



BWPT PT BW Plantation (BWPT) \$900 Million Stock Offer Warning Investors Need Greater Disclosure of Environmental, Social and Legal Risks

December 2014

Summary

PT BW Plantation (BWPT) is in the process of issuing \$900 million of new shares. Unsold stock (not purchased via existing shareholder rights) will be available to trade on the Jakarta Stock Exchange (IDX) from 8 December. The offering hopes to attract new investors to help finance the consolidation of the Rajawali Group's palm oil interests across BWPT and Green Eagle Holdings (GEH), enabling a 'back-door' listing of the significantly larger land holdings of the privately held GEH.

BWPT is now Indonesia's third largest publicly listed palm oil producer by planted area. The combined group's planted area has doubled from 70,209 ha to 147,361 ha, while its unplanted land bank has increased ten-fold from 24,304 ha to 271,645 ha. The extent of the new land bank that is forested, located on peatlands or currently occupied and used by local communities has not been disclosed.

A large undeveloped land bank increases BWPT's risks of deforestation, peatland expansion and social conflict. Recent reports from GEH operations, now in the BWPT group, include violations of worker's rights, disputes with local communities, clearance of natural forests, destruction of orangutan habitat, development on peatlands, and outstanding legal proceedings. These findings support analysis by Chain Reaction Research that concluded BWPT stock to be 'high risk'¹.

Over 40 per cent of BWPT's Crude Palm Oil (CPO) is sold to two companies, which in 2015 will be applying their 'no deforestation, no peatland expansion, no exploitation' policies to third party suppliers. BWPT's two largest customers, Wilmar International Limited and Golden Agri-Resources Limited, are now committed to strict responsible palm oil sourcing standards. BWPT has not disclosed how or even if it intends to comply with the palm oil production requirements of its principal customers.

BWPT has demonstrated no progress towards achieving certification under the Roundtable on Sustainable Palm Oil (RSPO). BWPT and some GEH subsidiaries have been members of the RSPO for more than six years, but none have obtained RSPO certification for any plantation holdings. **The BWPT group has also failed to follow RSPO New Planting Procedures.** Despite combined group plantings of 18,233 ha in 2011, 15,233 ha in 2012, 13,097 ha in 2013, and 4,010 ha in first six months of 2014, there is no evidence of BWPT having complied with its mandatory obligations under the RSPO's New Planting Procedures.

Investors considering BWPT stock should request further disclosure from BWPT on:

1. Implementation of a moratorium on new plantation development until the company conducts High Carbon Stock (HCS) forest cover assessments and complies with RSPO New Planting Procedures, which it is currently failing to do;
2. Publication of geo-referenced concession maps, HCV assessments and FPIC documentation for the group's entire plantation holdings, to provide investors with basic levels of transparency to monitor material risks associated with natural forest clearance, peatland expansion, fire clearance, and land tenure disputes;
3. Commitment to a comprehensive policy and implementation plan requiring its entire group operations to conformance with 'no deforestation, no peatland development, and no exploitation' requirements of its major customers.

