

Publicly-funded development finance institutions, or DFIs, are publicly owned banks designed to alleviate poverty are spending taxpayers' money on subsidising the destruction of nature that people living in poverty rely upon.³ In this report, portfolio.earth has unveiled four shocking examples where DFIs are funding projects that are destroying rare species and polluting precious ecosystems. Whether the governments providing the finance to these development banks are aware of it or not, as shareholders of the banks, they are complicit in the destruction.

This report shows how development banks and their donors are funding the destruction of nature. The report finds that:

None of the development banks assessed have enough policies in place to exclude nature destructive projects, scoring on average less than 2 out of 10 (see Table 1)

A number of governments, some of the world's largest development donors, have made it clear through their latest commitments that they expect DFIs to tackle the harm they are causing nature,⁴ and yet our analysis and case studies show that DFIs are still implicated in the destruction of nature

Most DFIs assessed had either no, or poor, exclusion policies in relation to fishing, industrialised agriculture, mining, infrastructure or plastics, some of the key drivers of biodiversity degradation (see Table 1)

The top three performing DFIs in this assessment were still found to be funding projects attributed to adverse biodiversity impacts in this report

Where DFIs did hold exclusion policies, these were mostly related to fossil fuels, natural habitats and to some extent forestry.

The case studies presented

Offsetting the lives of chimpanzees

In Western Africa, we document how development banks have funded the destruction of vital habitat for a population of endangered West African Chimpanzee and displaced people from their homes for a bauxite mine to be built. To rectify this, one development bank mandated the mining companies to support a new national park to breed chimpanzees, replacing those killed by mining operations. Meanwhile, plans for a hydroelectricity dam in the new national park were well underway, threatening to undo any good intentions to offset damages caused by the original site.

Drowning in plastics

Plastics have been choking our oceans and rivers for decades, and in recent years citizens and governments have been waking up to the urgent need to curb our reliance on the toxic material. This case study highlights how one of the biggest and most prosperous plastics and petrochemical conglomerates, Indorama Corporation, has been consistently funded by some of the biggest development banks in the world. This contradicts the commitments and momentum being felt globally to end single-use plastic production and sales.

Peat - the forgotten fossil fuel

Countries that have historically been reliant on peat have begun to step away from this resource due to its catastrophic climate impacts. Despite this, and the fact people and nature in Rwanda depend upon the water supply that peatlands provide, development banks continue to fund new peat plants in the Central African country.

Toxic for people, toxic for nature

Whilst swathes of the Western world move away from hazardous pesticides that are known to have negative impacts on the land and human health, the development banks they fund continue to funnel money as recently as 2020 into their production in Africa. This reinforces a system whereby small-scale farmers in Sub-Saharan Africa are being pushed to pesticide reliance even though they struggle to afford them, and these chemicals are likely to make their farms and local environment worse off for nature.

Call for action

Development Finance Institutes mandated to alleviate poverty are instead subsidising the destruction of natural assets - the most precious resources for people living in poverty. This report calls for:

> Development banks to assess and disclose their impact on nature and exclude all finance for new projects linked to industrial livestock, industrial fishing, fossil fuels, extractives and other sectors that drive ecosystem destruction through deforestation, pollution and overfishing.

Donor Governments to use their Shareholder and Director positions to mandate the development banks they fund to stop providing finance to intermediaries, companies and projects that destroy nature.





2

In this report, portfolio.earth has unveiled four shocking examples where DFIs are funding projects that are destroying rare species and polluting precious ecosystems.

"

Biodiversity provides the most precious resource for people living in poverty

SUBSIDISING EXTINCTION

12



are in crisis

Biodiversity is often perceived to be about iconic species and beautiful landscapes, but people cannot survive or thrive without it. From the air we breathe and the water we drink, to the medicines that cure us and the food that sustains our families - biodiversity plays an essential role in sustaining human life. But biodiversity also offers us protection. Protection from pandemics, disease, floods, droughts, and climate change.

Nature and biodiversity are in crisis

We are heading toward ecosystem collapse, with around 1 million species estimated to be at risk of extinction.⁵ Scientists are terming this 'biological annihilation' with 75 percent of terrestrial environments having been severely altered by human activity to date, which is set to accelerate.6

Biodiversity is often perceived to be about iconic species and beautiful landscapes, but people cannot survive or thrive without it. From the air we breathe and the water we drink, to the medicines that cure us and the food that sustains our families - biodiversity plays an essential role in sustaining human life. But biodiversity also offers us protection. Protection from pandemics, disease, floods, droughts, and climate change. When we protect nature, nature protects us.

As we enter the Anthropocene, the era of human-induced environmental destruction, we are now witnessing nature's limits. We are pushing nature to the brink. Its destruction can no longer be seen as an unfortunate by-product of economic development. The reality is that economic collapse is at risk of becoming a by-product of the chaos we have created in the pursuit of modernisation.

Nature & biodiversity

The poorest will feel the devastation first - and worst

For those that live in the poorest parts of the world, the biodiversity crisis has immediate and severe consequences. 45 percent of the global population live in rural areas of developing countries where income and sustenance are often generated from farming the land.7 Alternatives to these irreplaceable natural assets are unaffordable to the poorest people in the world. In communities that rely upon mangroves for example, timber is a source of fuel, the water is fished for food and the mangrove structures themselves provide protection from erosion.8 Recent polling suggests that people in developing countries in the G20 are more concerned about pushing nature to its limits and willing to do more to protect nature than those in richer nations.⁹

The World Bank recently predicted that a collapse in the services that nature provides - such as wild pollination, food production, fisheries, and timber sourcing from forests could lead to global economic losses of \$2.7 trillion per year by 2030.10

Unsurprisingly, the economies of poorer countries which rely heavily on nature and biodiversity are likely to pay the highest price, with the GDP of some regions set to shrink with the GDP of some regions set to shrink by between 6 and 9 percent as our ecosystems behin to fail.¹¹ To put this in perspective, due to the global Covid-19 pandemic, global GDP is set to be 3.2 percent below where it was projected to be by the end of 2021- which is around half, of the loss that could be seen due to biodiversity loss.12

Nowhere near enough money is being invested into solving the biodiversity crisis

The gap between what is needed to tackle the biodiversity crisis and what is currently being spent is estimated to be a staggering US\$ 598-824 billion per year for the next 9 years.¹³

Whilst this might sound like an unachievable amount of money, around half of this could be secured by shifting existing spending away from harmful practices and towards outcomes that benefit nature.14

Publicly-funded development institutions designed to alleviate poverty are subsidising the destruction of nature that people living in poverty depend upon

Development Finance Institutions (DFIs) are government-owned banks funded by taxpayers. They have a specific mandate to tackle poverty and support the economic growth of regions that need it the most, such as parts of Africa. South Asia, Latin America, and small island states. These banks can either be owned by one government (national or bilateral), or multiple governments together (multilateral). DFIs are responsible for trillions of dollars' worth of assets,15 giving them the agency and influence to shape the development pathways in developing countries.16

Because DFIs use taxpayer money, their investment decisions should be informed by the policies, rhetoric, and values of the countries that provide them with public funding, whilst reinforcing priorities of the communities on the ground. At the core of their decision making should be the intent to support sustainable development for long term security overseas, and ensure nature is protected and restored and climate change is not exacerbated.

Recent analysis shows that nearly a third - 28 percent - of DFI funding is dependent upon vulnerable nature, which is around US\$3.1 trillion dollars of assets.¹⁷This means that should the ecosystems fail, so too will the economic benefits of the investment.

Despite this, no DFI is currently carrying out and publishing a portfolio wide assessment of how their spending could impact nature¹⁸ and portfolio. earth has found that with the exception of policies on fossil fuels and natural habitats, most DFIs assessed don't have exclusion policies for harmful industrial activities such as fishing, infrastructure, mining or agriculture (see table 1).

Extractive projects and companies are still funded regardless of their links to water, plastic, and air pollution, to name a few. In this report, we outline four examples of taxpayers' money subsidising shocking projects that neglect both people and the planet, but there will no doubt be more.

Recent analysis shows that nearly a third – 28 percent - of DFI funding is dependent upon vulnerable nature, which is around US\$3.1 trillion dollars of assets. This means that should the ecosystems fail, so too will the economic benefits of the investment.





Public Development Banks are out of step with the growing pressure to tackle the planetary emergency, and the governments providing finance to these banks are complicit whether they are aware of it or not

Pressure to address the planetary emergency is mounting upon the world's leading public and private financial institutions. The first Finance in Common Summit was held in November 2020 in response to the Covid-19 pandemic. This saw all Public Development Banks (including DFIs) come together for the first time to outline ways in which they could counter the impending economic downturn, whilst tackling some of the world's biggest social and ply re-committed to the declaration they had made environmental problems.

At the first Summit, the Public Development Banks signed a joint declaration committing them to manage their direct and indirect biodiversity impact and create strategies for better assessing and managing their nature-related risk.19

World leaders then came together in June 2021 for the G7,²⁰ hosted by the United Kingdom, where a 2030 Nature Compact was signed.²¹ This was the first time the G7 had given such prominence to the to step up their interventions.

biodiversity crisis, acknowledging that this crisis is inextricably linked to the climate crisis and that we need more nature-positive action. Environment Ministers at the G7 used the opportunity to apply pressure to the development banks, calling on them to provide a date by when they would 'mainstream nature across their operations'.22

On top of a mandate from the G7, the presidency of the UN Climate Summit COP26 released its expectations of development banks in January 2021, calling on them to set out clear methodologies and implementation plans for mainstreaming nature across their portfolios, including published timelines for delivering their action plans.23

Despite all these clear signals throughout the year from world leaders, when the second Finance in Common Summit happened in October 2021, the development banks took no further action and simthe year before.²⁴ By COP26 in November 2021, no action plans with clear timelines had been published. only a vague joint statement from a handful of MDBs stating that they would set out institutional strategies on nature by 2025.25

This clear lack of action from the banks, despite strong mandates, signals that it's time for the Board of Directors or Ministers that have direct control over the policies and practices of the development bank



them with money.

Their role is to boost the economic prospects and independence of countries and regions that need it the most. Many of these government-owned banks have environmental and social protection principles embedded in their mandates, which contribute to supporting long-term financial prospects and gaining stability for the sector, country, or region.26

Development Banks have had a critical role in keeping the global economy growing for a long time, but their significance ramped up during World War II. Delegates from fourty-four nations across Europe and the Pacific came together to agree on a pathway for rebuilding both countries and economies following the devastation of the War. It was at this conference, later termed the Bretton Woods Conference, that the International Bank for Reconstruction and Development (IBRD) and the International Monetary Fund (IMF) were born - some of the most important players in the world's financial system to this day.27 Their purpose

As public institutions funded with taxpayer money, DFIs have a responsibility to be transparent and careful with how funds are spent. As **DFI** shareholders, governments can hold DFIs accountable."

F4B on governments holding DFIs accountable ⁰¹

Public Development Banks (PDBs)

PDBs are state-owned banks that have been specifically mandated to deliver the policy objectives of the governments that provide

was initially to support the rebuilding efforts in Europe, but eventually in the 1960s their designated role shifted to supporting the development and financial growth of some of the poorest parts of the world.²⁸

DFIs are a type of PDB that is usually majority government owned.29 One of their roles is to support the private sector in developing countries with the aim of giving them enough of a head start that they become attractive to other sources of finance from private investors and banks. This, in theory, should ensure the industries being funded within the developing country can thrive in the long term. DFIs can either be based in and controlled by one main government donor, or can answer to multiple governments, pooling funds from around the globe.

As public institutions funded with taxpayer money, DFIs have a responsibility to be transparent and careful with how funds are spent. As DFI shareholders, governments can hold DFIs accountable.



The governments around the world have the power to stop DFIs from funding destructive projects

DFIs operate in the same way that most financial institutes do. They have Boards of Directors, Governors, Audit and Risk committees and Development Impact committees. These levels of hierarchy exist to ensure that the bank is delivering on its mandated duty to support the most vulnerable in a socially and environmentally responsible way. The difference with these banks is that a large portion of the people sitting in the positions of power are representatives from the governments that fund them. Government officials can be shareholders, playing their role in dictating who gets to Chair the bank's Board, and take votes on specific policies. They can also sit on the Board of Directors if their investments are more than 5 percent of the total shares of the bank's. This gives governments the ultimate power to demand transparency, write new policies and actively hold banks' feet to the fire in action to protect people and nature.

We need more than warm words from the governments with the power to push the DFIs to stop destroying nature

"[...]set out clear methodologies and imple-Shareholder governments have made soft commentation plans for both mainstreaming nature across their entire portfolios and aligning them mitments to engage more closely with development with the goals of the Paris Agreement; and banks. At the 2021 G7 Leaders' Summit, the 2030 Nature Compact was signed by all leaders, aiming deploy resources to build in-country capacity for to lift nature to the political status of climate change. countries to develop and finance low carbon and resilient transition plans. We also call on all Public The Nature Compact committed to encouraging all Development Banks (including bilateral Devel-DFIs to tackle their harmful relationship with nature. opment Finance Institutions - DFIs) from around the world, including the 347 that signed up to the "[G7 nations will work] to ensure that our international development assistance does no harm commitments at the Finance in Common Summit and (through their associations) its Declaration, to to nature, and delivers positive outcomes overall publish their timelines and action plans for Paris for people, climate and nature"30 alignment. We also urge them to mainstream A statement from G7 Environment Ministers at adaptation and nature and help redirect private financial flows in support of low-carbon and clithe end of the Summit reiterated a call on developmate resilient sustainable development."32 ment banks to urgently increase finance for nature

and assess their impact on the natural world.

"We call upon Multilateral Development Banks (MDBs), bilateral Development Finance Institutions (DFIs), multilateral funds, public banks, and export credit agencies to ensure that financial flows from these institutions are aligned with the goals of the Paris Agreement and support the objectives of international biodiversity conventions including the Convention on Biological Diversity (CBD) and the post-2020 global biodiversity framework, by increasing finance for nature and climate, and leveraging further private capital, in particular for developing countries and emerging markets."31



In January ahead of the UN Climate Summit COP26, the presidency released their priorities for public finance. Within it, they called on MDBs, other public development banks and their shareholders to:

Despite this, it is evident that governments are not taking direct action through their roles as shareholders and directors of the DFIs. This report will highlight the significant gap between the warm words on nature from governments, and the lack of action from DFIs.



Exclusion policies of major development banks

commitment and capacity which some of the globe's most important DFIs have applied to tackling the world's biodiversity crisis. To do this we identified Medium, Medium-Low, Low or Nonpresent. Points which DFIs had in place financing exclusions for for each DFI have been allocated and adjusted projects and companies with the highest destructive according to where they sit on the scale. A maximum impact on biodiversity.

nature related exclusion policies for 12 of the most prominent multilateral and bilateral development banks. To evaluate the exclusion policy strength, a treaties or conventions. scoring system was developed and applied against

Overall scoring analysis

No development bank assessed is doing anywhere near enough to exclude nature destructive projects:

- Only three of 12 banks assessed achieved more than 3 out of 10 points
- The average score was incredibly low, at 1.98 The two areas where the majority of the DFIs
- received at least some scores are the 'protection of critical natural habitats' and the 'fossil fuel' sector
- · The impacts of fisheries, agriculture, mining, infrastructure, and plastics were effectively ignored by in these sectors
- The highest scoring bank in this assessment was the French development bank AFD still only scoring 3.6 out of 10
- · The lowest scoring bank was the African Development Bank (AfDB), scoring 0.2 points and featuring in all four of this report's case studies.

