



Banking on **BIODIVERSITY COLLAPSE 2026**



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EXECUTIVE SUMMARY

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ABOUT US

Forests & Finance is an initiative by a coalition of campaign and research organisations including **Rainforest Action Network**, **TuK Indonesia**, **Profundo**, **Amazon Watch**, **Milieudefensie**, **CED Cameroon**, **Repórter Brasil**, **Observatório da Mineração**, **BankTrack**, **Sahabat Alam Malaysia**, and **Friends of the Earth US**. Collectively we seek to prevent financial institutions from facilitating environmental and social abuses common in hard and soft forest risk commodities. We seek to achieve this through improved financial sector transparency, policies, systems and regulations.

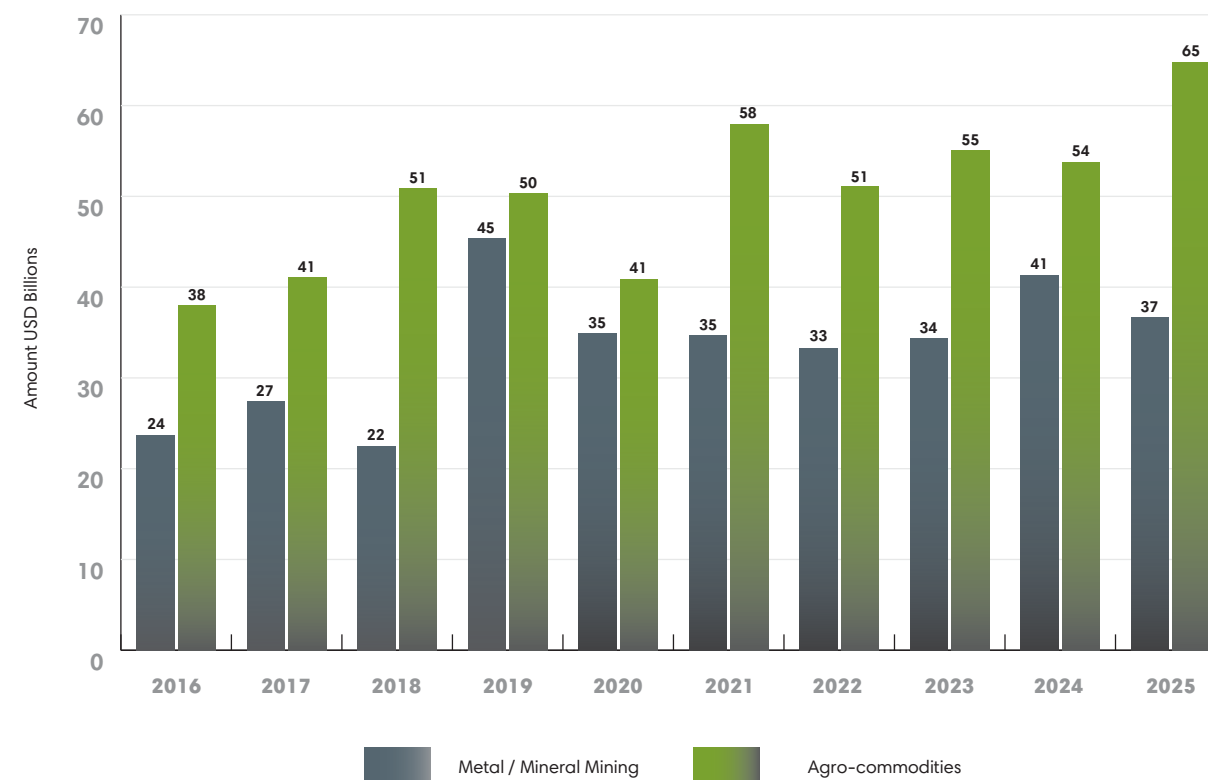
Publication Date: October 2026

Available at www.forestsandfinance.org/bobc2026

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Following a summer of heatwaves, droughts and fires across Europe, forecasts of a “super” El Niño are warning countries across the tropics of what could be the most extreme fire season in decades. Fires this year are already severe with larger burned areas in Indonesia and Brazil compared with the same period last year.¹ Yet fire is not the natural disaster many assume it to be. It is the predictable outcome of weakened social and environmental safeguards, disrupted Indigenous and traditional stewardship, and extractive production models that steadily deplete the resilience of natural ecosystems.² Since 2020, banks have issued USD 595 billion to companies operating in high-risk sectors across the tropics — USD 351 billion to agro-commodities, USD 244 billion to metal/mineral mining. These sectors are the primary drivers of deforestation, land degradation and community conflict across the tropical forest basins of South America, Southeast Asia, and Central and West Africa.

Figure 1: Finance issued to high-risk sectors in the tropics has risen since the Paris Agreement
(2016-2025, USD billions)



One critical issue is that financial risk management frameworks are designed to protect financial institutions' own balance sheets, not to prevent the real-world harms that finance enables — while the environmental and human rights due diligence meant to fill that gap remains partial, weakly implemented and rarely linked to financing consequences. As a result, neither system reliably assesses the underlying state of nature. Sustainability frameworks are primarily procedural, measuring whether a policy exists, not whether the ecosystem it should protect is still functioning. Most banks do not treat nature loss as financially material, so due diligence rarely examines the activities driving deforestation — such as plantation or cattle expansion — and the fire risk and water scarcity that follow, or how financing deepens them. This is a critical gap because nature-related risk does not behave like conventional financial risk. The IMF describes nature-related risk as nonlinear and irreversible once a threshold is crossed,³ and Nicola Ranger, an economist advising the Network for Greening the Financial System, warns that current models “only really capture a narrow part of the risks.”⁴ By the time a failure registers, the system has often already passed the point of recovery. This year, IPBES's Business and Biodiversity Assessment, endorsed by 150 governments, states that all businesses depend on and impact biodiversity,⁵ even as an estimated USD 7.3 trillion a year in public and private finance continues to flow into activities that degrade them.⁶

Another critical issue is that banks continue to face no meaningful consequences for financing companies causing significant social and environmental harm. The Amazon Soy Moratorium had proved an important step in addressing deforestation in the Amazon, credited with cutting soy-driven deforestation by 69% in monitored municipalities.⁷

Yet, in January 2026, the body representing major exporters withdrew from the agreement, collapsing the sector's main forest safeguard and traceability system. Banks have provided USD 83 billion to the Brazilian soy sector since 2020, including USD 6.6 billion issued this year, even after the moratorium's collapse and the rollback of major traders' own sourcing policies.⁸ To date, no banks have made a public stance on the moratorium withdrawal. This retreat is accompanied by a larger push for export infrastructure promoted by soy traders, leading to increased deforestation and river destruction in the Amazon and Cerrado. This will further disrupt the region's rainfall recycling, which the soy belt itself depends on, and push the Amazon toward a tipping point.⁹ In this context, banks are not only exposed to reputational risk; they are financing the erosion of the physical production base their loans rely on.

In Indonesia, the same production models that banks continue to finance are actively increasing exposure to climate hazards.¹⁰ Deforestation and peat drainage are standard practice across pulpwood and oil palm plantations in Kalimantan and Sumatra, stripping the land of its capacity to hold water and resist fire. Drainage canals are estimated to raise fire probability roughly 4.5-fold, while deforested lands in upper watersheds lose the ability to absorb rainfall.¹¹ That lost capacity contributed to the scale of the disaster when Cyclone Senyar struck Sumatra in November 2025, triggering mudslides that killed over a thousand people and damaged more than 28 thousand homes.¹² Banks have provided USD 67.1 billion to Indonesia's pulp and palm oil sectors since 2020, including companies with recurring breaches of their own NDPE commitments.¹³ Fires and floods at landscape scale are the cost of financing production models that destroy

ecosystems which, when healthy, provide natural buffers to such hazards. Neither companies nor their bankers are currently held responsible for the vulnerability they create.

This year's assessment of bank sustainability policies across the agro-commodity sectors shows that the banks issuing the most high-risk credit still do not have adequate safeguards to mitigate the risks of serious environmental and social harm. The assessment measures the scope and strength of banks' publicly available policies; it does not establish whether those policies are consistently implemented or have prevented harm in practice. Overall, the average policy score was just 25% with 39% of assessed banks scoring below 20%. This indicates that these banks have minimal safeguards, with very general commitments and significant gaps. The banks with the highest scores, Malaysian CIMB with 47% and French BNP Paribas with 42% still rank 23 and 13 respectively in the agro-commodities league table and have collectively provided USD 14.9 billion in credit to high-risk sectors over the last decade.

Building on our Mining & Money report last year,¹⁴ this report focuses its analysis on the role of finance in metal/mineral mining in tropical forest-rich countries. Rising geopolitical instability, militarisation, energy supply shocks and AI infrastructure expansion are driving unprecedented demand for minerals such as copper, lithium, cobalt and rare earth elements, as governments and companies race to secure supply chains.¹⁵ Financing has surged alongside, with lending and underwriting to minerals in tropical forest-rich countries rising 55% between 2016 and 2025, from USD 23.7 billion to USD 36.7 billion. Lithium and nickel financing grew fastest, up 1,113% and 183% respectively, while copper remained the largest recipient of credit overall. As with agro-commodities,

corporate practices in the mining sector are closely associated with the violation of Indigenous Peoples' rights, community land conflicts, violence and intimidation, ecosystem destruction and pollution.¹⁶

The harmful impacts and costs of extractive industries and agribusiness are not being paid by the banks who continue to profit from decades of irresponsible financing. Governments fund the disaster response, communities lose homes and livelihoods, and other businesses suffer losses through the same supply chains and watersheds.¹⁷ Researchers at LSE argue tropical forests function as “Global Systemically Important Natural Systems” (G-SINS), analogous to banks designated too important to fail after 2008: their degradation risks cascading economic shocks larger than the 2008 crisis itself.¹⁸ Unlike Global Systemically Important Banks (G-SIBs) which are designated annually by the Financial Stability Board and subject to capital surcharges, enhanced loss-absorbency requirements and heightened supervision because of the systemic risk they pose, no equivalent framework yet holds the financiers of natural-system depletion to account. Yet as these ecological thresholds draw closer, the window to act — and the range of options to avert the damage, continues to narrow.

The pattern across agro-commodities and metal/minerals is the same: production models that erode the ecosystems underpinning them, human rights violations that sever communities from their lands, and finance issued without safeguards or consequences for harms caused. Closing that gap takes more than voluntary commitments. It requires regulation that binds financing decisions to measurable ecological and social outcomes, and their downstream consequences, not merely to the existence of a policy on paper.

