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NGOs ask investors, banks to shun Malaysian logging giant

37 non-governmental organizations from 18 countries are asking investors and banks to shun the Malaysian logging giant Samling which was publicly listed on the Hong Kong stock exchange earlier this week. The NGO's appeal is appearing in a quarter page advertisement of the Friday 9 March global edition of the International Herald Tribune under the title "Investing in rainforest destruction: Samling Global Ltd. listing with support from Credit Suisse, HSBC, Macquarie".

The NGOs are criticizing the Samling Group, one of the largest Malaysian logging companies, for its long record of violating indigenous peoples' rights and rainforest destruction. Samling is currently logging the last remaining primary rainforests of the Malaysian state of Sarawak, where it has long been in conflict with the indigenous Penan people. On 7 February 2007, the Malaysian police cleared a logging road blockade, set up by local villagers, so that Samling's bulldozers could have access to one of the last contiguous primary rainforest areas of Sarawak.

In January 2007, a Samling subsidiary in Guyana was proved to be non-compliant with the standards of the Forest Stewardship Council (FSC), an internationally renowned body guaranteeing sustainable forest management. As a result, Samling's only FSC certification for a tropical forest concession was suspended less than a year after it had been issued. Samling and its related companies are also blamed by the NGOs for having been involved in illegal logging in Cambodia and Papua New Guinea in the past.

Samling's public listing on the Hong Kong stock exchange was managed by Credit Suisse as global coordinator. Credit Suisse, HSBC and Macquarie Securities acted as joint bookrunners. It appears that, by assisting Samling's initial public offering, HSBC is in breach of its own forest sector guidelines while Credit Suisse appears to be in breach of its recently adapted Sustainability Policy. Samling successfully raised 280 Million US Dollars which it intends to use for expansion.

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For the Credit Suisse Sustainability Policy, see:

http://www.credit-suisse.com/responsibility/doc/sustainability_report_2006_en.pdf

For HSBC's forest sector guidelines, see:

http://a248.e.akamai.net/7/248/3622/1405f62937ef4d/www.img.ghq.hsbc.com/public/groupsite/assets/newsroom/forest_land_and_forest_products_summary_3.0_final.pdf