Whilst governments are beginning to address 'biological annihilation'³³ DFIs are actively perpetuating the problem, showing clear policy incoherence:

• The UK,34 EU35 and US36 governments are seeking to put in place laws that hold corporations accountable for deforestation and over 20 governments are taking part in the FACT dialogues in the run up to the UN Climate Summit, COP26.37 However only six of the 12 DFIs assessed scored any points at all on 'Forestry and Bioenergy'

portfolio.earth set out to assess the level of 8 of the most important sectors that contribute to the global biodiversity crisis. Each sector-specific policy was then assessed as either High, Medium-High, of 10 points could be achieved overall, and 0 points portfolio.earth has analysed the biodiversity and have been given for DFIs that only have exclusion policies for activities or projects that are already considered illegal or highly regulated under international

• Whilst G7 leaders signed the Nature Compact,38 committing to reversing biodiversity loss by 2030, only three of the development banks they fund scored above three (out of 10) showing a clear disparity between government commitments and the actions of the banks they own.

Despite having scored highest in the assessment, all three of the DFIs deemed to be performing the best are involved in the case studies in this report:

DFIs, with almost 0 points scored across the board • The World Bank Group scored third in our assessment behind the AFD and EIB, yet an arm of the World Bank, the IFC, has financed habitat destruction and plastic pollution (detailed in the case studies in this report).

> portfolio.earth recognises that there is a degree of interpretation in this assessment given not all of the exclusion policies are comparable. Specific exclusion policy sectors assessed can have more or less of an impact on biodiversity depending on the region of operation. Given different DFIs don't all operate within the same regions, this can add some level of ambiguity to the assessment. portfolio.earth encourages banks to be in contact with any concerns about the evaluations of their exclusion policies in this report.



Global Commitments on Nature

2020 global Biodiversity targets (Aichi targets), which were agreed in 2011.³⁹ Target three states, "by 2020, at the latest, incentives, including subsidies, harmful to biodiversity are eliminated, phased out or reformed". Over a decade on DFIs, with G7 nations committing, "...to ensure that our and this promise has not been met, despite government international development assistance does no harm to agreement.40

race to negotiate targets for post-2020, to be finalised at the relevant Ministries to work together to identify ways to Convention on Biodiversity in 2022.⁴¹ But so pressing is the account for nature in economic and financial planning and nature crisis, many nations have pre-empted multilateral negotiations and sent strong signals to business, finance and the public sector of their intent to take action on nature.

In 2020, at the United Nations General Assembly, world leaders stood on stage to endorse the Leaders' Pledge for Nature, supported by 91 countries across all continents, and representing more than 2 billion people.⁴² The most notable parts of the pledge reinforces commitments made in the Aichi targets, such as "eliminating or repurposing subsidies and other incentives that are harmful to nature, biodiversity and climate while increasing significantly the incentives with positive or neutral impact for biodiversity across all productive sectors".43

In 2021 G7 nations appeared to understand the need to double down even further, agreeing the Nature Compact, 44

Many G7 nations (except US) have signed the current despite Covid-19 and climate change dominating political and news agendas, this sent a signal that they had not lost sight of the ecological crisis.

The compact sends a strong signal specifically to nature, and delivers positive outcomes overall for people, As 2020 came and went, governments are now in a climate and nature," and pushing "...finance and other decision-making."45

> Most importantly, it gave DFIs a timeline, "...encouraging all Multilateral Development Banks (MDBs), International Finance Institutions and Development Finance Institutions (DFIs) to embed nature into their analysis, policy dialogue and operations: we call on MDBs and DFIs to increase and mobilise finance for nature; and MDBs to sign a Joint Statement on nature ahead of COP26 as appropriate."46

Collectively, these signals can no longer go unheard by DFIs. Their Shareholders and Directors must press on and ensure that these pivotal financial institutions do no further harm to people and planet.

Table 1: summary of exclusion policies of twelve major development banks

BANKS	TOTALSCORE	NATURAL HABITATS (3 PTS)	FISHERIES & FISH FARMING (AGRICULTURE (IPT)	FORESTRY & BIOENERGY (1F	MINING (IPT)	FOSSIL FUELS (IPT)	INFRASTRUCTURE (1PT)	PLASTICS (IPT)
AGENCE FRANÇAISE DE DÉVELOPPEMENT (AFD)	3.6	Medium -High	None	None	Medium- Low	None	Medium -High	None	None
EUROPEAN INVESTMENT BANK (EIB)	3.4	Low	None	Medium- Low	Medium -High	None	High	Low	Medium- Low
WORLD BANK GROUP WB/IFC/MIGA)	3.0	Medium	None	None	Medium	None	Medium	None	None
ASIAN DEVELOPMENT BANK (ADB)	2.6	Medium	None	None	Medium	None	Low	None	None
DEUTSCHE INVESTITIONS UND ENTWICKLUNGS- GESELLSCHAFT (DEG/KFW)	2.4	Medium- Low	None	None	Low	None	Medium -High	Low	None
NTER-AMERICAN DEVELOPMENT BANK (IDB)	2.4	Medium	None	None	None	None	Medium	None	None
NEW ITALIAN DEVELOPMENT FINANCE INSTITUTION (DFI)	1.6	Low	None	Low	None	None	Medium -High	None	None
J.S. INTERNATIONAL DEVELOP- MENT FINANCE CORPORATION (DFC)	1.4	Low	None	None	Medium	None	None	Low	None
PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP (PIDG)	1.2	None	None	None	None	Medium	Medium	None	None
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	1.0	Low	None	None	None	None	Medium- Low	None	None
CDC GROUP	1.0	None	Low	None	None	None	Medium -High	None	None
AFRICAN DEVELOPMENT BANK (AFDB)	0.2	None	None	None	None	None	Low	None	None

ЪŢ



Details of the exclusion policy sectors

Natural habitats

The protection of critical natural habitats is a particularly important category, as it applies to all of the other activities with high biodiversity impacts included in this analysis. Therefore, while the maximum achievable score for each of the other sectors was one point, up to three points were awarded for exclusion policies in the natural habitat sector.

The portfolio.earth analysis assessed that the highest scoring policy in this sector was from the Agence Française de Développement (AFD) Group, which specifically excludes any operation "leading to or requiring the destruction of a critical habitat, or any forestry project which does not implement a plan for improvement and sustainable management;" and defines destruction as "the elimination or severe reduction in the integrity of a habitat caused by a major and long-term change in land-use or water resources or the modification of a habitat such that this habitat's ability to fulfil its role is lost".⁴⁷ It also provides a definition of critical habitats that is comparatively broad and encompasses a number of different natural areas.

There are significant weaknesses in the Natural Habitat policies of all other DFIs assessed. While a small number commit not to convert or impact critical natural habitats in particular, the DFIs that have such policies either do not apply them as strict exclusions, or word them in a way that leaves project approval up to their own interpretation.

For instance, the World Bank Group has a comparatively detailed definition of what critical areas are, but its exclusion policy is relatively vague when it says that "the Bank does not support projects that, in the Bank's opinion, involve the significant conversion or degradation of critical natural habitats."⁴⁸ Even though the bank also defines significant conversion and degradation,⁴⁹ it does not have an absolute prohibition of such activities but instead relies on its own opinion as to whether such conversion or degradation occurs despite the existence of more objective measures, such as High Conservation Value and High Carbon Stock assessments.



Fisheries

No other human activity has affected global marine biodiversity as much as fishing.⁵⁰ Up to a third of the global catch is linked to illegal, unreported, or unregulated fishing efforts and a similar percentage of fish stocks is now considered overfished.⁵¹ Despite this, none of the DFIs analysed have policies that effectively exclude the worst biodiversity impacts caused by fishery-related projects and companies.

Even though several DFIs state that they do not fund projects that use drift nets more than 2.5 km in length, this is already an activity banned by the United Nations on the high seas since 1992,⁵² and therefore no points have been awarded for this exclusion. Bottom trawling (particularly in sensitive areas such as seamounts), shark finning, unreported or unregulated fishing, and the use of fish feed made from other fish species or derived from agricultural commodities linked to deforestation in aquaculture; these are all controversial practices that could be part of exclusion policies, but none of the banks have included such practices in their exclusion lists.

Some banks provide very broad statements that are not considered consistently implementable due to their lack of definitions. For example the US International Development Finance Corporation (DFC) included the following statement in the appendix of their environmental policy, "Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to biodiversity and habitats."⁵³

As a result, the UK's CDC group is the only bank that was found to specifically include at least one other fishing method (blast fishing) in its exclusion list.⁵⁴ Without clearer and much more comprehensive policies, DFIs will continue to be able to fund the most harmful fishing practices, devastating marine ecosystems.





Agriculture

Agriculture is neccessary for our food supply, livestock feed, and other key commodities essential to humanity. However, unsustainable agricultural activity, including large scale meat production or the mass clearance of land for soy and palm, has had drastic impacts on biodiversity and people. This activity is impeding pollination due to monoculture cropping, affecting water supply and quality, and contributing to greenhouse gas emissions. Unsusconversion of immense areas of natural habitat.55

As is the case with fisheries activities, the 12 DFIs analysed have not developed meaningful exclusion policies for the most harmful and unnecessary agricultural practices. Several DFIs mention that they do not fund the production, use or trade of pesticides that are subject to international bans or phase-outs, but no points are given in this case since these commitments do not go beyond existing legal mandates.

Forestry and bioenergy

Forests are amongst the most biodiverse ecosystems on the planet, providing habitat for 80 percent of amphibian species, 75 percent of bird species, and 68 percent of mammal species.⁵⁸ Forestry and bioenergy activities negatively impact on this biodiversity due to the felling of trees, the extraction of timber and the conversion and degradation of forests to produce agricultural commodities.

For this analysis, this sector includes any specific exclusion policies DFIs might have that are not already covered in the natural habitats section, as well as any other exclusion policies not yet assessed in other sections that could explicitly result in deforestation (such as infrastructure).

International best practice in this sector includes the preservation of not only old growth forests, but of other eco-systems such as savannahs.59 A number of large private and public companies have committed to eliminate deforestation from their global supply chains, and momentum is expected to continue as part of their commitments to tackle climate change.

Over 20 countries have come together to take part in the FACT Dialogues in the run up to the UN Climate Summit COP26 in 2021. Hosted by the UK and Indonesia collectively, the aim is to agree on a global pathway to accelerate the transition to sustainable land use in forest, agriculture and commodity trade.60 The UK,⁶¹ EU⁶² and US⁶³ are all looking to implement laws that would hold corporations accountable for the deforestation within their supply chains, and yet whilst governments are looking for solutions, only half of the banks assessed were awarded points for natural forests. this sector.

The only development bank portfolio.earth could find that excludes lending based on the links between agricultural activities and the clearing of forests, is the European Investment Bank (EIB), which can be found in its exclusion policy in the 'Forestry and bioenergy' section.56 The EIB was also the only bank awarded any points in the 'agriculture' section, because it has implemented limitations to financing agriculture as part of its climate policy. Specifically, the EIB states "the EIB Group will focus support tainable agriculture has caused the erosion and on meat and dairy industries adopting sustainable animal rearing methods that contribute to improved GHG emissions efficiency. In addition, given the approach adopted towards the aviation sector, it is proposed to no longer support export-orientated agribusiness models that focus on long-distance air transport for commercialisation. This measure would exclude investments dependent on the international shipping of fresh, perishable agricultural goods through long-haul air cargo."57 Even though this exclusion policy could be much stronger, such as not funding industrial livestock projects, some points were awarded.

The EIB scored highest in this area since its policy directly addresses deforestation by applying two of the most detailed definitions of forest areas in their exclusions list. Specifically, the bank states "The EIB Group will ensure that activities do not expand into areas of high carbon stocks or high biodiversity value".64 Referring specifically to High Carbon Stocks (HCS) and high biodiversity value (HCV) will allow for concrete impact measuring of the bank's projects, but only if assessments of these two objective classifications are carried out before projects are approved.

For several DFIs some issues around deforestation will be included in their section on natural habitats, but some banks such as the Asian Development Bank (ADB) specifically exclude (with some caveats) funding for any rural infrastructure or other public investment project that "contributes significantly, directly, or indirectly, to deforestation or to the degradation and depletion of forests." The bank also does not fund the construction of roads in oldgrowth forests.65

While the US International Development Finance Corporation (DFC) scores low for natural habitats overall, it is doing better for exclusions specific to forestry projects, where it commits to not funding "commercial forestry projects that involve the extraction of timber from Critical Forest Areas or related Critical Natural Habitats."66 However, because it does allow funding for forestry activities in natural forest more broadly, it scores lower than the EIB where the High Carbon Stock commitment seems to apply to all

Mining

Mining can lead to biodiversity impacts such as soil erosion, siltation and pollution of waterways, the introduction of weeds and invasive species, pests. and diseases of native flora and fauna⁶⁷ and habitat loss and fragmentation.68 The accidental release of mine tailings can have catastrophic impacts on the environment. Emerging activities such as deep-sea mining are especially controversial.

Only one development bank, the Private Infrastructure Development Group (PIDG) received points for mining-related exclusions. The DFI does not provide funding for "mining or mineral exploration and extraction" unless "the investment expands the provision of infrastructure and associated services and where the owner agrees to allow third party use of the assets."69



Fossil Fuels

It is not surprising that the fossil fuels sector is the most prominent when it comes to exclusion policies. All but one DFI were awarded at least some points.

The EIB has developed the strongest fossil fuel exclusion policy, in which it has committed to ending financing for fossil fuel energy projects from the end of 2021 with a few caveats and conditions surrounding low-carbon fuel projects.70

The bilateral development banks of France (Proparco - a subsidiary of AFD), the UK (CDC Group), Germany (KfW DEG) and Italy (SIMEST & CDP) also scored highly here. All of which are part of the Association of Bilateral European Development Finance Institutions (EDFI).⁷¹ EDFI has developed a strong fossil fuel exclusion list that applies to the financing of all of its members but allows the funding of some downstream gas projects until 2030.72 The EDFI has also developed a wider environmental and social exclusions list for non-fossil fuel sectors, but this applies only to mutual financial activities by its members and has therefore not been considered in the assessments of non-fossil fuel sectors.73

The only bank that did not receive any points for exclusions of fossil fuels is the U.S. International Development Finance Corporation (DFC), even though it has committed to a net zero investment portfolio by 2040.74



Infrastructure

Infrastructure consists of a broad set of activities that can have severe impacts on biodiversity. This can include the building of large hydroelectricity dams and the associated flooding of land, as well as the construction of roads through ecologically sensitive areas. Infrastructure development may also enable other biodiversity-impacting industries.

and all of them were assessed as being low. The US DFC and the German KfW have limitations when it comes to the building of dams and their impacts on ecosystems,^{75 76} while the EIB does not fund airport capacity expansions as part of its climate strategy.77

Summary

Although this assessment is open to some levels of interpretation, it is still starkly apparent that action to stop funding the most damaging activities within the sectors known to cause the most problems to nature and biodiversity have been largely neglected by development banks. The DFIs assessed in this report represent some of the most prominent in the world, leading us to assume that the picture would be bleak across the board if more DFIs were assessed.



Plastics

Only three DFIs received any scores in this area

In the last decade the debate about plastic pollution and the persistence of packaging and articles made from plastic has come to the forefront of the public debate, with swathes of commitments at government level having been made around the world.

Unfortunately, the urgency of this problem is not reflected in the exclusion policies of the DFIs analysed for this report. The only reference to plastics was found as part of the EIB's climate policy, which states that it will not fund new capacity in energy-intensive industries that are based on traditional high-carbon processes, such as the fully fossil-based production of chemicals and plastics.78

Most points scored within this assessment were down to fossil fuel and forestry related policies, which still leaves some of the biggest drivers of destruction globally open to financing. This does not reflect the level of concern and momentum building from the public and governments around the protection and restoration of nature. It can be argued that the banks are falling far behind in matching the rhetoric and policy commitments of their government shareholders, who have been asleep at the wheel and allowed the policy incoherence to continue. But there is still time for them to use their positions of power and hold the development banks they fund to account.





Project profile

Location

Type of project

Development banks providing funding

Destruction caused Flooding and deforestation of sacree



Bauxite mining came with the promise of generating millions in tax revenues for the government of Guinea, but how much are local communities feeling the benefit?