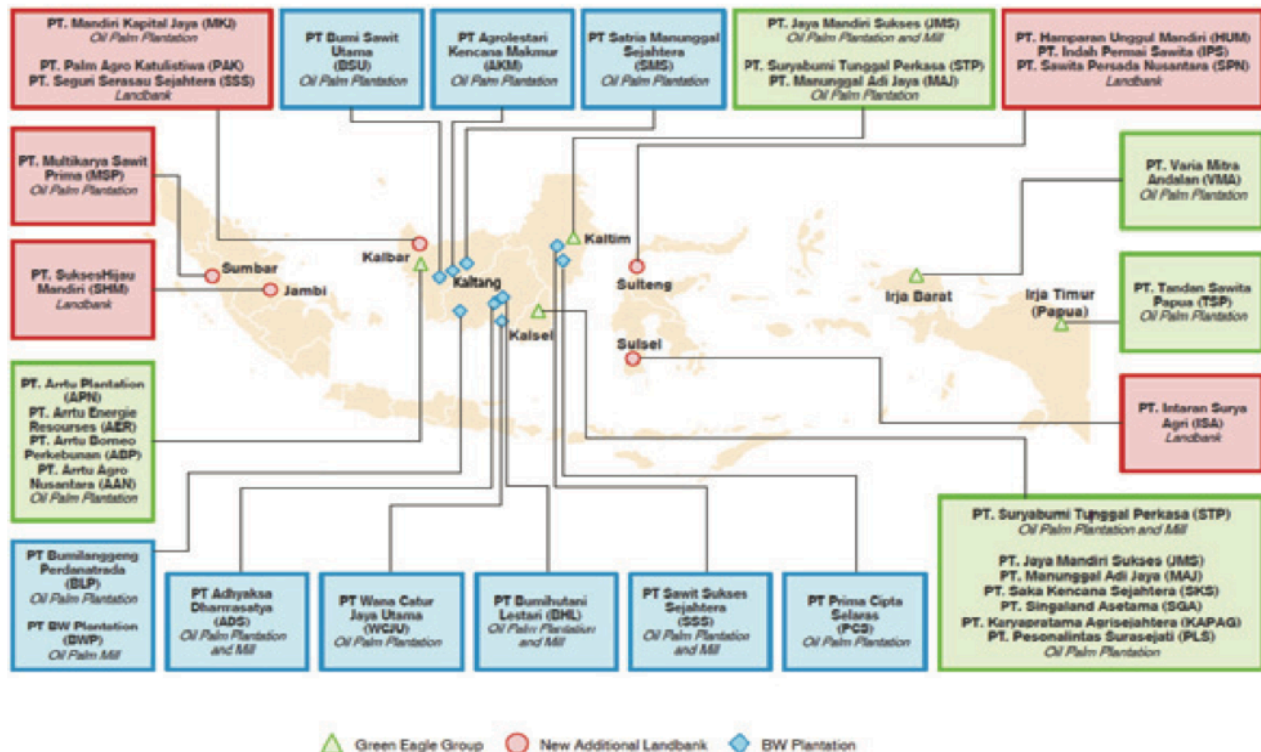


Figure 1 - BWPT group plantations across Indonesia

Summary of findings correlated to investment risks

Issue	Disclosed in circular	Not / not fully disclosed	Investment risks
Deforestation, peatlands & climate change	<i>Presidential Instruction No. 6 of 2013... to continue the suspension for a period of two years of any issuance of land rights... involving land area with natural forests and peat land.</i>	78 per cent of the new land bank is unplanted, but associated percentages of forest and peatlands are not disclosed. - Active and planned peat land expansion in GEH and BWPT plantations. - Orangutan rescue in West Kalimantan GEH plantation in November 2014, indicative of active clearance of High Conservation Value (HCV) orangutan habitat areas.	- High risk of reputational damage to BWPT, and its customers when new plantings involve deforestation and peatland expansion. - High risk that BWPT will be considered a rogue palm oil producer in light of emerging international 'no-deforestation, no peatland expansion, no exploitation' sourcing standards.
Legal compliance	<i>Environmental regulations in Indonesia are currently less detailed and less stringently applied than in the United States and other developed countries. It is possible that these regulations could become more stringent in the future and consequently have an adverse effect on the Combined Group's business and results of operations.</i>	- Two-thirds of the group's new land bank does not come with all necessary permits to develop land. - Permits for two plantations in South Kalimantan revoked for illegal clearing. - Court case filed in February 2014 by Indigenous communities re plantations on customary lands in South Kalimantan. - Illegal logging investigation in Sumatra plantation	- Moderate risk that BWPT's expansion plans would fall foul of government laws prohibiting plantation expansion in natural forests or peatlands. - Moderate risk that operations in GEH plantation companies continue to be connected to allegations of legal violations.
Market access for Crude Palm Oil (CPO)	<i>A few large customers account for a substantial portion of our sales... We cannot assure you that the loss of one or more of these customers or their affiliates will not adversely affect our business, cash flows, results of operations, financial condition and prospects.</i>	Over 40 per cent of BWPT's CPO sales go to Wilmar International Ltd. and Golden Agri-Resources Ltd., who have committed to not source CPO from companies engaged in deforestation, peatland expansion and the exploitation of Indigenous Peoples, local communities and workers.	High risk that BWPT loses large customers unless it comes into conformance with 'no-deforestation, no peatland expansion, no exploitation' production practices.