METHODOLOGY NOTE

This edition tracks commercial credit only – corporate loans, revolving credit facilities, and underwriting for bond and share issuances. It excludes investment holdings, which featured in prior editions and will be presented in a separate publication in 2027 to allow for more in-depth analysis. For the first time, agro-commodities and metal/mineral mining are covered together. Coffee and cocoa have been added to the agro-commodities analysis, reflecting their role in deforestation across Central and West Africa, in particular. The bank policy assessment now includes all eight agro-commodities, with updated criteria. Metal/mineral mining commodities are included this year because their operations increasingly overlap with the same tropical forest regions covered in this report. The last bank policy assessment for metal/mineral mining was published in 2025 and has not been updated this year. The data cover credit flows from January 2016 to September 2026, spanning the decade since the Paris Agreement. Companies are selected based on their footprint in forest-risk regions and documented links to deforestation, biodiversity loss, or human rights violations. Visit forestsandfinance.org/methodologies for our full list of methodologies.

Since 2020, banks have issued **USD 595 billion** to companies operating in high-risk sectors across the tropics – **USD 351 billion** to agro-commodities, **USD 244 billion** to metal/mineral mining.

KEY FINDINGS



Forest-risk financing for agro-commodities is accelerating a decade after the Paris Agreement — 20% growth in the last year alone, 71% since 2016 – from 37.9 billion to 64.7 billion in 2025.



Major agro-commodity producing countries – Brazil, Indonesia and Malaysia – have increased average annual financing in the last decade. Brazil and Indonesia both increased by +59% up to an average annual financing amount of USD 27.8 billion and USD 6.2 billion respectively, and Malaysia +4% up to USD 2.0 billion per year.



Beef, soy and pulp and paper – three of the largest agro-commodity sectors – had major financing increases between 2016 and 2025. Beef financing rose +50% to USD 13.4 billion, soy increased +137% to USD 16.2 billion despite the collapse of the Amazon Soy Moratorium, and pulp & paper, a sector linked to peatland degradation and fire-risk in Indonesia increased +157% to USD 16.4 billion.



Banks' agro-commodity policy safeguards are inadequate across the board, and the worst performers include some of the sector's biggest financiers. The average score of assessed banks is 25%, ranging from 4% for the Chinese state-owned CITIC to 47%. Only two banks — CIMB (47%) and BNP Paribas (42%) — scored above 40%, while 12 scored below 20%, including JPMorgan Chase, the world's largest bank, at just 18%.



Financing for metal/mineral mining in tropical forest-rich countries has surged, +55% since the Paris Agreement from USD 23.7 billion in 2016 to USD 36.7 billion in 2025. Between 2016 and 2025, Lithium increased +1,113% up to USD 2.0 billion, nickel +183% up to USD 1.6 billion, and copper +42% up to USD 20.6 billion.



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RECOMMENDATIONS

Transforming the financial system is essential to achieving the goals of the Paris Agreement and the Global Biodiversity Framework. Governments must establish binding rules that address the impacts of finance on biodiversity, climate and human rights. Financial institutions must also act now to end financing for deforestation, ecosystem conversion and associated human rights abuses, rather than waiting for regulatory reform. The Forests & Finance Coalition sets out the following priority actions for policymakers and financial institutions.



Policymakers

Governments must ensure that financial institutions no longer enable deforestation, ecosystem conversion and associated human rights abuses. This requires binding rules addressing the impacts of finance on biodiversity and people, not only the risks that environmental degradation creates for financial institutions.

- 1. Establish binding due diligence and financing rules.** Require financial institutions to conduct environmental and human rights due diligence across corporate groups and value chains. Rules should cover lending, underwriting, investment and other financial services, with time-bound corrective action and restrictions on finance where severe impacts remain unresolved.
- 2. Make financial flows and their impacts visible.** Require public disclosure of financing relationships, portfolios and associated biodiversity and social risks and impacts. This should include corporate-group, geolocation and traceability information for high-risk sectors, using standardised data capable of being independently verified.
- 3. Use prudential, supervisory and monetary tools.** Require institutions to assess both risks to finance and impacts caused through finance. These assessments should inform supervision, transition plans, stress testing, capital and exposure requirements and concentration limits. Central banks should also integrate biodiversity and human rights into their own operations and portfolios.
- 4. Reform harmful incentives and align public finance.** Eliminate, phase out or reform subsidies, guarantees, tax incentives, public lending and other support for harmful activities. Reform should protect workers and affected communities, strengthen public and community institutions, and support equitable transitions to alternative livelihoods.
- 5. Put rights, accountability and remedy at the centre.** Financial rules must protect human rights, with particular attention to labour, land and tenure rights, and Indigenous Peoples' rights including Free, Prior and Informed Consent. Affected people should be supported to participate in regulatory design and oversight, and have access to information, independent grievance mechanisms and effective remedy. Regulators must have the capacity and powers to impose dissuasive consequences.
- 6. Translate international commitments into national action.** Governments should include measurable financial-alignment commitments in National Biodiversity Strategies and Action Plans, Biodiversity Finance Plans and, where relevant, Nationally Determined Contributions. The CBD and other international processes should review progress, strengthen coordination and close regulatory gaps that allow harmful finance to move between jurisdictions.

Financial institutions must act now to end financing for deforestation, ecosystem conversion and associated human rights abuses, rather than waiting for regulatory reform.



Financial Institutions

Financial institutions must act now to prevent their financing from driving deforestation, ecosystem conversion and human rights abuses. Voluntary action cannot substitute for regulation, but banks and investors should not wait for governments to establish binding requirements.

- 1. Respect human rights and ensure access to remedy.** Respect internationally recognised human rights across all financial services and require clients and investees to do the same, including labour rights, land and tenure rights, Indigenous Peoples' rights and Free, Prior and Informed Consent (FPIC). Adopt zero tolerance for violence, intimidation and reprisals against human rights defenders and affected communities, and maintain accessible, independent grievance mechanisms capable of delivering or contributing to effective remedy.
- 2. Establish comprehensive policies and red lines with board-level accountability.** Across all financial services, applied at the corporate group-level and cascaded through client/investee supply chains, policies must prohibit finance for clients/investors involved in deforestation, degradation or conversion of natural ecosystems, and human rights violations, with explicit oversight and accountability at board-level. Align with the Banks and Biodiversity No-Go Areas framework, excluding operations where FPIC has not been granted, or in high-risk ecosystems.
- 3. Enforce compliance through contracts, escalation and public accountability.** Integrate compliance requirements and monitoring into loan agreements, underwriting mandates, investment decisions and other relevant contractual arrangements, and publish time-bound engagement plans and escalation processes for clients/investees in breach, with defined thresholds for suspending or terminating finance when violations remain unresolved. Place non-compliant clients on public watchlists.
- 4. Strengthen due diligence and impact assessment.** Before providing any financial services, and on an ongoing basis, assess the environmental and human rights impacts of clients/investees across their corporate groups, including through supply-chain traceability, relevant geolocation data, cumulative-impact assessment and independent verification. For deforestation and ecosystem conversion, apply the earliest credible sectoral or regulatory cut-off date, and no later than 2020 where no earlier date applies. Actively seek and give appropriate weight to evidence from affected communities and civil society.
- 5. Disclose financing and financed impacts.** Publish complete financing and investment portfolios, relevant corporate-group relationships and the biodiversity and social risks and impacts associated with them. Disclose complaints and grievances, engagement outcomes, transition-plan progress and decisions to restrict or end finance in a standardised and independently verifiable format.
- 6. Support a just transition and stronger regulation.** Align financing with credible pathways that protect ecosystems, respect human rights and support workers, communities and genuinely sustainable livelihoods. Financial institutions should support binding regulation, disclose their policy advocacy and refrain from lobbying that weakens environmental or human rights protections.

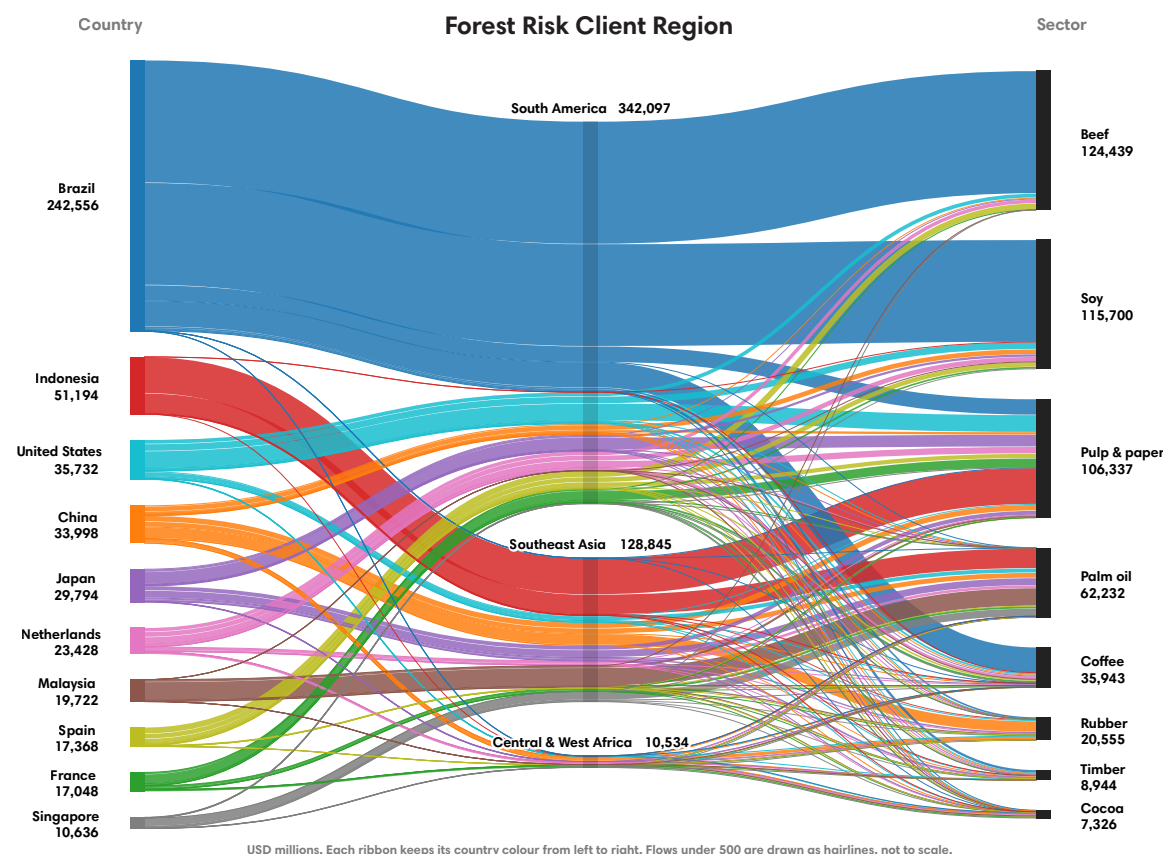
AGRO-COMMODITIES

This year, Forests & Finance has expanded the sector scope and added companies operating in the coffee and cocoa sectors in tropical forest regions. The analysis tracks financial flows — including corporate loans, revolving credit facilities, and underwriting for bonds and shares — to 350 forest-risk commodity companies operating in eight sectors across three tropical forest basins.