Guinea is the world's second largest producer of bauxite.79 Bauxite is the world's primary source of aluminium and has long been mined in the country. The recent military coup in Guinea shook the bauxite industry,80 and so important is the industry to the stability of Guinea's economy, that one of the first acts of the new government was to send a clear signal to the bauxite industry that it was still stable and open for business'.81 But rapid growth of the industry in recent years has led to devastating social and environmental consequences.82 Vast areas of once verdant farmland and forests are being torn up. Mining companies are using heavy machinery and explosives to get at immense bauxite reserves sitting just below the surface.

The Guinea Alumina Corporation (GAC), is a company that owns one of the country's mega projects - a combined mine, railway and port.83 GAC's project is partly financed with loans from multilateral development banks, the African Development Bank⁸⁴ and the International Finance Corporation.85 Its mining concession covers 690 square kilometres and contains an estimated 400 million tonnes of bauxite.⁸⁶ Ore from the mine supplies refineries in China and the Emirates, which make aluminium with it. It's also claimed that the project will generate millions in tax revenues for the government of Guinea.87

But how much local communities in the region feel the benefits of such projects is still up for debate.88 In 2017 deadly riots broke out in the Boké region of Guinea, reportedly over "frustration at electricity cuts, pollution and a perceived failure of mining to raise living standards".89 Developing the GAC concession has had a substantial impact on local communities and nature. Hundreds of households have been displaced, as entire villages were relocated to make way for the mine.90

Local biodiversity has also suffered. Together the GAC mine, port and railway threaten two unique habitats and nineteen rare animal species, including critically endangered West African Chimpanzees and Atlantic humpback dolphins.91

Mining activity is pushing critically endangered Western chimpanzee populations to the brink and decimated a sacred forest

GAC carried out an assessment which found that large numbers of chimpanzees lived in the area the company wanted to mine in. They knew the project would have a major impact on these rare animals for several reasons.9293 Swathes of land were to be stripped of all tree cover, decimating habitats or leaving them 'fragmented' or 'deteriorated'. New roads being built were likely to increase access by poachers, and the regular explosions required by open pit mining would terrify animals from their homes.⁹⁴ A new purpose-built reservoir was needed to minimise the dust coming from industrial activities, this was planned to be created by flooding a sacred forest called Aide Koba, once heavily populated by chimpanzees.95

Between 152 and 277 chimpanzees lived in the area, with several families residing specifically in the Aide Kobe forest.⁹⁶ Between 30 and 70 percent of them were estimated to die because of the mine.97 The population of Western chimpanzees, a subspecies native to the region, has been in steep decline, by 80 percent between 1990 and 2014.⁹⁸ Today they are deemed critically endangered, most living in small, isolated pockets.⁹⁹ Facing increasing threats from poaching, habitat loss, and disease, ensuring the survival of the species relies on growing remaining populations and expanding their habitats. Killing more of these rare chimpanzees, whilst the local community is torn apart in the name of 'development' is unthinkable.

Biodiversity offsetting: a controversial and dangerous solution to the deaths of critically endangered animals

To access money from the African Development Bank (AfDB) and the International Finance Corporation (IFC), GAC had to find a way to minimise the destruction caused by its mining. Designed under the increasingly popular idea of 'biodiversity offsets' (sometimes described as 'no net loss' policies),100 GAC sought to fund a new National Park, Moyen-Bafing, 200 miles away. It's hoped that over the course of decades the population of chimpanzees within the new National Park will have enough young to replace the chimps killed, a process called 'chimpanzee offsetting'. This theoretically results in a 'net gain' to nature overall.101

They were so desperate to sign the contracts, it appears due process was neglected and their mission to support sustainable development

A review of GAC's project plans, conducted by the AfDB in 2017 found that alternatives to avoid flooding the Aide Koba forest had not been properly explored, yet GAC had forged ahead regardless.¹⁰² It also found that land clearance and mining had been rushed through on parts of the site, before surveys to assess the impact on "known high-density chimpanzee habitat" could take place.103 In areas where limited surveys had taken place, GAC had cleared vegetation without taking the survey findings into account.104





34



Between 152 and 277 chimpanzees lived in the area, with several families residing specifically in the **Aide Kobe forest. Between 30 and 70 percent of them** were estimated to die because of the mine.



The people, habitats and species residing within the 'offset' national park presented as the solution to the devastation in Boké are all facing the same fate, funded by the same development bank

The International Finance Corporation (IFC), an arm of the World Bank, has provided considerable funding to the mining operations in Guinea under the condition that GAC and another mining company fund the new National Park, Moyen-Bafing.¹⁰⁵ Because of this, the IFC has been considered one of the main drivers behind the creation of Moyen-Bafing. The park has been presented as the solution to the chimpanzee deaths- a site for a "Chimpanzee Offsetting" scheme. It is home to an estimated 4,400 chimpanzees, and having been formally created in 2021 it is one of the newest national parks and one of the largest and most important sanctuaries for chimpanzees in the world.¹⁰⁶ ¹⁰⁷

The hope of the IFC is that the destruction they are funding in one part of Guinea (Boké mine) will be offset by their mandate of the mining companies to protect and support Moyen-Bafing. With their conditions set, in 2019 the IFC announced a \$460 million debt and guarantee package was to be provided to GAC for the mine in the Boké region.¹⁰⁸

Whilst the IFC was funding the destructive mines under the condition of financial support for Moyen-Bafing, another arm of the World Bank called the International Development Association was funding the development of a huge hydroelectricity dam,109 which would flood a large part of that very national park, killing an estimated 1500 chimpanzees.110 If this were to be the case, the dam to be built by Sinohydro, could completely undermine the whole 'offset' system.111

Absurdly, GAC knew about plans for this hydroelectric dam that was to be built and so did the International Finance Corporation.¹¹² An 'Offset Feasibility Assessment' commissioned by GAC was clear about the threats posed by the dam to the National Park. stating "Koukoutamba Dam Project is likely to result in very substantial losses of chimpanzees, equivalent to the loss of an entire 'Exceptionally Important Chimpanzee Population' or more".113

The World Bank has since withdrawn support for the dam, but it will likely go ahead regardless with support from Exim Bank.¹¹⁴ Only a quarter of the power generated by the controversial hydroelectric project is slated to be used in Guinea, largely by the mining sector, the rest will be sold to neighbouring states.115 116



This project is a disaster for people and nature. It shows that despite several layers of environmental and social assessments, the pursuit of tax revenues has come at severe costs to local communities and rare species like the West African Chimpanzee.





Despite the mining company being made aware the 'offset' project was at risk, they went ahead anyway

Not only did the assessment make clear how damaging it would be, it also said the dam was "considered a national development priority at the highest levels in Guinea and so is likely to go ahead".¹¹⁷ The assessment also notes that there are four mining exploration licenses and one mining concession within the boundaries of the National Park, which pose a threat to hundreds of chimpanzees.¹¹⁸ Despite these risks, the report states that the project is still viable as an offset. While noting there should still be enough chimpanzees left in the park to sustain the two mining companies' - GAC and CBG - offsets if the dam goes ahead, the report warns that it wouldn't be feasible to offset the impact of GAC, CBG and the dam within the park.119

Destruction of the new national park is vet another case of development finance neglecting local communities

Moven-Bafing National Park is divided up into zones, each permitting differing levels of human activity, from outright development to untouched pristine forest areas. The park's creators hope to engineer a situation in which both human and chimpanzee populations can grow and cohabit peacefully. However, the feasibility assessment admits this will be difficult, stating the "potential for economic displacement is a significant challenge and risk to the project".¹²⁰ In other words, stopping people from accessing the forest, or clearing parts of it for mining, will likely force them to leave their homes in search of a livelihood. The report warns of dire impacts for residents if they are not compensated for their losses, stating, "This is not forced eviction, but the results are similar".121

Summary

This project is a disaster for people and nature. It shows that despite several layers of environmental and social assessments, the pursuit of tax revenues has come at severe costs to local communities and rare species like the West African Chimpanzee. To hold institutions like the IFC and AfDB accountable, donor countries need to send a clear message from the top that destroying nature and dismissing local concerns are unacceptable, and that devastating projects will no longer be bankrolled.



Project profile

Location Nigeria

Type of project Plastics and petrochemicals

Multilateral development banks providing funding International Finance Corporation (IFC), World Bank (IDA), African Development Bank (AfDB), Private Infrastructure Investment Group (PIDG), European Investment Bank (EIB)

Bilateral development banks providing funding CDC Group in the UK, DEG in Germany, Proparco in France, FMO in the Netherlands and Bio from Belgium

Destruction caused Plastic pollution destroying habitats and disrupting the food chain.





The rise of one of the biggest plastics and petrochemicals conglomerates in the world

Indorama Corporation is an international plastics and petrochemicals conglomerate with operations and companies in over 30 countries in Europe, North and South America, Africa and Asia.¹²² Indorama produces a range of plastics and is the largest PET resin (polyester) producer in the world, ¹²³ ¹²⁴ responsible for approximately one in five of the plastic bottles produced worldwide.¹²⁵

Indorama Eleme Petrochemicals Limited (IEPL) is a previously state-owned petrochemicals plant in Port Harcourt, Nigeria. It was acquired by the Indorama Corporation in 2006.¹²⁶ The Eleme plant already produced two main types of plastic resins known as polyolefins - polyethylene (PE) and and polypropylene (PP).¹²⁷ From carrier bags and drinks bottles to containers and plastic toys - polyethylene is one of the most popular thermoplastics.¹²⁸ Polypropylene can be used in anything from machinery parts to textiles.¹²⁹ These types of plastics are some of the most abundantly manufactured, and make up 67 percent of samples of plastic pollution taken from the surface of the sea.130 IEPL also runs an olefins plant, which turns fossil fuels into two of the core ingredients of any plastic resin.131 132 The IEPL plant is one of the leading producers of these plastics in the African continent, the US, Europe and Asia.¹³³

Our oceans and rivers are drowning in Indorama's plastics, rendering the homes of species uninhabitable

Nigeria's expanding (and reportedly poorly regulated)¹³⁴ production and consumption of plastics has generated a growing environmental crisis in recent years. The country's waste management systems are poor or in many cases non-existent, with the majority of plastic waste produced in Nigeria either dumped at unsanitary dumpsites, 135 roadsides and waterbodies, or burnt.136 Nigeria has been assessed as one of the world's 20 worst countries for plastic waste management, producing over half a million tonnes of poorly managed plastic waste per year (of which 40 percent was estimated to eventually reach the ocean).137 The River Niger is West Africa's main river, with its mouth where the city of Port Harcourt sits. It's one of ten rivers in the world facing an extensive plastic pollution problem and feeding plastic into the Atlantic Ocean.¹³⁸ It is possible that, given Indorama Eleme's position as the largest producer of consumer plastics in the country, a substantial percentage of this waste could have been produced at the Port Harcourt plant.

The negative effects of plastic pollution on biodiversity in terrestrial, freshwater, and marine habitats are well-documented.¹³⁹They include entanglement, ingestion, and the introduction of hazardous substances into food chains. In Nigeria as elsewhere, plastic waste often combines with other forms of pollution to render freshwater and marine habitats uninhabitable. A recent study of microplastic pollution in Nigeria's rivers found high levels of microplastic contamination in many water sources, and evidence that it was being ingested in large quantities by insect species (and therefore potentially throughout the food chain).140 141 The burning of plastic waste, like the plastic that is manufactured at the IEPL site, is also a significant contributor to Nigeria's air historically having been amongst the most polluted on earth.142



The consistent funding of Indorama to become one of the biggest plastics and petrochemicals producers in the world completely contradicts the commitments and momentum being felt globally to end single-use plastic production and sales.

Despite nearly 200 global governments pledging to end ocean plastic pollution,¹⁴³ development banks are funding the growth of one of the world's largest plastic plants

Despite the known biodiversity impacts of both plastics and fertilisers, Indorama as a conglomerate has received at least \$897m in total loans from the IFC since 1998.¹⁴⁴ ¹⁴⁵ ¹⁴⁶ However, it is not only the IFC that is responsible for the growth of Indorama into one of the world's largest polluters. Germany, through their bilateral development bank DEG was instrumental in the establishment and growth of Indorama to become one of the world's largest petrochemical companies.147 The UK148 and France149 amongst others have also played a crucial role in Indorama's growth, despite having commitments of their own to curb the biodiversity destruction caused by plastics. ¹⁵⁰ ¹⁵¹ Despite the extensive DFI support provided to Indorama Eleme for over a decade, and at odds with their major shareholders' rhetoric and action on plastic, the lenders appear to be unschooled and unalarmed by the potential downstream environmental and biodiversity effects of the plant's activities, either prior to or following investment.

2018 saw momentum begin to grow around the ending of our global reliance on single-use, polluting plastics. portfolio.earth's report Bankrolling Plastics outlines the government and corporate commitments on plastics and the role of the private banks in ignoring this trend.¹⁵² Notable policies include, the EU introducing a new Directive proposal¹⁵³ that would see limits, market restrictions and producer sanctions placed on various plastic products. The UK banned some single-use plastics in 2021¹⁵⁴ and India set out plans to ban the sale of single-use plastics as early as 2022.155 Seattle in the USA became the first city to ban certain plastic products, and the former President of the United States, Donald Trump, signed a Bill committing to clean up ocean plastic.156

Despite this, development banks referred to below, and funded by Germany, France, and the UK, continued to plough over US\$150m into the construction of Indorama's second Feed Conditioning Unit (FCU), which allows gas to be provided to the plants producing both plastics and fertilisers (see figures listed).157 This project received a \$35mn investment from the IFC,158 159 a £20.3m (US\$27.7mn) investment from the UK through CDC Group,160 a US\$15mn) investment from Germany through DEG,¹⁶¹ and a EUR8m (US\$9.3mn) investment from France through Proparco in 2020.162

In 2019, UN Member State governments came together at the fourth UN Environment Assembly in Nairobi. They left having committed to significantly reducing single-use plastic production by 2030.163

It would be reasonable to assume that by now the shareholders of development banks would have ensured these banks were no longer funding projects not in line with commitments to end plastic pollution. However, in 2021 the IFC provided \$73m¹⁶⁴ of investment to Indorama, directly contradicting their shareholders mission to significantly reduce pollution.

Not only is biodiversity suffering, but the residents in Nigeria feel short changed too

When the Nigerian State agreed to the sale and privatisation of the Eleme Petrochemicals plant back in 2006, they agreed that 10 percent of the shares would be signed over to the six communities that host the plant, with 7.5 percent of the shares being available for development and infrastructure in the region, and 2.5 percent of the shares being given directly to the staff of the plant.165 166

There have been disputes over how the community's shares have been managed. In 2017 aggrieved residents held a demonstration against the company, with guotes from locals reported in the news suggesting that Indorama Eleme had been working with the investment company to defraud communities out of their shares. Indorama deny that this is the case.¹⁶⁷

The latest round of tensions began in 2021, with youth protesters barricading the main road that leads to the plant.168

One leader in the community, Prince Okeke said, "The issue we have here today is total neglect because [Indorama] Eleme feeds the nation. [Indorama] Eleme is contributing 98 percent to federal growth, but we have been neglected. This road has caused a lot of damage, insecurity and hardship. Yet lots of promises have been made from a distance and we have lost our patience. We can no longer tolerate that because Nigeria belongs to all of us.... we are suffering in the midst of plenty because there's nobody to speak to us. We want to tell the President that we also voted for him."169

Summary

Plastics have been choking our oceans and rivers for decades, and in recent years citizens and governments have been waking up to the urgent need to curb our reliance on the toxic material. The consistent funding of Indorama to become one of the biggest plastics and petrochemicals producers in the world completely contradicts the commitments and momentum being felt globally to end single-use plastic production and sales. Governments such as the UK, Germany and France have a responsibility to use their shareholder and director positions within development banks to mandate change and ensure no further money is pumped into the choking of our shores and species.



Project profile

Location Rwanda	
Sector	

Power

Multilateral DFIs funding (directly) Africa Finance Corporation (AFC), African Export-Import Bank (Afreximbank) and Trade and Development Bank (TDB).