Worker and community rights	<i>Laws and regulations which facilitate the forming of labor unions, combined with weak economic conditions, have resulted and may continue to result in labor unrest and activism in Indonesia.</i>	- Reported labor violations in GEH Papua plantation in May 2014 - workers detained and fired connected to minimum wage demands. - Multiple conflicts reported with communities over water pollution, infrastructure and compensation issues. - Papua-wide Indigenous Peoples' meeting in November 2014 issues call for 10-year moratorium on plantation expansion.	- High risk that traditional local communities may oppose plantation expansion on their lands, and will not provide their Free, Prior and Informed Consent. - Moderate risk that plantation operations will continue to be linked to community conflicts and resulting negative publicity, reputational damage, and delays to production.
Palm Oil Certification	<i>Our policy is to ensure that all our oil palm plantations and CPO mills adhere to the principles and criteria set by the ISPO and RSPO.</i>	- BWPT is a largely inactive member of the RSPO, having so far failed to secure certification of any of its plantations, much less all of its plantation holdings - GEH has demonstrated zero progress towards RSPO certification. - Neither BWPT nor GEH has demonstrated compliance with RSPO New Planting Procedures.	High risk that BWPT is in breach of its main RSPO membership obligations and Code of Conduct, having failed to comply with RSPO's New Planting Procedures, putting the group at risk of disciplinary actions from the scheme.
Financial institution compliance	<i>We, including some of our subsidiaries, have been and are in non-compliance with certain covenants and agreements under our loan agreements with PT Bank Negara Indonesia Tbk ("BNI") and... PT Bank Rakyat Indonesia ("BRI"). The breaches for the Company relate to non-compliance with maintaining a financial ratio related to ratio of current assets to current liabilities of not less than 1.0.</i>	- International banks are increasingly adopting lending policies in support of responsible palm oil production and no-deforestation policy goals. - Indonesia's Financial Services Authority (OJK) has new regulatory authority to harmonize financial sector policies with environmental protection laws.	- Moderate risk that BWPT will find refinancing its debts difficult if other market risk factors materialize. - High risk that banks and investors are publicly targeted to divest from BWPT. - Moderate risk that OJK will begin to implement higher environmental requirements on Indonesian banks lending to the sector.

I. Deforestation and Development on Peatlands a Material Risk

The available satellite data on BWPT group operations suggests aggressive forest clearance is happening, including development on peatlands, both linked to very large greenhouse gas (GHG) emissions. Moreover, the BWPT group has not disclosed if it will calculate and report its greenhouse gas emissions impact as per RSPO member requirements.

Indonesia is reported to be the third largest emitter of global warming emissions after China and the United States, with 85% of its emissions profile coming from deforestation and drainage of peatlands. Palm oil expansion is a major driver of both deforestation and peatland expansion in Indonesia. Deforestation results in one time emissions of up to 400 tons of CO₂e per ha, and expansion on peatlands results in emissions of 35-80 tons of CO₂e per hectare per year, or 875 – 2,000 tons of CO₂e per hectare in a 25 year plantation cycle.

Indonesia has the highest density of tropical peatlands in the world, and avoiding further palm oil expansion on peatlands, regardless of depth, is a key, globally significant climate action priority. BWPT is known to have peatlands in its holdings, but has not committed to halt further expansion on all peatlands.

The full extent and location of peatlands and High Carbon Stock forests (see below) on BWPT's unplanted land bank have not been disclosed. The RSPO has protocols for measuring and reporting GHG emissions from plantations and associated Crude Palm Oil (CPO) mills. As of November 18, 2014, BWPT has neither publicly reported nor committed to report on its GHG emissions as per RSPO protocols.

- **High risk of reputational damage to BWPT and its customers where deforestation and peatland expansion is documented through plantation expansion.**
- **Moderate risk that BWPT's expansion plans would fall foul of government laws prohibiting plantation expansion in natural forests or peatlands.**

II. Market Access Shrinks for BWPT's Crude Palm Oil

A major risk for BWPT is the potential to lose its two biggest customers for the purchase of Crude Palm Oil (CPO). Wilmar International Ltd. (Wilmar) and Golden Agri-Resources Ltd. (GAR) make up over 40 per cent of BWPT CPO sales, according to data BWPT submitted to Indonesian Authoritiesⁱⁱ. Yet both Wilmar and GAR are now implementing new standards in responsible palm production that will directly affect BWPT's market access. Both of these companies have committed to dropping suppliers that do not meet their new third-party sourcing criteria, which include no deforestation, no exploitation, and no peatland expansion requirements.

In considering the high percentage of BWPT's plantation assets that are unplanted, an undisclosed proportion of which is currently standing forest and/or peatlands, there is a significant risk that BWPT's biggest customers will drop them as suppliers unless BWPT implements new expansion policies and procedures to ensure the protection of High Conservation Value areas, High Carbon Stock forests, peatlands and the respect of human rights, land rights and the rights of all workers.

