

# Video transcript

## Stuart Gulliver on HSBC's updated Agricultural Commodities Policy

HSBC agrees with Greenpeace, and the thousands of people who have contacted us and we have replied to, that rainforests need to be safeguarded from destruction with protection for local people and the rare species dependant on them.

Our 2014 Agricultural Commodities Policy made it clear that we have no interest in financing illegal operations, land clearance by burning, the destruction of "high conservation value" areas like rainforest, harmful child labour, forced labour or other activities violating the rights of local communities.

So, we support customers making credible efforts to meet high sustainability standards – but we close relationships with those who are not.

We take our policy commitments seriously. We have not breached our policy. We are not complacent about the need to implement them properly or the need to continually review our approach.

We recognise that the finance sector can play a greater role and that the wider market participants – growers, processors, consumer goods companies, NGOs and banks – can work together more successfully to promote a sustainable palm oil sector. We will play our full part.

Following my personal meeting with Greenpeace, we have decided to further strengthen our policy by expanding our prohibited businesses commitment, making them consistent with No Deforestation, No Peat and No Exploitation (NDPE) standards which are increasingly common within the palm oil supply chain. We have also extended our policy to include refiners and traders, as well as growers and mills.

And recognising public concern over the role of financial services in the palm oil sector, we will ask new customers for consent to disclose the relationship before providing any financial services.

You can read our policy in full by [clicking here](#).

We will also be seeking to join the Banking Environment Initiative, which is linked to the Cambridge Institute for Sustainability Leadership and we will join the Tropical Forest Alliance, hosted by the World Economic Forum, which brings together governments, NGOs and business to reduce tropical deforestation, improve the livelihoods of smallholder farmers, conserve natural habitats, and protect tropical landscapes.

HSBC is committed to supporting sustainability in the palm oil sector and to continuously improve our approach.