Bilateral DFIs funding (directly) Finnfund

Destruction caused Potential future mining for peat could inpact wetlands that both biodiversity and people rely upon



The world's most polluting power source

The Environment Minister in Rwanda once described the 860 wetlands¹⁷⁰ scattered across the country as being "to a country what kidneys are to humans. Wetlands help to filter water in the same way a human's kidney helps to filter blood".¹⁷¹ She reflected on how she had "seen our wetlands are being abused".¹⁷² One type of wetland is referred to as a peatland, with a thick water-logged soil layer made up of dead and decaying plant material under the mossy surface. Peatlands have endless benefits for communities around the world; ensur-

ing a consistent and clean supply of safe drinking water, absorbing vast rainfall to prevent flooding, and supporting livelihoods such as farming and fishing.¹⁷³ Their role in maintaining water availability and quality is of particular importance for electricity generation in Rwanda, with the country having a high dependence on hydroelectricity power generation.174

Prof. Guillermo Rein, Imperial College London, UK: "Peat is carbon that is about 100 to 10,000 years old. Every single time a bit of peat is burnt it becomes a net emission because it will take 100s or 10,000 years to regrow that peat."¹⁷⁵

Burning peat as an energy source is known to be one of the most polluting forms of energy, deemed even worse than coal.¹⁷⁶ Peatlands play a huge role in storing carbon dioxide, storing more carbon than tropical forests.¹⁷⁷ Equatorial peatlands, such as Rwanda's, are sites of high climate and biodiversity value, storing large amounts of carbon and providing unique habitats for a wide range of wildlife including many endangered species.

Despite warm words from Rwanda's Energy Minister,¹⁷⁸ in recent years peat has been promoted as a potential energy source due to its abundance across the country and perceived low cost. In 2017 Rwanda gained its first peat plant, Gishoma, following an extended and controversial development process. One of the areas of contention included reports there was insufficient peat available to operate the plant.¹⁷⁹ ¹⁸⁰ Rwanda's fragile wetland habitats are already under high levels of pressure from overexploitation, pollution and agricultural encroachment.¹⁸¹ Extracting sufficient amounts of peat from the Akanyaru wetlands to operate any new power plants would result in large emissions of greenhouse gases, and significant and potentially irreversible impacts to the landscape's already threatened biodiversity.182

An incredibly old and valued area of peat is in the Akanyaru wetlands in the south of the country near the border with Burundi.¹⁸³ The Akanyaru wetlands extend along the Akanyaru river and its tributaries, and include extensive marshland and papyrus reedbeds. The wetlands have previously been assessed as an Important Bird Area (IBA). with over 100 bird and other species recorded, including multiple endangered and CITES-listed species.¹⁸⁴ While no information is publicly available on the specific areas of the Akanyaru peatland that will be mined for peat extranction to supply a new Rwandan peat Power plant, peat extraction is identified as one of the key risks to the habitat.185

Finland - a country that has recognised the bleak nature of peat mining and pledged to phase it out is financing the industry in Rwanda through its development bank

The Hakan Quantum Power Project (HQ Power) is set to be Rwanda's second peat-fired power plant in the South Akanyaru region.¹⁸⁶ Construction of the plant began in 2017, and it is scheduled to begin operations in late 2021.¹⁸⁷ Despite the fact that the government of Finland have recognised the climate and biodiversity impacts of peat and have unveiled a plan to halve their use by 2030,¹⁸⁸ their DFI, Finnfund, contributed US\$15m in loans to HQ Power.¹⁸⁹ They also served as the lead arranger for a further US\$35 million.¹⁹⁰ A Finnish company called Fortum is also set to act as the operations and maintenance contractor.¹⁹¹

Due to the lack of transparency in development financing, other DFIs are indirectly complicit in the biodiversity loss this peat plant will cause

The plant cost US\$350m in total,¹⁹² with US\$225m coming from three regional development banks: the Africa Finance Corporation (AFC with a contribution of US\$75m and an underwritten commitment of US\$35m).¹⁹³ As well as African Export-Import Bank (Afreximbank), and Trade and Development Bank (TDB).¹⁹⁴

It is common within the world of development finance for banks to fund other banks, using them

as intermediaries who go on to fund projects within a specific region. Very few checks or assessments are carried out before handing the money to an intermediary to check what harm the projects that the intermediaries go on to fund could cause.195 For activists, publicly available information on the specific projects funded is difficult to access and attribute. In this case, all three regional development banks have received substantial financing from a range of bilateral and multilateral DFIs. For example, in the case of AFC they received substantial investments from AfDB.^{196 197} the US International Finance Corporation (DFC), 198 199 200 KfW, 201 and DEG (Germany), 202 Proparco (France)²⁰³ and a range of European funders through the European Financing Partners IV.204 This hybrid and complex funding structure can obscure which projects are funded by which DFIs, making it challenging to hold the shareholders to account.

portfolio.earth could not find consistent and detailed information on AFC, Afreximbank or TDB's investment portfolios, or of any related environmental or social impact assessments. No information appears to be publicly available either on the specific areas allocated to HQ Power for peat mining, or the potential biodiversity impacts of wetland drainage and peat extraction to supply the plant.

Summary

Parts of the world, like Finland that have previously been set on peat power are starting to turn their backs on it due to its climate and biodiversity implications. Meanwhile, their development bank is funding destruction of some of Rwanda's most important habitats for both nature and people. Even DFIs and donors that aren't directly funding the plant could find themselves feeling a portion of the blame, which could be prevented by better checks and more transparency in the future.





Burning peat as an energy source is known to be one of the most polluting forms of energy, deemed even worse than coal.¹⁷⁶

45

Project profile

Location Various countries (Sub-Saharan Africa)

Sector Agriculture

> Multilateral DFIs funding IFC, AfDB, EIB

Bilateral DFIs funding CDC (UK), DEG (Germany), Proparco (France), FMO (Netherlands)

Destruction caused Buildup of toxins in soils harmful to pollinators and highly poisonous to people





Pesticides are incredibly hazardous to people,²⁰⁵ biodiversity²⁰⁶ and are a known drain on the economies of developing countries²⁰⁷

Pesticides are designed to kill pests on agricultural land and can contain a plethora of compounds intended to kill plants, mammals, insects, fungi and more.²⁰⁸ The manufacturing of synthetic pesticides at scale began in the 1940's, but one of the most prominent and well-known pesticides, Glyphosate (a key ingredient of a well-known brand called RoundUp), first hit the shelves in 1970.209 Countries that are critical to development finance around the world such as Germany and France are in varying stages of banning glyphosate.²¹⁰ The World Health Organization classified it as "probably carcinogenic to humans" due to a growing body of research linking its use to non-Hodgkin lymphoma and other cancers.211

Biodiversity is drastically suffering the effects of its continued use in some regions of the world, with research showing that glyphosate runoff into freshwater sources is killing off larvae and inhibiting reproduction in fish, molluscs and insects that play a critical role in sustaining the food chain. $^{\rm 212}\,64\%$ of land used for agriculture is at risk of pollution from pesticides, with 34% of that pollution occurring within high biodiversity regions.²¹³ A wide range of toxic pesticides are still in use and production, despite their being classified as hazardous and red listed.214 Importantly, there is a growing body of evidence that pesticides can become more harmful when combined, a phenomenon known as the 'cocktail effect'.215

Sub-Saharan Africa: where biodiversity and farmers alike are on their knees

Sub-Saharan Africa contains some eco-regions that are deemed "in crisis" or "high risk" due to the drastic conversion of habitat.²¹⁶ There is minimal protected area coverage, despite it being a global biodiversity conservation priority.²¹⁷ This combined with it being one of the poorest regions in the world has historically meant that it has received more development funding for biodiversity conservation than any other region.²¹⁸ Most of the farmers in the region are located in tropical areas where the pest pressure is high.²¹⁹ Often pesticides are applied with limited protective clothing, with many of the farmers using them unable to read and therefore unaware of the health warnings on the labels, leading to a plethora of health problems.²²⁰ ²²¹ Whilst farmers and their families are suffering from the health impacts of these pesticides, climate change is driving their increased need for them,222 and the impacts on nature grow as pesticides accumulate in the soils.223

On top of the dangerous impacts toxic pesticides are known to have on biodiversity and human health, their trade in regions such as West African can drive small farmers further into debt and poverty.224 Up to 60% of West African cotton farmers' incomes are spent on pesticides, and their harvests are often too small to repay the debts.225 Sub-Saharan Africa is estimated to have borne 90 billion US dollars' worth of costs through illness and injury directly attributed to the use of pesticides by the end of 2020, which is more than the total amount of international aid provided to the region for basic health.²²⁶ The development banks funding the production of these pesticides are undermining the economic growth they are mandated to deliver, whilst the health of people and the environment suffers the consequences.

Development banks in Europe and the UK have as recently as 2020 funded a company producing and selling hazardous pesticides to Africa

Export Trading Group (ETG) is an agricultural supply chain conglomerate, owning six companies that deliver different aspects of commodities supply chains.²²⁷ From cocoa, coffee and soybean; down to fertilisers, agri-chemicals and metals - ETG are responsible for the sourcing, storing, trading and shipping of raw commodities, as well as the processing and production of fast-moving consumer goods. One of the businesses under the ETG umbrella is ETG Inputs Holdco Limited (EIHL).²²⁸ Operating in 18 countries in East, Central and Southern Africa,

Whilst swathes of the Western world move away from hazardous pesticides that are known to have negative impacts on the land and human health, the development banks they fund continue to funnel money.





EIHL specialises in producing, importing, and distributing multiple brands of fertilisers, seeds, and agro-chemicals.

Although the pesticides they are trading are legal within the regions they are trading them, some have been banned or restricted for use in other parts of the world, such as Chlorpyrifos, which was banned recently in the United States due to its known toxicity, but is still being produced for use in Africa by ETG.^{229 230} Many others are deemed controversial due to having been identified as Highly Hazardous Pesticides (HHP) by the Pesticide Action Network (PAN).²³¹ these are the Highly Hazardous Pesticide that ETG appear to be selling via an online retailer in Zambia: Abamectin,²³² Atrazine²³³, Carbendazim,²³⁴ Chlorothalonil,²³⁵ Chlorpyrifos,²³⁶ Cypermethrin,²³⁷ Deltamethrin,238 Dichlorvos (DDVP),239 Emamectine Benzoate,²⁴⁰ Fenitrothion,²⁴¹ Fipronil,²⁴² Glyphosate,243 Hexaconazole,244 Lambda-cyhalothrin,245 Malathion,²⁴⁶ Mancozeb,²⁴⁷ Paraguat,²⁴⁸ Profenofos.249 and Thiamethoxam.250

Many of the pesticides currently supplied by ETG are acutely toxic to bees and other pollinators²⁵¹ carcinogenic, mutagenic, or toxic for reproduction.²⁵² Several of the pesticides currently sold by ETG are also highly poisonous.²⁵³

Despite the world having been awakened to the health and biodiversity impacts of many pesticides and their active ingredients, the development banks referenced below have provided significant amounts of finance to ETG for over a decade. portfolio.earth was unable to find any publicly available evidence of any assessment by any DFI of the impact of ETG's agro-chemical supply activities on human health or biodiversity,²⁵⁴ however money has been flowing to ETG since 2009, with the below providing a snapshot into some of the sums of the financing:

- IFC: \$60m (2009)²⁵⁵, \$70m (2013)²⁵⁶, \$30.13m (2017)²⁵⁷, \$50m (2019)^{258 259}
- UK through CDC Group: \$32.5m direct investment (2012)²⁶⁰
- African Development Bank (AfDB): \$100m (2016)²⁶¹, \$100m (2017)²⁶²
- France through Proparco: \$41.3m²⁶³, \$4.8m (2020)²⁶⁴
- The Netherlands through FMO: \$25.5m (2019)²⁶⁵
- Germany through DEG: \$40m (2020)²⁶⁶
- Finland through Finnfund: \$15m (2020)²⁶⁷

Summary

Whilst swathes of the Western world move away from hazardous pesticides that are known to have negative impacts on the land and human health, the development banks they fund continue to funnel money as recently as 2020 into their production in Africa. Reinforcing a system whereby small-scale farmers in Sub-Saharan Africa are being pushed to pesticide reliance even though they struggle to afford them²⁶⁸ and the fact their land will ultimately be left worse off, as pests are likely to become resistant.²⁶⁹



Subsidising Extinction

6.0 Appendix: Methodologies



- IPBES (2019).Nature's Dangerous 1 Decline 'Unprecedented'; Species Extinction Rates Accelerating' [PRESS RELEASE]. https://ipbes.net/news/ Media-Release-Global-Assessment
- 2 Ceballos, G. et al. (2017). Biological annihilation via the ongoing sixth mass extinction signaled by vertebrate population losses and declines. PNAS 114 (30), E6089-E6096; https://www.pnas. org/content/114/30/E6089
- 3 Forster.G. (2020). The Finance in Common Summit - are we all in it together? https://www.publishwhatyoufund. org/2020/11/the-finance-in-commonsummit-are-we-all-in-it-together/
- 4 "Climate change is one key driver of biodiversity loss, and protecting, conserving and restoring biodiversity is crucial to addressing climate change." G7 (2021). G7 2030 Nature Compact. https://www.g7uk.org/wp-content/ uploads/2021/06/G7-2030-Nature-Compact-PDF-120KB-4-pages.pdf
- 5 IPBES (2019).Nature's Dangerous Decline 'Unprecedented'; Species Extinction Rates Accelerating' [PRESS RELEASE]. https://ipbes.net/news/ Media-Release-Global-Assessment
- 6 IPBES (2019).Nature's Dangerous Decline 'Unprecedented'; Species Extinction Rates Accelerating' [PRESS RELEASE]. https://ipbes.net/news/ Media-Release-Global-Assessment
- 7 "An estimated 3.4 billion people around 45 per cent of the global population - live in the rural areas of developing countries. Most depend on small, family farms for their income and sustenance." International Fund for Agriculture. Why rural people? [WEBPAGE]. https://www.ifad.org/en/ investing-in-rural-people
- 8 Ridolfo, R. (2015). World's poor most affected by biodiversity and ecosystem loss. The Parliament Magazine. https://www.theparliamentmagazine.eu/ news/article/worlds-poor-most-affected-by-biodiversity-and-ecosystem-loss

"People in developing countries in the G20 are more likely to say they are willing to do more to protect nature than those in wealthy, developed nations." Thompson, S., Williams, B. (2021). Global Commons Survey: Attitudes to Transformation and Planetary Stewardship. Ipsos MORI. https://www.ipsos. com/ipsos-mori/en-uk/global-commons-survey-attitudes-transformation-and-planetary-stewardship

9

- The World Bank (2021). Protecting 10 Nature Could Avert Global Economic Losses of \$2.7 Trillion Per Year [PRESS RELEASE]. https://www.worldbank.org/ en/news/press-release/2021/07/01/ protecting-nature-could-avert-globaleconomic-losses-of-usd2-7-trillion-per- 18 year
- 11 "The report highlights that Sub-Saharan Africa and South Asia would suffer the most relative contraction of real GDP due to a collapse of ecosystem services by 2030: 9.7 percent annually and 6.5 percent, respectively." The World Bank (2021). Protecting Nature Could Avert Global Economic Losses of \$2.7 Trillion Per Year [PRESS RELEASE]. https://www.worldbank.org/en/news/ press-release/2021/07/01/protectingnature-could-avert-global-economiclosses-of-usd2-7-trillion-per-year
- 12 The World Bank (2021). The Global Economy: on Track for Strong but Uneven Growth as COVID-19 Still Weighs. https://www.worldbank.org/en/ news/feature/2021/06/08/the-globaleconomy-on-track-for-strong-but-uneven-growth-as-covid-19-still-weighs
- 13 Paulson Institute (2020). Financing Nature: Closing the Global Biodiversity Financing Gap. https://www.paulsoninstitute.org/ key-initiatives/financing-nature-report/
- Paulson Institute (2020). 14 Financing Nature: Closing the Global Biodiversity Financing Gap. https://www.paulsoninstitute.org/ key-initiatives/financing-nature-report/
- 15 Finance in Common. Public Development Banks Database. https://financeincommon.org/pdb-database

