
Opportunity to comment

Wall Street banks help drive NYC-sized deforestation in Paraguay's climate-critical forest

Global Witness contacted all financial institutions mentioned in this report. Relevant extracts of the responses received are reproduced below.

BBVA

"BBVA shows its commitment to the loss of biodiversity and the fight against deforestation through its role as a financial intermediary. In the [Environmental & Social Framework](#) (page 9), we establish due diligence on new clients and operations, in sectors with greater potential environmental and social risk (energy, mining, agribusiness and infrastructure), in order to mitigate environmental risks, but also social issues associated with these sectors. Note that the framework includes, in relation to the Agribusiness sector, the prohibited activity of carrying out projects in key areas for biodiversity of the International Union for Conservation of Nature (IUCN), the Brazilian Amazon and the Cerrado.

In addition to it, the Equator Principles were updated in 2020, strengthening their focus on biodiversity. Signatories, one of them BBVA, are committed to supporting conservation, including the goal of improving the evidence base for biodiversity-related research and decisions."

HSBC

"We do not comment on client relationships but our current approach to nature and deforestation is outlined in our [Net Zero Transition](#) plan."

Rabobank

"Related to the topic at hand, we take the opportunity to draw your attention to Rabobank's Nature Vision, available on our web site: Rabobank publishes its global nature vision and approach - Rabobank. In addition, our Biodiversity Policy is relevant to mention here as well. It forms part of Rabobank's Sustainability Policy Framework, also available on the web ([Sustainability - Publications - Rabobank](#))."

Santander

"Santander operates strict policies that govern our financing. This includes our environmental, social and climate change risk management policy, which governs our criteria to lend to sectors such as energy, mining, metals, and soft commodities, and our activities align with all environmental regulations in the regions we operate. We have a strong governance for these matters, including a Responsible Banking, Sustainability and Culture Committee within our Board of Directors."