TRACKING FINANCIAL FLOWS

Since 2016, our research shows that banks have provided USD 531 billion in credit through September 2026. Much of this finance has been issued without adequate forest and human rights protections as our assessment, on page 13, of some of the largest banks in these sectors shows. Five financial centres were responsible for three-quarters of the credit issued since 2016. The overall split between the forest basins was: USD 363 billion to South America, USD 154 billion to Southeast Asia and USD 14 billion to Central and West Africa.

Figure 2: Five financial centres provided the majority, 74%, of agro-commodity finance to the tropical forest basins (2016–2026, September)



During this period, 46% of the finance we tracked was provided through the Brazilian Agriculture Finance Program (*Rural credit through the Plano Safra*) which, as a government-supported initiative, maintains a public ledger offering a greater level of transparency on the financial transactions compared to most other corporate finance transactions.

Average annual financing between 2016–2020 and 2021–2026 increased for banks in Brazil and Indonesia by 59%. Brazilian banks increased from USD 17.5 billion to USD 28 billion per year, with the largest increase by Caixa Econômica Federal at 266%. Indonesian banks increased from USD 4 billion to USD 6.2 billion per year with Bank Central Asia increasing the most, by 107%. For Malaysian banks, a notable difference can be seen between the country's two largest banks — CIMB which increased its average annual flows by 11%, and Maybank which decreased by 18%.

Figure 3: The ten companies that received the most credit in each forest region include major cross-commodity traders which operate globally (2016–2026, September)

TOP 10 COMPANIES

IN SOUTH AMERICA, SOUTHEAST ASIA, AND CENTRAL & WEST AFRICA

South America	HQ	Amount (USD millions)
Suzano		43,374.45
Bunge		7,777.10
CMPC		7,420.00
Angelini Group		6,882.73
Klabin		5,844.40
Minerva		5,684.05
COFCO		5,354.56
Marfrig		4,705.54
Royal Golden Eagle Group		3,555.32
Sucafina		2,271.45
South America Total		92,869.60

Southeast Asia	HQ	Amount (USD millions)
Sinar Mas Group		48,522.57
Royal Golden Eagle Group		10,999.27
Sinochem Group		8,776.32
Salim Group		5,820.54
Perkebunan Nusantara Group		4,695.20
COFCO		3,784.40
SCG Packaging		3,750.11
Top Glove		3,470.31
Bunge		3,436.29
Olam Group		3,195.42
Southeast Asia Total		96,450.43

Central & West Africa	HQ	Amount (USD millions)
Sinochem Group		3,176.24
Barry Callebaut		2,666.68
ECOM		1,997.53
Olam Group		1,472.64
Touton		829.68
Sucden		763.62
Hainan State Farms Group		456.87
China Forestry Group		346.9
Cargill		309.56
Wilmar International		273.98
Central & West Africa Total		12,293.17

New Sector Summary: Coffee and Cocoa

Companies engaged in cocoa and coffee production and trade in forest-rich countries attracted USD 53 billion in loans and underwriting services between 2016 and September 2026. Coffee accounts for the large majority of this financing – almost 80%, USD 42 billion. But cocoa is growing nearly twice as fast, from USD 682 million in 2016 to USD 2.2 billion in 2025, an increase of 220%.

Financing for coffee is concentrated in Brazil, which accounts for 76% of the total, while cocoa financing is concentrated in West Africa – Ivory Coast and Ghana account for 64% combined. Cocoa expansion is a well established driver of deforestation in West Africa, the Ivory Coast which produces around 40% of the world's cocoa and has lost over 80% of its forest cover since 1960.¹⁹ In Brazil, coffee farms have been repeatedly found to operate using forced labour and under conditions analogous to slavery.²⁰ Coffee farms are among the leading sources of workers rescued by the government over the last five years in Brazil.²¹

Brazilian banks were the largest financiers of the coffee sector, with Banco do Brasil providing USD 13 billion. The vast majority of credit to the sector went to farms and producers through the Brazilian Agriculture Finance Program, USD 25 billion – 60% of total identified coffee credit. The next largest companies receiving credit for their coffee operations were large commodity traders Sucafina (USD 3.3 billion), ECOM (USD 3.0 billion), and ED&F Man Commodities (USD 2.7 billion).

European banks were the largest financiers of the cocoa sector, accounting for 67% of total financing in this period. The largest creditors include Rabobank (USD 977 million), ING Group (USD 939 million), and UBS (USD 775 million) which primarily financed large traders.

BANK POLICY ASSESSMENT

This year, Forests & Finance assessed the public policies of 31 of the most relevant agro-commodity financiers in tropical forest regions. It scored them against 41 criteria across eight sectors, including cocoa and coffee which are new additions. Three new criteria were also added this year to reflect changes in international sustainability standards and best practices. The assessment measures the scope and strength of published environmental, social, and governance (ESG) policies, not their implementation or effectiveness in preventing harm. The full methodology, including the scoring framework is available on our website: forestsandfinance.org/bobc2026_policymethodology

This year's scoring also responds to growing criticism of voluntary certification schemes. Civil society increasingly argues that voluntary standards such as Forest Stewardship Council (FSC), Roundtable on Responsible Soy (RTRS), Roundtable on Sustainable Palm Oil (RSPO), Fairtrade International, and Rainforest Alliance enable greenwashing. Research shows these schemes fall short of comprehensive zero-deforestation and forest-degradation protections and do not sufficiently align with the EU Deforestation Regulation.²²

Financiers often rely solely on flawed certification schemes, such as FSC and RSPO, to demonstrate compliance with no-deforestation policies, while ignoring their inherent flaws. Too often, certification standards are lenient on non-compliant companies, allowing them to retain certification despite evidence of violations. They also offer limited traceability and lack transparency in audit reports, especially in non-compliance cases.²³ In light of these criticisms, the scoring framework has been revised so that no more than 5 points can be awarded to financial institutions that solely require companies to be certified under international certification schemes, provided the scheme's requirements align with the individual assessment criteria.

Overall Policy Assessment Scores

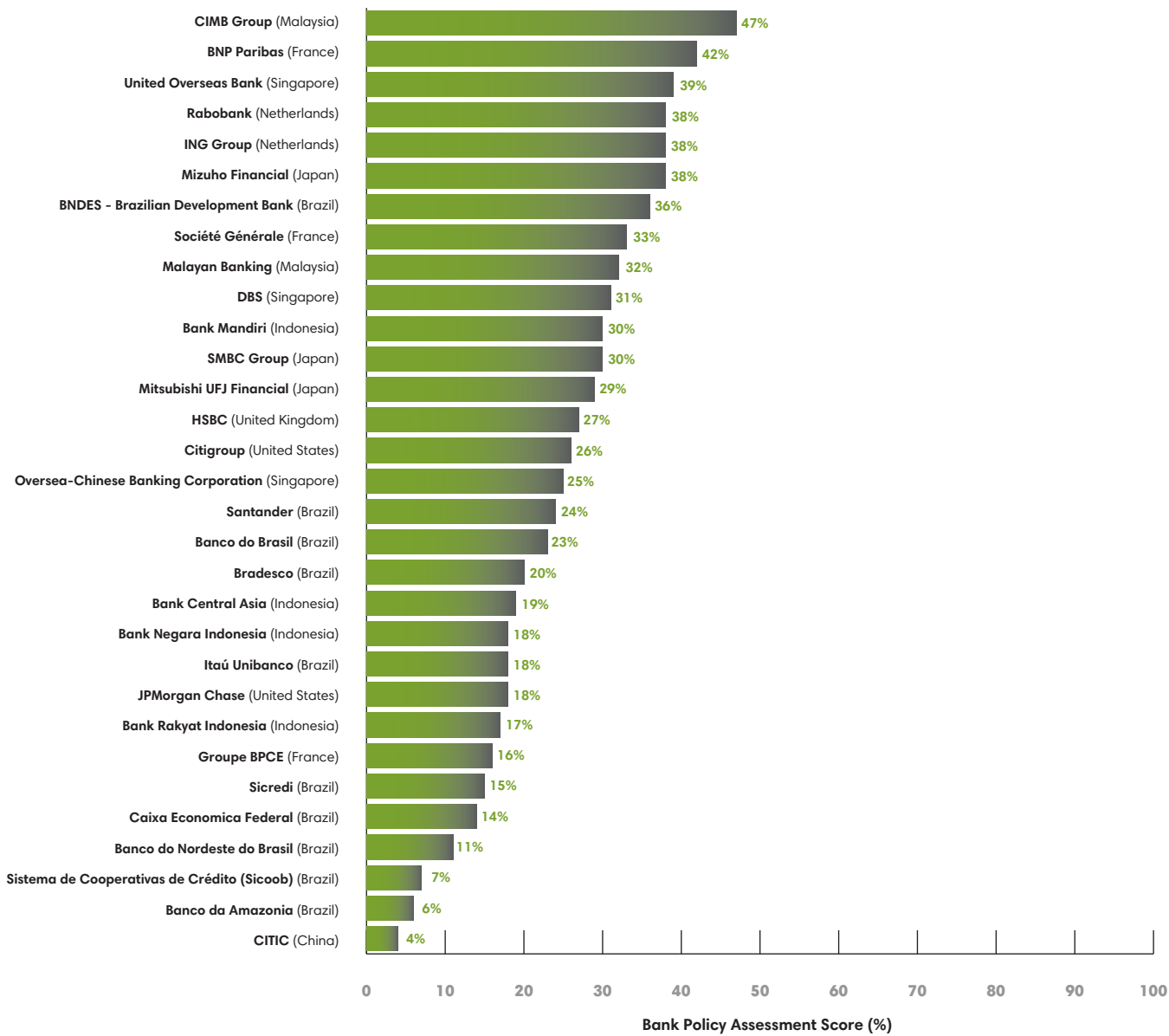
Our assessment identified major policy failings in the financing of the agro-commodity forest-risk sectors. The average overall score across banks was just 25%, ranging from 4% to 47%. Only two banks scored higher than 40%, Malaysian CIMB scoring 47% and French BNP Paribas with 42%.