- 16 Savoy, C. M. et al. (2016). **Development Finance Institutions** Come of Age. Center for Strategic and International Studies and Overseas Development Institute. https://www.edfi.eu/wp/wp-content/ uploads/2017/10/Development-Finance-Institutions-Come-of-Age.pdf
- 17 Basu, A. et al. (2020). Aligning Development Finance with Nature's Needs: Protecting Nature's Development Dividend. Finance for Biodiversity Initiative. https://a1be08a4-d8fb-4c22-9e4a-2b2f4cb7e41d.filesusr. com/ugd/643e85_332117f2a1494bbe-90a42835c99963b8.pdf
 - Finance for Biodiversity Initiative. Balance Sheets https://www.f4b-initiative.net/ balancesheets
- Finance in Common (2020). Joint 19 Declaration Of All Public Development Banks In The World. https://financeincommon.org/sites/default/files/2020-11/FiCS%20-%20Joint%20declaration%20of%20all%20Public%20 Development%20Banks.pdf
- G7 United Kinadom 2021. 20 https://www.g7uk.org/
- 21 "Climate change is one key driver of biodiversity loss, and protecting, conserving and restoring biodiversity is crucial to addressing climate change." G7 (2021). G7 2030 Nature Compact. https://www.g7uk. org/wp-content/uploads/2021/06/ G7-2030-Nature-Compact-PDF-120KB-4-pages.pdf
- 22 "We further call on all MDBs to publish, before the UNFCCC COP26, a plan and date by which their operations will be aligned with and support the goals of the Paris Agreement, and encourage them to sign a joint statement committing them to mainstream nature across their operations as appropriate." G7 (2021, May). G7 Climate and Environment Ministers' Communiqué. https://www.g7uk.org/ g7-climate-and-environment-ministers-communique/

- 23 Finance in Common (2021). Communique. https://financeincommon.org/ sites/default/files/2021-10/Communique%CC%81%20FiCS%2020%20 Octobre%202021%20271021_0.pdf
- 24 COP26 Presidency (2021). Priorities For Public Climate Finance In The Year Ahead. https://ukcop26.org/wp-content/uploads/2021/01/PRIORITIES-FOR-PUBLIC-CLIMATE-FINANCE-IN-THE-YEAR-AHEAD.pdf
- 25 UN Climate Change Conference UK 2021 (2021). MDB Joint Nature Statement. https://ukcop26.org/ mdb-joint-statement/
- 26 Jianjun, X. et al. (2019). Mapping Development Finance Institutions Worldwide: Definitions. Rationales. and Varieties. Institute of New Structural Economics, Peking University. https://www.idfc. org/wp-content/uploads/2019/07/ nse_development_financing_research_ report no-1-2.pdf
- 27 The World Bank. Bretton Woods and the Birth of the World Bank. https://www.worldbank.org/en/archive/ history/exhibits/Bretton-Woods-andthe-Birth-of-the-World-Bank
- 28 "At the regional and global level, PDBs were created to facilitate post-war reconstruction and development, pioneered by the International Bank for Reconstruction and Development (IBRD), now part of the World Bank Group. Initially the focus was on rebuilding European and other economies after the war, but by the 1960s, the focus had shifted to development finance: supporting development projects and providing advice to developing countries." European Network on Debt and Development (2017), Public Development Banks: towards a better model. https://d3n8a8pro7vhmx. cloudfront.net/eurodad/pages/225/ attachments/original/1597667811/A_ better_model_-_PDB.pdf?1597667811
- 29 "The term development finance institution (DFI) is often used for a subset of PDBs, which includes multilateral PDBs and also PDBs established in one (normally high-income) country but operating in developing countries" European Network on Debt and Devel-

- 30 G7 (2021). G7 2030 Nature Compact.
 - ment-ministers-communique/
- 32 COP26 Presidency (2021). Priorities THE-YEAR-AHEAD.pdf
- org/content/114/30/E6089
- 34 Department for Environment, Food

opment (2017). Public Development Banks: towards a better model. https://d3n8a8pro7vhmx.cloudfront. net/eurodad/pages/225/attachments/ original/1597667811/A_better_ model_-_PDB.pdf?1597667811

https://www.g7uk.org/wp-content/ uploads/2021/06/G7-2030-Nature-Compact-PDF-120KB-4-pages.pdf

31 "We further call on all MDBs to publish, before the UNFCCC COP26, a plan and date by which their operations will be aligned with and support the goals of the Paris Agreement, and encourage them to sign a joint statement committing them to mainstream nature across their operations as appropriate." G7 (2021, May), G7 Climate and Environment Ministers' Communiqué. https:// www.g7uk.org/g7-climate-and-environ-

> For Public Climate Finance In The Year Ahead. https://ukcop26.org/wp-content/uploads/2021/01/PRIORITIES-FOR-PUBLIC-CLIMATE-FINANCE-IN-

33 Ceballos, G. et al. (2017). Biological annihilation via the ongoing sixth mass extinction signaled by vertebrate population losses and declines. PNAS 114 (30), E6089-E6096; https://www.pnas.

> and Rural Affairs (2020). Government sets out world-leading new measures to protect rainforests [press release]. https://www.gov.uk/government/news/ government-sets-out-world-leadingnew-measures-to-protect-rainforests

35 Oryszczuk, S. et al. (2020). UK: new "world-leading" deforestation and ecosystem supply chain law. Inside Energy and Enviroment. https://www.insideenergyandenvironment.com/2020/09/ uk-new-world-leading-deforestationand-ecosystem-supply-chain-law/

36 Environmental Investigation Agency (2021). EIA Applauds Newly Announced U.S. Bill to Tackle Global Deforestation; Urges Biden-Harris Administration to Support [PRESS RELEASE].

https://eia-global.org/press-releases/20210303-tackling-global-deforestation-schatz-pr

- 37 Cabinet Office (2021). More than 20 countries come together to pledge support for the world's forests [PRESS RELEASE]. Wired Gov. https://www.wired-gov.net/wg/news. nsf/articles/More+than+20+countries+come+together+to+pledge+support+for+the+worlds+forests+28052021092000?open
- 38 G7 (2021). G7 2030 Nature Compact. https://www.g7uk.org/wp-content/ uploads/2021/06/G7-2030-Nature-Compact-PDF-120KB-4-pages.pdf
- 39 Convention on Biological Diversity (2020). Aichi Biodiversity Targets. https://www.cbd.int/sp/targets/
- 40 Earth.org (2020). World Fails to Meet Single Aichi Biodiversity Target To Stop Destruction of Nature- UN. https:// earth.org/un-report-aichi-targets/
- 41 Convention on Biological Diversity (2021). UPDATE ON THE PREPA-RATIONS FOR THE UN BIODIVER-SITY CONFERENCE: CHINA TO HOST A TWO-PART SUMMIT ON NATURE. https://www.cbd.int/article/ new-dates-cop15-virtual-2021-facetoface-2022
- 42 Leaders pledge 4 Nature (2021). Endorsers. https://www.leaderspledgefornature.org/
- 43 Convention on Biological Diversity (2020). Aichi Biodiversity Targets. https://www.cbd.int/sp/targets/
- G7 (2021). G7 2030 Nature Compact. 44 https://www.g7uk.org/wp-content/ uploads/2021/06/G7-2030-Nature-Compact-PDF-120KB-4-pages.pdf
- 45 SG7 (2021). G7 2030 Nature Compact. https://www.g7uk.org/wp-content/ uploads/2021/06/G7-2030-Nature-Compact-PDF-120KB-4-pages.pdf
- 46 G7 (2021). G7 2030 Nature Compact. https://www.g7uk.org/wp-content/ uploads/2021/06/G7-2030-Nature-Compact-PDF-120KB-4-pages.pdf

- 47 AFD. Exclusion list for AFD Group in foreign countries. https://www.afd.fr/ sites/afd/files/2017-10/exclusion-listafd_0.pdf
- 48 World Bank (2001, revised 2013). Operation Manual: OP 4.04 Natural Habitats. https://ppfdocuments. azureedge.net/1567.pdf
- 49 World Bank (2001, revised 2013). Operation Manual: OP 4.04 Natural Habitats. https://ppfdocuments. azureedge.net/1567.pdf
- 50 2 In marine systems, fishing has had the most impact on biodiversity (target species, non-target species and habitats) in the past 50 years alongside other significant drivers - Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. IPBES. IPBES (2019). Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. E. S. Brondizio, J. Settele, S. Díaz, and H. T. Ngo (editors). IPBES secretariat, Bonn, Germany. https://doi.org/10.5281/ zenodo.3831673
- 51 "In 2011, illegal, unreported or unregulated fishing represented up to one third of the world's reported catch (established but incomplete)" and "An increasing proportion of marine fish stocks are overfished (33 per cent in 2015)," IPBES (2019): Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. E. S. Brondizio, J. Settele, S. Díaz, and H. T. Ngo (editors). IPBES secretariat, Bonn, Germany. https://doi.org/10.5281/ zenodo.3831673
- 52 Earth Trust. International Law Governing Driftnet Fishing On The High Seas. https://earthtrust.org/archive/dnpaper/ intllaw.html
- 53 DFC (2020). Environmental and Social Policy and Procedures. https://www.dfc.gov/sites/default/ files/media/documents/DFC_ESP-P 07312020-final 1.pdf

- 54 CDC. Investment Policy: for the period from 12 October 2017 to 31 December 2021, https:// assets.cdcgroup.com/wp-content/ uploads/2017/06/25150847/Investment-Policy-2017-2021.pdf
- 55 IPBES (2019): Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. E. S. Brondizio, J. Settele, S. Díaz, and H. T. Ngo (editors), IPBES secretariat, Bonn, Germany. https://doi.org/10.5281/ zenodo.3831673
- 56 EIB Group (2020). EIB Group Climate Bank Roadmap 2021-2025. https:// www.eib.org/attachments/thematic/eib_ group_climate_bank_roadmap_en.pdf
- 57 EIB Group (2020). EIB Group Climate Bank Roadmap 2021-2025. https:// www.eib.org/attachments/thematic/eib_ group_climate_bank_roadmap_en.pdf
- 58 FAO and UNEP (2020). The State of the World's Forests 2020. Forests, biodiversity and people. Rome. http://www.fao. org/3/ca8642en/ca8642en.pdf
- 59 Accountability Framework initiative. https://accountability-framework.org
- 60 Tropical Forest Alliance. COP26 FACT Dialogue. https://www.tropicalforestalliance.org/en/collective-action-agenda/ cop26/
- 61 Department for Environment, Food and Rural Affairs (2020). Government sets out world-leading new measures to protect rainforests [press release]. https://www.gov.uk/government/news/ government-sets-out-world-leadingnew-measures-to-protect-rainforests
- 62 Oryszczuk, S. et al. (2020). UK: new "world-leading" deforestation and ecosystem supply chain law. Inside Energy and Enviroment. https://www.insideenergyandenvironment.com/2020/09/ uk-new-world-leading-deforestationand-ecosystem-supply-chain-law/

- 63 Environmental Investigation Agency (2021). EIA Applauds Newly Announced U.S. Bill to Tackle Global Deforestation; Urges Biden-Harris Administration to Support [PRESS RELEASE]. https://eia-global.org/press-releases/20210303-tackling-global-deforestation-schatz-pr
- 64 EIB Group (2020). EIB Group Climate Bank Roadmap 2021-2025. https:// www.eib.org/attachments/thematic/eib_ group_climate_bank_roadmap_en.pdf
- 65 ADB (1995). The Bank's Policy on Forestry. https://www.adb.org/ sites/default/files/institutional-document/33601/files/bank-policyforestry.pdf
- 66 DFC (2020). Environmental and Social Policy and Procedures. https://www.dfc.gov/sites/default/ files/media/documents/DFC_ESP-P_07312020-final_1.pdf
- 67 International Union for Conservation of Nature and International Council on Mining and Metals (2004). Integrating Mining and Biodiversity Conservation Case studies from around the world. https://www.cbd.int/impact/ case-studies/cs-impact-IUCN-ICMM-767rpt-en.pdf
- Sonter, L. J. et al. (2018). Mining and 68 biodiversity: key issues and research needs in conservation science. Proc. R. Soc. B. 285:20181926 http://doi.org/10.1098/rspb.2018.1926
- 69 Private Infrastructure Development Group (2020). Investment Policy. https://www.pidg.org/wp-content/ uploads/2020/02/PIDG-Investment-Policy-Jan2020.pdf
- 70 EIB (2019). EIB energy lending policy: Supporting the energy transformation. https://www. eib.org/attachments/strategies/ eib_energy_lending_policy_en.pdf
- 71 EDFI (2021), Members, https://www.edfi.eu/members/ meet-our-members/

- 72 Association of bilateral European **Development Finance Institutions** (2020), European Development Finance Institutions announce joint ambitions for climate action [PRESS RELEASE]. https://www.edfi.eu/news/edfi-climate/
- 73 Association of bilateral European Development Finance Institutions (2020). Harmonised EDFI Fossil Fuel Exclusion List. https://www.edfi.eu/wp/wp-content/uploads/2021/02/EDFI-Fossil-Fuel-Exclusion-List-October-2020.pdf
- 74 DFC (2021). DFC Commits to Net Zero by 2040, Increases Climate-focused Investments [PRESS RELEASE]. https://www.dfc.gov/media/press-releases/dfc-commits-net-zero-2040-increases-climate-focused-investments
- 75 DFC (2020). Environmental and Social Policy and Procedures. https://www. dfc.gov/sites/default/files/media/documents/DFC_ESPP_07312020-final_1.pdf
- 76 KfW (2019). Exclusion List of KfW Group. https://www.kfw.de/PDF/ Download-Center/Konzernthemen/ Nachhaltigkeit/Ausschlussliste_EN.pdf
- 77 EIB Group (2020), EIB Group Climate Bank Roadmap 2021-2025. https:// www.eib.org/attachments/thematic/eib_ group_climate_bank_roadmap_en.pdf
- 78 EIB Group (2020). EIB Group Climate Bank Roadmap 2021-2025. https:// www.eib.org/attachments/thematic/eib_ group_climate_bank_roadmap_en.pdf
- 79 Lee Bray, E. (2021). U.S. Geological Survey, Mineral Commodity Summaries, Bauxite and Alumina. https:// pubs.usgs.gov/periodicals/mcs2021/ mcs2021-bauxite-alumina.pdf
- 80 Bloomberg News (2021). Aluminum Jumps Again as Guinea Coup Adds to Supply Worries. https://www.bloomberg.com/news/ articles/2021-09-06/aluminum-climbsto-10-year-high-after-coup-attempt-inguinea
- 81 Munshi, N. (2021). Guinea coup leaders urge mining companies to keep operating. Financial Times. https://www. ft.com/content/6ff3fe38-66f1-4d76-995a-457936305dd2

- Sciences 15:2. 167-177: ijaesv15n2_01.pdf
- 83 GAC. Our Operations. our-operations/
- 84 African Development Bank Group. Infrastructure Project. https://www.afdb.org/en/top-
- 85 International Finance Corporaporation. https://disclosures. guinea-alumina-corporation
- 86 EGA (2019). EGA's Guinea bauxite
- 87 GAC (2021). This is us.
 - to-the-brink/