This trend towards stricter palm oil production standards and supply chain requirements is likely to continue as other major retailers, traders and producers join those companies already committed to responsible palm oil standards that build on and surpass RSPO requirements.

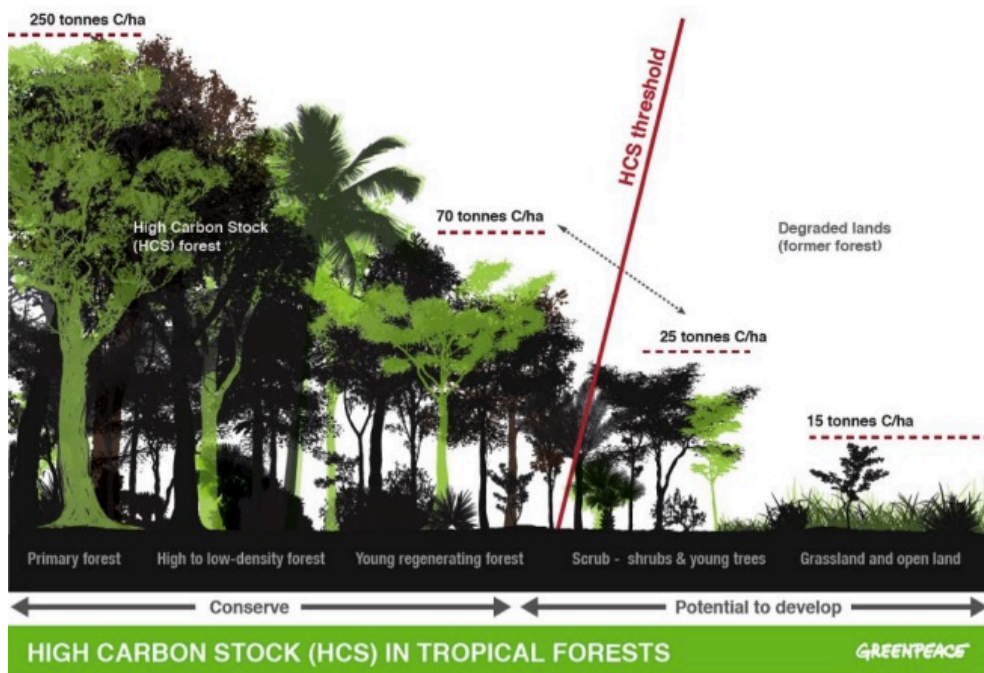


Figure 2 – Determination of High Carbon Stock forest

Implementation of ‘no deforestation’ commitments is being built around a new assessment tool called The High Carbon Stock (HCS) Approach that is used to distinguish forested from non-forested land in concessions and is being applied by a number of major growers including Wilmar, GAR, New Britain Palm Oil Limited (NBPOL), Cargill Incorporated and others.