CIMB and BNP Paribas disclose sector specific policies that set clear expectations and requirements for clients in different agro-commodity sectors. This includes clear No Deforestation, No Peat and No Exploitation (NDPE) commitments for clients in the palm oil and forestry sectors. These banks also expect clients to be RSPO certified or have a time bound plan to certify their operations. Clients are also encouraged to have their forest or plantation FSC or PEFC certified. CIMB Group and BNP Paribas disclose policy commitments to protect Indigenous Peoples and local community rights by expecting companies to obtain free, prior, and informed consent (FPIC). The financial institutions also expect companies to establish grievance mechanisms through which local communities and adversely affected individuals may raise concerns and complaints. However, the policies do not explicitly require companies to commit to resolving the grievances through an open, transparent and consultative process.

On the other end, 12 banks scored below 20%. Among the 12 lowest scores were the three largest Indonesian banks, several Brazilian banks, including Caixa Economic Federal which has increased its financing to agro-commodities 266% over the last decade. JPMorgan Chase, the largest bank in the world, scored just 18% while CITIC, China's state-owned investment company scored just 4%. These scores reveal that many of the most significant financiers of high-risk agro-commodity companies in tropical forest regions do not have even the most basic safeguards to mitigate risks or address harms linked to their financing.

Many of the most significant financiers of high-risk agro-commodity companies in tropical forest regions **do not have even the most basic safeguards to mitigate risks or address harms linked to their financing.**

Figure 4: Banks do not have adequate policy safeguards to prevent or mitigate serious social and environmental harm linked to their financing of the agro-commodity sectors.



 Environmental Scores

Although banks scored the highest on environmental criteria, with an average of 27%, this is still extremely low, ranging from 0% (Sistema de Cooperativas de Crédito - Sicoob) to 49% (BNDES and CIMB). Bank commitments on deforestation and conversion of natural ecosystems were largely general commitments to protect natural ecosystems, without explicitly requiring companies not to contribute to ecosystem degradation. Only three banks – Mizuho Financial with 46%, Rabobank with 39% , and Malayan Banking with 36% – made strong deforestation commitments, with NDPE policy requirements for clients or credible cut-off dates. The policy assessment also revealed weak commitments on GHG emissions and transition plans. Around half of the assessed banks had no policies requiring companies to measure their GHG emissions, set targets or develop credible transition plans.

 Social Scores

The assessed banks performed relatively poorly on social criteria, with an average score of 23%, ranging from 0% (CITIC) to 45% (United Overseas Bank). The findings of the policy assessment reveal stronger commitments on child labour and forced labour, compared to the other criteria assessed under this theme. Among the assessed banks, around 50% have a policy that requires companies not to make use of forced labour and child labour. However, only one bank (ING Group) disclosed a policy that also expects their forestry and agri-commodities clients to assess potential risk of child labour and forced labour in their supply chain. Some banks score well on their policy expectations related to human rights due diligence processes due to their NDPE policy. However, most of the assessed banks expect companies to respect human rights but do not explicitly require them to establish human rights due diligence processes and monitoring systems. Other criteria where banks disclose insufficient policies include living wages for workers, protection of human rights defenders, and support for smallholders and local communities.

 Governance Scores

The average governance score was 24%, ranging from 7% (Banco da Amazonia) to 50% (CIMB Group). Around 87% of the assessed banks have integrated sustainability objectives into their own governance structures. However, the biggest governance gap is the lack of clear sustainability targets and incentives in the remuneration structure of their employees. The assessment also revealed that banks have not disclosed sufficient policies on supply chain transparency and traceability, including geo-referenced maps of concession areas. Around 45% of the banks assessed disclosed no policy on supply chain traceability and transparency.



HIGH-RISK CASES

Traders push for Amazon export infrastructure and soy expansion accelerates as the Amazon Soy Moratorium safeguard collapses

For twenty years, the Amazon Soy Moratorium was one of the most effective voluntary conservation mechanisms. A voluntary pact under which traders agreed not to buy soy grown on land in the Amazon deforested after July 2008; it was credited with cutting soy-driven deforestation by 69% in monitored municipalities between 2009 and 2022.²⁴ It ended in January 2026, when ABIOVE, representing Cargill, ADM, Bunge, Louis Dreyfus, COFCO and Amaggi, withdrew from the pact.²⁵ Cargill, Bunge and COFCO have removed the core criteria – the 2008 deforestation cut-off date, and farm-level traceability – from their sourcing policies, actively undermining the standard.

These changes are material for all actors in the Brazilian soy value chain as these six traders control more than 50% of Brazilian soy exports.²⁶ By the time the pact collapsed, only an estimated 3.4% of Amazon soy was produced outside the moratorium standard, the default was deforestation-free, verified through a shared monitoring and traceability system that no longer functions. However, this regression has not been copied by major European retailers, including Tesco and Lidl, who publicly reconfirmed their commitment to deforestation-free soy and to banning purchases from Amazon land cleared after 2008.²⁷ As the EU deforestation regulation, now set to apply from 30 December 2026, begins to legally require the type of verification provided by the shared traceability and monitoring system.²⁸

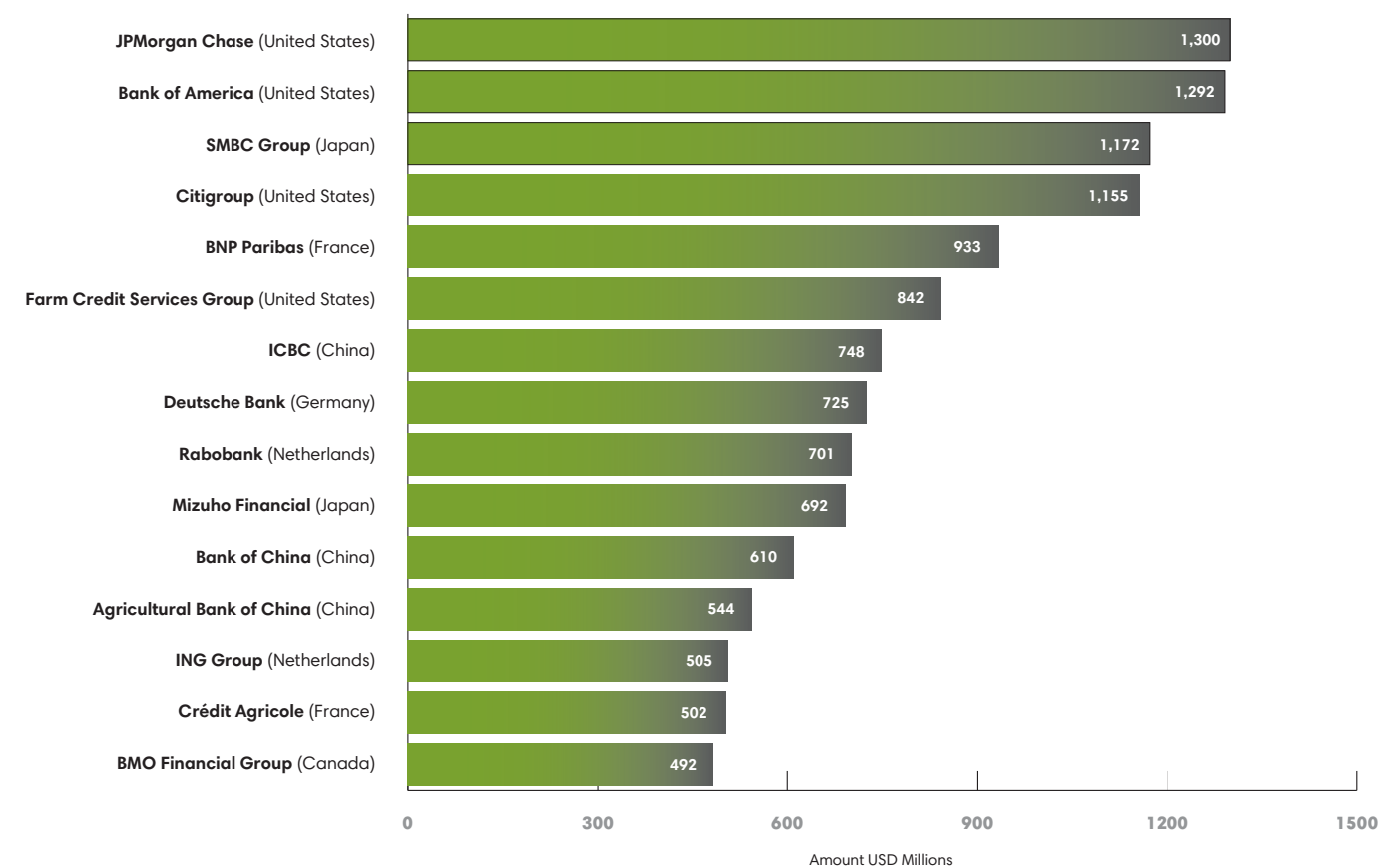
At the same time, the soy sector is pushing to expand the infrastructure to export grains through the Amazon under the so-called Northern Arc logistic corridor, which already carries roughly a third of Brazil's soy and maize exports with severe consequences for the environment and local communities. Planned expansions include Ferrogrão, a 993km railway that would multiply soy export capacity sevenfold; dredging of the Tapajós, Madeira and Tocantins rivers to allow barge passage; new roads and corporate ports.

PHOTO: Amazon Watch

Mounting resistance from social movements, Indigenous Peoples and traditional local communities is preventing the Northern Arc from advancing at full speed. In a recent mobilization, Indigenous groups occupied Cargill's grain terminal in Santarém for 33 days, successfully pressuring the government to revoke the decision to dredge the Tapajós river.²⁹ This action was led by groups which are sustaining continuous organizing and cross-movement alliances through the "Enough Soy Alliance", which brought more than 40 organizations to COP30 in November 2025 specifically opposing this commodity export oriented infrastructure push.³⁰

Although there have been important wins in the campaign, the Northern Arc infrastructure projects continue to pose a major threat to communities in the Amazon and Cerrado, and could push these ecosystems to a tipping point.³¹ The Amazon and Cerrado function as an interconnected hydrological system so weakening protection in either biome accelerates the other's collapse. Eight of Brazil's twelve major river basins originate in the Cerrado, but deforestation has rapidly increased, reducing the ecosystem's ability to absorb water.³²

Figure 5: Banks issued USD 21 billion in credit to six major Brazilian soy traders since 2020 – USD 1.1 billion since ABIOVE left the pact.



