

To:

Nicolai Tangen, CEO, Norges Bank Investment Management (NBIM)
Øystein Børsum, chair of the Ownership Committee of the NBIM Executive Board
Kristine Ryssdal, member of the Ownership Committee of the NBIM Executive Board
Nina Udnes Tronstad, member of the Ownership Committee of the NBIM Executive Board

In copy:

Carine Smith Ihenacho, Chief Governance and Compliance Officer, NBIM
Snorre Gjerde, Lead Investment Stewardship Manager, Corporate Governance, NBIM

Re:

Your decision not to divest from the Bolloré group

31 July 2024

Dear Mr Tangen, dear members of the Executive Board

As organisations and allies of communities affected by the Socfin group's oil palm and rubber plantations in Africa and Asia, we wish to express our dissatisfaction with [your decision of 26 June 2024](#) not to divest from Bolloré SE and Compagnie de l'Odét SE. Both companies fund and direct the operations of the Socfin group. The negative impacts of Socfin's plantations in a range of countries are well documented and continuously growing. Your decision to seek engagement with the Bolloré group on its responsibilities over the next two years rather than take decisive action now is unsatisfactory and puts people and the environment at risk.

The Norwegian Pension Fund's Council of Ethics made a [clear recommendation](#) to you to divest, based on an in-depth [investigative report](#) on Socfin's Socapalm plantations in Cameroon. The investigation found evidence of poor working conditions, gender-based violence and sexual harassment on the plantations. It reported on the land conflict underpinning this tense relationship and the unsuccessful attempts to resolve these problems over many years. The fact that the Bolloré group failed to "shed light" on the situation to the investigators is indicative of the company's disinterest in finding a fair solution to these conflicts.

Exercise of ownership rights as a means of mitigating human rights risks is appropriate when a company is unaware of the risks, is unable to manage them on its own, or is showing progress in resolving them. In this case, as NBIM acknowledges in its decision, Bolloré is well aware of the problems and has the capacity to solve them. Yet far from improving the situation in Cameroon and elsewhere, Bolloré is wilfully disregarding the problems. This is evident from Bolloré's failure to implement the action plan agreed with civil society organisations to resolve the Socapalm villagers' complaint to the French National Contact Point for the OECD Guidelines on Multinational Enterprises. The complainants have had to [resort](#) to the French courts to enforce their agreement with Bolloré; Bolloré's response to the lawsuit was to litigate for years [to prevent the agreement from even being introduced before the trial judge](#).

The situation in Cameroon and other countries has deteriorated even further since the Council of Ethics issued its recommendations.

- Socfin reported that it is trying to sell the Salala Rubber Corporation in Liberia-- an 8,000 hectare rubber plantation that has generated tremendous suffering for nearby communities. Their land has been misappropriated, village women have been the target of

sexual abuse and violence, and workers complain of poor working and living conditions. Proceedings are underway in domestic courts and at the International Finance Corporation, and [communities fear](#) that Socfin will walk away from these pending liabilities through the sale. After violence erupted on 27 June 2024, the plantation was [indefinitely closed](#). The situation is not tenable.

- In Cameroon, residents of Apouh community, whose lands are encroached by the company's Edéa plantation, are [struggling](#) to secure enough land to secure their basic subsistence needs. They are currently trying to stop the company's plan to replant oil palms near their homes. This month, cattle from the Socfin plantation destroyed their meagre gardens, sending them deeper into despair. They, too, have been trying with little success to engage the company, their local authorities and the national government to resolve this worsening situation.

- The Earthworm Foundation, which was hired by Socfin to investigate such complaints, has just issued a [damning report](#) about the situation in Sierra Leone. Earthworm has produced similarly troubling reports on Socfin plantations in Nigeria, Liberia, and Cameroon over the last year, but this one is appalling. It validates multiple problems that local communities in Malen have tried in vain to have addressed over many years, including access to land, food security, labour violations, sexual harassment and more.

We ourselves spoke directly about these matters to the leaders of the Bolloré and Socfin groups at the Socfin annual meeting in May. While they acknowledged that the issues exist, action is not forthcoming. We also alerted NBIM directly to the ongoing adverse impacts starting December 2023.

We urge you to reconsider your decision and commit to an immediate divestment from the Bolloré group. Coming on top of the [Swiss association of pension funds'](#) recommendation to do the same, it would send the right message about how [irresponsible](#) these corporations truly are.

Until then, you will be contributing to Socfin's ongoing adverse impacts.

Thank you for your attention and kind regards,

Signed:

ActionAid France
Advocates for Community Alternatives (Ghana)
Alliance for Rural Democracy (Liberia)
Association Française d'Amitié et de Solidarité avec les Peuples d'Afrique (AFASPA)
(France)
Bunong Indigenous Peoples Association (BIPA) (Cambodia)
Confédération Paysanne (France)
Down to Earth Consult (Germany)
FIAN Belgium
FIAN Switzerland
GRAIN (international)
HEKS (Switzerland)
INSPIRIT Creatives NGO (Germany)
Milieudéfense (Netherlands)
ReAct Transnational (France)
SOLIFONDS (Switzerland)

SOS FAIM (Luxembourg)

Synergie Nationale des Paysans et Riverains du Cameroun (SYNAPARCAM) (Cameroon)

The Oakland Institute (USA)

World Rainforest Movement (international)

In solidarity:

Collectif pour la défense des terres malgaches - TANY (Madagascar / France)

Community Forest Watch (Nigeria)