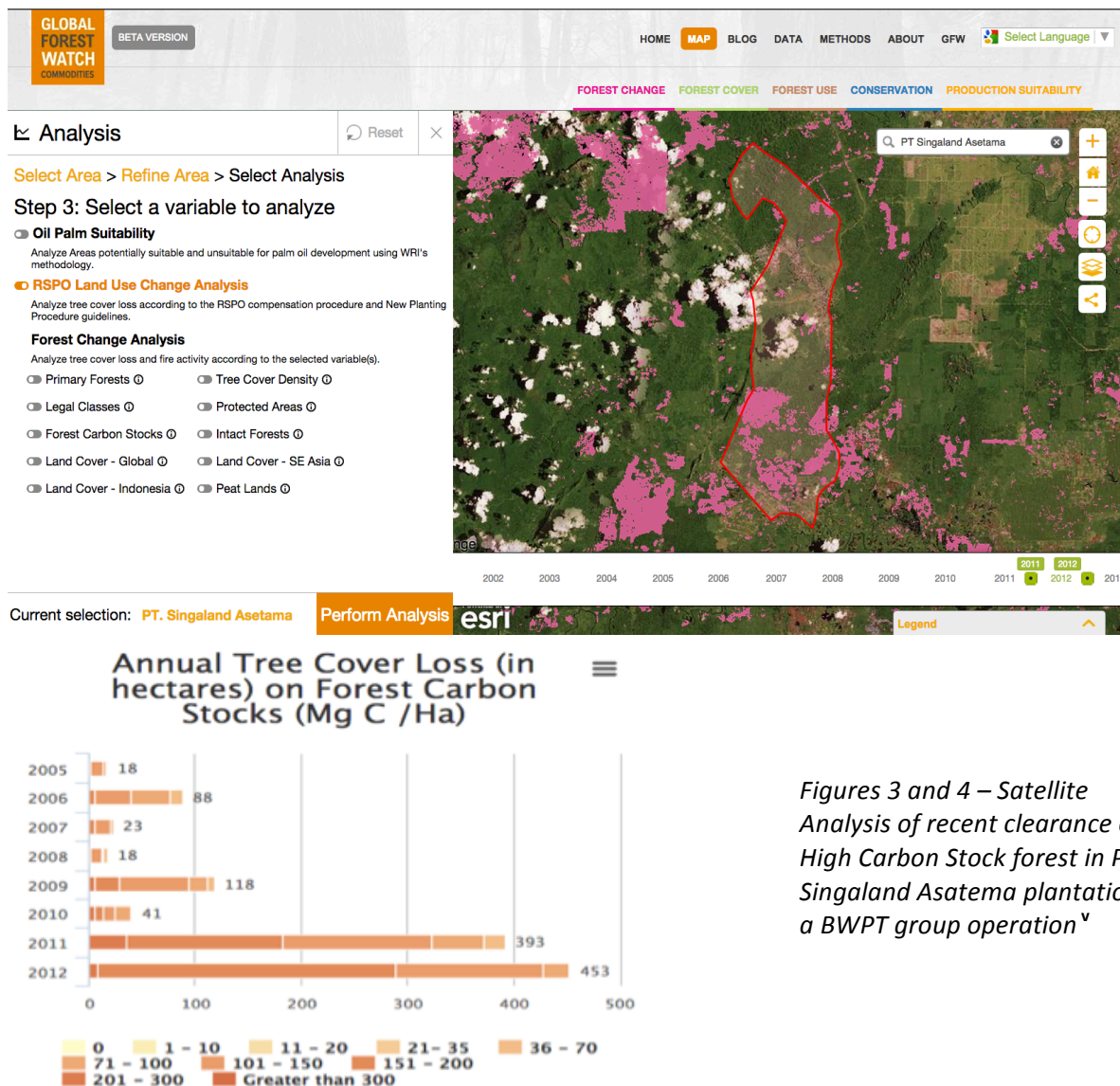
Carbon stock estimates are used as a proxy for assessing forest age class, and areas with carbon stocks above a 35-70 tons carbon per hectare (the red line in the figure above) are considered forests.ⁱⁱⁱ The HCS Approach is being used to determine non-forest areas that may be more suitable for new palm oil plantation development, in combination with respect for local community customary land tenure rights and their Free Prior and Informed Consent.

Major palm oil traders have been under pressure in turn from their major corporate customers. For example, the Consumer Goods Forum, an association of major global corporate consumer brand companies, has made and is implementing its ‘no deforestation’ commitments in member supply chains, with a particular focus on palm oil.

The Consumer Goods (CGF) Forum has 300 corporate members with operations in 70 countries and combined revenues of 2.5 trillion Euros. CGF companies use 6.4 million tons of palm oil annually, about 11% of global palm oil production.^{iv}

Trends in remote sensing increase accountability for palm oil expansion

Satellite imaging analysis for Indonesia is publically available on the World Resource Institute’s (WRI) Global Forest Watch (GFW) website, and includes information on palm oil concessions, near real time fire incidence records, land use change monitoring and carbon stock assessments. Below is a GFW screen shot of the PT Singaland Asatema plantation, part of the expanded BWPT group, showing deforestation areas in pink for 2011 and 2012 and associated forest carbon stock analysis.



Figures 3 and 4 – Satellite Analysis of recent clearance of High Carbon Stock forest in PT Singaland Asatema plantation - a BWPT group operation^v

The GFW carbon stocks analysis shows the estimated carbon stocks in the deforested portions of the PT Singaland Asatema plantation by year from 2005 to 2012. Important to note is the surge in deforestation in 2011 and 2012 (also shown in the satellite image), and that all the clearing was of High Carbon Stock forests.

Satellite monitoring is a rapidly expanding and accessible tool for providing stakeholders along palm oil supply chains a transparent means to identify and avoid sourcing from companies that are actively deforesting or expanding on peatlands.