Banks extended USD 76 billion in loans and underwriting to Brazil's soy sector between January 2020 and December 2025 – all of it issued while the Moratorium and its shared monitoring framework remained in force. For the six major ABIOVE export traders, banks provided USD 21 billion between 2020 and September 2026, with USD 1.1 billion being issued this year, after the traders left the pact. Three major United States banks lead the financing of these traders, each issuing over a billion in loans and underwriting during this period. According to our bank policy assessment, the average bank policy score for soy sector policies was 19% which means that financing to this high-risk sector does not have adequate safeguards to prevent large-scale deforestation, rights violations, or ecosystem collapse.

Banks should strengthen their policies to institutionalise the Moratorium's core criteria – the 2008 cut-off date for Amazon deforestation and farm-level traceability – as binding loan covenants, not just voluntary commitments vulnerable to regression. Protection should extend beyond the Moratorium's original scope: deforestation cut-off dates for the Cerrado should be no later than 2020, aligned with the Accountability Framework Initiative's guidance,³³ and Indigenous Peoples' rights must be respected through binding loan covenants as well as in policies and due diligence procedures.

Felled Forests and Failed Remedy: Golden Veroleum Liberia's Conflict Palm Oil

In April 2026, the Sustainable Development Institute and Nitrain Community Forest Management Body filed a complaint with Liberia's Environmental Protection Agency against palm oil company Golden Veroleum Liberia (GVL), alleging potential violations of the country's environmental laws.³⁴ The complaint alleged that GVL destroyed globally significant forests, violated communities' land rights, and has failed to comply with recommendations from the High Carbon Stock Approach (HCSA) and Roundtable on Sustainable Palm Oil (RSPO). The complaint highlighted a 2021 decision by the HCSA – a multistakeholder initiative founded to protect forests – which concluded that GVL had destroyed 1,000 hectares of Liberia's Upper Guinea forest, home to local communities and endangered species.³⁵

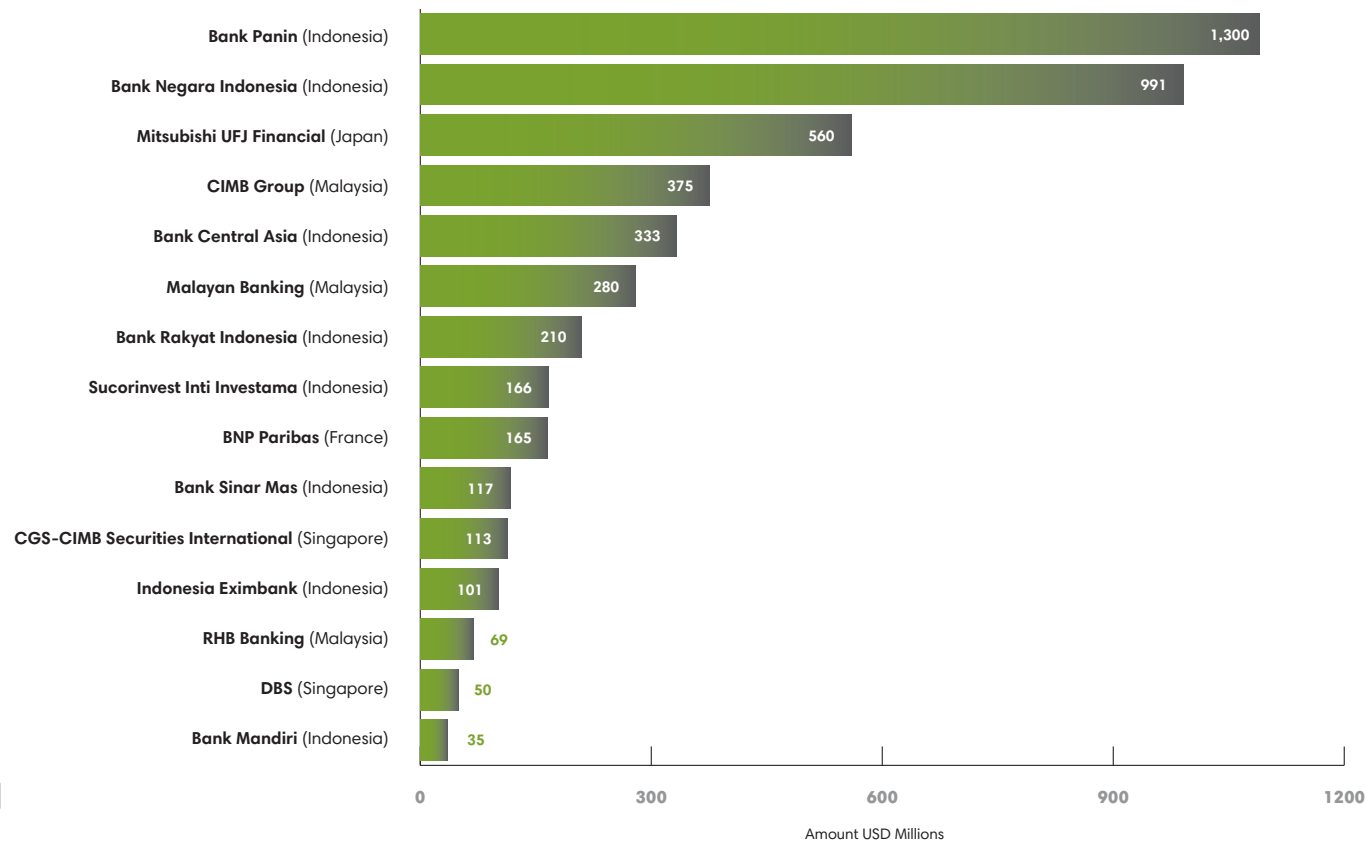
The HCSA called on GVL to conduct forest restoration, develop a land conservation plan, and renegotiate provisional agreements with impacted communities. However, civil society and impacted communities state that GVL has failed to fulfill these conditions. In 2018, the RSPO – the industry certification body – found that GVL had destroyed communities' sacred sites, coerced communities to sign agreements, and did not receive Free, Prior, and Informed Consent from communities to operate on their lands.³⁶ Yet in 2025, the RSPO lifted a stop-work order against GVL, prompting national and international condemnation.³⁷

GVL has acknowledged the complaint, stating that it is cooperating and that work is ongoing.³⁸

GVL is controlled by Indonesian palm oil company Golden Agri Resources (GAR), which maintains ownership over the company through the Verdant Fund, a holding company domiciled in the Cayman Islands. Since 2020, banks from Indonesia, Japan, Malaysia, Singapore and France have provided USD 4.8 billion in credit to GAR's palm oil operations. Many of these banks' policies do not cascade to their clients' suppliers, or have loopholes such as applying to project-financing only, exposing forests and communities to harmful operations. The average palm oil policy score was 28%, which indicates banks have minimal social and environmental protections.

Banks should independently investigate the allegations against GVL and require GAR and GVL to implement time-bound restoration and remedy measures agreed with affected communities. New financing should be restricted while serious impacts remain unresolved. Where the companies fail to take effective corrective action and provide remedy, financing relationships should be terminated.

Figure 6: Banks issued USD 5 billion in credit to the parent company of GVL – GAR – since 2020



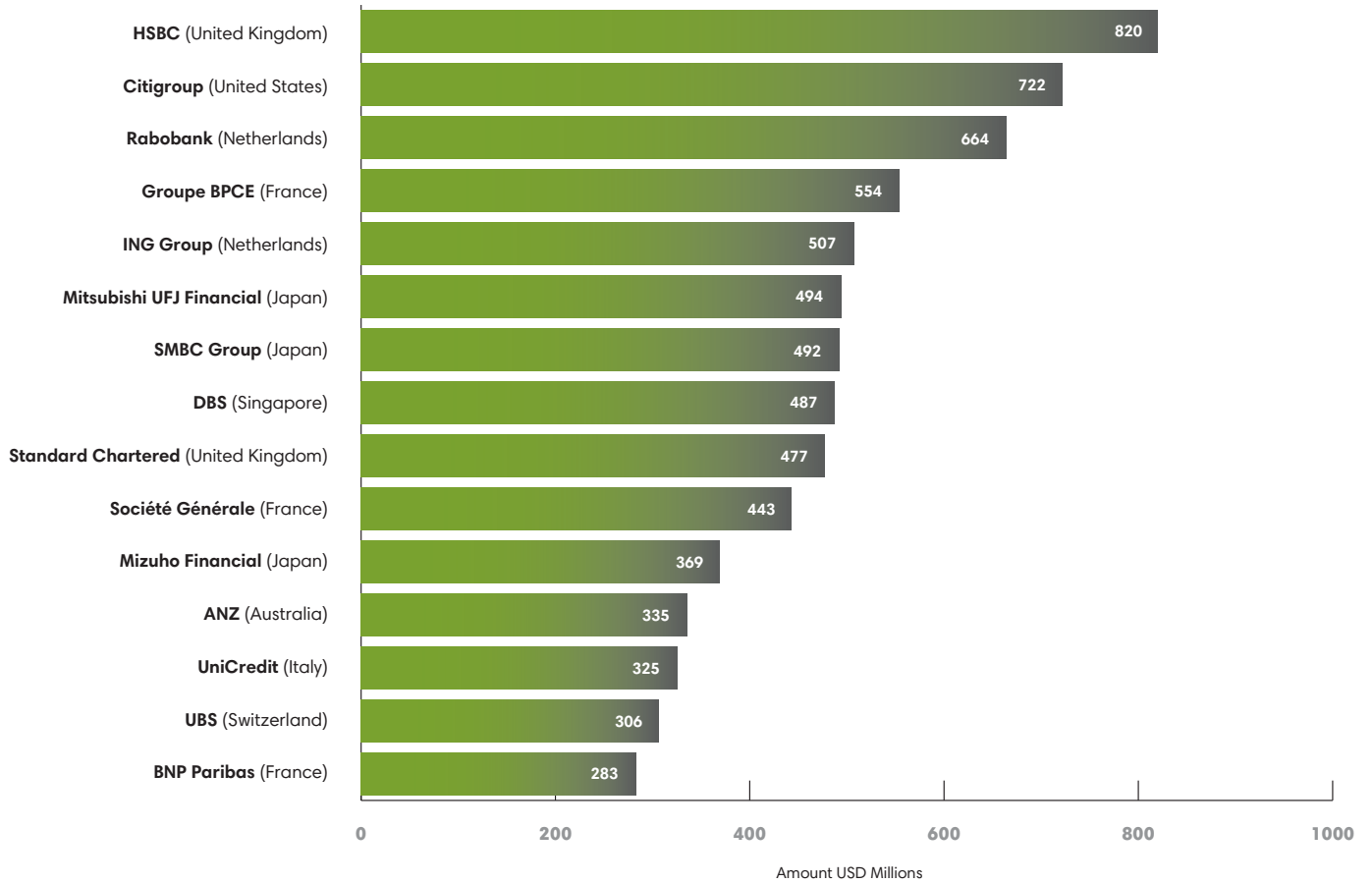
Coffee tainted by trafficking and forced labour in Brazil

In April 2025, Coffee Watch and International Rights Advocates each filed landmark legal challenges against major coffee industry corporations over trafficking and forced labour in Brazil's coffee supply chain.³⁹ International Rights Advocates filed a lawsuit on behalf of eight trafficked workers against Starbucks for allegedly violating the Trafficking Victims Protection Reauthorization Act. The case is currently still ongoing after plaintiffs had to refile it in June 2026 in federal court in Seattle, WA, where Starbucks is headquartered. Coffee Watch petitioned U.S. Customs and Border Protection under Section 307 of the Tariff Act to block imports of coffee tainted by forced labour, naming Starbucks, Nestlé, JDE, Dunkin', Illy and McDonald's.