82 Despite the creation of jobs, however, the influx of mining companies into Boké region has caused hyper-pollution due to extraction techniques associated with open cast, surface mining, blasting mine, untreated waste water, tailing storage, improper disposal of bauxite residues and toxic wastes that spill directly into the rivers." Keita. M. and Traore, O. (2020). Environmental Impact of Open PIT Mining: Case of Bauxite Mining in Gunea. International Journal of Applied Environmental https://www.ripublication.com/ijaes20/

https://gacguinee.com/about-us/

Guinea: Boké Bauxite Mine and ics-and-sectors-topics-industrialization-key-projects/guinea-boke-bauxite-mine-and-infrastructure-project

tion (2017). Guinea Alumina Corifc.org/project-detail/SII/24374/

mining project reaches 50 per cent construction completion. https://www.ega. ae/en/media-releases/2018/june/ega-sguinea-bauxite-mining-project-reaches-50-per-cent-construction-completion

https://gacguinee.com/about-us/

88 "In Boké prefecture, the heart of Guinea's bauxite boom. local officials say ecosystems once home to several rare species have been devastated, while communities have seen little benefit." O'Mahony, J. (2019). Bauxite mining and Chinese dam push Guinea's chimpanzees to the brink. Mongabay. https://news.mongabav.com/2019/ 05/bauxite-mining-and-chinesedam-push-guineas-chimpanzees89 This week's riots are the latest in a series that have gripped Boke this year, spurred by frustration at electricity cuts, pollution and a perceived failure of mining to raise living standards." Samb, S. (2017). Deadly riots block mining operation in Guinea bauxite town. Reuters. https://www.reuters.com/article/ us-guinea-mining-idUSKCN1BQ1QN

90 201 residential houses are affected, which are located within 104 residential land plots. The census identified a total of 181 households as living in these affected houses, who will be physically displaced, with the distribution shown in the following table. The total of physically displaced individuals is about 1,500 persons. African Development Bank Group (2017). Resettlement Action Plan For Mining Infrastructure Component Of The Project In Béli Kindy. https://www.afdb.org/fileadmin/ uploads/afdb/Documents/Environmental-and-Social-Assessments/ Guinea_-_Boke_Mine_Rail___Port_Project_-_Mining_Infrastructure_Component_of_the_Project_in_B%C3%A9li_ Kindy_-_RAP_Summary.pdf

91 Nineteen species (including one at the port) and two habitats1 (gallery forest and mangrove) qualify for Critical Habitat and are priority biodiversity features for the Project ... The Project's area of influence hosts a number of highly threatened and restricted range species, including the West African Chimpanzee (Endangered, EN), Temminck's Red Colobus (EN), Pinto's River Frog (EN), Half-Toed Gecko (Critically Endangered, CR), various CR sharks and sawfish. three CR vulture species, and the Atlantic humpback dolphin (Vulnerable, VU, but likely to be upgraded to CR/EN). African Development Bank Group (2017). Resettlement Action Plan For Mining Infrastructure Component Of The Project In Béli Kindy, https://www.afdb.org/fileadmin/ uploads/afdb/Documents/Environmental-and-Social-Assessments/ Guinea_-_Boke_Mine_Rail___Port_Project_-_Mining_Infrastructure_Component_of_the_Project_in_B%C3%A9li_ Kindy_-_RAP_Summary.pdf ...Contd

- 91 Contd... Since the report was written the Atlantic Humpback Dolphin has become CR/EN see - Collins. T. Braulik. G.T. & Perrin, W (2017). Sousa teuszii (errata version published in 2018). The IUCN Red List of Threatened Species 2017 https://www.iucnredlist. org/species/20425/123792572
- 92 "Results in Dec 2016 indicated significant use of the area by chimpanzee groups, primarily in pockets of dense woodlands along the valley crests, but also in the gallery forest along the valley floor, in particular in the exceptionally well-preserved sacred forest known as Aide Koba." African Development Bank Group (2017). Resettlement Action Plan For Mining Infrastructure Component Of The Project In Béli Kindy. https://www.afdb.org/fileadmin/ uploads/afdb/Documents/Environmental-and-Social-Assessments/ Guinea_-_Boke_Mine_Rail___Port_Project_-_Mining_Infrastructure_Component_of_the_Project_in_B%C3%A9li_ Kindy_-_RAP_Summary.pdf
- 93 "Given the regular presence of the West African Chimpanzee across the concession, the DMU (of Tanéné and Sangarédi sub-prefectures) is deemed critical habitat Criterion 1, Tier 1." ... "According to the ESIA studies and addendum, significant/major residual impacts on chimpanzees are anticipated due to the loss, fragmentation and deterioration of their habitat, direct loss of individuals (resulting from road crossing and hunting pressure) and indirect impacts related to the increasing community sizes." ... "In addition, significant cumulative impacts on chimpanzees would result from the combination of GAC project activities and other existing or planned mining concessions nearby." African Development Bank Group (2017). Resettlement Action Plan For Mining Infrastructure Component Of The Project In Béli Kindy. https://www.afdb.org/fileadmin/ uploads/afdb/Documents/Environmental-and-Social-Assessments/ Guinea_-_Boke_Mine_Rail___Port_Project_-_Mining_Infrastructure_Component_of_the_Project_in_B%C3%A9li_ Kindy_-_RAP_Summary.pdf

94 Impacts expected at the mine sites relating to chimpanzees include direct loss and degradation of habitats through fragmentation, noise, air pollution, and unsustainable use of ecosystem services. Johnson, S. and Howell, J. (2019). Forest-Smart Mining: Offset Case Studies. World Bank Group, Fair Fields, ProFor. https://openknowledge.worldbank.org/ bitstream/handle/10986/32027/Forest-Smart-Mining-Offset-Case-Studies. pdf?sequence=1&isAllowed=y

- 95 "Impacts associated with the reservoir have been assessed in the Dam ESIA (dated July 2016). Following feedback from Lenders/IESC, GAC contracted field teams to undertake targeted chimpanzee surveys of the area around the proposed reservoir, including the Pre-Clearance Biodiversity Survey (PCBS) and aerial drone survey. Results in Dec 2016 indicated significant use of the area by chimpanzee groups, primarily in pockets of dense woodlands along the valley crests, but also in the gallery forest along the valley floor, in particular in the exceptionally well-preserved sacred forest known as Aide Koba." African Development Bank Group (2017). Resettlement Action Plan For Mining Infrastructure Component Of The Project In Béli Kindy. https://www.afdb.org/fileadmin/ uploads/afdb/Documents/Environmental-and-Social-Assessments/ Guinea_-_Boke_Mine_Rail___Port_Project_-_Mining_Infrastructure_Component_of_the_Project_in_B%C3%A9li_ Kindy_-_RAP_Summary.pdf
- 96 "Extensive surveys were undertaken to develop an understanding of the chimpanzee populations on both concessions. The WCF undertook surveys over a four-year period (2010-2014) in the GAC concession. This work estimated the population to range from 152 to 277, with a mean of 160. The CBG concession population ranged from 33 to 118 (mean 62), with a confidence interval of 95 percent." The 2016 study estimated impacts in the GAC and CBG concessions could be in the order of 30 to 70 percent loss. Kühl, H. S. (2017). The Critically Endangered

western chimpanzee declines by 80%. American Journal of Primatology, 79:9 e22681; doi.org/10.1002/ajp.22681

- 97 "Extensive surveys were undertaken to develop an understanding of the chimpanzee populations on both concessions. The WCF undertook surveys over a four-year period (2010-2014) in the GAC concession. This work estimated the population to range from 152 to 277, with a mean of 160. The CBG concession population ranged from 33 to 118 (mean 62), with a confidence interval of 95 percent." The 2016 study estimated impacts in the GAC and CBG concessions could be in the order of 30 to 70 percent loss. Kühl, H. S. (2017). The Critically Endangered western chimpanzee declines by 80%. American Journal of Primatology, 79:9 e22681; doi.org/10.1002/ajp.22681
- 98 Kühl, H. S. (2017). The Critically Endangered western chimpanzee declines by 80%. American Journal of Primatology, 79:9 e22681; doi.org/10.1002/ ajp.22681

99

- "In 2016, IUCN uplisted the western chimpanzee, Pan troglodytes verus, from "Endangered" to "Critically Endangered" (Humle et al. 2016a), reflecting the subspecies' increasingly dire conservation status." IUCN SSC Primate Specialist Group (2020). Regional action plan for the conservation of western chimpanzees (Pan troglodytes verus) 2020-2030. Gland, Switzerland: IUCN. https://portals. iucn.org/library/sites/library/files/documents/2020-015-En.pdf
- 100 Dykes, J. (2020). No net loss: can development projects offset damage to biodiversity by boosting nature elsewhere?. Geographical. https://geographical.co.uk/people/development/ item/3784-no-net-loss-can-development-projects-offset-damage-to-biodiversity-by-boosting-nature-elsewhere

- 101 In February 2016, TBC drafted GACs Chimpanzee Offset Pre-Feasibility Study and Strategy (updated March 2017). It assesses a range of options to minimize impacts and determine available options for residual impacts to chimpanzees, to ultimately achieve a net gain situation (loss of chimpanzees in one area compensated by the protection of a larger number in another area). African Development Bank Group (2017). Resettlement Action Plan For Mining Infrastructure Component Of The Project In Béli Kindy. https://www.afdb.org/fileadmin/ uploads/afdb/Documents/Environmental-and-Social-Assessments/ Guinea_-_Boke_Mine_Rail___Port_Project_-_Mining_Infrastructure_Component_of_the_Project_in_B%C3%A9li_ Kindy_-_RAP_Summary.pdf
- 102 GAC has developed a brief description of alternative considerations and a water-supply analysis by ERM. As these water-supply/dust suppressant analyses stand, GAC have provided a high-level review of alternative options for them to meet the legitimate need for appropriate dust suppression. Although the analysis of some options is incomplete. GAC concludes that the proposed reservoir location and design is still their best option. African Development Bank Group (2017). Resettlement Action Plan For Mining Infrastructure Component Of The Project In Béli Kindy. https://www.afdb.org/fileadmin/ uploads/afdb/Documents/Environmental-and-Social-Assessments/ Guinea_-_Boke_Mine_Rail___Port_Project_-_Mining_Infrastructure_Component_of_the_Project_in_B%C3%A9li_ Kindy_-_RAP_Summary.pdf
- 103 "Our primary concern was that the scheduling of the MBS phase on Plateau 20 had been significantly brought forward, without time to adequately undertake the proposed surveys to better understand mining impacts on known high-density chimpanzee habitat. A Pre-Clearing Biodiversity Survey was done, but during the site visit in March 2017, GAC was not able to demonstrate how the results

- Kindy_-_RAP_Summary.pdf
- Kindy_-_RAP_Summary.pdf
- ty-study-MoyenBafing-1.pdf

had informed vegetation clearance or demarcation of avoidance areas in the MBS area of Plateau 20" African Development Bank Group (2017). Resettlement Action Plan For Mining Infrastructure Component Of The Project In Béli Kindy. https://www.afdb.org/fileadmin/ uploads/afdb/Documents/Environmental-and-Social-Assessments/ Guinea - Boke Mine Rail Port Proiect_-_Mining_Infrastructure_Component_of_the_Project_in_B%C3%A9li_

104 "A Pre-Clearing Biodiversity Survey was done, but during the site visit in March 2017, GAC was not able to demonstrate how the results had informed vegetation clearance or demarcation of avoidance areas in the MBS area of Plateau 20" African Development Bank Group (2017). Resettlement Action Plan For Mining Infrastructure Component Of The Project In Béli Kindy. https://www.afdb.org/fileadmin/ uploads/afdb/Documents/Environmental-and-Social-Assessments/ Guinea_-_Boke_Mine_Rail___Port_Project_-_Mining_Infrastructure_Component_of_the_Project_in_B%C3%A9li

105 A feasibility report on setting up the park notes, "CBG are financed by IFC and GAC is pursuing this offset feasibility assessment in expectation of receiving IFC finance" Starkey, M. et al. (2017). Moyen Bafing Chimpanzee Offset Feasibility Assessment. The Biodiversity Consultancy. https:// www.thebiodiversityconsultancy.com/ wp-content/uploads/2019/11/Feasibili-

106 "The process of classification of a protected area officially started November 24. 2015 with the release of a mandate for OGPR and WCF from the Minister of Environment Water and Forests. This was confirmed on September 28. 2017 by a ministerial order, officially launching the process of creation of the national park by the WCF and OGPR. An extensive consultation process was then undertaken with local population to obtain their free and informed

consent in August 2020 launching the final phase before the signature of the presidential decree on the creation of the Moyen-Bafing National Park on May 04, 2021." Wild Chimpanzee Foundation (2021). Creation of the Moyen-Bafing National Park World Heritage Biodiversity Jewel [PRESS RELEASE]. https://www.wildchimps.org/fileadmin/ content files/pdfs/press/2021 Press release_MBNP_Guinea_WCF.pdf

- 107 The companies have developed a strong partnership with each other, the Wild Chimpanzee Foundation, and the government through OGUIPAR. The companies bring financing and management skills, the WCF brings legitimacy with great ape conservation, and OGUIPAR has the mandate to manage protected areas. This is supported by IFC. Johnson, S. and Howell, J. (2019). Forest-Smart Mining: Offset Case Studies. World Bank Group, Fair Fields, Pro-For. https://openknowledge.worldbank. org/bitstream/handle/10986/32027/Forest-Smart-Mining-Offset-Case-Studies. pdf?sequence=1&isAllowed=y
- 108 https://pressroom.ifc.org/all/pages/ PressDetail.aspx?ID=18472
- 109 See Table 2.3: Detailed Project Costs "Complementary supporting studies for access 1000 roads and transmission lines for Koukoutamba dam" World Bank (2013). International Development Association Project Appraisal Document. https://documents1.worldbank. org/curated/en/164891468007238442/ pdf/767650PAD0GE-F00R2013002830100OUO090.pdf
- 110 Watts, J. (2019). Chinese dam project in Guinea could kill up to 1,500 chimpanzees. The Guardian. https://www. theguardian.com/world/2019/feb/28/ chinese-dam-project-in-guinea-couldkill-up-to-1500-chimpanzees
- 111 Watts, J. (2019). Chinese dam project in Guinea could kill up to 1,500 chimpanzees. The Guardian. https://www. thequardian.com/world/2019/feb/28/ chinese-dam-project-in-guinea-couldkill-up-to-1500-chimpanzees

- 112 Starkey, M. et al. (2017). Moyen Bafing Chimpanzee Offset Feasibility Assessment. The Biodiversity Consultancy. https://www.thebiodiversityconsultancy. com/wp-content/uploads/2019/11/Feasibility-study-MoyenBafing-1.pdf
- 113 Starkey, M. et al. (2017). Moyen Bafing Chimpanzee Offset Feasibility Assessment. The Biodiversity Consultancy. https://www.thebiodiversityconsultancy. com/wp-content/uploads/2019/11/Feasibility-study-MoyenBafing-1.pdf
- 114 Diallo, M. O. (2021). In Guinea, environmentalists and locals are divided over the building of a dam near a wildlife park. Equal Times. https://www. equaltimes.org/in-guinea-environmentalists-and?lang=en#.YRpQhRNKgTI
- 115 "Three-quarters of the energy will be sold to neighbouring countries and the remaining guarter is for the mining industry," Watts, J. (2019). Chinese dam project in Guinea could kill up to 1,500 chimpanzees. The Guardian. https://www.theguardian.com/ world/2019/feb/28/chinese-dam-project-in-guinea-could-kill-up-to-1500chimpanzees
- 116 International Rivers, Koukoutamba Campaign. https://www.internationalrivers.org/africa-campaigns/ koukoutamba-campaign/
- 117 Starkey, M. et al. (2017). Moyen Bafing Chimpanzee Offset Feasibility Assessment. The Biodiversity Consultancy. https://www.thebiodiversityconsultancy. com/wp-content/uploads/2019/11/Feasibility-study-MoyenBafing-1.pdf
- 118 There are four mining exploration licenses and one mining concession that overlap with the proposed MBPA (Figure 7). The mining concession belonging to the Société de Bauxite de Dabola-Touqué (SBDT) has the largest overlap extent with the proposed MBPA and thus present the most significant risk. WCF estimates that c.800 chimpanzees (566 to 1.168 individuals) could be lost if we would assume total habitat loss in the proposed MBPA area that overlaps with its concession limits (WCF 2016b). This area also overlaps

with the Koukoutamba dam project and its impacted area. Therefore the number of chimpanzees that could be lost if both mining and dam projects proceed is not cumulative. The SBDT is owned at 51% by Iran and by 49% by the Guinean government. In 2015, the renewed for another 25 years. However, there has not been any major activities conducted at this site for several years. When discussing with the Chamber of Mines in Conakry, the SBDT was not on the list of projects that were active in 2017. Given that there is no current plan to develop this project further in the near future, this threat has been assessed as being of lower risk to the proposed MBPA. Starkey, M. et al. (2017). Moyen Bafing Chimpanzee Offset Feasibility Assessment. The Biodiversity Consultancy. https://www.thebiodiversityconsultancy. com/wp-content/uploads/2019/11/Feasibility-study-MoyenBafing-1.pdf