- **High risk that BWPT loses major customers of over 40 per cent of its CPO market, as Wilmar International and Golden Agri-Resources extend their 'no deforestation, no peatland expansion, no exploitation' policies to third party suppliers.**

III. No Evident Progress Towards Responsible Palm Oil Production

BWPT's operations do not comply with leading industry standards, as best defined through the Palm Oil Innovation Group (POIG) Charter^{vi}, nor do they comply with the less stringent Principles and Criteria of the Roundtable on Sustainable Palm Oil (RSPO).

BWPT and GEH subsidiaries are listed as members of the RSPO, yet neither company has any RSPO certified palm oil operations. PT BW is listed as a member of the RSPO since March 2008. As of November 18, 2014 it has yet to initiate a RSPO Principles and Criteria certification assessment of any of its plantation holdings.^{vii} Rajawali Corporation's plantation arm, PT Jaya Mandiri Sukses (now part of Green Eagle Holdings), has been a member of the RSPO since March 2008. As of November 18, 2014 none of Rajawali Corporations palm oil plantations have yet to initiate a RSPO Principles and Criteria certification assessment.^{viii} Both BWPT and GEH can be classified as non-active or non-performing members of the certification system.

In BW's 2012 Annual Communication on Progress report to the RSPO, its action commitments included, "Intensive communication of RSPO P&C implementation to all stakeholders".^{ix} However, there is no publicly available information that demonstrates evidence of actual RSPO certification in support of the company's claim to be committed to RSPO environmental and social standards in the production of palm oil.

RSPO membership requires New Planting Procedures to be applied by all members across all their holdings whether or not they have any RSPO certified palm oil production. RSPO members are expected to follow the RSPO's New Planting Procedures (NPP) when expanding their planted areas, which help ensure that material environmental and social risks are identified and addressed consistent with RSPO Principles and Criteria.

Neither the plantation arm of PT Rajawali Corporation or BWPT have complied with RSPO NPP on any of their holdings to date, despite active new planting over the last three years of more than 50,000 hectares in at least 25 different concessions and projected expansion rates of 10,000-15,000 hectares per year going forward.

RSPO's New Planting Procedures provide disclosure of important information for investors including:^x

- Concession location maps, forest and vegetation analysis, peatland areas;
- Summaries of High Conservation Value (HCV) and Social and Environmental Impact (SEIA) assessments;
- Documentation on Free, Prior and Informed Consent procedures for obtaining permission to use customary land;
- Planning and management summaries; and
- Other due diligence that is of material interest to investors.

This materially important plantation level information has neither been disclosed in the BWPT prospectus or related filings, or indirectly through compliance with the RSPO NPP.

In 2013 BWPT indicated its intention to comply with RSPO NPP in 2014 for new plantings it is undertaking in its PT Bumilanggeng Perdanatrada concession, but as of November 18, 2014 has so far failed to do so.^{xi}

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| <ul style="list-style-type: none">• High risk that BWPT is in breach of its main RSPO membership obligations and Code of Conduct, having failed to comply with RSPO's New Planting Procedures, putting the group at risk of disciplinary actions from the scheme. |
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IV. Non-conformance with Sustainability Commitments of Financiers

BWPT reports total liabilities as of June 2014 at \$294 million USD, which consists of long-term and short-term bank loans, finance lease liabilities and bonds. It further reports GEH liabilities are \$221 million USD, also as of June 2014.

The offering is led by CIMB and the joint bookrunners are PT Rajawali Capital International, PT Danareksa Sekuritas, PT Mandiri Sekuritas, PT BNI Securities, PT CIMB and PT Valbury Asia Securities.

Credit Suisse also has a stake in the deal as it was the lead arranger earlier this year of a \$320 million USD loan for the Rajawali group to take full control over GEH and terminate its joint venture with Louis Dreyfus Commodities^{xii}. The provision of financial services by Credit Suisse is likely to come under increased scrutiny given the evident non-conformance of BWPT's combined group operations with sustainability commitments of Credit Suisse.^{xiii}

The BWPT group has a high dependency on banks and institutional investors to meet its current and future plantation expansion financing needs. International financing is particularly valued for its reputational benefit, as these institutions are often seen as having much more rigorous due diligence procedures than domestic sources of finance and this puts the company in a more favorable light with other sources of financing.

Refinancing for some of these loans could become more difficult as major banks begin to implement their own sustainability policies in support of no-deforestation commitments made by leading palm growers, traders and retailers.