Both actions centre on Cooxupé, Brazil's largest coffee cooperative whose network includes five farms where workers were allegedly trafficked and held in slavery-like conditions. Brazilian labour inspectors found 3,829 workers in slave-like conditions on coffee plantations between 2003 and 2025, despite inspecting only around 0.1% of the country's 200,000 coffee farms.⁴⁰ Coffee is among the leading sectors for government slave-labour rescues in Brazil in the past five years.⁴¹

A recent bond prospectus published by Cooxupé lists its main clients for 2023. Among them are the following traders: ED&F Man Commodities, Louis Dreyfus Company, Sucafina, Olam Group and Strauss Group. These companies received USD 11 billion in credit which means that their financiers are exposed to forced labour through their clients' supply chains. According to our bank policy assessment, the average coffee policy score was just 17.5% which means most of this financing is issued without any meaningful environmental or social safeguards to prevent or mitigate harms.

Figure 7: Banks issued USD 11 billion in credit to Cooxupé largest buyers since 2020



SPOTLIGHT ON FIRES AND HAZE

Banks with significant exposure to forest-risk commodities are linked to fires through the harmful production models they finance. Forest clearance, peatland drainage and plantation expansion leave landscapes structurally more likely to burn and less able to recover once alight. In July 2026, Forests & Finance coordinated a letter, signed by over 100 civil society organisations and academics across key jurisdictions, sent directly to financial institutions with significant forest-risk exposure, calling on them to strengthen NDPE policies, verify client compliance directly, and end financing relationships where it fails.⁴²

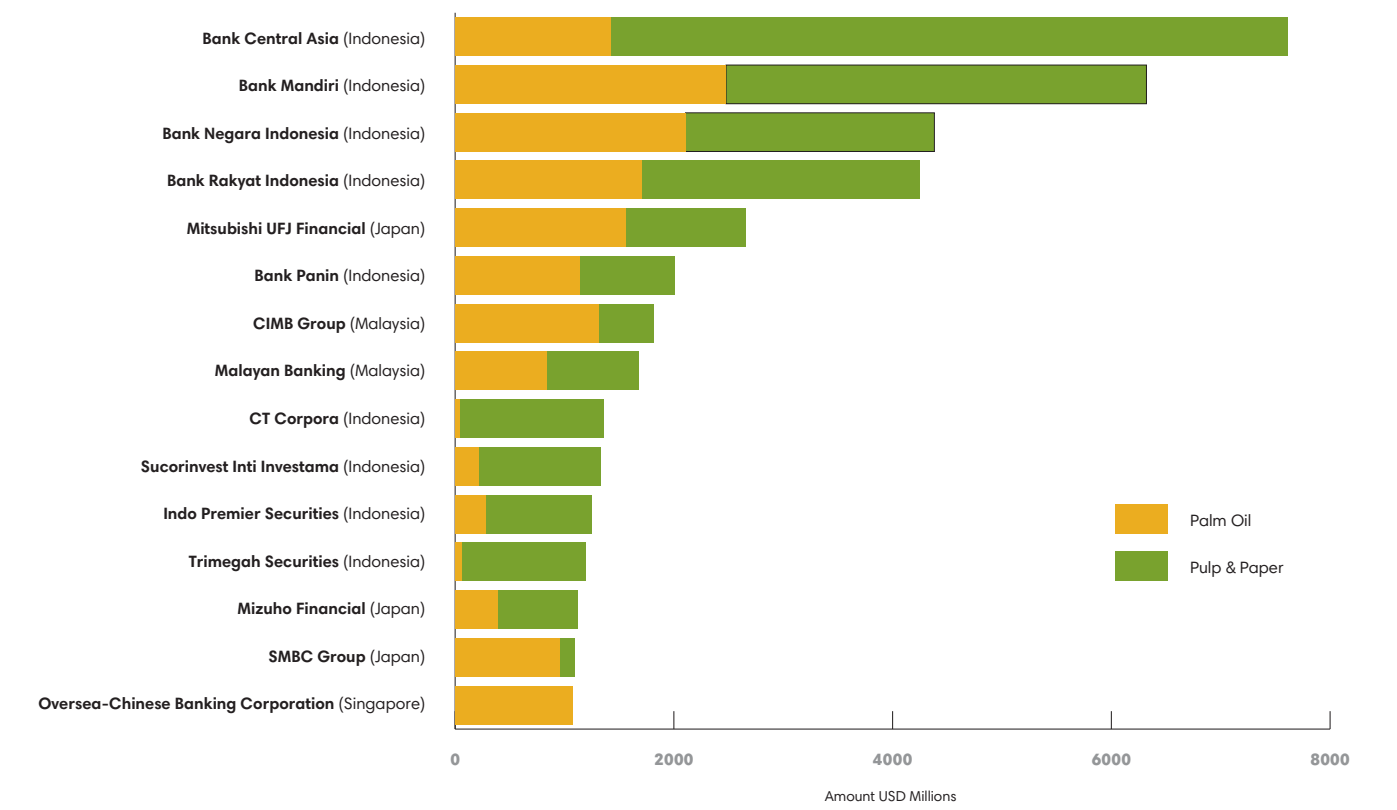
Indonesia

By the end of August 2026, Nusantara Atlas had recorded 895,657 hectares of burned land in Indonesia, 34% higher than at the same point in 2019, the last severe year for fires, with the usual September to October peak still ahead.⁴³ Much of the burning is on deforested and degraded land, including drained peatlands, which can no longer retain water and become highly flammable. Fire Emissions Watch data show that fires emitted 13.06 megatons of carbon in the week of 7 to 13 September alone – the CO₂ equivalent of ~47.9 Mt – concentrated in Sumatra and Kalimantan.⁴⁴ CO₂ equivalent emissions in 2019 were recorded at 624 million tons, sparking concerns that 2026–2027 could reach similar levels.⁴⁵

The resulting haze crossed borders into Malaysia, Singapore and the Philippines, prompting ASEAN to raise its transboundary haze alert to its highest level on 26 August.⁴⁶ Indonesia's Health Ministry recorded over 50,000 respiratory infection cases between July and August, more than 12,000 in children under five.⁴⁷ The economic and health costs for January–August 2026 are estimated at IDR 39.29–123.1 trillion (USD 2–7 billion).⁴⁸ The impacts have extended beyond public health, disrupting education, transportation and economic activity, including school closures and airport disruptions, while communities face unequal access to smartphones, devices and reliable internet connectivity.⁴⁹

Credit from major banks enables the expansion of plantations for palm oil and pulpwood which drives deforestation and peatland drainage creating the conditions in which fires spread rapidly and become extremely difficult to contain. Since 2020, palm oil and pulp and paper sectors in Indonesia have received USD 67.1 billion in credit. Indonesian banks provided 53% of this credit, with banks in China, Japan, Malaysia, Taiwan and Singapore providing 32%.

Figure 8: Major banks from Indonesia and Malaysia are the largest financiers of companies in high-risk sectors in Indonesia. (2020–2026, September)



Brazil

In Brazil, subsidized Rural Credit issued by state banks has been linked to four cases in which the borrowers' properties were fined and embargoed for fire-related clearing, or for failing to prevent fires.⁵⁰ Repórter Brasil cross-referenced violation records from Brazil's environmental agency, Ibama, with Central Bank rural credit data and MapBiomas' Rural Credit Monitor. It identified borrowers at two federally controlled banks, Banco do Nordeste and Banco da Amazônia. The loans drew on subsidised constitutional development funds, and individual fines ranged from R\$40,000 to R\$1 million (about USD 8,000 to USD 200,000).

In one case in Maranhão, Ibama fined Triunfante Florestal e Agrícola R\$268,000 (about USD 52,000) in November 2025, for allegedly using fire to clear 134 hectares of Cerrado in Caxias, and embargoed the area. The farm had been financed by a R\$5.8 million (about USD 1.1 million) Banco do Nordeste loan, running from 2021 to 2030, which stayed active after the embargo. The bank now says the loan is under review and may be disqualified, but according to the borrower, the bank only notified him of issues a week after being contacted by journalists.

The other cases also show a gap in the banks' monitoring and enforcement. Since January 2025, contracts must allow for disqualification for environmental breaches, but banks are not required to check Ibama's embargo list during an existing loan. Two loans were disqualified months after embargoes were issued, but the Central Bank's list does not record an environmental reason for either of these. Another gap is in the rules themselves: embargoes for irregular burning or failing to prevent fires fall outside the credit manual's restrictions altogether, because Ibama does not classify them as deforestation. These gaps make bank oversight more urgent as Brazil braces for a "super" El Niño season of drought and elevated fire risk. During this moment, lenders should be tightening scrutiny of fire-linked violations, not letting existing loans run unchecked.

Banks should enforce No Deforestation or Conversion, No Peat and No Exploitation policies – including explicit prohibitions on the use of fire – with direct client verification, cut financing to non-compliant clients, and refuse new or refinancing support to companies held legally liable for forest and peatland fires until court-ordered restoration is complete.