- 119 Using the same assumptions about potential gains as applied for GAC and CBG, it is not feasible for the proposed protected area to serve as an offset delivering a net gain for chimpanzees for GAC. CBG and Koukoutamba simultaneously, even in an optimistic scenario for Koukoutamba's impacts. A significant financial contribution from Koukoutamba to the MBPA could help to ensure effective longterm management, thereby securing the longevity of gains from an offset by GAC and CBG. However, such a contribution is very unlikely to be able to meet the standards of no-net-loss or net gain for Koukoutamba's own impacts (even if impacts on this scale are considered offsetable). Starkey, M. et al. (2017). Moyen Bafing Chimpanzee Offset Feasibility Assessment. The Biodiversity Consultancy. https:// www.thebiodiversityconsultancy.com/ wp-content/uploads/2019/11/Feasibility-study-MoyenBafing-1.pdf
- 120 "The MBPA project as currently planned does not foresee physical displacement or resettlement of local people, although potential for economic displacement is a significant challenge and risk to the project." Starkey, M. et

al. (2017). Moyen Bafing Chimpanzee Offset Feasibility Assessment. The Biodiversity Consultancy. https://www.thebiodiversityconsultancy. com/wp-content/uploads/2019/11/Feasibility-study-MoyenBafing-1.pdf

- convention between both countries was 121 Starkey, M. et al. (2017). Moyen Bafing Chimpanzee Offset Feasibility Assessment. The Biodiversity Consultancy. https://www.thebiodiversityconsultancy. com/wp-content/uploads/2019/11/Feasibility-study-MoyenBafing-1.pdf
 - 122 Indorama Ventures. Overview. https://www.indoramaventures.com/en/ our-company/overview
 - 123 Karmali, N. (2014). Indorama's Amit Lohia is The Prince of Polvester. Forbes. https://www.forbes.com/sites/ naazneenkarmali/2014/10/27/indoramas-amit-lohia-is-the-prince-of-polyester/?sh=1f37c57928e0
 - 124 "We are the leading global manufacturer of Polyethylene Terephthalate (PET) with 19 PET production plants on four continents in 11 countries" Indorama Ventures. Our Products: PET. https://www.indoramaventures.com/en/ our-products/pet
 - 125 "We are the leading global manufacturer of Polyethylene Terephthalate (PET) with 19 PET production plants on four continents in 11 countries" Indorama Ventures. Our Products: PET. https://www.indoramaventures.com/en/ our-products/pet
 - 126 Indorama Petrochemicals, About IEPL. https://www.indoramaeleme.com/ about-iepl.php. Indorama Eleme Petrochemicals Ltd (IEPL) is held separately from IVI .
 - 127 Indorama Petrochemicals. Plant and Technology. https://www.indoramaeleme.com/products-&-services. php?id=28
 - 128 Omnexus. Polyethylene -Complete Guide, https://omnexus. specialchem.com/selection-guide/ polyethylene-plastic

- 129 Adreco Plastics. Polypropylene Uses. https://adrecoplastics.co.uk/polypropylene-uses/#:~:text=Polypropylene%20(PP)%20is%20 one%20of,and%20even%20fibres%20 and%20textiles
- 130 Erni-Cassola, G. et al. (2019). Distribution of plastic polymer types in the marine environment: A meta-analvsis. Journal of Hazardous Materials 369:691-698; https://www. sciencedirect.com/science/article/pii/ S0304389419301979
- 131 Indorama Petrochemicals. Plant and Technology. https://www.indoramaeleme.com/products-&-services. php?id=28
- 132 WWF Australia. Plastic waste and climate change - what's the connection? https://www.wwf.org.au/news/blogs/ plastic-waste-and-climate-changewhats-the-connection#gs.b8lh87
- 133 Indorama Petrochemicals. About IEPL. https://www.indoramaeleme.com/ about-iepl.php
- 134 Tomiwa, I. (2019). The Nigerian Government Has Passed The Plastic Apocalypse Into Legislation. The Native Mag. https://thenativemag. com/plastic-ban-apocalypse-nigerian-government/
- 135 Arogundade, S. (2020). A Glance at Biggest Dumpsites in Nigeria. BioEnergy Consult. https://www.bioenergyconsult. 144 Including IFC projects 44761, 43300, com/biggest-dumpsites-in-nigeria/
- 136 Akinwale, Y. (2019). Plastic Wastes: The silent killer Nigerians love. International Centre For Investigative Reporting. https://www.icirnigeria.org/ plastic-wastes-the-silent-killer-nigerians-love/
- 137 Heinrich Böll Foundation Schleswig-Holstein (2017). Ocean Atlas: Facts and Figures on the Threats to Our Marine Ecosystems. https:// eu.boell.org/sites/default/files/2021-03/ web_170607_ocean_atlas_vektor_us_ v102.pdf?dimension1=joan2021

- 139 portfolio.earth (2021). Bankrolling Bankrolling-Plastics.pdf.
 - s11356-020-08763-8
 - raise-a-red-flag-147432
 - ies-pollution/index.html
- tion-idUSKBN1E02F7

138 Uduigwomen, E. (2018). Tackling ocean plastic pollution with key infrastructure. The Guardian (Nigeria). https://guardian.ng/interview/tackling-ocean-plastic-pollution-with-key-infrastructure/

> Plastics. https://portfolio.earth/wp-content/uploads/2021/03/Portfolio-Earth_

140 Akindele, E. O. (2020). Freshwater insects of different feeding guilds ingest microplastics in two Gulf of Guinea tributaries in Nigeria. Environmental Sciences and Pollution Research 27:33373-33379; https:// link.springer.com/article/10.1007/

141 Akindele, E. O. (2020). Why microplastics found in Nigeria's freshwaters raise a red flag. The Conversation. https:// theconversation.com/why-microplastics-found-in-nigerias-freshwaters-

142 Parke, P. (2016). Dirtied by success? Nigeria is home to city with worst PM10 levels. CNN. https://edition.cnn. com/2016/05/31/africa/nigeria-cit-

143 Ndiso, J. (2017). Nearly 200 nations promise to stop ocean plastic waste. Reuters. https://www.reuters.com/ article/us-environment-un-pollu-

> 42352, 39112, 42187, 40420, 38096. 36098, 30967, 24802, 21689, 10633 and 8960. This figure includes loans and loan equivalent swaps. This is the earliest information available through the IFC's project disclosure system, however IFC states that its "collaboration with Indorama started in the 1990s, when IFC offered financing that helped the company grow in Indonesia and then expand to Malaysia, Uzbekistan, Turkey, and other countries" - see IFC Indorama booklet. IFC investments in Indorama include a \$48m investment in a captive coal-fired power plant - International Finance

Corporation (2004). Indorama Captive Power Plant. https://disclosures. ifc.org/project-detail/SPI/21689/ indorama-captive-power-plant

- 145 Indorama Synthetics. Overview. https://indorama.co.id/about-us/overview.html
- 146 Indorama operates coal-fired power plants to power its manufacturing facilities in Indonesia and India (see http:// www.indoramaindia.com/power.php), and Prakash Lohia is also the majority owner of a coal mining joint venture in Indonesia (PT. Tigadya Minergy) with Indian mining and power company Sarda Group, an integrated mining, power and steel company, which is currently "in the process of acquiring land" for further coal mining activities - Sarda Energy and Minerals Limited (2021). 48th Annual Report 2020-21. http://www.seml.co.in/Financials/ Annual%20Reports/Annual%20 Report%202020-2021.pdf
- 147 DEG Magazine (2012). https://www.deginvest.de/DEG-Enalische-Dokumente/PDFs-Download-Center/DEG-Jubi%C3%A4umsmagazin ENGLISCH.pdf
- 148 CDC (2020). Rising to the challenge: Annual Review 2020. https://assets.cdcgroup.com/wp-content/uploads/2021/07/06071437/ CDC-Annual-Review-2020.pdf
- 149 Proparco (2020), Indorama Eleme Fertilizer and Chemicals Ltd. https://www.proparco.fr/fr/ carte-des-projets/iefcl-2020
- 150 Smith, L. (2021). Plastic Waste. House of Commons Library: Research Briefing. https://commonslibrary.parliament.uk/research-briefings/cbp-8515/
- 151 French Government (2020). A European Pact to control use of plastic and promote a circular economy. https://www.gouvernement.fr/en/a-european-pact-to-control-use-of-plasticand-promote-a-circular-economy

- 152 portfolio.earth (2021). Bankrolling Plastics. https://portfolio.earth/wp-content/uploads/2021/03/Portfolio-Earth_ Bankrolling-Plastics.pdf
- 153 Stieger, G. (2018). Proposal for EU directive on single-use plastics published [PRESS RELEASE]. Food Packaging Forum https://www.foodpackagingforum.org/news/proposalfor-eu-directive-on-single-use-plasticspublished
- 154 CMS (2021). Plastics and Packaging Laws in the United Kingdom. https://cms.law/en/int/expert-guides/ plastics-and-packaging-laws/ united-kingdom
- 155 Carrington, D. (2018). India will abolish all single-use plastic by 2022, vows Narndra Modi. The Guardian. https://www.theguardian.com/environment/2018/iun/05/india-will-abolish-allsingle-use-plastic-by-2022-vows-narendra-modi
- 156 Howard, B. C., Gibbens, S., Zachos, E., Parker, L. (2019). A running list of action on plastic pollution. National Geographic https://www.nationalgeographic.com/environment/article/ ocean-plastic-pollution-solutions
- 157 International Finance Corporation: Disclosures. https://disclosures.ifc.org/#/ projectDetail/SII/42187
- 158 International Finance Corporation (2019), Indorama Eleme Fertilizer and Chemicals Limited. https://disclosures.ifc.org/project-detail/SII/42187/ indorama-eleme-fertilizer-and-chemicals-limited
- 159 The IFC is also currently considering a further investment of up to \$39m in another plastics plant (Engee Plastics) in Nigeria - International Finance Corporation (2020), Engee PET Manufacturing Limited. https://disclosures.ifc.org/project-detail/SII/39713/ engee-plant

- 160 CDC (2020). Rising to the challenge: Annual Review 2020. https://assets.cdcgroup.com/wp-content/uploads/2021/07/06071437/ CDC-Annual-Review-2020.pdf
- 161 DGE. Indorama Eleme Fertilizer and Chemicals Limited, https://deginvest-investments.de/portfolio/indorama-eleme-fertilizer-chemicals-limited-1
- 162 Proparco (2020). Indorama Eleme Fertilizer and Chemicals Ltd. https://www.proparco.fr/fr/ carte-des-projets/iefcl-2020
- 163 United Nations Environment Programme (2019). World pledges to protect polluted, degraded planet as it adopts blueprint for more sustainable future [PRESS RELEASE]. https://www. unep.org/news-and-stories/press-release/world-pledges-protect-polluted-degraded-planet-it-adopts-blueprint
- 164 "IFC, the World Bank's private-sector investment arm, said in a disclosure it plans to provide a total of \$73 million in loans to Indorama Eleme Petrochemicals Ltd (IEPL)" Upadhaya, S. (2021). Indorama gets IFC backing for Nigeria petrochemicals plant. The Capital Quest. https://thecapitalquest.com/2021/03/23/indorama-gets-ifc-backing-for-nigeria-petrochemicals-plant/
- 165 Awoniyi, K. (2021). CSO Accuses EFC Of Violating Law Over Indorama Petrochemical Cooperative. Forefront. https://forefrontng.com/cso-accuses-efcc-of-violating-law-over-indorama-petrochemical-cooperative/
- 166 Udoma, M. (2021). Indorama-Petrochemicals suspends dividends payment to host communities. Sweet Crude Reports. https://sweetcrudereports.com/indorama-petrochemicals-suspends-dividends-payment-to-host-communities/

- 167 Godwin, A. (2017). Protestors shut down Indorama Eleme Petrochemicals over death of a community leader; say company short-changing them. The Guardian (Nigeria). https:// www.business-humanrights.org/fr/ derni%C3%A8res-actualit%C3%A9s/ nigeria-protesters-shut-down-indorama-eleme-petrochemicals-over-death-of-a-community-leader-say-company-short-changing-them/
- 168 Naku, D. (2021). Hundreds barricade East-West road, protest deplorable road. Punch (Nigeria). https://punchng. com/hundreds-barricade-east-westroad-protest-deplorable-road/
- 169 Naku, D. (2021). Hundreds barricade East-West road, protest deplorable road. Punch (Nigeria). https://punchng. com/hundreds-barricade-east-westroad-protest-deplorable-road/
- 170 Nile Basin Initiative. Rwanda Wetlands Governance and Management Profile. https://chm.cbd.int/api/ v2013/documents/6EC46755-C2FF-9FFF-AF37-7FA66D88638E/attachments/Rwanda-Wetlands-Governance-and-Management-Profile%20 2019.pdf
- 171 Mugisha, E. C. (2020). Minister Mujawamariya sends warning to wetland encroachers. The New Times. https://www.newtimes.co.rw/news/ minister-mujawamariya-sends-warning-wetland-encroachers
- 172 Mugisha, E. C. (2020). Minister Mujawamariya sends warning to wetland encroachers. The New Times. https://www.newtimes.co.rw/news/ minister-mujawamariya-sends-warning-wetland-encroachers
- 173 Wetlands International. Types of wetlands. https://www.wetlands.org/ wetlands/types-of-wetlands-2/

- 174 See for example the impact of peatland restoration activities at the Rugezi wetland on water availability for hydropower - International Union for Conservation of Nature. Recovery of the Rugezi Mire. https://www. iucn-uk-peatlandprogramme.org/ projects/recovery-rugezi-mire
- 175 Ekin, A. (2019). In a picture: 'Not enough people are aware of this monster'. Horizon: The EU Research & Innovation Magazine. https://ec.europa. eu/research-and-innovation/en/horizon-magazine/picture-not-enough-people-are-aware-monster
- 176 Toner, E. (2018). Power from peat more polluting than coal - is on its way out in Ireland. Science. https://www. science.org/news/2018/12/power-peatmore-polluting-coal-its-way-out-ireland
- 177 International Union for Conservation of Nature. Peatlands and climate change. https://www. iucn.org/resources/issues-briefs/ peatlands-and-climate-change
- 178 Mugisha, E. C. (2020). Minister Mujawamariya sends warning to wetland encroachers. The New Times. https://www.newtimes.co.rw/news/ minister-mujawamariya-sends-warning-wetland-encroachers
- 179 Kwibuka, E. (2015). What stalled Gishoma Peat Power project? The New Times. https://www.newtimes.co.rw/ section/read/186567
- 180 A 2020 assessment of Rwanda's peat resources, which does not address the environmental impacts of peat extraction and use, states that "[t]he peat resources...quality is in doubt. The quality is not enough good for electrical power plant to run for many years". Mugerwa, T. et al. (2020). Assessment of Peat Deposits in Rwanda. Journal of Geoscience and Environment Protection 8:10; https://doi.org/10.4236/ gep.2020.810001

- 182 BirdLife International (2021). Important Bird Areas factsheet: Akanyaru wetlands. http://datazone.birdlife.org/site/factsheet/ akanyaru-wetlands-iba-rwanda
 - gep.2020.810001
- 184 Nsabagasani, C. et al. Biodiversity lands-acnr.pdf
- 185 Albertine Rift Conservation icy_Brief_Dec2019.pdf
 - plant-in-africa-74380
- march-2021/