An example of this is the Banking Environment Initiative and its Soft Commodity Compact, which includes a focus on RSPO certification as a part of their due diligence. The BEI includes the participation of Goldman Sachs, Barclays, BNP Paribas, Deutsche Bank, Lloyds Banking Group, RBS, Santander, UBS, Westpac, Standard Chartered, China Construction Bank, Sumitomo Mitsui Banking Corporation, Northern Trust and Nomura.^{xiv} RSPO is also a requirement for financing by other banks such as HSBC and Rabobank,^{xv} and deforestation, peatland expansion and human rights an increasing focus of institutional investors.^{xvi}

In May 2014, Indonesia's Environment Ministry entered into an agreement with the Financial Services Authority (OJK) to implement a range of policy initiatives. This includes granting OJK authority for the "harmonization of policy in financial services sector with policy in environmental protection and management"^{xvii}.

- **Moderate risk that BWPT will find refinancing its debts difficult if other market risk factors materialize.**
- **High risk that banks and investors are publicly targeted to divest from BWPT.**
- **Moderate risk that OJK will begin to implement higher environmental requirements on Indonesian banks lending to the sector.**

V. Indicative News Report Summaries on Risks from BWPT / GEH Plantations

Oil Palm Workers Imprisoned for Demanding Worker Rights.

Two employees of PT Tandan Sawita Papua detained for three weeks and then sacked, reportedly connected with demonstrations requesting the company pay minimum wage^{xviii}. The company is also alleged to have polluted community water sources and failed to fulfill its promises of improving road infrastructure and health facilities, leading to community conflict^{xix}.

Orangutans Rescued from PT Arrtu Energie Resources Plantation.

An Orangutan rescue was carried out in a PT Arrtu Energie Resources concession in West Kalimantan in November 2014. The clearance being done in this area likely involves High Conservation Value (HCV) Forest, since habitats supporting Orangutan populations are defined as HCV^{xx}. The area of orangutan habitat has been severely damaged by fire and the cacophony of sounds of heavy equipment working to clear the land. A spokesperson for one of the two organizations involved in the rescue stated, "I really hope the plantation company will cooperate and promote conservation principles in managing oil palm plantations in order that conflicts with wildlife can be lowered."^{xxi}

Papua Civil Society calls for 10 year Moratorium on Plantation and Forestry Industries.

The ongoing conflict and militarization in Papua brings particular risks for companies planning to expand plantation development in the province, where community resistance to new plantations is evident. In a Papua-wide meeting of indigenous communities and civil society representatives in early November 2014, participants issued a demand for a 10-year moratorium on the expansion of plantation and forestry industries across Papua^{xxii}.

Green Eagle Holdings Director Suspect in Palm Oil Case in Kotabaru.

In November 2011, See Tech An, the director of Green Eagle Holdings, was named by regional police authorities as a suspect responsible for illegal clearance of areas of the PT Suryabumi Tunggal Perkasa and PT Jaya Mandiri Sukses plantations in South Sumatra without the required permits. Both plantations are part of Green Eagle Holdings.^{xxiii}

Peatlands in West Kalimantan Threatened.

Important peatland areas in West Kalimantan are reported to be threatened by clearing for palm oil, including by two Green Eagle Holdings plantation companies, PT Arrtu Borneo and PT Arrtu Energie Resources.^{xxiv}

Conflicts Over Payments to Communities for Oil Palm Land.

An August 2013 news story reports that 60 village residents are protesting that they are not receiving agreed compensation from PT Suryabumi Tunggal Perkassa since it was transferred to Green Eagle Holdings.

Two Permits for Palm Oil Plantations Revoked.

Two permits for palm oil plantations owned by PT Manunggal Adi Jaya (MAJ) and PT Saka Kencana Sejahtera (SKS) in South Kalimantan , were revoked for allegedly clearing illegally in the forest area . Head of Forestry Kotabaru , Hasbi M Thawab , accompanied by the Head of Forest Land Classification and Production Development , Sukrowardi , in Kotabaru , Tuesday (23/3/2010) , confirmed that the two licenses were revoked by Regent decree No. 188.45 / 345 / KUM / 2009 and No. 188.45 / 346 / KUM / 2009.^{xxv} Despite this ruling, as of 2014 the plantations remain under Green Eagle Holdings control and are now part of the BW Plantations group.

Indigenous Dayak People in West Kalimantan Sue Palm Oil Company.