PHOTO: J Branymi / iStock

LEAGUE TABLE: Agro-Commodity Banks

Rank	Bank / Country	Average Annual Financing		Variance 2016-2020 vs 2021-2025
		2016-2020 (USD MIL)	2021-2025 (USD MIL)	
1	Banco do Brasil (Brazil)	9,452	13,563	44%
2	Bradesco (Brazil)	2,130	1,878	-12%
3	Itaú Unibanco (Brazil)	1,288	2,087	62%
4	Caixa Econômica Federal (Brazil)	629	2,306	266%
5	Santander (Spain)	1,471	1,331	-10%
6	Rabobank (Netherlands)	1,697	1,025	-40%
7	Banco do Nordeste do Brasil (Brazil)	746	1,687	126%
8	JPMorgan Chase (United States)	1,345	855	-36%
9	Sicredi (Brazil)	753	1,264	68%
10	Bank Central Asia (Indonesia)	655	1,354	107%
11	Bank Mandiri (Indonesia)	892	1,030	16%
12	Mizuho Financial (Japan)	1,146	725	-37%
13	BNP Paribas (France)	1,167	651	-44%
14	Banco da Amazonia (Brazil)	570	1,207	112%
15	Mitsubishi UFJ Financial (Japan)	816	886	9%
16	Sistema de Cooperativas de Crédito (Sicoob) (Brazil)	576	1,126	96%
17	Bank Rakyat Indonesia (Indonesia)	785	750	-4%
18	SMBC Group (Japan)	651	811	25%
19	Malayan Banking (Malaysia)	782	640	-18%
20	Bank Negara Indonesia (Indonesia)	637	770	21%
21	Bank of America (United States)	694	639	-8%
22	Citigroup (United States)	593	571	-4%
23	CIMB Group (Malaysia)	548	611	11%
24	HSBC (United Kingdom)	601	533	-11%
25	Oversea-Chinese Banking Corporation (Singapore)	650	306	-53%
26	Scotiabank (Canada)	578	369	-36%
27	Bank of China (China)	386	542	41%
28	DBS (Singapore)	438	392	-10%
29	Industrial and Commercial Bank of China (China)	416	400	-4%
30	Safra Group (Brazil)	291	507	74%

The thirty largest banks provided USD 391 billion in loans and underwriting to forest-risk agro-commodity sector companies operating in the tropical forest basins, between January 2016 and September 2026. Figures shown in USD millions.

2021 (USD MIL)	Actual Annual Financing				TOTAL 2016-2025 (USD MIL)
	2022 (USD MIL)	2023 (USD MIL)	2024 (USD MIL)	2025 (USD MIL)	
11,074	14,995	16,500	13,329	11,918	115,075
1,640	2,004	2,098	1,560	2,087	20,040
1,266	1,532	2,607	2,432	2,600	16,877
1,262	3,521	3,395	2,067	1,284	14,678
1,174	1,045	1,933	1,006	1,496	14,010
1,422	866	839	889	1,108	13,606
929	1,600	1,865	1,910	2,133	12,166
1,199	219	703	416	1,739	11,000
1,061	1,163	1,528	1,159	1,408	10,085
1,359	364	617	2,435	1,996	10,048
1,785	315	1,046	1,125	878	9,609
1,417	392	329	453	1,033	9,351
1,079	487	464	427	797	9,089
986	1,183	1,290	1,055	1,521	8,885
1,459	706	507	946	811	8,510
691	1,023	1,288	1,114	1,514	8,508
1,538	314	267	823	808	7,673
1,360	487	332	790	1,086	7,310
738	979	439	431	612	7,108
383	324	656	1,193	1,296	7,040
967	330	321	471	1,108	6,666
527	348	295	463	1,223	5,820
502	942	389	305	918	5,799
706	605	384	264	707	5,671
892	92	207	210	130	4,780
498	237	454	205	450	4,737
830	525	352	364	640	4,640
474	271	347	418	449	4,146
438	293	407	443	420	4,083
313	570	941	196	514	3,988



This year, Forests & Finance extends its analysis to the role of finance in metal/mineral mining – referred to as minerals throughout – across the same tropical forest regions covered in this report. Rising geopolitical instability, militarisation, energy supply shocks and AI infrastructure expansion are driving unprecedented demand for minerals such as copper, lithium, cobalt and rare earths, as governments and companies race to secure supply chains.⁵¹ The analysis tracks financial flows to 92 companies operating in 14 mineral sectors in forest-rich countries across South America, Southeast Asia and Central and West Africa. To reflect rising geopolitical and strategic mineral demand, the analysis now includes the platinum group metals (PGM) and rare earth elements (REE) sectors. This tropical basin focus uses an excerpt of the larger Mining & Money dataset, which tracks financial flows to 165 companies in mineral mining sectors globally and can be accessed on our website.

TRACKING FINANCIAL FLOWS

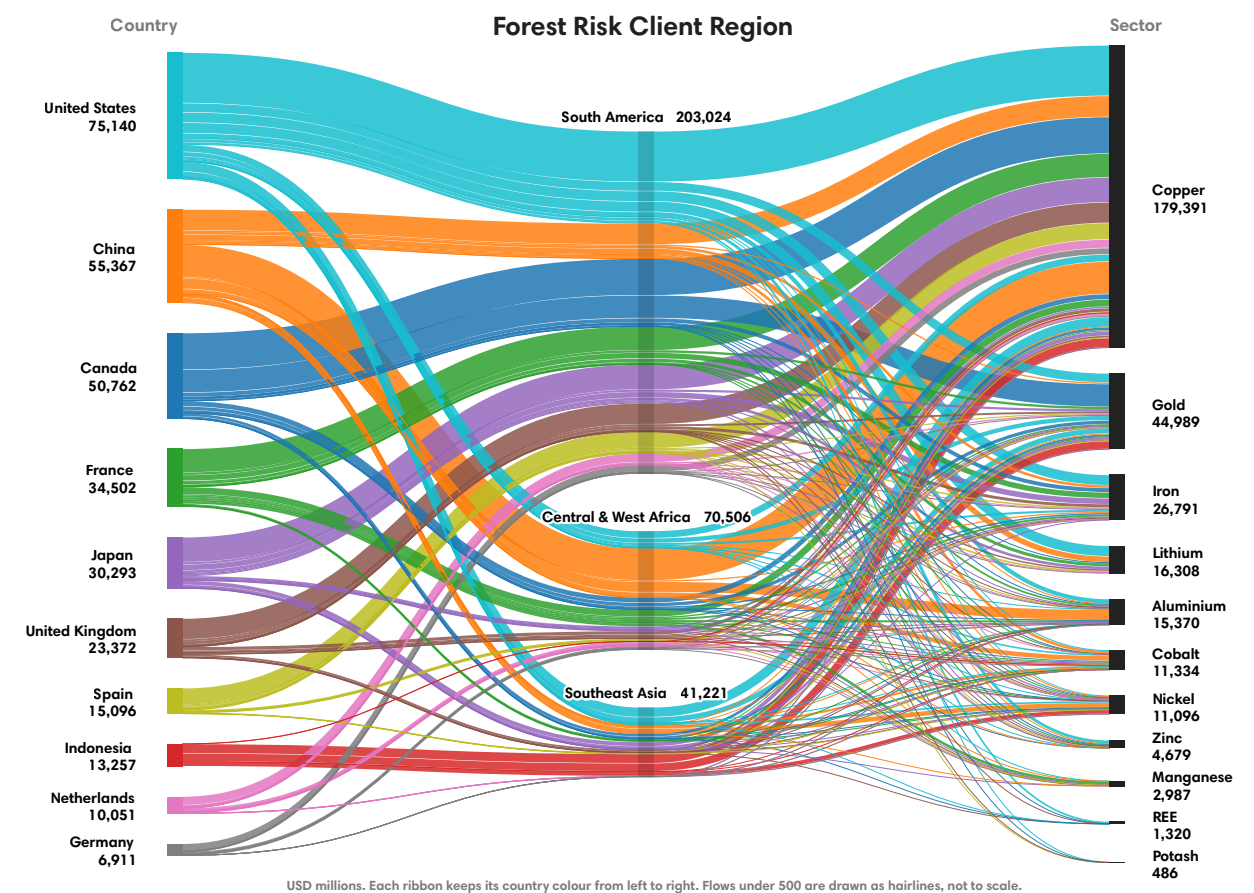
Since 2016, banks have provided USD 363 billion in credit to metal/mineral mining operations in tropical forest-rich countries. Five financial centres – the United States (USD 75 billion, 21%), China (USD 55 billion, 15%), Canada (USD 51 billion, 14%), France (USD 35 billion, 10%) and Japan (USD 30 billion, 8%) – were responsible for 68% of all credit provided since 2016. By basin, South America received USD 230 billion, Southeast Asia USD 48 billion, and USD 85 billion to Central and West Africa.

Financing for mineral mining in these countries rose 55% between 2016 and 2025, from USD 23.7 billion to USD 36.7 billion. Lithium stands out significantly in comparative growth rate, with an 1,113% increase over the same period, from USD 170 million to USD 2 billion, with financing in just the first eight months of 2026 already exceeding all of 2025. Nickel grew more than 180% (USD 583 million to USD 1.6 billion) and copper more than 40% (USD 14.5 billion to USD 20.6 billion). Copper remains the largest sector, accounting for 55% of all identified mining credit issued since the Paris Agreement.

Recipient countries are also concentrated: Chile (USD 93 billion, 26%), Brazil (USD 58 billion, 16%), Peru (USD 47 billion, 13%), Indonesia (USD 46 billion, 13%) and the Democratic Republic of Congo (USD 35 billion, 10%) together receive more than three-quarters of all tracked financing.

