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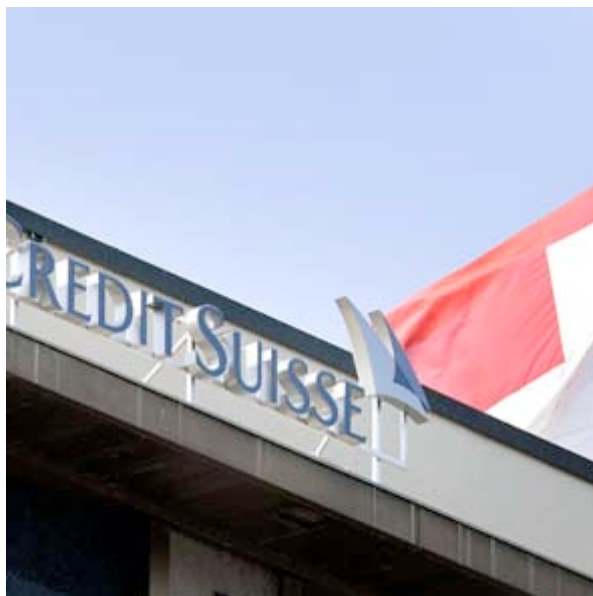
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ISSUE 159

News



The logo of Swiss banking company Credit Suisse next to the Swiss flag. The company has come under fire for advising controversial company Samling in its stock market flotation. Samling has been accused of harming Indigenous peoples in Guyana and Malaysia

Swiss bank under fire for deal with timber company

Issue 129 - 17 May 2007

By Amy McQuire

SWITZERLAND

Issue 129, May 17, 2007: SWISS banking giant Credit Suisse has been pressured to pay \$10 million (7.0 million euros) to Indigenous peoples in Malaysia and Guyana for advising a timber company in its stock market flotation in February.

The \$10 million was requested in a meeting held in Zurich, Switzerland in early May between environmentalist group, the Bruno Manser Fonds (BMF), Credit Suisse and Samling Global.

"We are asking that Credit Suisse give back the profits generated by the stock exchange debut, 10 million dollars, to the Indigenous peoples harmed by Samling," Lukas Straumann from BMF was reported as saying by the Agence France-Presse.

The company was an advisor to controversial Malaysian company Samling, which has been targeted for large-scale illegal logging in the South American country of Guyana and for destroying rainforest in the Malaysian state of Sarawak.

The company had previously lost a certification from the Forest Stewardship Council (FSC) on a forest concession in Guyana because it did not comply with the standards set.

In the past, Samling has also been criticised for its operations in Papua New Guinea and Cambodia.



Samling was listed on the Hong Kong stock exchange in February and subsequently received a market capitalisation of US\$1.2 billion.

Credit Suisse was the global co-ordinator for the listing and was joined by the British HSBC and the Australian bank Macquarie.

This came despite Credit Suisse stating that it would abide by forest sector guidelines that would have excluded deals with companies with past histories like Samling.

The BMF states that Samling controls about 3.9 million hectares of tropical rainforest in Sarawak and Guyana.

"For years Samling has destroyed the livelihood of the Penan people (in Sarawak in Malaysia)... If nothing happens, the last remaining pristine forests will be cleared very soon," Mr Straumann says in a statement on the BMF website.

Janette Bulkan, from Yale University's School of Forestry and Environmental Studies is also quoted on the website as saying that the company is involved in illegal logging in Guyana.

"It is clear from the IPO (Initial Public Offering) prospectus distributed by Credit Suisse that the Samling subsidiary Barama is claiming harvesting rights over 400,000 hectares of tropical forests outside its own concessions. This practice is illegal because it violates the forestry laws of Guyana," Ms Janette said.

Concerns were also raised by BMF over the clearing of a three-year blockade set up by the Malaysian Indigenous people Penan in February this year.

"We are slowly dying," a representative of the Penan people told a press conference of Malaysian journalists.

The international organisation BankTrack which aims to track the operations of the private financial sector stated that the company had "already destroyed large parts of the Penan's native lands".

"By cooperating with Samling on the occasion of its listing on the stock exchange, Credit Suisse, HSBC and Macquarie are making themselves part of the irresponsible and destructive logging practices and human rights violations of the Samling group," the organisation says on its website.

Samling rejected the claims in a statement.

"Accusations raised in relation to Samling Global's destruction of forests in Sarawak and Guyana are categorically false," the company says.

"Many Indigenous groups have benefited from Samling Global's presence in the forest because we have been mindful to integrate and accommodate community activities within our operations."

Although environmental groups still accuse Samling of encroaching on the rights of Indigenous people in Malaysia and Guyana, Credit Suisse is refusing to accommodate demands.

A Credit Suisse spokesman told the Agence France-Presse that investigations had found that Samling had operated within relevant laws.

A further meeting between the two companies and representative Indigenous people had been planned at the time of press.

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