Indigenous Dayak people filed a civil suit against PT Suryabumi Tunggal Perkasa in the Kotabaru District Court on February 21, 2014. The lawsuit is being undertaken by lawyers from the Indigenous Peoples Alliance of the Archipelago (AMAN) Region Southern Kalimantan, accompanied by Yasir, Chairman of BPH SAFE South Kalimantan, and Miso, Chairman of South Kalimantan SAFE Advocacy Bureau. “The Dayak Meratus Indigenous peoples filed because since 2005 until now, their customary land has been used for palm plantations without a compensation process.”^{xxvi}

Illegal Logging Rampant in Sumatra Concession.

Police officials were called in to investigate illegal logging activities in Green Eagle’s PT Prima Sawit Multikarya plantation in Sumbar, Sumatra in August 2013. At issue are the legal rights to timber utilization permits for logs from trees cleared in Green Eagle’s 6,000 hectare concession. Officials estimated about 67 thousand cubic meters of logs were contained in a 1,500 hectare section of the concession. The company declared that the resultant conflicts with local communities have delayed planting plans.^{xxvii}

For more information:

Read Rainforest Action Network’s report *Conflict Palm Oil: How US Snack Food Brands are Contributing to Orangutan Extinction, Climate Change and Human Rights Violations* - <http://www.ran.org/conflict-palm-oil>

Or contact:

Tom Picken, Rainforest Action Network, London. E-mail: tpicken@ran.org

Bill Barclay, Rainforest Action Network, San Francisco. E-mail: bbarclay@ran.org

This briefing was compiled with reference to the following sources:

- BWPT Preliminary Offering Circular, 5 November 2014
- BWPT and GEH publicly available company information
- Bloomberg financial database
- International and Indonesian-language news agencies
- Satellite monitoring analysis
- RSPO reports, principles and criteria
- Sustainability risk analyst reports

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425 Bush Street, Suite 300 | San Francisco, CA 94108
RAN.org

Endnotes

- ⁱ Chain Reaction, Initial Risk Analysis, 19 November 2014, <http://chainreactionresearch.com/reports/bw-plantation/>
- ⁱⁱ BW Plantation response to Indonesian Stock Exchange request for additional information about prospectus. October 2, 2014. Ref: No. 051/BWPT/Corsec/IX/2014
- ⁱⁱⁱ http://www.greenpeace.org/international/Global/international/briefings/forests/2014/HCS%20Approach_Breifer_March2014.pdf
- ^{iv} http://ec.europa.eu/environment/forests/pdf/conf_26_05_2014/Session%202/Sabine%20Ritter.pdf
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- ^{ix} http://www.rspo.org/sites/default/files/ACOP2012_GRW_1-0048-08-000-00-96.pdf
- ^x New Planting Procedures Public Notifications from RSPO members dating back to 2011 can be found on the RSPO website, <http://www.rspo.org/certification/new-planting-procedures/public-consultations/page/>
- ^{xi} <http://www.rspo.org/file/acop2013/submissions/PT%20BW%20PLANTATION%20TBK.pdf>
- ^{xii} Peter Sondakh's Rajawali Group bets big on palm oil with plantation JV buyout, <http://www.capitalprofile.com/peter-sondakh-rajawali-group-bets-big-on-palm-oil-with-plantation-jv-buyout/>
- ^{xiii} http://www.banktrack.org/manage/ems_files/download/summary_of_credit_suisse_s_sector_policies_and_guidelines_1
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- ^{xvii} <http://www.ojk.go.id/en/joint-press-release-memorandum-of-understanding-between-environment-ministry-klh-and-financial-services-authority-ojk>
- ^{xviii} Oil palm Workers Imprisoned for Demanding Workers' Rights, <https://awasmiffee.potager.org/?p=850>
- ^{xix} PT Tandan Sawita Papua: A portrait of how an Oil Palm Company Insults Communities, <https://awasmiffee.potager.org/?p=853>
- ^{xx} <http://www.mongabay.co.id/2014/11/11/orangutan-ini-terjebak-di-areal-konsesi-perkebunan-sawit-ketapang/>
- ^{xxi} <http://www.mongabay.co.id/2014/11/11/orangutan-ini-terjebak-di-areal-konsesi-perkebunan-sawit-ketapang/>
- ^{xxii} <http://westpaumedia.info/2014/11/13/papua-wide-meeting-calls-for-10-year-moratorium-on-plantation-and-forestry-industries/>
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- ^{xxvii} <http://harianhaluan.com/index.php/berita/sumbar/25890-muspida-solsel-amankan-kayu-di-areal-hgu->