PHOTOS: Isis Medeiros; Rebeca Binda

Figure 9: Five Financial Centres Provided 68% of Mineral Finance in Tropical Forest-rich Regions (2016–2026, September)



HIGH-RISK CASES

No Community Consultation in Brazil’s Lithium Centre

The Grota do Cirilo complex, operated by Canadian miner Sigma Lithium in Brazil’s Jequitinhonha Valley, is the country’s largest operating lithium mine and the company’s only producing asset. Production began in 2023, the same year the mine became central to the federal-state “Lithium Valley” initiative, launched at Nasdaq to attract global battery-supply-chain investment.⁵² In contrast to the company’s “green lithium” marketing, promoted at UNFCCC COP28 and COP30, the regulatory records, court cases and community accounts raise concerns about water access, waste generation and the rights of traditional communities.⁵³

Since 2023, Singma has mined in the Jequitinhonha Valley. In September 2026, a federal court suspended all environmental licences and halted operations pending the outcome of Sigma conducting a free, prior and informed consultation with the Baú Quilombola community, whose territory sits 2.7km from the mine.⁵⁴ Territories within an 8km radius of the mine trigger the consultation requirement. Sigma disputes the ruling, says it was not notified, and kept operating through its pending appeal.⁵⁵

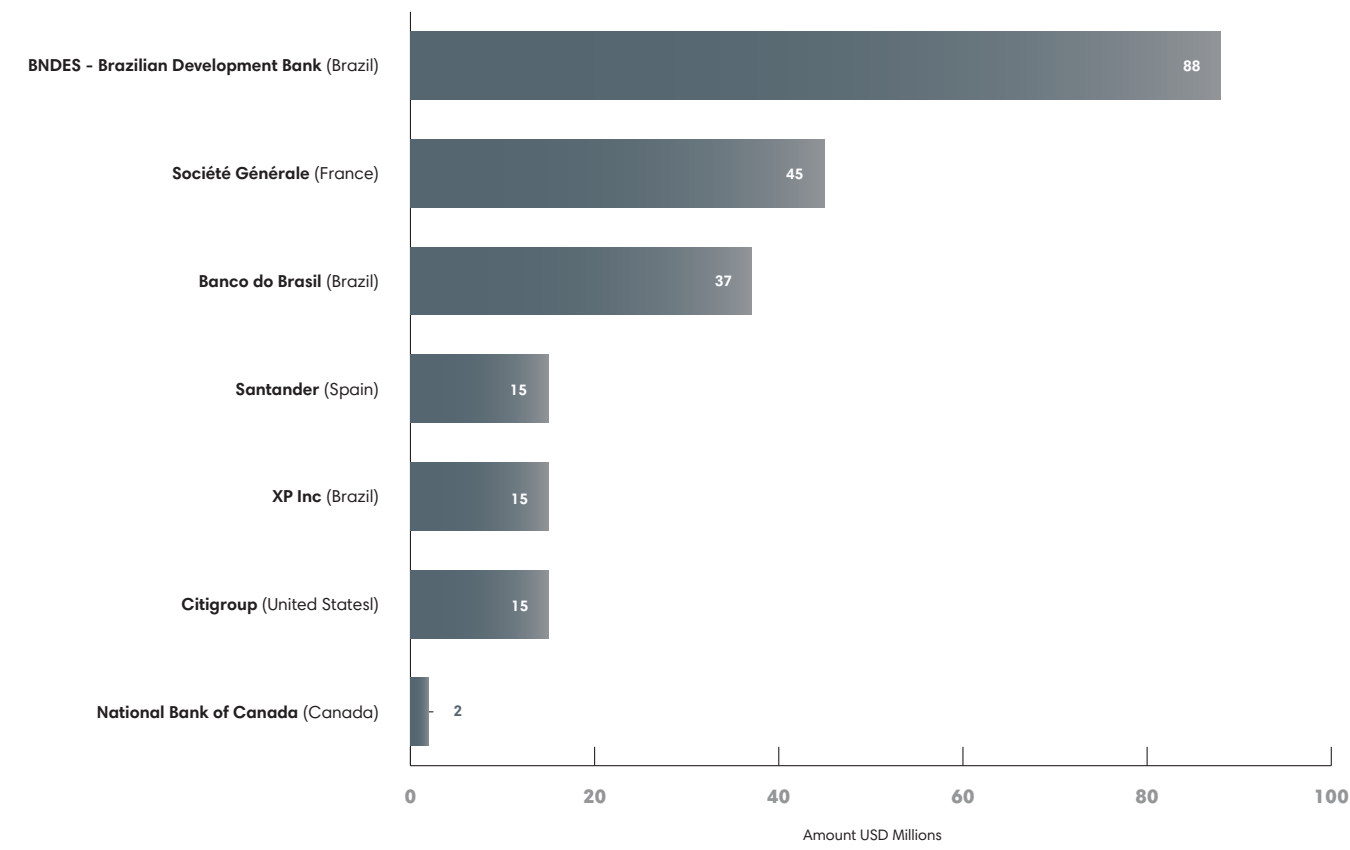
The suspension follows years of grievances and studies into the company’s operations. A 2025 technical study recommended suspending operations after estimating that open-pit mining generates ~94% waste rock and identifying a fragmented licensing process that was inconsistent with state decree (Minas Gerais, 47,383 of 2018).⁵⁶ Roughly 70 families reported cracked homes and contaminated water, and a state prosecutor’s survey found new or worsened respiratory illness in 55% of households and illegal night-time noise in 87.5% of readings.⁵⁷ In May 2026, a court ruling described “a massive violation of human dignity.”⁵⁸ Labour inspectors closed three piles in December 2025 due to “extreme risk” after a slope failure near a kindergarten. Trucks were later found to be dumping onto a closed pile by inspectors.⁵⁹

In response to Observatório da Mineração’s reporting on the company, Sigma sent two extrajudicial notices threatening criminal and civil action, in April 2025 and July 2026.⁶⁰ The International Federation for Human Rights called for an investigation and analysts characterised it as a strategic lawsuit against public participation, or SLAPP.⁶¹



PHOTOS: Isis Medeiros; Rebeca Binda

Figure 10: Banks issued USD 218 million in credit to Sigma Lithium (2020-2026, September)



Since 2020, banks including Société Générale and Banco do Brasil have provided USD 218 million in credit to Sigma Lithium. This includes a USD 88 million development loan from BNDES, approved only after the bank raised its own per-project lending cap from R\$80 million to R\$500 million (USD 14.5 million to USD 90 million) to accommodate the expansion. Three of the Sigma Lithium financiers were included in the policy assessments for metals and minerals last year - Banco do Brasil, Citigroup and Santander. All three of these banks had policies that scored poorly for their consideration of FPIC. The federal prosecutors’ recommended suspension of the company’s permits over failed community consultation should trigger an investigation and restrictions on any refinancing.

Banks should require verified, independent evidence of completed FPIC processes before disbursement, suspend financing where consultation obligations are under judicial review, and condition continued financing on independent audits of waste infrastructure.



LEAGUE TABLE: Metal & Mineral Mining Banks

Rank	Bank / Country	Average Annual Financing		Variance 2016-2020 vs 2021-2025
		2016-2020 (USD MIL)	2021-2025 (USD MIL)	
1	JPMorgan Chase (United States)	2,110	1,756	-17%
2	Bank of America (United States)	1,750	1,753	0%
3	Citigroup (United States)	1,272	1,732	36%
4	Scotiabank (Canada)	1,393	1,343	-4%
5	BNP Paribas (France)	1,256	1,213	-3%
6	HSBC (United Kingdom)	1,386	705	-49%
7	Bank Mandiri (Indonesia)	631	1,424	126%
8	BMO Financial Group (Canada)	757	1,265	67%
9	Santander (Spain)	528	1,410	167%
10	Crédit Agricole (France)	822	972	18%
11	SMBC Group (Japan)	706	1,000	42%
12	Mitsubishi UFJ Financial (Japan)	887	752	-15%
13	Bank of China (China)	579	1,036	79%
14	Mizuho Financial (Japan)	793	732	-8%
15	Société Générale (France)	802	563	-30%
16	ING Group (Netherlands)	665	665	0%
17	Royal Bank of Canada (Canada)	599	721	20%
18	Industrial and Commercial Bank of China (China)	604	708	17%
19	CITIC (China)	409	824	102%
20	CIBC (Canada)	402	732	82%
21	UBS (Switzerland)	585	512	-12%
22	Goldman Sachs (United States)	304	748	146%
23	Standard Chartered (United Kingdom)	507	539	6%
24	Toronto-Dominion Bank (Canada)	403	562	39%
25	Barclays (United Kingdom)	392	465	19%
26	Morgan Stanley (United States)	275	501	82%
27	China Development Bank (China)	276	465	69%
28	China Construction Bank (China)	173	561	225%
29	Groupe BPCE (France)	406	262	-35%
30	Deutsche Bank (Germany)	260	350	35%

The thirty largest banks provided USD 262 billion in loans and underwriting to forest-risk metal/mineral mining companies operating in the tropical forest basins, between January 2016 and September 2026. Figures shown in USD millions.

2021 (USD MIL)	Actual Annual Financing				TOTAL 2016-2025 (USD MIL)
	2022 (USD MIL)	2023 (USD MIL)	2024 (USD MIL)	2025 (USD MIL)	
1,640	1,251	1,699	1,750	2,441	19,329
1,449	1,024	1,361	1,851	3,082	17,520
1,262	1,407	2,184	2,018	1,790	15,021
1,329	1,342	2,089	1,195	762	13,684
1,364	888	1,830	973	1,008	12,342
360	897	676	648	945	10,457
366	4,419	2,130	196	9	10,275
981	953	1,587	1,995	811	10,110
792	185	1,453	1,670	2,951	9,688
1,019	357	1,101	987	1,394	8,970
1,101	1,236	904	709	1,049	8,532
1,226	610	704	506	714	8,195
713	1,243	767	1,369	1,089	8,074
661	1,065	452	691	793	7,626
890	316	720	469	420	6,827
733	574	583	1,120	316	6,650
671	483	510	1,213	727	6,599
557	211	1,279	783	711	6,565
620	1,484	770	302	943	6,163
474	514	645	955	1,074	5,670
987	397	371	416	391	5,486
471	453	815	1,422	579	5,262
605	687	371	781	252	5,230
415	254	612	938	592	4,826
502	183	520	264	855	4,284
432	282	311	564	915	3,877
23	10	21	2,271	1	3,705
244	219	152	1,641	548	3,666
269	174	216	340	312	3,342
268	255	319	328	582	3,053



CONCLUSION

The findings in this report demonstrate the same destructive pattern across every sector and region examined: production models that erode the ecosystems underpinning them, human rights abuses that sever communities from their land, and finance issued without safeguards or consequences when they facilitate harm. After a decade of tracking the corporate policies of banks, it is clear that voluntary commitments alone cannot close this gap. What is required now is regulation that ties together financing decisions to social and ecological outcomes, and holds financial institutions accountable for the consequences of their financing. Policymakers must make these regulations binding: due diligence across corporate groups and value chains, verifiable disclosure, prudential tools that price in the risk finance itself creates, and ensure that regulators are empowered to impose dissuasive consequences. Rights, accountability and remedy must sit at the centre of this framework, with affected people able to participate in its design and oversight, and access to effective remedy when harm occurs. Financial institutions must not wait for regulation before they act: comprehensive policies and red lines, enforceable through contracts and backed by public accountability, should be adopted and implemented now. The window to act – and the range of options to avert the damage – continues to narrow.

The window to act — and the range of options to avert the damage — continues to narrow. Despite better data, improved disclosure, and enhanced risk frameworks, major financial institutions are still banking on biodiversity collapse.

PHOTO: Kholis / Adobe Stock

ENDNOTES

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