181 "Dr Sam Kanyamibwa, the Executive Director of ARCOS network said that the survey indicated that the major threats to wetlands biodiversity were agriculture expansion, pollution, peat mining, sand and clay mining, invasive/exotic species, bushfire, various infrastructure development and others." Nkurunziza, M., (2020). Over 40% of Rwanda's wetlands 'lost their pristine nature'. The New Times. https://www. newtimes.co.rw/news/over-40-rwandas-wetlands-lost-their-pristine-nature

183 Mugerwa, T. et al. (2020). Assessment of Peat Deposits in Rwanda. Journal of Geoscience and Environment Protection 8:10; https://doi.org/10.4236/

> Survey in Akanyaru Wetlands, Unprotected Important Bird Areas in Rwanda. http://www.abctaxa.be/rwanda/ biodiversity/status-and-trends/other-protected-areas/biodiversitv-survey-akanyaru-wetlands/download/en/2/ biodiversity-survey-in-akanyaru-wet-

Society (2019). Rwanda Wetlands Biodiversity: Valuable but Vulnerable Asset. http://www.arcosnetwork.org/ uploads/2020/01/ARCOSNetwork Rwanda_Wetlands_Biodiversity_Pol-

186 Cole, L. (2017). Rwanda adds to energy mix with first peat-fired power plant in Africa. The Conversation. https:// theconversation.com/rwanda-adds-toenergy-mix-with-first-peat-fired-power-

187 Kagire, E. (2020). Gisagara: Peat-To-Power Plant Set To Generate 40MW By March 2021, KT Press, https://www. ktpress.rw/2020/12/gisagara-peat-topower-plant-set-to-generate-40mw-by-

- 188 Premetec (2021). Decommissioning of Peat use in Finland, https://prometec.fi/en/ decommissioning-of-peat-use-in-finland
- 189 Finnfund. Hakan-Quantum Power Plant, https://www.finnfund.fi/en/investing/investments/ hakan-quantum-power-plant/
- 190 "Finnfund, a Finnish Development Finance Company, served as the lead arranger for total mezzanine debt facilities of US\$35 million for the proiect" Capital Markets in Africa. Africa Finance Corporation and others Commit US\$350m to Rwanda's Power Projects. https://www.capitalmarketsinafrica.com/ africa-finance-corporation-and-others-commit-us350m-to-rwandas-power-proiects/
- 191 Finnfund. Hakan-Quantum Power Plant. https://www.finnfund.fi/en/investing/investments/ hakan-quantum-power-plant/
- 192 Mbonyinshuti, J. D. (2017). Peat power plant to add 80MW on national grid. The New Times. https://www.newtimes. co.rw/section/read/212125
- 193 Africa Finance Corporation. 2016 Annual Report and Accounts. https://www.africafc.org/wp-content/ uploads/2019/03/AFC-2016-ANNU-AL-REPORT-ACCOUNTS.pdf
- 194 The funding split between Afreximbank and TDB was not publicly disclosed. [awaiting query response] African Energy (2016). Rwanda: Financing agreed for 80MW peat plant. https:// www.africa-energy.com/article/rwandafinancing-agreed-80mw-peat-plant
- 195 Fuchs, S., Ryfisch, D., Gebel, A. C. (2021). Three things development finance institutions can do to ensure Paris alignment of intermediate finance. Germanwatch https://germanwatch. org/en/node/20069

- 196 African Development Bank Group (2021). AfDB approves USD 200m Line of Credit to Africa Finance Corporation for Infrastructure Support. https://www. afdb.org/en/news-and-events/afdb-approves-usd-200m-line-of-credit-to-africa-finance-corporation-for-infrastructure-support-8942
- 197 African Development Bank Group (2018). The Africa Finance Corporation (AFC). https://www.afdb.org/ fileadmin/uploads/afdb/Documents/ Project-and-Operations/PSN-Africa Finance_Corporation.pdf
- 198 African Development Bank Group (2021). AfDB approves USD 200m Line of Credit to Africa Finance Corporation for Infrastructure Support. https://www. afdb.org/en/news-and-events/afdb-approves-usd-200m-line-of-credit-to-africa-finance-corporation-for-infrastructure-support-8942
- 199 African Development Bank Group (2018). The Africa Finance Corporation (AFC). https://www.afdb.org/ fileadmin/uploads/afdb/Documents/ Project-and-Operations/PSN-Africa_ Finance_Corporation.pdf
- 200 KFW (2014). KfW IPEX-Bank and Africa Finance Corporation sign Infrastructure Financing Agreement amounting to USD 300 million. https://www.kfwipex-bank.de/Presse/News/News-Details_247360-2.html
- 201 Africa Finance Corporation, Africa Must Urgently Develop Vaccine Manufacturing Capacity. https://www.africafc.org/ NewsletterJuly2021/index-v7.html
- 202 Africa Finance Corporation. 2014 Annual Report & Accounts. https://www.africafc.org/wp-content/ uploads/2019/03/AFC-ANNUAL-RE-PORT-2014.pdf
- 203 Modern Ghana (2013), FC Secures €50 Million Credit Line from PROPARCO and EFP. https://www.modernghana.com/

news/487496/afc-secures-50-millioncredit-line-from-proparco-and-efp.html

- 204 Norfund. European Financing Partners SA. https://www.norfund.no/investment/ european-financing-partners-sa/
- 205 International Agency for Research on Cancer (2016). Q&A on Glyphosate. https://www.iarc.who.int/wp-content/ uploads/2018/11/QA_Glyphosate.pdf
- 206 Environmental Health News (2019). What's the world's most widely used herbicide doing to tiny critters? https://www.ehn.org/monsanto-glyphosate-impacts-wildlife-2631750527/ ecological-impacts-emerge
- 207 Pesticide Action Network UK (2017). What are pesticides? https://www. pan-uk.org/key-issues/
- 208 Pesticide Action Network UK (2017). What are pesticides? https://www. pan-uk.org/key-issues/
- 209 Pesticide Action Network UK (2017). What are pesticides? https://www. pan-uk.org/key-issues/
- 210 Baum Hedland (2021). Where is Glyphosate banned? https://www. baumhedlundlaw.com/toxic-tortlaw/monsanto-roundup-lawsuit/ where-is-glyphosate-banned-/
- 211 International Agency for Research on Cancer (2016). Q&A on Glyphosate. https://www.iarc.who.int/wp-content/ uploads/2018/11/QA_Glyphosate.pdf
- 212 Environmental Health News (2019). What's the world's most widely used herbicide doing to tiny critters? https:// www.ehn.org/monsanto-glyphosate-impacts-wildlife-2631750527/ ecological-impacts-emerge
- 213 Hough, R.L. (2021). A world view of pesticides. Nature Geoscience. https://www.nature.com/articles/ s41561-021-00723-2
- 214 PlantwisePlus (2019). Pesticide Restrictions. https://www. plantwise.org/pesticide-restrictions/

- 215 Soil Association, Pesticide Action Network (2019). The Cocktail Effect: How pesticide mixtures may be harming human health and the environment. https://issuu.com/pan-uk/ docs/the_cocktail_effect_-_report?fr=sODM1NzExOTMxNQ
- 216 Leisher, C. et al (2020). Ranking the direct threats to biodiversity in sub-Saharan Africa. https://www.biorxiv.org/ content/10.1101/2020.07.22.175513v1. full
- 217 Leisher, C. et al (2020). Ranking the direct threats to biodiversity in sub-Saharan Africa. https://www.biorxiv.org/ content/10.1101/2020.07.22.175513v1. full
- 218 Leisher, C. et al (2020). Ranking the direct threats to biodiversity in sub-Saharan Africa. Table 1. https://www. biorxiv.org/content/10.1101/2020.07.22 .175513v1.full#T1
- 219 International Food Policy Research Institute (2018). High pesticide use among smallholders in Africa south of the Sahara poses risk for health, environment. https://www.ifpri.org/ blog/high-pesticide-use-among-smallholders-africa-south-sahara-poses-risks-health-environment
- 220 British Pest Control Association (2019). Pest management in developing countries: a view from Ghana. https://bpca. org.uk/News-and-Blog/pest-management-in-developing-countries-a-viewfrom-ghana/227154
- 221 Isgren, E., Andersson, E. (2020). An Environmental Justice Perspective on Smallholder Pesticide Use in Sub-Saharan Africa. The Journal of Environment and Development. https://journals.sagepub.com/doi/ full/10.1177/1070496520974407
- 222 SciDevNet (2021). Climate change fuelling harmful pesticide use. https://www. scidev.net/sub-saharan-africa/news/ climate-change-fuelling-harmful-pesticide-use/

- 223 International Food Policy Research Institute (2018). High pesticide use among smallholders in Africa south of the Sahara poses risk for health, environment. https://www.ifpri.org/ blog/high-pesticide-use-among-smallholders-africa-south-sahara-poses-risks-health-environment
- 224 Pesticide Action Network UK (2017). What are pesticides? https://www. pan-uk.org/key-issues/
- 225 Pesticide Action Network UK (2017). What are pesticides? https://www. pan-uk.org/key-issues/
- 226 Pesticide Action Network UK (2017). What are pesticides? https://www. pan-uk.org/key-issues/
- 227 https://www.etgworld.com/our-business.html
- 228 ETG (2020). Our Business. https:// etcholdings.net/industries/agriculture/ etg-inputs-holdco-limited/
- 229 Reuters (2021). U.S. to ban use of pesticide chlorpyrifos on food crops over health concerns. https://www. reuters.com/business/healthcare-pharmaceuticals/us-ban-use-pesticidechlorpyrifos-food-crops-over-healthconcerns-2021-08-18/
- 230 Infobwana (2021). https://infobwana.com/product/ ckmld3te800007zk1on4vupl6
- 231 Pesticide Action Network International (2021). PAN International List of Highly Hazardous Pesticides https://www. pan-uk.org/site/wp-content/uploads/ PAN-HHP-List-2021.pdf
- 232 Infobwana (2021). https://infobwana.com/product/ ckbz3uhxi0rkd018423acnfkf
- 233 Infobwana (2021). https://infobwana.com/product/ ckbyz5q0v03lg01832wj5uk62
- 234 Infobwana (2021). https://infobwana.com/product/ ckmlut6ph0000gjl82t8mspg8

- 235 Infobwana (2021).
- 236 Infobwana (2021).
- 237 Infobwana (2021). ckbz4bevk0tyn0164hpqfasm3
- 238 Infobwana (2021). https://infobwana.com/product/ ckc0gl2vc0gy40113ulloevpi
- 239 Infobwana (2021).
- 240 Infobwana (2021). ckmnbyi6p0000fsigzq2ssh14
- 241 Infobwana (2021).
- 242 Infobwana (2021). https://infobwana.com/product/
- 243 Infobwana (2021). ckbyzhhh0059401842prp8mfr
- 244 Infobwana (2021). ckbz4o61o0vvf016308g4y1pj
- 245 Infobwana (2021). ckmld3te800007zk1on4yupl6
- 246 Infobwana (2021).
- 247 Infobwana (2021). ckmlut6ph0000gjl82t8mspg8
- 248 Infobwana (2021). ckbz4zvcv0x8k01958yjhdqy8

https://infobwana.com/product/ ckbyzo5f105rj019544iplbxb

https://infobwana.com/product/ ckmld3te800007zk1on4yupl6

https://infobwana.com/product/

https://infobwana.com/product/ ckmn6xoz60000rwmopgiu1mo2

https://infobwana.com/product/

https://infobwana.com/product/ ckc0gl2vc0gy40113ulloevpi

ckagtep6q14xz0176v66urehh

https://infobwana.com/product/

https://infobwana.com/product/

https://infobwana.com/product/

https://infobwana.com/product/ ckmn4aalc00006kmifbb8wewn

https://infobwana.com/product/

https://shopbwana.com/product/

- 249 Infobwana (2021). https://infobwana.com/product/ ckbz4bevk0tyn0164hpqfasm3
- 250 Infobwana (2021). https://infobwana.com/product/ ckbz3uhxi0rkd018423gcnfkf
- 251 Including Abamectin, Chlorpvrifos, Cypermethrin, Deltamethrin, Dichlorvos (DDVP), Emamectine Benzoate, Fenitrothion, Fipronil, Lambda-cyhalothrin. Profenofos and Thiamethoxam. Pesticide Action Network International (2021). PAN International List of Highly Hazardous Pesticides https://www.pan-uk.org/site/wp-content/uploads/PAN-HHP-List-2021.pdf
- 252 Including Carbendazim, Chlorpyrifos, Deltamethrin, Fenitrothion and Mancozeb. Pesticide Action Network International (2021). PAN International List of Highly Hazardous Pesticides https://www.pan-uk.org/site/wp-content/uploads/PAN-HHP-List-2021.pdf
- 253 Such as Paraguat and Dichlorvos. Healthline (2018). Paraguat poisoning. https://www.healthline.com/health/ paraguat-poisoning#:~:text=Paraguat%20is%20a%20chemical%20herbicide, control%20weed%20and%20 grass%20growth Okoroiwu, H. U., Iwara, A. I. (2018). Dichlorvos toxicity: A public health perspective. Interdisciplinary Toxicology. https://www.ncbi.nlm. nih.gov/pmc/articles/PMC6829687/
- 254 In some of its financing the IFC does appear to have addressed some pesticide management issues, but only in relation to the company's own farming activities. International Finance Corporation (2013). ETC Group. https://disclosures.ifc.org/ project-detail/ESRS/32863/etc-group

255 The facility was provided to Agro Commodity & Finance FZE and Export Trading Company Tanzania Limited. International Finance Corporation (2009), Export Trading Group Guarantee. https://disclosures. ifc.org/project-detail/SPI/28472/ export-trading-group-guarantee.

- 256 International Finance Corporation (2013). ETC Group. https://disclosures.ifc.org/ project-detail/ESRS/32863/ etc-group
- 257 International Finance Corporation (2017). ETC India. https:// disclosures.ifc.org/project-detail/ SII/39370/etc-india
- 258 International Finance Corporation (2019). GWFP ETG SCB III. https://disclosures.ifc.org/ project-detail/SII/42889/ gwfp-etg-scb-iii
- 259 International Finance Corporation (2019). GWFP ETG SCB IV. https://disclosures.ifc.org/ project-detail/SII/42890/ gwfp-etg-scb-iv
- 260 CDC Investment Works (2012). https://www.cdcgroup.com/ en/our-impact/underlying/ etg-export-trading-group/
- 261 African Development Bank Group (2021). https://projectsportal. afdb.org/dataportal/VProject/ show/P-Z1-AAZ-038
- 262 African Development Bank Group (2021). https://projectsportal. afdb.org/dataportal/VProject/ show/P-Z1-AAG-012
- 263 Proparco (2019). https://www. proparco.fr/en/carte-des-projets/ export-trading-group?origin=/en/ rechercher?query=etg

- 264 Proparco (2020). https://www.proparco. fr/en/carte-des-projets/ etg-senior-line-2020
- 265 FMO Entrepreneurial Development Bank (2019). https://www.fmo.nl/ project-detail/55653
- 266 https://www.jeuneafriquebusinessplus.com/en/804406/finnfund-degproparco-renforcent-la-tresoreriedexport-trading-group-famille-patel/
- 267 AfricaBusiness+ (2020). Finnfund, DEG, Proparco et al give Export Trading Group a cash boost https:// www.finnfund.fi/en/investing/ investments/etc-group-mauritius/
- 268 University of Leeds (2021). Pests and justice: improving African food production https://medium.com/ university-of-leeds/pests-and-justice-improving-african-food-production-412269c1daa3
- 269 University of Leeds (2021). Pests and justice: improving African food production https://medium.com/ university-of-leeds/pests-and-justice-improving-african-food-production-412269c1daa3







portfolio.earth

info@portfolio.earth

Report design by Jory & Co